



Mercer Super Trust

# Quarterly Report

Westpac Group Plan

to 31 December 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.

# Economy and markets

## Economic overview

The Reserve Bank of Australia (RBA) held rates steady over the quarter. However, the softening economic environment has increased the possibility of a February interest rate cut, with expectations shifting from a 30% chance prior to the Q3'24 Gross Domestic Product (GDP) release to 70% following the RBA's December meeting.

Despite the potential for a rate cut, the domestic labour markets remained strong. The unemployment rate fell to 3.9% in November from 4.1% in the previous quarter, helped by a decrease in the participation rate, this was compared to market expectations of a rise to 4.2%. Over the quarter 107,700 jobs were added, indicating resilience in the job market. However, business surveys reported weaker business confidence in November, suggesting businesses are cautious about future economic prospects.

Q3'24 GDP was weaker than the market expected, slowing to 0.8% versus expectations of 1.1%. Growth was driven predominantly by government spending, while household spending remained flat, reflecting consumer caution amid economic uncertainties. Australian house prices began softening late in the quarter, falling -0.1% quarter on quarter (QoQ). Sydney and Melbourne continued to fall, with Sydney down -1.4% and Melbourne down -1.8% over the quarter. The other capital cities remained positive, with Adelaide and Perth experiencing low vacancy rates.

In line with market expectations, central banks continued to cut interest rates over the quarter, reflecting a coordinated global effort to stimulate economic growth amid ongoing uncertainties. The European Central Bank (ECB) and the US Federal Reserve (Fed) cut rates by 0.5%. Meanwhile, the Bank of Canada (BOC) and the Swiss National Bank (SNB) took a more aggressive stance, cutting rates by 1%. These central banks noted that future interest rate cuts were likely to be gradual and dependent on inflation trends, highlighting the delicate balance between fostering growth and controlling inflation.

The Bank of Japan (BOJ), left interest rates unchanged in the quarter at 0.25%, noting that Japan's economy had recovered moderately.

New Zealand entered a recession with 3rd quarter GDP falling to -1.0% QoQ, well below market expectations of -0.2% QoQ. Annual GDP fell to a concerning -1.5% year-on-year (YoY).

US Consumer Price Index (CPI) data for was mostly unchanged in Q4'24 with annual core inflation remaining at 3.3%. Rent and utility costs, a significant expense for households, has begun to ease, giving the Fed enough comfort to cut interest rates at their meeting.

US payroll data in the 4th quarter was strong with 518,000 jobs added, although unemployment increased slightly to 4.2% from 4.1%. The US National Federation of Independent Business (NFIB), Small Business Optimism Index, in November suggested increased optimism following the US election, indicating a positive outlook for small businesses. The US Institute for Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) was better than expected but still in contractionary mode, rising to 49.3% from 47.2% in the prior quarter as the new orders component moved into positive territory. The US ISM Services Purchasing Manager's Index fell slightly to 54.1% in December 2024 from 54.9% in the prior quarter, however the most recent reading was above market expectations.

## Market review

Australian Shares ended the 4th quarter slightly lower as weaker Australian economic data weighed on the local equity market.

Australian Government Bonds also saw negative performance in the quarter as Australian bond yields rose. Yields rose sharply in October but then moved lower again after the latest GDP data announcement before ending the quarter higher following an unexpected fall in unemployment.

The Australian Dollar (AUD) depreciated against the United States Dollar (USD) in the quarter. Comments by the Fed were seen as more aggressive and weaker economic data in Australia were the key reasons.

International Shares (Hedged) ended the 4th quarter with a small gain. Following strong performance over 2024 international share markets were likely due for a pause. Strong US growth relative to other economies and strong tech stock gains likely drove investors to continue to favour US stocks which represent over 70% of international equities.

International Shares (Unhedged) were higher in December assisted by a fall in the AUD.

International Government Bonds had a negative return in the quarter as bond yields rose. The Fed noted that interest rates are significantly closer to neutral and future cuts would be gradual which caused a significant increase in US Sovereign Bond yields.

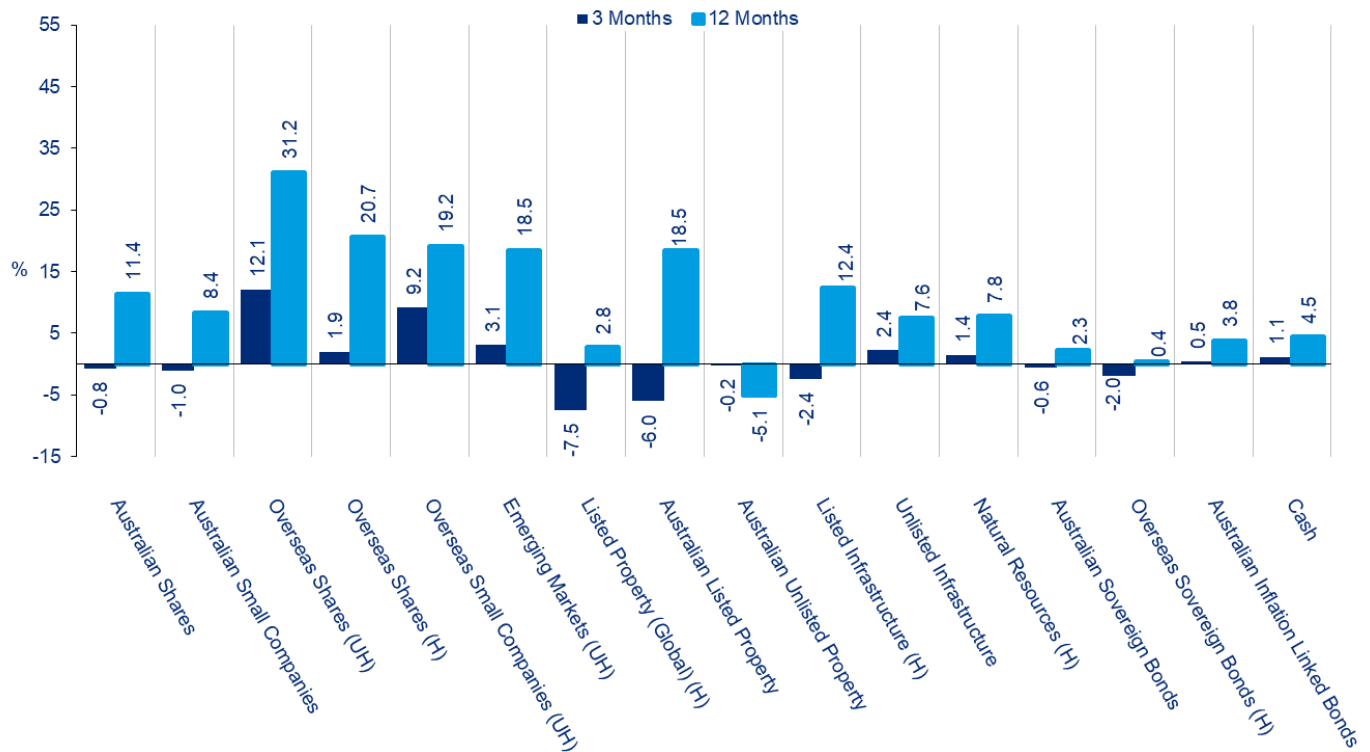
Australian Government Bonds were also negative, with Australian 10-year sovereign bond yields rising only slightly compared to US yields following Fed announcements and weaker economic data in Australia.

International Credit also had a small negative return due to the rise in International Bond yields.

Past performance is not a reliable indicator of future performance.

# Financial market returns to 31 December 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  |
| Australian Unlisted Property (three month lag) | CPI +4% pa                                                                                      | Net Index     |
| Listed Infrastructure (H)                      | FTSE Global Core Infrastructure 50/50 Hedged                                                    | Net Index     |
| Unlisted Infrastructure                        | MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Pre-Fee | Total Return  |
| 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  |

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

# 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                     | -2.8    | -0.5     | 7.0                    | 12.1   |

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

# 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. The investment objective time horizon for this option has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 3.4      | 14.4   | 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   | 32.6   |
|                                 | Australian Shares - Small Cap    | 3.0    | 2.0    |
|                                 | International Shares - Large Cap | 25.0   | 30.8   |
|                                 | International Shares - Low Vol   | 4.0    | 2.7    |
|                                 | Global Shares - Small Cap        | 7.0    | 4.8    |
|                                 | Emerging Markets Shares          | 6.0    | 3.9    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.9    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.5    | 3.0    |
|                                 | Global Unlisted Property         | 3.5    | 0.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.0    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.5    |
| Alternatives                    | Natural Resources                | 1.0    | 0.5    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.4    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 4.0    | 1.3    |
|                                 | High Yield Debt                  | 0.0    | 1.8    |
|                                 | Emerging Markets Debt Fund       | 1.0    | 0.5    |
| 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 6.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.5   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 86.8   | 13.2      |

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. The investment objective time horizon for this option has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 3.0      | 14.1   | 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   | 31.8   |
|                                 | Australian Shares - Small Cap    | 3.0    | 3.0    |
|                                 | International Shares - Large Cap | 25.0   | 25.3   |
|                                 | International Shares - Low Vol   | 4.0    | 4.0    |
|                                 | Global Shares - Small Cap        | 7.0    | 7.0    |
|                                 | Emerging Markets Shares          | 6.0    | 6.0    |
| Aus/Real Assets                 | Global Listed Property           | 0.0    | 1.5    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.5    | 2.8    |
|                                 | Global Unlisted Property         | 3.5    | 1.3    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.7    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.0    |
| Alternatives                    | Natural Resources                | 1.0    | 0.3    |
|                                 | 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    | 2.2    |
|                                 | High Yield Debt                  | 0.0    | 0.8    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 6.1    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.4   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.2   | 12.8      |

### 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. The investment objective time horizon for this option has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 2.8      | 14.1   | 7.4          | 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   | 31.7   |
|                                 | Australian Shares - Small Cap    | 3.0    | 2.8    |
|                                 | International Shares - Large Cap | 25.0   | 26.1   |
|                                 | International Shares - Low Vol   | 4.0    | 3.9    |
|                                 | Global Shares - Small Cap        | 7.0    | 6.9    |
|                                 | Emerging Markets Shares          | 6.0    | 6.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.5    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.5    | 2.7    |
|                                 | Global Unlisted Property         | 3.5    | 1.3    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.7    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 4.9    |
| Alternatives                    | Natural Resources                | 1.0    | 0.3    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.1    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 4.0    | 2.0    |
|                                 | High Yield Debt                  | 0.0    | 1.0    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 6.1    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.9   |

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

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 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 was 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.4      | 13.9   | 7.7          | 7.8            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 34.1   |
|                                 | Australian Shares - Small Cap    | 3.0    | 0.9    |
|                                 | International Shares - Large Cap | 25.0   | 34.2   |
|                                 | International Shares - Low Vol   | 4.0    | 1.3    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.8    |
|                                 | Emerging Markets Shares          | 6.0    | 5.3    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.3    |
|                                 | Australian Listed Property       | 0.0    | 0.3    |
|                                 | Australian Unlisted Property     | 3.5    | 1.9    |
|                                 | Global Unlisted Property         | 3.5    | 1.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.5    |
|                                 | 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    | 0.1    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.6    |
|                                 | High Yield Debt                  | 0.0    | 0.8    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.5   |

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

### 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 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.4      | 14.0   | 7.8          | 8.0            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.3   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.0    |
|                                 | International Shares - Large Cap | 25.0   | 34.8   |
|                                 | International Shares - Low Vol   | 4.0    | 1.5    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.3    |
|                                 | Emerging Markets Shares          | 6.0    | 5.4    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.6    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.5    | 1.7    |
|                                 | Global Unlisted Property         | 3.5    | 1.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.5    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.6    |
|                                 | Natural Resources                | 1.0    | 0.5    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.1    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.7    |
|                                 | High Yield Debt                  | 0.0    | 0.7    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.6   | 12.4      |

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

## 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 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.6      | 14.3   | 7.9          | 8.1            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.4   |
|                                 | Australian Shares - Small Cap    | 3.0    | 0.9    |
|                                 | International Shares - Large Cap | 25.0   | 35.0   |
|                                 | International Shares - Low Vol   | 4.0    | 1.1    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.3    |
|                                 | Emerging Markets Shares          | 6.0    | 5.3    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.6    |
|                                 | Australian Listed Property       | 0.0    | 0.1    |
|                                 | Australian Unlisted Property     | 3.5    | 1.7    |
|                                 | Global Unlisted Property         | 3.5    | 2.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.4    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.8    |
| Alternatives                    | Natural Resources                | 1.0    | 0.4    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.1    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 4.0    | 2.8    |
|                                 | High Yield Debt                  | 0.0    | 0.6    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.5    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.7   |

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

### 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 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 3.1      | 14.9   | 8.0          | 8.2            |

^ 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    | 0.9    |
|                                 | International Shares - Large Cap | 25.0   | 34.9   |
|                                 | International Shares - Low Vol   | 4.0    | 1.2    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.6    |
|                                 | Emerging Markets Shares          | 6.0    | 5.4    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.5    |
|                                 | Australian Listed Property       | 0.0    | 0.1    |
|                                 | Australian Unlisted Property     | 3.5    | 1.9    |
|                                 | Global Unlisted Property         | 3.5    | 2.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.1    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.3    |
| 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    | 2.9    |
|                                 | High Yield Debt                  | 0.0    | 0.5    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 4.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 88.0   | 12.0      |

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 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 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 3.0      | 14.6   | 8.0          | 8.2            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.4   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.0    |
|                                 | International Shares - Large Cap | 25.0   | 34.1   |
|                                 | International Shares - Low Vol   | 4.0    | 1.4    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.9    |
|                                 | Emerging Markets Shares          | 6.0    | 5.4    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.3    |
|                                 | Australian Listed Property       | 0.0    | 0.1    |
|                                 | Australian Unlisted Property     | 3.5    | 2.3    |
|                                 | Global Unlisted Property         | 3.5    | 2.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.0    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.5    |
| Alternatives                    | Natural Resources                | 1.0    | 0.6    |
|                                 | 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    | 2.9    |
|                                 | High Yield Debt                  | 0.0    | 0.5    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 4.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.6   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.6   | 12.4      |

## 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 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.5      | 14.0   | 7.8          | 8.1            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.2   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.1    |
|                                 | International Shares - Large Cap | 25.0   | 33.3   |
|                                 | International Shares - Low Vol   | 4.0    | 1.7    |
|                                 | Global Shares - Small Cap        | 7.0    | 2.1    |
|                                 | Emerging Markets Shares          | 6.0    | 5.6    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.1    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.5    | 2.6    |
|                                 | Global Unlisted Property         | 3.5    | 2.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.7    |
| Alternatives                    | Natural Resources                | 1.0    | 0.7    |
|                                 | 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    | 3.0    |
|                                 | High Yield Debt                  | 0.0    | 0.5    |
|                                 | Emerging Markets Debt Fund       | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 4.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.6   |

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

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 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 6.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.6      | 14.0   | 7.8          | 8.1            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.1   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.3    |
|                                 | International Shares - Large Cap | 25.0   | 32.7   |
|                                 | International Shares - Low Vol   | 4.0    | 1.9    |
|                                 | Global Shares - Small Cap        | 7.0    | 2.4    |
|                                 | Emerging Markets Shares          | 6.0    | 5.6    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.1    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.5    | 2.9    |
|                                 | Global Unlisted Property         | 3.5    | 2.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.7    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.8    |
| Alternatives                    | Natural Resources                | 1.0    | 0.7    |
|                                 | 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    | 3.0    |
|                                 | High Yield Debt                  | 0.0    | 0.5    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 1.0    | 1.0    |
|                                 | 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    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 4.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.4   |

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

### 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 6.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.5      | 12.7   | 7.2          | 7.6            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 27.0   | 26.9   |
|                                 | Australian Shares - Small Cap    | 1.5    | 1.2    |
|                                 | International Shares - Large Cap | 21.5   | 26.6   |
|                                 | International Shares - Low Vol   | 4.0    | 2.3    |
|                                 | Global Shares - Small Cap        | 5.5    | 2.5    |
|                                 | Emerging Markets Shares          | 4.0    | 4.1    |
| Real Assets                     | Global Listed Property           | 1.0    | 1.8    |
|                                 | Australian Listed Property       | 0.0    | 0.1    |
|                                 | Australian Unlisted Property     | 3.5    | 3.3    |
|                                 | Global Unlisted Property         | 3.5    | 1.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.5    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 7.1    |
| Alternatives                    | Natural Resources                | 1.0    | 0.9    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.5    | 0.5    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 5.5    | 4.2    |
|                                 | High Yield Debt                  | 2.0    | 2.7    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 2.0    | 2.1    |
|                                 | Absolute Return Bonds            | 1.0    | 1.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 2.0    | 0.5    |
|                                 | Australian Composite Bonds       | 0.0    | 1.7    |
|                                 | Global Sovereign Bonds           | 2.0    | 0.3    |
|                                 | Global Composite Bonds           | 0.0    | 1.7    |
|                                 | Australian Inflation Plus        | 1.0    | 0.9    |
|                                 | Cash                             | 2.5    | 5.1    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 31.0   | 31.3   |

| 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 6.0% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 2.3      | 11.2   | 6.3          | 6.8            |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 22.0   | 22.0   |
|                                 | Australian Shares - Small Cap    | 1.0    | 0.7    |
|                                 | International Shares - Large Cap | 17.5   | 20.5   |
|                                 | International Shares - Low Vol   | 4.0    | 2.3    |
|                                 | Global Shares - Small Cap        | 2.5    | 1.1    |
|                                 | Emerging Markets Shares          | 3.5    | 3.6    |
| Real Assets                     | Global Listed Property           | 1.5    | 2.8    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.6    |
|                                 | Global Unlisted Property         | 3.8    | 1.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.2    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.5    |
| Alternatives                    | Natural Resources                | 1.0    | 1.0    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.5    | 0.6    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 7.0    | 5.5    |
|                                 | High Yield Debt                  | 4.0    | 4.9    |
|                                 | Emerging Markets Debt Fund       | 3.5    | 3.5    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 2.6    | 2.5    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 4.2    | 1.7    |
|                                 | Australian Composite Bonds       | 0.0    | 2.9    |
|                                 | Global Sovereign Bonds           | 4.2    | 1.7    |
|                                 | Global Composite Bonds           | 0.0    | 2.4    |
|                                 | Australian Inflation Plus        | 1.5    | 1.4    |
|                                 | Cash                             | 1.9    | 4.7    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 28.0   | 28.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 67.9   | 32.1      |

### 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 6.0% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.2      | 9.8    | 5.6          | 5.9           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 16.8   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 15.8   |
|                                 | International Shares - Low Vol   | 4.0    | 3.0    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.4    |
|                                 | Emerging Markets Shares          | 2.0    | 2.3    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.2    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.7    |
|                                 | Global Unlisted Property         | 3.8    | 2.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 9.1    |
| Alternatives                    | Natural Resources                | 1.0    | 1.1    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.8    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 6.9    |
|                                 | High Yield Debt                  | 6.0    | 6.9    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.7    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 6.0    | 3.3    |
|                                 | Australian Composite Bonds       | 0.0    | 2.7    |
|                                 | Global Sovereign Bonds           | 6.0    | 3.6    |
|                                 | Global Composite Bonds           | 0.0    | 2.3    |
|                                 | Australian Inflation Plus        | 2.0    | 2.1    |
|                                 | Cash                             | 2.9    | 5.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 24.6   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.2   | 40.8      |

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

## 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 5.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.3      | 10.2   | 5.1          | 5.5           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 16.8   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 16.6   |
|                                 | International Shares - Low Vol   | 4.0    | 2.3    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.1    |
|                                 | Emerging Markets Shares          | 2.0    | 2.3    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.4    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.5    |
|                                 | Global Unlisted Property         | 3.8    | 1.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.4    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.3    |
| Alternatives                    | Natural Resources                | 1.0    | 0.9    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.7    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 6.7    |
|                                 | High Yield Debt                  | 6.0    | 7.1    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.4    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 6.0    | 2.4    |
|                                 | Australian Composite Bonds       | 0.0    | 3.7    |
|                                 | Global Sovereign Bonds           | 6.0    | 3.1    |
|                                 | Global Composite Bonds           | 0.0    | 2.9    |
|                                 | Australian Inflation Plus        | 2.0    | 1.9    |
|                                 | Cash                             | 2.9    | 6.5    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 24.8   |

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

### 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 5.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.1      | 9.6    | 4.9          | 5.3           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.4   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 14.0   |
|                                 | International Shares - Low Vol   | 4.0    | 4.0    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.9    |
|                                 | Emerging Markets Shares          | 2.0    | 2.0    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.4    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.6    |
|                                 | Global Unlisted Property         | 3.8    | 1.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.9    |
| Alternatives                    | Natural Resources                | 1.0    | 0.5    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.8    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 7.7    |
|                                 | High Yield Debt                  | 6.0    | 6.5    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.6    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.1    |
|                                 | Australian Sovereign Bonds       | 6.0    | 5.9    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 5.9    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 2.0    | 2.1    |
|                                 | Cash                             | 2.9    | 6.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 24.3   |

| 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 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 5.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.1      | 9.6    | 4.9          | 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   | 13.9   |
|                                 | International Shares - Low Vol   | 4.0    | 4.0    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.4    |
|                                 | Emerging Markets Shares          | 2.0    | 2.1    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.6    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.6    |
|                                 | Global Unlisted Property         | 0.0    | 0.7    |
|                                 | Global Listed Infrastructure     | 3.8    | 1.6    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.6    |
| Alternatives                    | Natural Resources                | 1.0    | 1.0    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.8    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 7.0    |
|                                 | High Yield Debt                  | 6.0    | 6.8    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.3    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.1    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 2.0    | 2.1    |
|                                 | Cash                             | 2.9    | 7.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 23.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 58.0   | 42.0      |

### 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 5.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.1      | 9.4    | 5.0          | 5.4           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.2   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 15.6   |
|                                 | International Shares - Low Vol   | 4.0    | 3.6    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.9    |
|                                 | Emerging Markets Shares          | 2.0    | 1.9    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.4    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.2    |
|                                 | Global Unlisted Property         | 3.8    | 1.4    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.7    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.7    |
| Alternatives                    | Natural Resources                | 1.0    | 1.0    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.7    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 6.9    |
|                                 | High Yield Debt                  | 6.0    | 7.3    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.2    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 3.6    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.4    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.3    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 2.0    | 1.8    |
|                                 | Cash                             | 2.9    | 6.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 24.7   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.3   | 40.7      |

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 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 5.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.1      | 9.7    | 5.2          | 5.5           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 16.9   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 15.3   |
|                                 | International Shares - Low Vol   | 4.0    | 3.4    |
|                                 | Global Shares - Small Cap        | 1.0    | 1.0    |
|                                 | Emerging Markets Shares          | 2.0    | 2.3    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.0    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.4    |
|                                 | Global Unlisted Property         | 3.8    | 1.7    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.6    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.7    |
| Alternatives                    | Natural Resources                | 1.0    | 0.1    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.1    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 7.9    |
|                                 | High Yield Debt                  | 6.0    | 6.4    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.5    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.1    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.0    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 5.9    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 2.0    | 2.1    |
|                                 | Cash                             | 2.9    | 6.6    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 24.7   |

| 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 5.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.2      | 9.1    | 4.7          | 5.2           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 15.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 14.4   |
|                                 | International Shares - Low Vol   | 4.0    | 4.4    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.9    |
|                                 | Emerging Markets Shares          | 2.0    | 2.3    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.3    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.8    | 3.7    |
|                                 | Global Unlisted Property         | 3.8    | 1.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.1    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 9.1    |
| Alternatives                    | Natural Resources                | 1.0    | 1.1    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 2.0    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.5    | 8.4    |
|                                 | High Yield Debt                  | 6.0    | 5.8    |
|                                 | Emerging Markets Debt Fund       | 4.5    | 4.6    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 3.7    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.2    |
|                                 | Australian Sovereign Bonds       | 6.0    | 5.6    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 2.0    | 2.1    |
|                                 | Cash                             | 2.9    | 5.1    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 25.0   |

| 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.

# 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 6.3% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 3.5      | 16.6   | 8.8          | 9.0            |

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

| Asset allocation (%) |                                  | B'mark | Actual |
|----------------------|----------------------------------|--------|--------|
| Shares               | Australian Shares - Large Cap    | 40.0   | 40.4   |
|                      | Australian Shares - Small Cap    | 5.0    | 3.7    |
|                      | International Shares - Large Cap | 33.0   | 36.7   |
|                      | International Shares - Low Vol   | 8.0    | 7.9    |
|                      | Global Shares - Small Cap        | 9.0    | 6.1    |
|                      | Emerging Markets (UH)            | 5.0    | 5.1    |
| Cash                 | Cash                             | 0.0    | 0.1    |
|                      |                                  | 100.0  | 100.0  |
| FX Exposure          |                                  | 42.0   | 42.9   |

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

## 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 6.3% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 3.1      | 14.4   | 8.0          | 8.2            |

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

| Asset allocation (%)  |                                  | B'mark | Actual |
|-----------------------|----------------------------------|--------|--------|
| Shares                | Australian Shares - Large Cap    | 31.0   | 31.8   |
|                       | Australian Shares - Small Cap    | 3.0    | 1.6    |
|                       | International Shares - Large Cap | 25.0   | 29.8   |
|                       | International Shares - Low Vol   | 4.0    | 3.6    |
|                       | Global Shares - Small Cap        | 8.0    | 4.1    |
|                       | Emerging Markets Shares          | 4.0    | 4.0    |
|                       | Global Listed Property           | 0.0    | 1.1    |
| Real Assets           | Australian Listed Property       | 0.0    | 0.5    |
|                       | Australian Unlisted Property     | 3.5    | 3.7    |
|                       | Global Unlisted Property         | 3.5    | 1.7    |
|                       | Global Listed Infrastructure     | 0.0    | 0.4    |
|                       | Global Unlisted Infrastructure   | 8.0    | 6.9    |
|                       | Natural Resources                | 1.0    | 0.8    |
|                       | Private Equity                   | 0.0    | 0.0    |
| Alternatives          | Sustainable Opportunities        | 0.0    | 0.0    |
|                       | Diversified Growth Funds         | 1.0    | 0.8    |
|                       | Diversified Alternatives         | 0.0    | 0.0    |
|                       | Private Debt                     | 5.0    | 3.7    |
| Growth Fixed Interest | High Yield Debt                  | 0.0    | 0.6    |
|                       | Emerging Markets Debt Fund       | 1.0    | 0.7    |
|                       | 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    | 0.0    |
|                       | Australian Composite Bonds       | 0.0    | 0.0    |
|                       | Global Sovereign Bonds           | 0.0    | 0.0    |
|                       | Global Composite Bonds           | 0.0    | 0.5    |
|                       | Australian Inflation Plus        | 0.0    | 0.0    |
|                       | Cash                             | 2.0    | 3.2    |
|                       |                                  | 100.0  | 100.0  |
| FX Exposure           |                                  | 32.0   | 32.6   |

| Actual option split (%)  |  | Growth | Defensive |
|--------------------------|--|--------|-----------|
| Growth / Defensive Split |  | 86.2   | 13.8      |

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

# 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 6.5% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 3.2      | 11.5   | 5.6          | 7.0           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 22.5   | 21.0   |
|                                 | Australian Shares - Small Cap    | 2.0    | 2.8    |
|                                 | International Shares - Large Cap | 16.5   | 16.3   |
|                                 | International Shares - Low Vol   | 3.0    | 3.0    |
|                                 | Global Shares - Small Cap        | 6.0    | 5.6    |
|                                 | Emerging Markets Shares          | 2.0    | 2.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.7    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 5.0    | 7.5    |
|                                 | Global Unlisted Property         | 5.0    | 2.1    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 10.5   | 11.0   |
| Alternatives                    | Natural Resources                | 1.0    | 1.6    |
|                                 | Private Equity                   | 4.0    | 4.7    |
|                                 | Sustainable Opportunities        | 1.0    | 0.7    |
|                                 | Diversified Growth Funds         | 1.0    | 0.7    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.0    | 6.2    |
|                                 | High Yield Debt                  | 3.0    | 3.9    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 2.0    | 2.0    |
|                                 | Absolute Return Bonds            | 0.0    | 0.4    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 3.0    | 2.3    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 3.0    | 2.2    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.1    |
|                                 | Cash                             | 1.5    | 3.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 30.0   | 30.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 74.2   | 25.8      |

## 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 6.2% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.7      | 12.7   | 6.6          | 6.9           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 25.5   | 26.7   |
|                                 | Australian Shares - Small Cap    | 2.0    | 0.1    |
|                                 | International Shares - Large Cap | 22.5   | 29.6   |
|                                 | International Shares - Low Vol   | 4.0    | 0.3    |
|                                 | Global Shares - Small Cap        | 4.0    | 0.2    |
|                                 | Emerging Markets Shares          | 2.0    | 2.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.4    |
|                                 | Australian Listed Property       | 0.0    | 0.4    |
|                                 | Australian Unlisted Property     | 3.8    | 3.5    |
|                                 | Global Unlisted Property         | 3.8    | 1.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.7    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.2    |
| Alternatives                    | Natural Resources                | 1.0    | 0.4    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.6    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.5    |
|                                 | Private Debt                     | 7.0    | 5.6    |
|                                 | High Yield Debt                  | 3.0    | 3.7    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 2.0    | 2.0    |
|                                 | 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    | 0.0    |
|                                 | Australian Composite Bonds       | 0.0    | 2.9    |
|                                 | Global Sovereign Bonds           | 3.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 3.1    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.4    | 4.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 26.0   | 24.1   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 74.6   | 25.4      |

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

## 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 5.2% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 7 yrs^ (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|---------------|---------------|
| Total returns                        | 2.2      | 9.5    | 5.6           | 5.7           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 19.5   | 18.8   |
|                                 | 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    | 3.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.6    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 3.3    | 4.9    |
|                                 | Global Unlisted Property         | 3.3    | 1.4    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 7.0    | 7.0    |
| Alternatives                    | Natural Resources                | 1.0    | 1.1    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.6    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 7.5    | 5.6    |
|                                 | High Yield Debt                  | 3.0    | 4.0    |
|                                 | Emerging Markets Debt Fund       | 4.0    | 4.1    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 3.0    | 2.9    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 2.5    | 2.4    |
|                                 | Australian Sovereign Bonds       | 7.0    | 7.0    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 5.0    | 5.0    |
|                                 | Cash                             | 3.9    | 5.9    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 23.5   | 23.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 56.3   | 43.7      |

### 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                        | 1.3      | 7.0    | 3.7           | 4.4           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 10.0   | 10.0   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 8.0    | 6.8    |
|                                 | International Shares - Low Vol   | 4.0    | 4.2    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.6    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.0    |
|                                 | Australian Listed Property       | 0.0    | 0.3    |
|                                 | Australian Unlisted Property     | 3.0    | 3.8    |
|                                 | Global Unlisted Property         | 3.0    | 1.3    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.1    |
|                                 | Global Unlisted Infrastructure   | 7.5    | 7.4    |
| Alternatives                    | Natural Resources                | 1.0    | 1.2    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.6    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.2    |
|                                 | Private Debt                     | 6.4    | 5.2    |
|                                 | High Yield Debt                  | 4.1    | 4.9    |
|                                 | Emerging Markets Debt Fund       | 3.0    | 2.9    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.6    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 3.0    | 3.3    |
|                                 | Australian Sovereign Bonds       | 11.0   | 9.9    |
|                                 | Australian Composite Bonds       | 0.0    | 2.7    |
|                                 | Global Sovereign Bonds           | 10.0   | 5.5    |
|                                 | Global Composite Bonds           | 0.0    | 2.0    |
|                                 | Australian Inflation Plus        | 5.0    | 4.6    |
|                                 | Cash                             | 14.0   | 14.9   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 13.0   | 13.5   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 38.9   | 61.1      |

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

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

### Mercer Sustainable 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. The investment objective time horizon for this option has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 10 yrs <sup>^</sup> (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------------------|
| Total returns                        | 3.3      | 12.4   | 5.2          | n/a                        |

<sup>^</sup>Time horizon for this investment option's objective has not been reached.

| 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 | 70.0   | 79.5   |
|                                 | 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 Unlisted Property     | 2.0    | 1.9    |
|                                 | Global Unlisted Property         | 4.0    | 1.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.4    |
| Alternatives                    | Natural Resources                | 1.0    | 0.2    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 7.0    | 0.4    |
|                                 | Diversified Growth Funds         | 0.0    | 0.0    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 3.0    | 1.6    |
|                                 | High Yield Debt                  | 0.0    | 0.0    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 3.0    | 2.3    |
|                                 | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 1.1    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.0    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 2.0    | 6.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 38.0   | 38.6   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 86.2   | 13.8      |

### Mercer Sustainable 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. The investment objective time horizon for this option has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 5 yrs <sup>^</sup> (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------------------|
| Total returns                        | 1.6      | 5.7    | 2.3          | n/a                       |

<sup>^</sup>Time horizon for this investment option's objective has not been reached.

| 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 | 22.0   | 27.8   |
|                                 | 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    | 0.0    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted Property     | 2.0    | 1.9    |
|                                 | Global Unlisted Property         | 5.0    | 2.1    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 10.0   | 6.8    |
| Alternatives                    | Natural Resources                | 1.0    | 0.2    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 3.0    | 0.4    |
|                                 | Diversified Growth Funds         | 0.0    | 0.0    |
| Growth Fixed Interest           | Liquid Alternatives              | 0.0    | 0.0    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 5.0    | 2.7    |
| Defensive Fixed Interest & Cash | High Yield Debt                  | 0.0    | 0.0    |
|                                 | Emerging Markets Debt Fund       | 5.0    | 4.8    |
|                                 | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 6.0    | 7.7    |
|                                 | Australian Sovereign Bonds       | 11.0   | 11.0   |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 10.0   | 9.5    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 5.0    | 4.8    |
|                                 |                                  | 15.0   | 20.3   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 21.0   | 21.1   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 37.5   | 62.5      |

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 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                        | 0.0      | 13.2   | 8.5          | 8.7           |
| Benchmark return*                    | -0.8     | 11.4   | 8.0          | 8.5           |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                   | B/mark | Actual |
|----------------------|-------------------|--------|--------|
| Shares               | Australian Shares | 100.0  | 99.6   |
| Cash                 | Cash              | 0.0    | 0.4    |
|                      |                   | 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                        | -3.1     | 0.9    | 2.1          | 5.1           |
| Benchmark return*                    | -3.5     | -1.3   | 2.4          | 4.8           |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                                   | B/mark | Actual |
|----------------------|-----------------------------------|--------|--------|
| Real assets          | Global Listed Property            | 50.0   | 46.8   |
|                      | Australian Unlisted Property Fund | 50.0   | 51.2   |
| Cash                 | Cash                              | 0.0    | 2.0    |
|                      |                                   | 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                        | 10.3     | 26.1   | 11.8         | 11.6          |
| Benchmark return*                    | 12.1     | 31.2   | 14.1         | 13.2          |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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

### Mercer Global Listed Property

#### Objective

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                        | -6.4     | 3.0    | n/a          | n/a          |
| Benchmark return*                    | -7.5     | 2.8    | n/a          | n/a          |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                        | B/mark | Actual |
|----------------------|------------------------|--------|--------|
| Real assets          | Global Listed Property | 100.0  | 99.4   |
| Cash                 | Cash                   | 0.0    | 0.6    |
|                      |                        | 100.0  | 100.0  |
|                      | FX Exposure            | 0.0    | 0.0    |

### Mercer International Shares – Hedged

#### 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                        | 1.3      | 17.5   | 8.7          | 8.9           |
| Benchmark return*                    | 1.9      | 20.7   | 10.5         | 10.3          |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                      | B/mark | Actual |
|----------------------|----------------------|--------|--------|
| Shares               | International Shares | 100.0  | 99.7   |
| Cash                 | Cash                 | 0.0    | 0.3    |
|                      |                      | 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                        | -0.9     | 2.1    | -1.2         | -0.3         |
| Benchmark return*                    | -0.9     | 2.3    | -1.9         | -0.6         |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%)     |                            | B/mark | Actual |
|--------------------------|----------------------------|--------|--------|
| Defensive Fixed Interest | Absolute Return Bonds      | 0.0    | 2.3    |
|                          | Global Credit              | 25.0   | 26.1   |
|                          | Australian Sovereign Bonds | 50.0   | 38.2   |
|                          | Australian Composite Bonds | 0.0    | 5.6    |
|                          | Global Sovereign Bonds     | 25.0   | 17.2   |
|                          | Global Composite Bonds     | 0.0    | 3.8    |
| Cash                     | Cash                       | 0.0    | 6.8    |
|                          |                            | 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                        | 1.0      | 3.9    | 1.7           | 1.8           |
| Benchmark return*                    | 1.1      | 4.5    | 2.0           | 1.9           |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| 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                        | -0.7     | 11.0   | 7.9          | 8.4           |
| Benchmark return*                    | -0.8     | 11.4   | 8.0          | 8.5           |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                   | B/mark | Actual |
|----------------------|-------------------|--------|--------|
| Shares               | Australian Shares | 100.0  | 99.7   |
| Cash                 | Cash              | 0.0    | 0.3    |
|                      |                   | 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                        | 11.0     | 28.4   | 13.1         | 12.2          |
| Benchmark return*                    | 12.1     | 31.3   | 14.2         | 13.2          |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                      | B/mark | Actual |
|----------------------|----------------------|--------|--------|
| Shares               | International Shares | 100.0  | 99.7   |
| Cash                 | Cash                 | 0.0    | 0.3    |
|                      |                      | 100.0  | 100.0  |
| FX Exposure          |                      | 100.0  | 99.7   |

### 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                        | -5.7     | 15.9   | 5.1          | 7.2           |
| Benchmark return*                    | -6.0     | 18.5   | 5.9          | 8.4           |

\* Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

| Asset allocation (%) |                            | B/mark | Actual |
|----------------------|----------------------------|--------|--------|
| Real assets          | Australian Listed Property | 100.0  | 99.9   |
| Cash                 | Cash                       | 0.0    | 0.1    |
|                      |                            | 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 5.2% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.0      | 12.8   | 5.2          | 7.3           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 30.0   | 28.0   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.9    |
|                                 | International Shares - Large Cap | 28.0   | 27.5   |
|                                 | International Shares - Low Vol   | 2.0    | 2.2    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.5    |
|                                 | Emerging Markets Shares          | 7.0    | 7.2    |
| Real Assets                     | Global Listed Property           | 5.0    | 4.1    |
|                                 | Australian Listed Property       | 0.0    | 0.7    |
|                                 | Australian Unlisted 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    | 6.5    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 0.0    | 0.0    |
|                                 | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.1    |
|                                 | Australian Sovereign Bonds       | 7.0    | 7.1    |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 7.0    | 6.9    |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 3.0    | 3.1    |
|                                 | Cash                             | 4.5    | 5.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 30.0   | 30.0   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 74.4   | 25.6      |

### 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                        | 1.1      | 7.2    | 2.6          | 3.4           |

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

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 14.0   | 13.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 11.0   | 10.9   |
|                                 | International Shares - Low Vol   | 2.0    | 2.1    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 3.0    | 3.1    |
| Real Assets                     | Global Listed Property           | 2.0    | 1.9    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Unlisted 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    | 6.5    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt Fund       | 0.0    | 0.0    |
|                                 | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 5.0    | 4.9    |
|                                 | Australian Sovereign Bonds       | 13.0   | 13.2   |
|                                 | Australian Composite Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 12.0   | 11.9   |
|                                 | Global Composite Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 10.0   | 10.0   |
|                                 | Cash                             | 21.5   | 21.9   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 15.0   | 15.1   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 34.8   | 65.2      |

# 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 'Mercer Sector Asset class benchmarks' section of this report for the relevant asset class performance benchmarks for the Mercer Sector investment options.

# Mercer Sector Asset class benchmarks

Refer to this table for the current asset class benchmarks used for the Mercer Sector investment options. Historical benchmark series may be composite benchmark performance which will capture historical benchmark changes. Alternate benchmarks may apply to underlying investment managers.

| Mercer Sector investment option           | Applicable Benchmarks                                                                                                                                                                                     |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mercer Australian Shares                  | S&P/ASX 300 Accumulation Index                                                                                                                                                                            |
| Mercer International Shares               | MSCI World Index (ex Australia) in A\$ (Unhedged) with net dividends reinvested                                                                                                                           |
| Mercer International Shares – Hedged      | MSCI World Index (ex Australia) in A\$ (Hedged) with net dividends reinvested                                                                                                                             |
| Mercer Property                           | 50% - FTSE EPRA/NAREIT developed ex Australia rental hedged to AUD<br>50% - MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) <sup>1</sup> |
| Mercer Global Listed Property             | FTSE EPRA/NAREIT Developed Index - in \$A (hedged)                                                                                                                                                        |
| Mercer Fixed Interest                     | 25% - Bloomberg Global Aggregate Corporate Index (hedged in AUD)<br>50% - Bloomberg Ausbond Government 0+ Yr Index<br>25% - Bloomberg Global Treasury Index (hedged in AUD)                               |
| Mercer Cash                               | Bloomberg Ausbond Bank Bill Index                                                                                                                                                                         |
| Mercer Passive Australian Shares          | S&P/ASX 300 Accumulation Index                                                                                                                                                                            |
| Mercer Passive International Shares       | MSCI World Index (ex Australia, ex Weapons, ex Tobacco) in A\$ (Unhedged) with net dividends reinvested                                                                                                   |
| Mercer Passive Australian Listed Property | S&P/ASX 200 A-REIT Index                                                                                                                                                                                  |

<sup>1</sup> Benchmarks index values 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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