



Mercer Super Trust

Quarterly report

to 30 September 2022

welcome to brighter

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Economy and markets

The third quarter of 2022 began with a strong rally in July, however was followed by a moderate decline in August and a broad based selloff in September. Federal Reserve chair Jerome Powell reasserted that monetary policy will be tighter for longer if needed, during his speech at Jackson Hole. Economic data continued to deteriorate over the quarter with most countries reporting higher than expected inflation and labour markets remained tight.

Hedged Developed Market Overseas Shares returned -5.2% over the quarter as investor sentiment continued to deteriorate, conversely unhedged overseas shares posted a 0.3% gain given the continued US dollar strength. Equity market volatility returned to the heights seen in early June. However, Australian shares saw a modest increase of 0.5%. Emerging market equities underperformed their global counterparts, as slowing growth hurt exporting nations. China's economic growth prospects were hit by the downturn in its housing market and ongoing Covid restrictions.

Hedged Overseas Government Bonds returned -4.3% over the quarter as major developed bond yields rose sharply across all months. Discouraging inflation readings across the developed world made it likely that monetary tightening will continue for the foreseeable future. Australian government bonds fared slightly better posting a 0.7% decline for the quarter. The UK went through a major government bond (gilt) sell-off after its government announced a budget that markets deemed fiscally unsound.

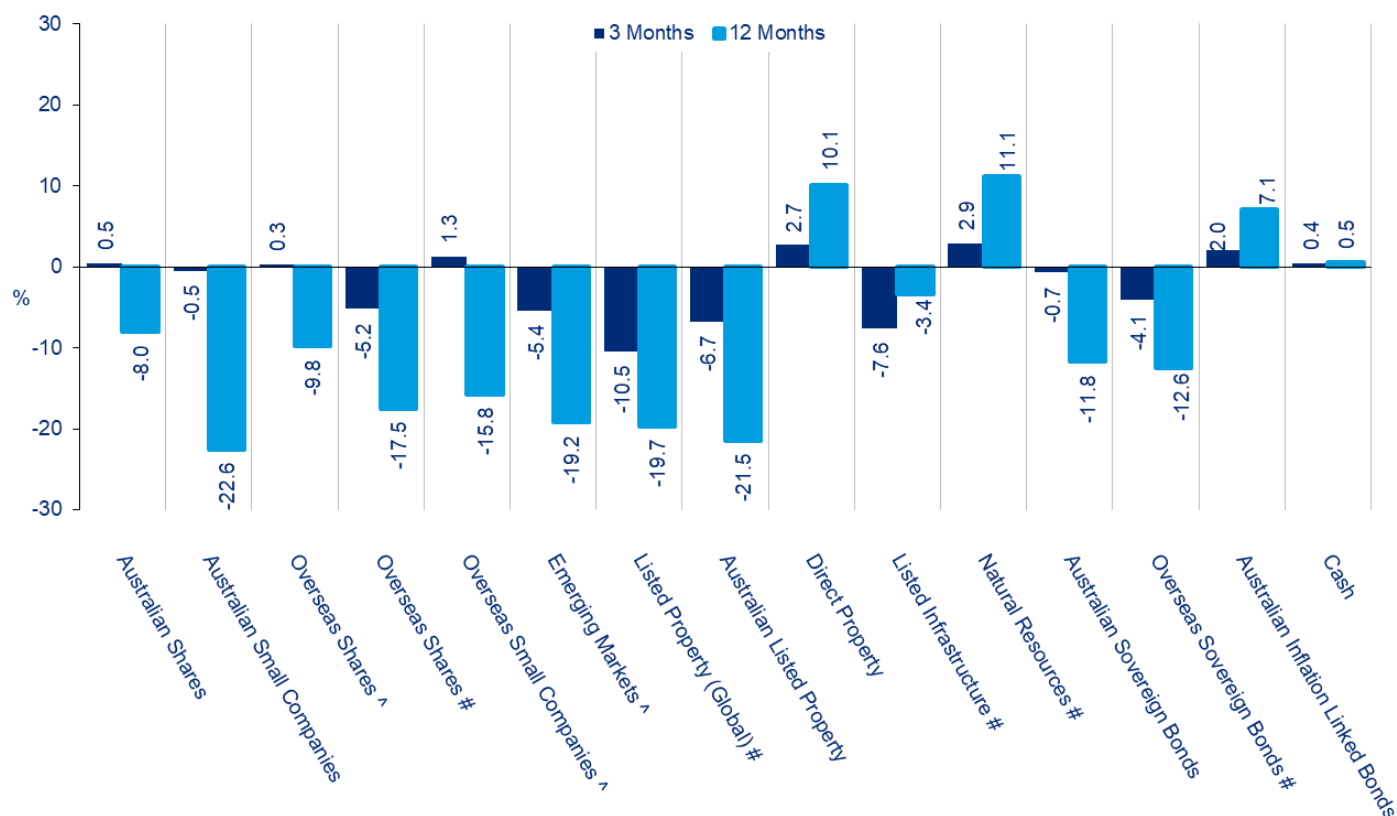
Australian shares outperformed hedged overseas shares over the quarter with the ASX 300 gaining 0.5%. The S&P/ASX Small Ordinaries declined 0.5%, whilst the S&P/ASX mid 50 was the best performing Australian index, gaining 5.2%. The strongest performing sector for the second consecutive quarter was Energy (5.8%) followed by Healthcare (3.2%), whilst the worst performing sectors were Utilities (-12.5%) and Real Estate (-6.4%). Pilbara Minerals was the top contributor (99.1%), whilst BHP was the largest negative contributor (-3.7%).

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Financial market returns to 30 September 2022



NOTE:

Past performance is not a reliable indicator of future performance.

Performance shown only for asset classes that are applicable to sector Mercer Funds benchmarked against a single index.

Fully hedged return.

^ Unhedged return.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 2004-2008

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-7.6	n/a	n/a
Benchmark return*	0.1	-6.8	n/a	n/a
Excess Returns	+0.6	-0.8	n/a	n/a

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.6	n/a	n/a

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.4
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	23.0	20.0
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.6
	Emerging Markets Shares	8.0	6.5
Real Assets	Global Listed Property	0.0	0.2
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.6
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.3
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	7.0
		100.0	100.0
FX Exposure		37.0	35.0

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1999-2003

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-7.5	7.1	7.8
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.6	-0.7	+0.5	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.5	6.1	6.7

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.5
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	23.0	20.0
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.6
	Emerging Markets Shares	8.0	6.6
Real Assets	Global Listed Property	0.0	0.2
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.6
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	6.7
		100.0	100.0
FX Exposure		37.0	35.3

Born 1994-1998

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-7.5	7.1	7.8
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.6	-0.7	+0.5	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.5	6.3	6.8

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.4
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	23.0	20.0
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.6
	Emerging Markets Shares	8.0	6.5
Real Assets	Global Listed Property	0.0	0.2
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.6
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	7.0
		100.0	100.0
FX Exposure		37.0	35.0

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1989-1993

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-7.5	7.1	7.8
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.6	-0.7	+0.5	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.6	6.3	6.8

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.5
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	23.0	20.0
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.6
	Emerging Markets Shares	8.0	6.6
Real Assets	Global Listed Property	0.0	0.2
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.6
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	6.7
		100.0	100.0
FX Exposure		37.0	35.3

Born 1984-1988

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-7.4	7.2	7.9
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.5	-0.6	+0.6	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.5	6.5	7.0

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.3
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	23.0	20.5
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.5
	Emerging Markets Shares	8.0	6.2
Real Assets	Global Listed Property	0.0	0.2
	Australian Direct Property	7.0	7.4
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.5
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	6.6
		100.0	100.0
FX Exposure		37.0	34.6

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1979-1983

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-7.4	7.2	7.9
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.5	-0.6	+0.6	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.5	6.5	7.0

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.2
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	23.0	20.5
	International Shares - Low Vol	6.0	4.2
	Global Shares - Small Cap	5.0	4.5
	Emerging Markets Shares	8.0	6.1
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	7.4
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.7
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	6.6
		100.0	100.0
FX Exposure		37.0	34.6

Born 1974-1978

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-7.3	7.2	7.9
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.5	-0.5	+0.6	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.4	6.5	6.9

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.2
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	23.0	20.2
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.7
	Emerging Markets Shares	8.0	6.1
Real Assets	Global Listed Property	0.0	0.2
	Australian Direct Property	7.0	7.4
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.7
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	6.5
		100.0	100.0
FX Exposure		37.0	34.5

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1969-1973

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-7.3	7.1	7.9
Benchmark return*	0.1	-6.8	6.6	7.5
Excess returns	+0.6	-0.5	+0.5	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-6.4	6.4	6.9

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.4
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	23.0	20.3
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	5.0	4.6
	Emerging Markets Shares	8.0	6.0
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	7.5
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.7
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.5	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	2.1	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	2.9	2.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	6.8
		100.0	100.0
FX Exposure		37.0	34.6

Born 1964-1968

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-6.6	6.8	7.5
Benchmark return*	0.2	-6.2	6.1	7.1
Excess returns	+0.5	-0.4	+0.7	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.0	-5.8	6.0	6.5

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	29.2	29.3
	Australian Shares - Small Cap	2.3	2.3
	International Shares - Large Cap	20.7	18.1
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	4.1	3.7
	Emerging Markets Shares	6.7	4.9
Real Assets	Global Listed Property	0.6	0.5
	Australian Direct Property	7.0	7.8
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	7.9	6.5
	Natural Resources	1.0	2.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	3.0	1.8
	High Yield Debt	1.4	2.6
	Emerging Markets Debt	3.1	2.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.3	0.3
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	1.5	1.3
	Global Sovereign Bonds	1.5	1.3
	Australian Inflation Plus	0.6	0.8
	Cash	1.6	7.0
		100.0	100.0
FX Exposure		35.0	32.5

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born1959-1963

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-5.9	6.1	6.7
Benchmark return*	0.2	-5.3	5.5	6.3
Excess returns	+0.5	-0.6	+0.6	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.9	-5.3	5.3	5.8

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	23.6	24.0
	Australian Shares - Small Cap	1.4	1.5
	International Shares - Large Cap	17.1	14.6
	International Shares - Low Vol	6.0	4.2
	Global Shares - Small Cap	2.2	2.1
	Emerging Markets Shares	5.2	3.8
Real Assets	Global Listed Property	1.1	0.9
	Australian Direct Property	7.0	8.0
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	7.9	6.1
	Natural Resources	1.0	2.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.7	2.8
	High Yield Debt	3.5	5.1
	Emerging Markets Debt	4.3	3.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	1.8	1.8
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.2
	Australian Sovereign Bonds	3.4	2.9
	Global Sovereign Bonds	3.4	2.4
	Australian Inflation Plus	1.1	1.2
	Cash	3.8	8.8
		100.0	100.0
FX Exposure		31.0	29.6

Born 1954-1958

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling six year periods. This objective for the six years to quarter end was 5.4% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.8	-5.0	5.5	6.1
Benchmark return*	0.2	-4.6	4.8	5.6
Excess returns	+0.6	-0.4	+0.7	+0.5

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.9	-4.6	4.8	5.3

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	18.8	19.0
	Australian Shares - Small Cap	0.7	0.7
	International Shares - Large Cap	13.1	10.3
	International Shares - Low Vol	6.0	4.0
	Global Shares - Small Cap	0.7	0.7
	Emerging Markets Shares	3.7	2.6
Real Assets	Global Listed Property	1.7	1.4
	Australian Direct Property	6.9	8.2
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	7.9	6.2
	Natural Resources	1.0	2.3
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.2	3.6
	High Yield Debt	5.4	7.4
	Emerging Markets Debt	5.4	4.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.3	3.2
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	5.3	4.4
	Global Sovereign Bonds	5.3	4.4
	Australian Inflation Plus	1.7	1.7
	Cash	5.4	11.1
		100.0	100.0
FX Exposure		27.5	26.0

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1949-1953

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods. This objective for the five years to quarter end was 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-5.4	4.7	5.3
Benchmark return*	0.2	-4.3	4.2	5.0
Excess returns	+0.4	-1.1	+0.5	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-5.1	4.1	4.5

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	16.5	16.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	9.9
	International Shares - Low Vol	6.0	4.1
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.2
Real Assets	Global Listed Property	2.0	1.7
	Australian Direct Property	7.0	8.1
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.3
	Natural Resources	1.0	1.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	4.0
	High Yield Debt	6.1	7.9
	Emerging Markets Debt	6.1	5.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.1
	Australian Sovereign Bonds	6.0	5.3
	Global Sovereign Bonds	6.0	5.0
	Australian Inflation Plus	2.0	2.0
	Cash	6.0	11.3
		100.0	100.0
FX Exposure		26.0	25.4

Born 1944-1948

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods. This objective for the five years to quarter end was 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.8	-5.1	4.7	5.1
Benchmark return*	0.2	-4.3	4.2	4.8
Excess returns	+0.6	-0.8	+0.5	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.8	-4.8	4.1	4.4

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	16.5	15.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	9.3
	International Shares - Low Vol	6.0	3.4
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.5
Real Assets	Global Listed Property	2.0	1.7
	Australian Direct Property	7.0	7.2
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	8.0	7.2
	Natural Resources	1.0	1.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.3
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	4.1
	High Yield Debt	6.1	8.4
	Emerging Markets Debt	6.1	6.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	6.0	5.7
	Global Sovereign Bonds	6.0	4.7
	Australian Inflation Plus	2.0	2.0
	Cash	6.0	12.6
		100.0	100.0
FX Exposure		26.0	25.6

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1939-1943

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods. This objective for the five years to quarter end was 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-5.3	4.7	5.1
Benchmark return*	0.2	-4.3	4.2	4.9
Excess returns	+0.5	-1.0	+0.5	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-4.9	4.1	4.4

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	16.5	17.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	9.6
	International Shares - Low Vol	6.0	4.3
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.2
Real Assets	Global Listed Property	2.0	1.5
	Australian Direct Property	7.0	8.1
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.5
	Natural Resources	1.0	1.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	4.0
	High Yield Debt	6.1	7.7
	Emerging Markets Debt	6.1	5.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.4
	Australian Sovereign Bonds	6.0	5.1
	Global Sovereign Bonds	6.0	5.0
	Australian Inflation Plus	2.0	2.2
	Cash	6.0	11.2
		100.0	100.0
FX Exposure		26.0	25.1

Born 1934-1938

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods. This objective for the five years to quarter end was 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.8	-5.2	4.8	5.1
Benchmark return*	0.2	-4.3	4.2	4.9
Excess returns	+0.6	-0.9	+0.6	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-4.9	4.1	4.4

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	16.5	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	9.5
	International Shares - Low Vol	6.0	4.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.2
Real Assets	Global Listed Property	2.0	1.5
	Australian Direct Property	7.0	7.6
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.5
	Natural Resources	1.0	2.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	4.3
	High Yield Debt	6.1	7.7
	Emerging Markets Debt	6.1	5.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	6.0	5.1
	Global Sovereign Bonds	6.0	5.0
	Australian Inflation Plus	2.0	2.2
	Cash	6.0	11.2
		100.0	100.0
FX Exposure		26.0	24.6

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1929-1933

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods. This objective for the five years to quarter end was 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	-5.3	4.9	5.1
Benchmark return*	0.2	-4.3	4.2	4.8
Excess returns	+0.5	-1.0	+0.7	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-4.9	4.2	4.4

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	16.5	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	10.3
	International Shares - Low Vol	6.0	4.3
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.2
Real Assets	Global Listed Property	2.0	1.5
	Australian Direct Property	7.0	8.1
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.1
	Natural Resources	1.0	2.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	2.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	3.9
	High Yield Debt	6.1	7.5
	Emerging Markets Debt	6.1	5.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.3
	Australian Sovereign Bonds	6.0	5.1
	Global Sovereign Bonds	6.0	4.9
	Australian Inflation Plus	2.0	2.2
	Cash	6.0	10.3
		100.0	100.0
FX Exposure		26.0	25.6

Born prior to 1929

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods. This objective for the five years to quarter end was 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.6	-5.4	4.7	5.0
Benchmark return*	0.2	-4.3	4.2	4.8
Excess returns	+0.4	-1.1	+0.5	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.5	-5.1	4.1	4.3

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	16.5	16.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	8.7
	International Shares - Low Vol	6.0	3.9
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.0
Real Assets	Global Listed Property	2.0	1.9
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.5
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	1.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	4.4
	High Yield Debt	6.1	7.9
	Emerging Markets Debt	6.1	6.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.1
	Australian Sovereign Bonds	6.0	5.9
	Global Sovereign Bonds	6.0	4.5
	Australian Inflation Plus	2.0	2.1
	Cash	6.0	13.3
		100.0	100.0
FX Exposure		26.0	24.7

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Ready-made Investment Options

Mercer Diversified Shares

Objectives

- 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 5.8% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-0.6	-10.4	7.4	10.4
Benchmark return*	-0.6	-10.5	7.2	10.2
Excess returns	0.0	+0.1	+0.2	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-0.1	-9.0	6.8	9.2
Peer group median ²	-1.2	-9.4	6.1	9.3
Excess returns vs peer group	+1.1	+0.4	+0.7	-0.1

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

² SuperRatings High Growth (91-100)

Asset allocation (%)	B'mark	Actual at quarter end		
		Growth	Defensive	Total
Shares	Australian Shares - Large Cap	40.6	0.0	40.6
	Australian Shares - Small Cap	5.0	0.0	5.0
	International Shares - Large Cap	31.0	0.0	30.7
	International Shares - Low Vol	10.0	0.0	11.1
	Global Shares - Small Cap	7.0	0.0	6.6
	Emerging Markets (UH)	7.0	0.0	6.0
	Cash	0.0	0.0	0.0
		100.0	100.0	0.0

FX Exposure 42.0 41.9

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	0.0
Excess return for this quarter – before fees & taxes	0.0

Mercer High Growth

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.0% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.0	-6.8	7.5	8.2
Benchmark return*	0.1	-6.6	6.6	7.5
Excess returns	+0.9	-0.2	+0.9	+0.7

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.2	-6.1	6.6	7.1
Peer group median ²	-0.9	-8.0	6.0	6.9
Excess returns vs peer group	+2.1	+1.9	+0.6	+0.2

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

² SuperRatings Growth (77-90)

Asset allocation (%)	B'mark	Actual at quarter end		
		Growth	Defensive	Total
Shares	Australian Shares - Large Cap	31.0	0.0	30.4
	Australian Shares - Small Cap	3.0	0.0	2.7
	International Shares - Large Cap	23.0	0.0	18.9
	International Shares - Low Vol	6.0	0.0	4.1
	Global Shares - Small Cap	6.0	0.0	5.5
	Emerging Markets Shares	6.0	0.0	3.9
	Cash	2.0	0.0	6.8
Real Assets	Global Listed Property	0.0	0.0	0.0
	Australian Direct Property	7.0	4.3	8.7
	Global Listed Infrastructure	0.0	0.0	0.7
	Global Unlisted Infrastructure	8.0	2.0	6.7
Alternatives	Natural Resources	1.0	0.0	4.1
	Private Equity	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.7	1.4
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0
	Private Debt	3.0	1.2	2.5
	High Yield Debt	0.0	0.6	1.2
	Emerging Markets Debt	3.0	1.2	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0	0.0
	Global Sovereign Bonds	0.0	0.0	0.0
	Australian Inflation Plus	0.0	0.0	0.0
	Cash	2.0	0.0	6.8
		100.0	83.2	16.8
		100.0	83.2	16.8

FX Exposure 34.0 30.7

Performance attribution this quarter (%)	
Asset allocation	0.6
Stock/manager selection	0.3
Excess return for quarter – before fees & taxes	+0.9

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Ready-made Investment Options

Mercer Select Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	6 yrs [^] (p.a.)
Total returns	1.1	-4.3	5.2	8.0
Benchmark return*	0.5	-4.9	4.1	6.8
Excess returns	+0.6	+0.6	+1.1	+1.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	6 yrs [^] (p.a.)
Total returns	1.0	-4.2	3.6	6.4
Peer group median ²	-0.7	-6.5	3.3	n/a
Excess returns vs peer group	+1.7	+2.3	+0.4	n/a

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

² SuperRatings Balanced (60-76)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	21.5	22.1	0.0	22.1
	Australian Shares - Small Cap	2.0	2.8	0.0	2.8
	International Shares - Lge Cap	14.5	12.1	0.0	12.1
	International Shares - Low Vol	5.0	3.1	0.0	3.1
	Global Shares - Small Cap	4.0	4.9	0.0	4.9
	Emerging Markets Shares	4.0	2.5	0.0	2.5
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	10.0	5.3	5.3	10.6
	Global Listed Infrastructure	0.0	1.2	0.0	1.2
	Global Unlisted Infrastructure	10.0	5.3	2.3	7.6
	Natural Resources	1.0	1.8	0.0	1.8
Alternatives	Private Equity	4.0	2.9	0.0	2.9
	Sustainable Opportunities	1.0	0.4	0.2	0.6
	Diversified Growth Funds	1.0	0.7	0.7	1.4
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	5.0	1.5	1.4	2.9
	High Yield Debt	2.0	1.9	1.8	3.7
	Emerging Markets Debt	4.0	1.7	1.8	3.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0	0.1	0.1
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	1.0	1.0
	Australian Sovereign Bonds	4.0	0.0	3.6	3.6
	Global Sovereign Bonds	4.0	0.0	2.9	2.9
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	3.0	0.0	8.7	8.7
		100.0	70.2	29.8	100.0
FX Exposure		32.0			30.3

Performance attribution this quarter (%)	
Asset allocation	0.1
Stock/manager selection	0.6
Excess return for quarter - before fees & taxes	+0.7

Mercer Moderate Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	4 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	0.6	-4.9	4.1	6.7
Benchmark return*	0.1	-4.4	3.8	6.1
Excess returns	+0.5	-0.5	+0.3	+0.6

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	4 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	0.6	-4.6	3.5	5.8
Peer group median ²	-1.0	-6.2	n/a	5.8
Excess returns vs peer group	+1.6	+1.6	n/a	-0.0

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

² SuperRatings Conservative Balanced (41-59)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	18.5	18.9	0.0	18.9
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	12.0	9.4	0.0	9.4
	International Shares - Low Vol	6.0	4.4	0.0	4.4
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	4.0	2.7	0.0	2.7
Real Assets	Global Listed Property	0.0	0.1	0.0	0.1
	Australian Direct Property	5.5	3.0	3.0	6.0
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	5.5	3.3	1.3	4.6
	Natural Resources	1.0	2.0	0.0	2.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.7	0.7	1.4
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	5.4	1.5	1.4	2.9
	High Yield Debt	2.0	1.7	1.8	3.5
	Emerging Markets Debt	4.1	1.8	1.7	3.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.0	0.0	3.2	3.2
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	2.5	0.0	4.2	4.2
	Australian Sovereign Bonds	7.0	0.0	6.4	6.4
	Global Sovereign Bonds	6.0	0.0	5.0	5.0
	Australian Inflation Plus	5.0	0.0	6.2	6.2
	Cash	11.5	0.0	15.0	15.0
		100.0	50.1	49.9	100.0
FX Exposure		23.5			22.4

Performance attribution this quarter (%)	
Asset allocation	0.2
Stock/manager selection	0.4
Excess return for quarter - before fees & taxes	+0.6

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Ready-made Investment Options

Mercer Conservative Growth

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling three year periods. This objective for the three years to quarter end was 4.5%per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs^ (p.a.)	7 yrs (p.a.)
Total returns	0.4	-3.9	1.8	5.2
Benchmark return*	-0.2	-3.7	1.3	4.6
Excess returns	+0.6	-0.2	+0.5	+0.6

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs^ (p.a.)	7 yrs (p.a.)
Total returns	0.4	-3.7	1.3	4.4
Peer group median ²	-0.6	-5.4	0.9	4.4
Excess returns vs peer group	+1.0	+1.7	+0.5	-0.0

¹ Time horizon for this investment option's objective (refer above)

² SuperRatings Capital Stable (20-40)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	10.0	10.5	0.0	10.5
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	6.1	3.3	0.0	3.3
	International Shares - Low Vol	5.9	4.4	0.0	4.4
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	2.0	1.7	0.0	1.7
	Australian Direct Property	4.0	2.4	2.3	4.7
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	5.0	3.0	1.3	4.3
	Natural Resources	1.0	1.9	0.0	1.9
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.7	0.7	1.4
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	4.5	1.3	1.3	2.6
	High Yield Debt	2.0	1.6	1.6	3.2
	Emerging Markets Debt	2.0	0.9	0.9	1.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	0.0	3.9	3.9
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	5.1	5.1
	Australian Sovereign Bonds	11.0	0.0	9.6	9.6
	Global Sovereign Bonds	10.0	0.0	8.9	8.9
	Australian Inflation Plus	7.0	0.0	7.8	7.8
	Cash	21.5	0.0	24.3	24.3
FX Exposure		100.0	32.3	67.7	100.0
FX Exposure		12.0			12.1

Performance attribution this quarter (%)

Asset allocation	0.3
Stock/manager selection	0.3
Excess return for quarter – before fees & taxes	+0.6

Mercer Cash

Objectives

- 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.4	0.6	1.2	2.0
Benchmark return*	0.4	0.5	0.9	1.7
Excess returns	0.0	+0.1	+0.3	+0.3

* Bloomberg Bank Bill Index

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.4	0.5	1.0	1.6
Peer group median ²	0.4	0.5	1.0	1.6
Excess returns vs peer group	0.0	-0.0	+0.1	+0.0

¹ SuperRatings SR50 Cash Index

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Cash		100.0	0.0	100.0	100.0
FX Exposure		0.0			0.0

Performance attribution this quarter (%)

Asset allocation	0.0
Stock/manager selection	0.0
Excess return for quarter – before fees & taxes	0.0

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sustainable Plus

Mercer Sustainable Plus Growth

Objectives

- To achieve a return, (after tax and investment fees) that exceeds CPI increased by at least 3.0% per annum over rolling five year periods. This objective for the five years to quarter end was 5.8% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.1	-7.7	6.7	8.5
Benchmark return*	0.1	-6.1	6.3	8.0
Excess returns	0.0	-1.6	+0.4	+0.5

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.2	-7.3	5.6	7.2

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	26.5	26.4	0.0	26.4
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	32.5	31.5	0.0	31.5
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	1.0	0.6	0.0	0.6
	Australian Direct Property	6.0	3.5	3.5	7.0
	Global Listed Infrastructure	0.0	0.7	0.0	0.7
	Global Unlisted Infrastructure	8.0	4.7	2.0	6.7
	Natural Resources	1.0	2.2	0.0	2.2
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.3	0.5	1.8
	Diversified Growth Funds	1.0	0.7	0.7	1.4
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.6	0.8	0.7	1.5
	High Yield Debt	0.0	0.2	0.3	0.5
	Emerging Markets Debt	3.9	1.9	2.0	3.9
Defensive Fixed Interest & Cash	Absolute Return Bonds	2.0	0.0	1.7	1.7
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	4.9	0.0	5.0	5.0
	Global Sovereign Bonds	4.0	0.0	3.8	3.8
	Australian Inflation Plus	1.0	0.0	0.8	0.8
	Cash	2.6	0.0	4.5	4.5
		100.0	74.5	25.5	100.0
	FX Exposure	27.0			26.5

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	0.0
Excess return for quarter – before fees & taxes	0.0

Mercer Sustainable Plus Australian Shares

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	0.1	-9.3	n/a	n/a
Benchmark return*	0.5	-8.0	n/a	n/a
Excess returns	-0.4	-1.3	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	1.1	-7.0	n/a	n/a

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	100.0	99.8	0.0	99.8
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	0.0	0.0	0.0	0.0
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	0.0	0.0	0.0	0.0
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0
	Natural Resources	0.0	0.0	0.0	0.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	0.0	0.0	0.0	0.0
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0	0.0	0.0
	High Yield Debt	0.0	0.0	0.0	0.0
	Emerging Markets Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0	0.0	0.0
	Global Sovereign Bonds	0.0	0.0	0.0	0.0
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	0.0	0.0	0.2	0.2
		100.0	99.8	0.2	100.0
	FX Exposure	0.0			0.0

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	-0.3
Excess return for quarter – before fees & taxes	-0.3

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sustainable Plus

Mercer Sustainable Plus Global Shares

Objectives

- To exceed the benchmark by 1.5% per annum (before investment fees) on a rolling five year basis.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs^ (p.a.)
Total returns	-0.9	-16.1	n/a	n/a
Benchmark return*	0.3	-9.7	n/a	n/a
Excess returns	-1.2	-6.4	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs^ (p.a.)
Total returns	-1.1	-14.7	n/a	n/a

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

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

Performance attribution this quarter (%)

Asset allocation	0.0
Stock/manager selection	-1.2
Excess return for quarter – before fees & taxes	-1.2

Mercer Sustainable Plus High Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-0.1	-9.6	n/a	n/a
Benchmark return*	0.2	-6.8	n/a	n/a
Excess returns	-0.3	-2.8	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	7 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.2	-8.5	n/a	n/a

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	34.0	34.1	0.0	34.1
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	40.5	40.8	0.0	40.8
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	0.0	0.1	0.0	0.1
	Australian Direct Property	6.5	3.4	3.3	6.7
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	6.0	3.5	1.6	5.1
	Natural Resources	1.0	1.1	0.0	1.1
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.1	0.4	1.5
	Diversified Growth Funds	1.0	0.6	0.6	1.2
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.0	0.6	0.6	1.2
	High Yield Debt	0.0	0.2	0.1	0.3
	Emerging Markets Debt	3.0	1.5	1.5	3.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	1.0	0.0	1.0	1.0
	Global Sovereign Bonds	1.0	0.0	0.9	0.9
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.0	0.0	2.4	2.4
		100.0	87.6	12.4	100.0
FX Exposure		31.5			30.9

Performance attribution this quarter (%)

Asset allocation	-0.3
Stock/manager selection	0.0
Excess return for quarter – before fees & taxes	-0.3

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sustainable Plus

Mercer Sustainable Plus Moderate Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	4 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.4	-6.5	n/a	n/a
Benchmark return*	0.1	-4.9	n/a	n/a
Excess returns	+0.3	-1.6	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	4 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.4	-6.2	n/a	n/a

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	17.5	17.6	0.0	17.6
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	21.5	21.5	0.0	21.5
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	1.0	0.7	0.0	0.7
	Australian Direct Property	5.0	2.6	2.6	5.2
	Global Listed Infrastructure	0.0	0.4	0.0	0.4
	Global Unlisted Infrastructure	6.0	3.6	1.5	5.1
	Natural Resources	1.0	1.0	0.0	1.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.2	0.4	1.6
	Diversified Growth Funds	0.5	0.3	0.2	0.5
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	4.1	1.3	1.3	2.6
	High Yield Debt	0.0	0.4	0.3	0.7
	Emerging Markets Debt	3.9	2.1	2.0	4.1
Defensive Fixed Interest & Cash	Absolute Return Bonds	4.0	0.0	4.1	4.1
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	2.9	2.9
	Australian Sovereign Bonds	7.1	0.0	6.7	6.7
	Global Sovereign Bonds	6.0	0.0	7.1	7.1
	Australian Inflation Plus	5.0	0.0	4.9	4.9
	Cash	11.4	0.0	13.3	13.3
		100.0	52.7	47.3	100.0
FX Exposure		22.0			21.3

Performance attribution this quarter (%)

Asset allocation	0.1
Stock/manager selection	0.2
Excess return for quarter – before fees & taxes	+0.3

Mercer Sustainable Plus Conservative Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-0.2	-5.0	n/a	n/a
Benchmark return*	-0.1	-3.9	n/a	n/a
Excess returns	-0.1	-1.1	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-0.2	-4.8	n/a	n/a

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	9.5	10.0	0.0	10.0
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	11.5	11.9	0.0	11.9
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	2.0	2.0	0.0	2.0
	Australian Direct Property	4.0	2.0	2.0	4.0
	Global Listed Infrastructure	0.0	0.7	0.0	0.7
	Global Unlisted Infrastructure	6.0	3.0	1.3	4.3
	Natural Resources	1.0	0.9	0.0	0.9
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	2.0	0.7	0.3	1.0
	Diversified Growth Funds	1.0	0.4	0.4	0.8
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	4.4	1.2	1.3	2.5
	High Yield Debt	0.0	0.5	0.4	0.9
	Emerging Markets Debt	2.1	1.1	1.0	2.1
Defensive Fixed Interest & Cash	Absolute Return Bonds	4.0	0.0	4.0	4.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	2.9	2.9
	Australian Sovereign Bonds	11.0	0.0	11.1	11.1
	Global Sovereign Bonds	10.0	0.0	10.0	10.0
	Australian Inflation Plus	7.0	0.0	7.1	7.1
	Cash	21.5	0.0	23.8	23.8
		100.0	34.4	65.6	100.0
FX Exposure		13.0			12.4

Performance attribution this quarter (%)

Asset allocation	-0.2
Stock/manager selection	0.1
Excess return for quarter – before fees & taxes	-0.1

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sector Options

Total returns (%) — after fees and taxes

Investment option	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Shares	1.8	-5.5	3.9	7.3	8.3	8.5
Mercer International Shares	-0.3	-10.1	5.4	8.6	8.5	11.8
Mercer International Shares - Hedged	-5.4	-16.7	3.1	4.5	7.1	8.6

Mercer Property

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-2.9	-3.2	5.9	8.4
Benchmark return*	-4.0	-5.6	3.6	6.7
Excess returns	+1.1	+2.4	+2.3	+1.7

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-2.8	-3.6	4.6	6.8

Asset allocation (%)		B/mark	Actual
Real assets	Global Listed Property	50.0	46.1
	Australian Direct Property	50.0	53.0
		100.0	100.0
FX Exposure		0.0	0.0

Mercer Fixed Interest

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-2.4	-12.2	-3.5	0.5
Benchmark return*	-2.6	-13.2	-4.0	0.2
Excess returns	+0.2	+1.0	+0.5	+0.3

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	-2.2	-11.3	-3.4	0.3

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Global Credit	25.0	28.3
	Australian Sovereign Bonds	50.0	50.1
	Global Sovereign Bond	25.0	20.4
		100.0	100.0
FX Exposure		0.0	0.0

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer Passive Options

Total returns (%) — after fees and taxes

Investment option	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Australian Shares	1.3	-5.3	3.3	6.9	7.9	8.1
Mercer Passive International Shares	0.4	-8.8	6.1	9.2	8.8	12.3
Mercer Passive Australian Listed Property	-6.3	-20.0	-4.8	2.4	3.5	6.4

Mercer Enhanced Passive Growth

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling five year periods. The objective for the five years to quarter end was 4.8% per annum

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	-1.3	-10.1	2.3	n/a
Benchmark return*	-1.3	-10.1	2.4	n/a
Excess returns	0.0	0.0	-0.1	n/a

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	-0.9	-8.9	2.2	5.4

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	30.0	29.9	30.0	29.9
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	28.0	27.3	28.0	27.3
	International Shares - Low Vol	2.0	2.1	2.0	2.1
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	7.0	7.1	7.0	7.1
Real Assets	Global Listed Property	5.0	4.6	5.0	4.6
	Australian Direct Property	0.0	0.0	0.0	0.0
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0
	Natural Resources	0.0	0.0	0.0	0.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	0.0	0.0	0.0	0.0
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0	0.0	0.0
	High Yield Debt	6.5	6.5	6.5	6.5
	Emerging Markets Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	7.0	7.4	7.0	7.4
	Global Sovereign Bonds	7.0	7.3	7.0	7.3
	Australian Inflation Plus	3.0	3.0	3.0	3.0
	Cash	4.5	4.8	4.5	4.8
		100.0	100.0	100.0	100.0
FX Exposure		30.0	30.2	30.0	30.2

Mercer Enhanced Passive Conservative Growth

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling three year periods. This objective for the three years to quarter end was 4.0% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	-0.7	-7.8	0.5	n/a
Benchmark return*	-0.9	-7.2	0.6	n/a
Excess returns	+0.2	-0.6	-0.1	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	-0.6	-7.1	0.4	3.2

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	14.0	13.9	14.0	13.9
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	11.0	10.6	11.0	10.6
	International Shares - Low Vol	2.0	2.0	2.0	2.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	3.0	3.0	3.0	3.0
Real Assets	Global Listed Property	2.0	2.0	2.0	2.0
	Australian Direct Property	0.0	0.0	0.0	0.0
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0
	Natural Resources	0.0	0.0	0.0	0.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	0.0	0.0	0.0	0.0
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0	0.0	0.0
	High Yield Debt	6.5	6.6	6.5	6.6
	Emerging Markets Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	5.0	5.0	5.0	5.0
	Australian Sovereign Bonds	13.0	13.1	13.0	13.1
	Global Sovereign Bonds	12.0	12.0	12.0	12.0
	Australian Inflation Plus	10.0	10.8	10.0	10.8
	Cash	21.5	21.0	21.5	21.0
		100.0	100.0	100.0	100.0
FX Exposure		15.0	14.7	15.0	14.7

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Learn more about the underlying investments

Uncover more detail on each asset class allocation of the Ready-made investment options. The following example shows you how.

Suppose that you want more information about the allocation to Australian shares of one of the Mercer Ready-made investment options. In this case, you can refer to the Australian shares section (see sample below) where you will find details on:

- The performance of the Australian share market during the quarter and factors influencing it.
- The investment option's benchmark allocation to the various Australian share market sectors (e.g. Financials, Energy, Utilities).

- The variance from the sector benchmarks, whether 'overweight' (with a greater-than- benchmark exposure) or 'underweight' (with sub-benchmark exposure).
- Benchmark returns for the quarter. Ideally, we want to be overweight in sectors with positive returns and underweight in those with negative returns.
- The biggest holdings of individual company stocks.
- Performance of the underlying investments in Australian shares. In other words, the performance of that part of the Ready-made investment options that is allocated to Australian shares.

- The underlying investment managers, including details of the proportion of assets they managed and their investment performance over various periods to quarter end. Please note that the details on the proportion of assets managed are only applicable to the allocations of the funds noted in the tables investment options. However, all other details are equally applicable to all the Ready-made investment options.

Similarly, you can dig deeper with each of the other asset classes using the information provided in the following section of your quarterly report.

Mercer Super Trust Quarterly Report

NOTE: Past performance is not a reliable indicator of future performance.
Refer to page 42 - 'Important notes about this report' - for further information on the calculation of returns.
Refer to page 43 for Asset Class Benchmarks.

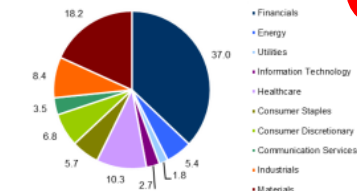
Shares

Australian Shares

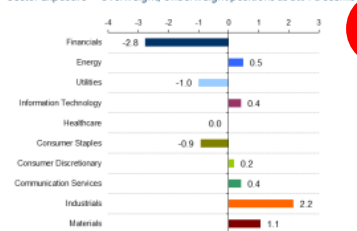
Australian shares were positive over Q4 2019 as the S&P/ASX 300 Accumulation Index returned 0.7% for the quarter. The market cap spectrum, with the largest positive contributors being the S&P/ASX 50, returning 2.3% for the quarter while the worst performer was the S&P/ASX 500, returning 0.4%. The best performing sectors were Healthcare and Energy, while the weakest performing sectors were Financials and Consumer Staples. The largest positive contributors to the return of the index were CSL, BHP and Fortescue. On the other hand, the most significant detractors from performance were Westpac, NAB and ANZ.

Ready-made options' allocations to Australian Shares

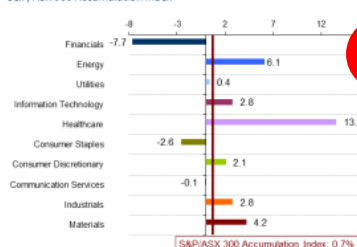
Benchmark weight by sector (%)
S&P/ASX 300 Accumulation Index



Sector Exposure—Overweight/Underweight positions as at 31 December 2019 (%)



Benchmark sector returns for the three months to 31 December 2019 (%)
S&P/ASX 300 Accumulation Index



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Quarter ended December 2019

NOTE: Past performance is not a reliable indicator of future performance.
Refer to page 42 - 'Important notes about this report' - for further information on the calculation of returns.
Refer to page 43 for Asset Class Benchmarks.

Shares

Australian Shares

Ready-made options' allocations to Australian Large Cap - Active Shares

Top 10 Australian share holdings

Listed (right) are the 10 largest Australian share holdings in aggregate within the Mercer ready-made investment options' allocations to Australian shares quarter end compared to the benchmark.

Stock	% of Fund	% of Benchmark
Commonwealth Bank	6.7	7.7
CSL	6.6	6.8
BHP Group Ltd	6.5	6.2
Westpac Banking Corporation	4.2	4.5
National Australia Bank	4.0	3.9
ANZ Banking Group	3.6	3.9
Macquarie Group Ltd	2.6	2.4
Aristocrat Leisure Ltd	2.4	1.2
Rio Tinto	2.4	2.0
Woolworths Group Ltd	2.4	2.6

Investment performance

Total & Excess Returns (%)	3 Months	1 Year	3 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Total Returns—Before fees & taxes:	1.0	24.3	10.8	10.6	7.8
Benchmark Return:	0.7	23.8	9.9	10.0	7.8
Excess Return—Before fees & taxes:	+0.3	+0.5	+0.9	+0.6	+0.0

1 Returns shown are for the Australian Shares allocation of the Mercer Growth investment option and are indicative only for other ready-made investment options.

Manager performance

Over the quarter, the portfolio outperformed its benchmark (S&P/ASX 300) by 0.3%, driven by strong performance from Firetrail, Greencap, Wavestone and Fidelity. Underweight positions to Financials was a key contributor to outperformance for these managers as this sector struggled. Greencap's overweight position in Materials also contributed to its strong quarter as raw materials prices, particularly iron ore, rose over the quarter. Firetrail was the strongest performer over the quarter, outperforming the S&P/ASX 300 index by 3.96%, with stock selection in Nufarm, Virgin Money and Worleyp being the key drivers to performance.

Proportion of assets managed at quarter end (Mercer Growth)		Manager Returns Relative to Fund Benchmark (+ or -) - Before fees					
Manager	%	Managers	3 Months	1 Year	3 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Ausbill Investment Management	5.5	Ausbill Investment Management	+0.1	+2.6	+0.9	+1.4	+0.6
Fidelity	2.3	Fidelity	+1.5	+6.3	+8.9	n/a	n/a
Yarra Capital Management	4.2	Yarra Capital Management	+0.3	+0.3	-0.8	n/a	n/a
Greencap	6.7	Greencap	+2.1	+3.5	+1.7	n/a	n/a
Plato	14.4	Plato	+0.1	-0.1	0.0	n/a	n/a
State Street Global Advisors	40.0	State Street Global Advisors	+0.1	+0.1	+0.1	n/a	n/a
Vinva Alpha	5.6	Vinva Alpha	+3.4	-1.3	n/a	n/a	n/a
Wavestone	5.4	Wavestone	+2.5	+3.8	n/a	n/a	n/a
Firetrail	3.1	Firetrail	+2.8	n/a	n/a	n/a	n/a

2 Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer Growth investment option and are indicative only for other ready-made investment options.

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NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

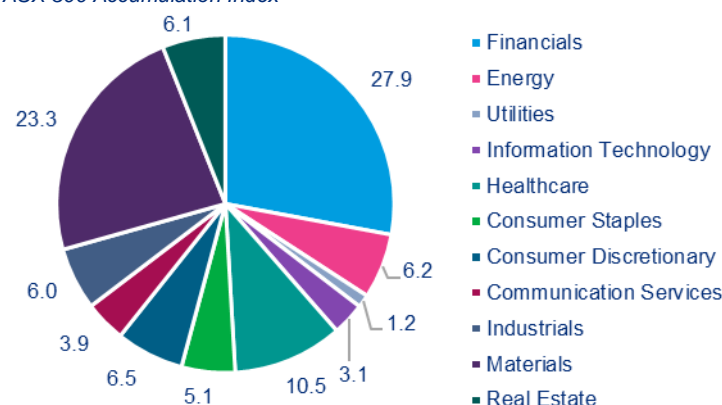
Shares

Australian shares

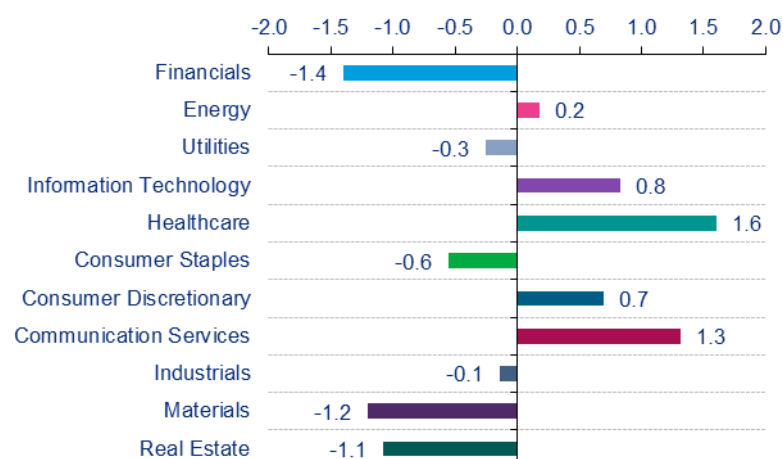
Australian shares were positive over Q3 2022 as the S&P/ASX 300 Index returned 0.5% for the period. The S&P/ASX Mid 50 Accumulation Index was the strongest performer for the quarter returning 5.2%, while the S&P/ASX Small Ordinaries was the weakest performer, returning -0.5%. The best performing sectors were Energy and Healthcare, while the weakest performing sectors were Utilities and Real Estate. The largest positive contributors to the return of the index were Pilbara Minerals, CSL and Whitehaven Coal. On the other hand, the most significant detractors from performance were BHP, Transurban and Macquarie Group.

Ready-made options' allocations to Australian Shares

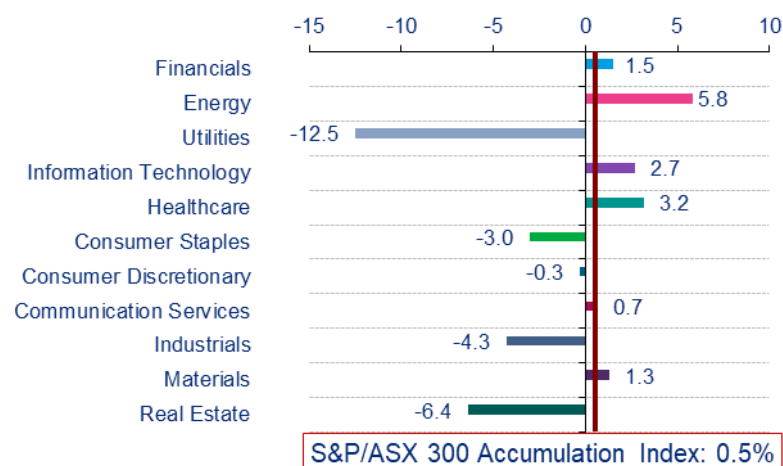
Benchmark weight by sector (%)
S&P/ASX 300 Accumulation Index



Sector exposure — overweight/underweight positions as at 30 September 2022 (%)



Benchmark sector returns for the three months to 30 September 2022(%)
S&P/ASX 300 Accumulation Index



S&P/ASX 300 Accumulation Index: 0.5%

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Australian shares

Ready-made options' allocations to Australian Large Cap – Active Shares

Top 10 Australian share holdings

Listed (right) are the 10 largest Australian share holdings in aggregate within the Mercer ready-made investment options' allocations to Australian shares quarter end compared to the benchmark.

Stock	% Allocation	% of Benchmark
BHP Group Ltd	9.0	9.8
CSL	8.2	6.9
Commonwealth Bank	5.9	7.8
National Australia Bank	4.5	4.6
ANZ Banking Group	3.8	3.4
Macquarie Group Ltd	2.6	2.8
Telstra Corporation	2.4	2.2
Santos Ltd	2.4	1.2
Woolworths Group Ltd	2.0	2.1
Aristocrat Leisure Ltd	1.9	1.1

Investment performance

Total & excess returns ¹ (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.7	-8.0	3.2	7.1	8.4	n/a
Benchmark return	0.5	-8.0	2.7	6.8	8.1	n/a
Excess return — before fees & taxes	+0.3	-0.0	+0.5	+0.3	+0.3	n/a

¹ Returns shown are for the Australian Shares allocation of the Mercer SmartPath investment option and will vary for other investment options

Manager performance

The fund outperformed the benchmark over the quarter by 0.7% as both stock selection and asset allocation had a positive contribution. Overweight positions in IGO and OZ Minerals alongside an underweight to Transurban were key drivers of outperformance. An overweight to Lynas Rare Earths and underweight exposure to Westpac and Pilbara Minerals marginally detracted from performance over the quarter. From an asset allocation perspective, an underweight to real estate and an overweight to information technology contributed to performance, while respective underweights to both financials and materials sectors detracted.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ²	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
State Street Global Advisors (SSgA)	53.8	+0.1	+0.2	+0.2	+0.2	+0.2	n/a
WaveStone Capital	7.3	+2.1	+2.8	+2.2	+3.0	+2.7	n/a
Greencape	7.3	-0.3	-2.2	+2.2	+1.5	+1.7	n/a
Plato Investment Management	6.3	+1.2	+1.9	+1.3	+1.1	+0.6	n/a
Vinva Investment Management	6.0	-0.7	+2.2	-0.7	-1.5	n/a	n/a
Ausbil Investment Management	5.9	+2.0	+4.1	+5.1	+4.3	+3.9	+4.7
Firetrail	4.1	-2.0	-2.1	+1.8	n/a	n/a	n/a
Fidelity	3.3	+0.5	-6.7	-2.7	+2.8	+2.1	n/a
Acadian Asset Management	2.2	+0.5	+2.1	+1.6	+1.6	+1.6	n/a
Alphinity Investment Management	1.6	-0.5	-1.3	+2.7	n/a	n/a	n/a
Pendal Group Limited	1.6	-0.5	-0.6	+2.3	+1.0	+0.9	+2.7
Perennial Better Future Fund	0.6	-2.1	n/a	n/a	n/a	n/a	n/a

² Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

NOTE: Past performance is not a reliable indicator of future performance.

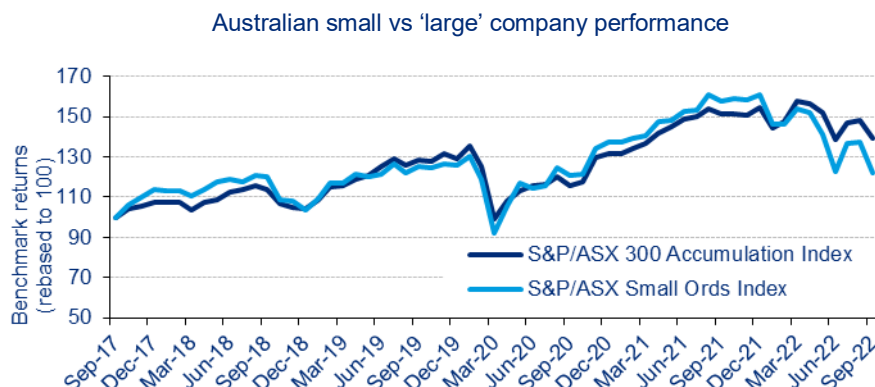
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Australian shares – small companies

Australian Small Companies performance was negative over the September quarter with the asset class returning -0.5% for the period. Australian Small Companies outperformed the broad capitalisation index over the quarter.



Ready-made options' allocations to Australian Small Companies

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.7	-19.0	5.5	8.9	9.4	n/a
Benchmark return	-0.5	-22.6	-0.8	4.1	7.2	n/a
Excess return — before fees & taxes	+1.1	+3.6	+6.3	+4.8	+2.3	n/a

Manager performance

The fund outperformed the benchmark by 1.1%. Sector allocation added value over the quarter, while stock selection detracted. At the sector level, underweights to real estate and consumer staples provided positive returns. This was offset by an underweight to Informational Technology and an overweight to Industrials. At the security level, an overweight to Whitehaven Coal and underweight to Qualitas were significant contributors to performance while an underweight to New Hope Corporation and an overweight to Iress Ltd detracted from overall performance.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
First Sentier Investors	39.1	-0.5	+3.6	+8.8	+8.8	n/a	n/a
Longwave Capital Partners	26.9	+3.6	+9.5	n/a	n/a	n/a	n/a
Perennial Value Management	24.0	-2.0	-3.4	+1.7	+4.2	+3.6	+3.6
Firetrail	10.0	-2.8	n/a	n/a	n/a	n/a	n/a

¹ Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

International shares

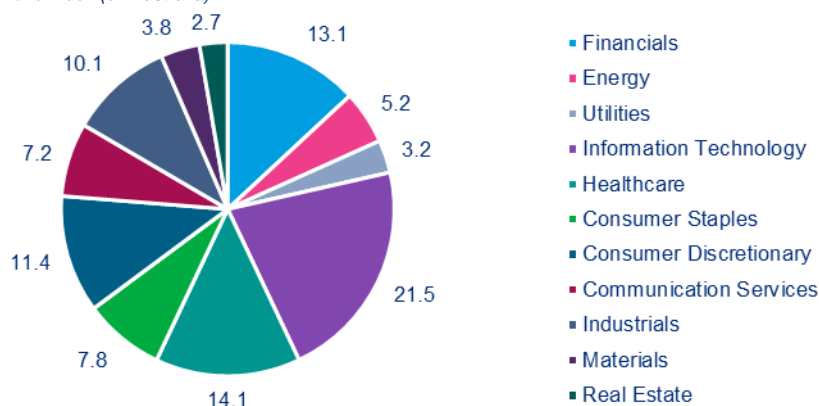
The broad MSCI World ex Australia Accumulation Index increased 0.3% in unhedged terms and decreased -5.2% in hedged terms over the quarter, as the AUD weakened against most major currencies over the period. The strongest performing sectors were Consumer Discretionary (7.3%) and Energy (5.5%), while Communication Services (-7.0%) and Real Estate (-5.5%) were the worst performers. Other global shares indices produced mixed results as the MSCI Small Caps Total Return Index returned 1.3% and the MSCI Emerging Markets Accumulation Index returned -5.4% over the quarter.

Over the September quarter, the NASDAQ (-4.1%), the S&P 500 Composite Index (-4.9%) and the Dow Jones Industrial Average decreased (-6.2%), all in USD terms. European markets experienced negative returns, as the FTSE 100 (United Kingdom) (-2.7%), the CAC 40 (France) (-2.5%) and the DAX 30 (Germany) (-5.2%) decreased, all in local currency terms. Equity returns were mixed across Asia as the S&P BSE 500 (India) (10.9%) increased, while the SSE Composite (China) (-11.0%), Hang Seng (Hong Kong) (-20.1%) and the TOPIX (Japan) (-0.8%) decreased, all in local currency terms.

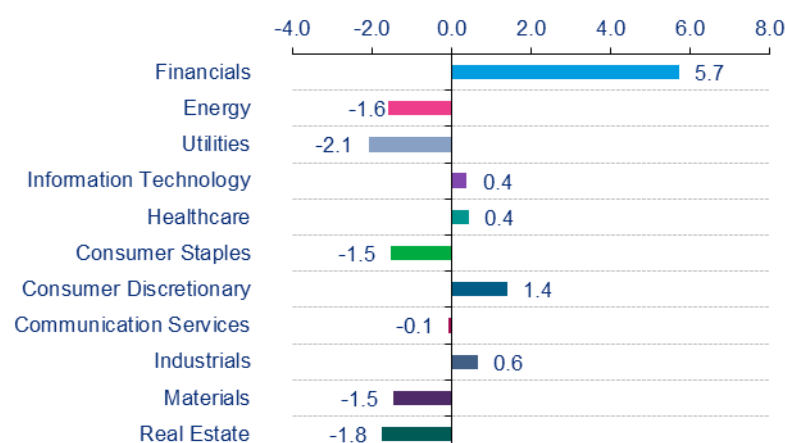
Ready-made options' allocations to International Shares

Benchmark weights by sector (%)

MSCI World Index (ex Australia)

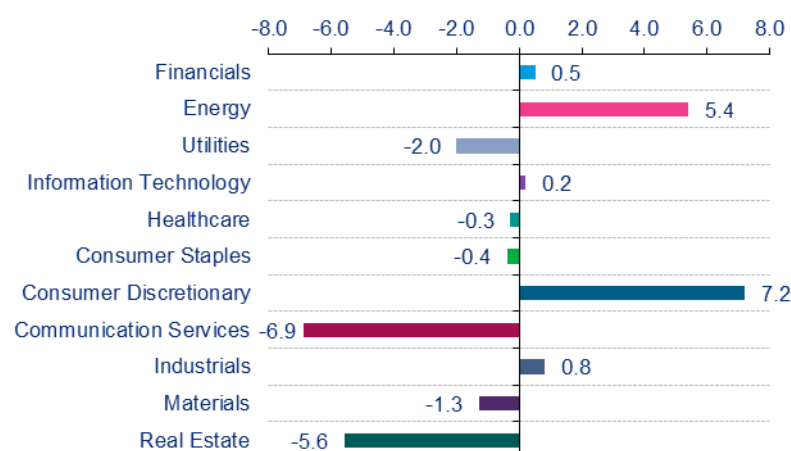


Sector exposure - overweight/underweight positions as at 30 September 2022 (%)



Benchmark sector returns for the three months to 30 September 2022 (%)

MSCI World Index (ex Australia)



NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

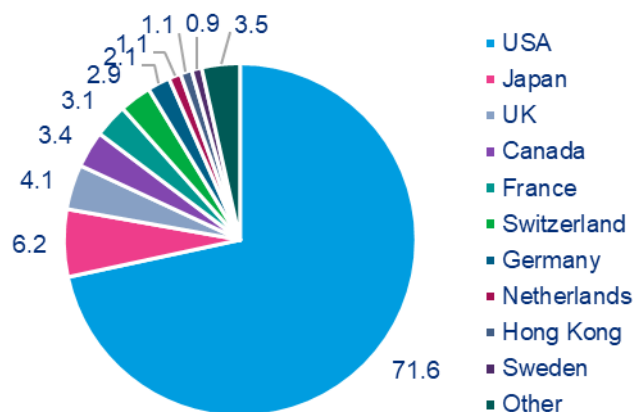
Shares

International shares

Ready-made options' allocations to International Shares

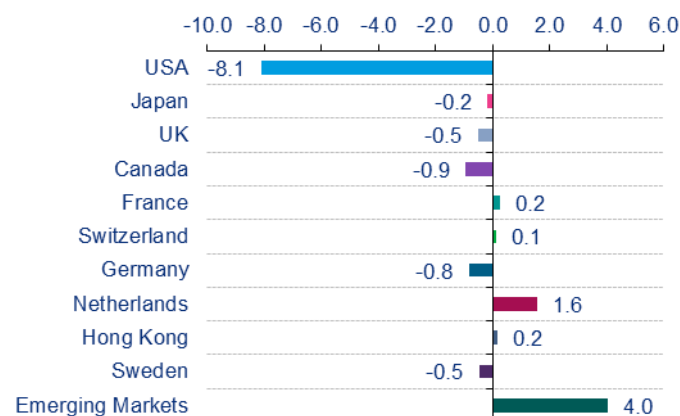
Benchmark weights – top 10 countries (%)

MSCI World Index (ex Australia) - in A\$ with net dividends reinvested



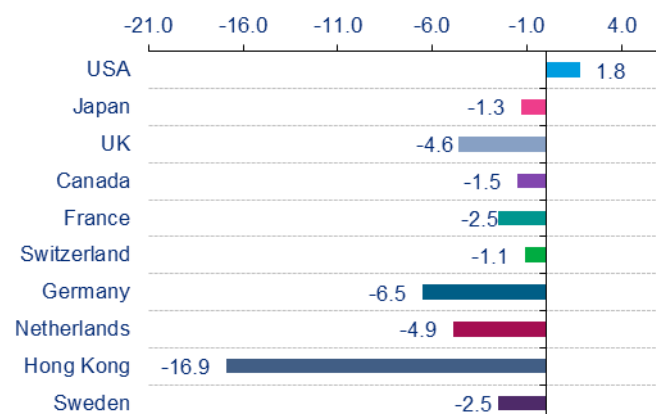
Exposure to top 10 countries

Over/Under weight positions as at 30 September 2022 (%)



Top 10 countries' benchmark returns, three months to 30 September 2022 (%)

MSCI World Index (ex Australia) - in A\$ with net dividends reinvested



Top 10 International share holdings

Listed (right) are the 10 largest International share holdings in aggregate within the active component of Mercer Ready-made investment options' allocations to International shares quarter end compared to the benchmark.

Stock	% Allocation	% of Benchmark
Microsoft Corp	3.1	3.7
Alphabet Inc	2.2	2.5
Apple	2.2	5.0
Amazon	1.5	2.3
Intact Financial Corp	1.3	0.1
Charles Schwab Corp	1.3	0.2
Meta Platforms Inc	1.2	0.7
Tesla Inc	1.1	1.6
Automatic Data Processing Inc	1.1	0.2
Lowe's Companies Inc	1.0	0.3

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

International shares

Ready-made options' allocations to International Shares

Investment performance

International Shares Unhedged - Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-0.1	-10.2	6.1	9.0	9.0	13.4
Benchmark return	0.4	-9.8	6.3	9.6	9.3	13.6
Excess return — before fees & taxes	-0.4	-0.4	-0.2	-0.6	-0.2	-0.2

Manager performance

The fund underperformed the benchmark over the quarter by 0.4%. Asset Allocation marginally drove returns, while stock selection was the main detractor from performance. Looking at stock selection, positions in US Technology companies like Apple, Amazon and Tesla detracted from performance. From an asset allocation perspective, overweights to financials and industrials helped drive performance, along with underweight allocations to real estate.s drove returns from stock selection. Overweight allocations to Consumer Staples and Real Estate detracted from performance. .

Proportion of assets managed at quarter end (Mercer High Growth)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
LGIM	44.0	0.0	+0.3	+0.3	n/a	n/a	n/a
Schroder Investment Management	18.7	-0.5	+2.6	+0.4	-0.1	-0.2	-0.4
Mercer Dublin	7.5	-1.2	-6.3	-1.1	-1.8	n/a	n/a
LGIM	7.2	-0.6	n/a	n/a	n/a	n/a	n/a
Arrowstreet	6.7	-2.1	+7.5	+3.8	+5.3	+5.0	n/a
Wellington	5.9	+3.2	+9.0	-1.2	n/a	n/a	n/a
Maj Invest	4.2	-3.6	-6.4	n/a	n/a	n/a	n/a
AllianceBernstein	3.2	-0.1	-9.1	n/a	n/a	n/a	n/a
Baillie Gifford	2.6	+1.2	-32.9	n/a	n/a	n/a	n/a

Ready-made options' allocations to International Shares - Low Volatility

Investment performance

Low Volatility - Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-1.0	-0.2	1.5	6.9	6.9	n/a
Benchmark return	-0.1	-1.0	1.4	8.4	8.4	n/a
Excess return — before fees & taxes	-1.0	+0.8	+0.2	-1.5	-1.6	n/a

Manager performance

The fund underperformed the benchmark over the quarter by 1.0%. At the sector level, the overweight position in Health Care contributed positively over the quarter. An underweight position in Consumer Discretionary and overweight positions in Utilities and Communication Services detracted from relative performance. Stock selection in IT, Materials and Health Care contributed positively to performance, whilst stock selection in Consumer Discretionary, Utilities and Communication Services detracted from relative performance.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Acadian	100.0	-1.0	+0.8	+0.2	-1.0	n/a	n/a

1 Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options

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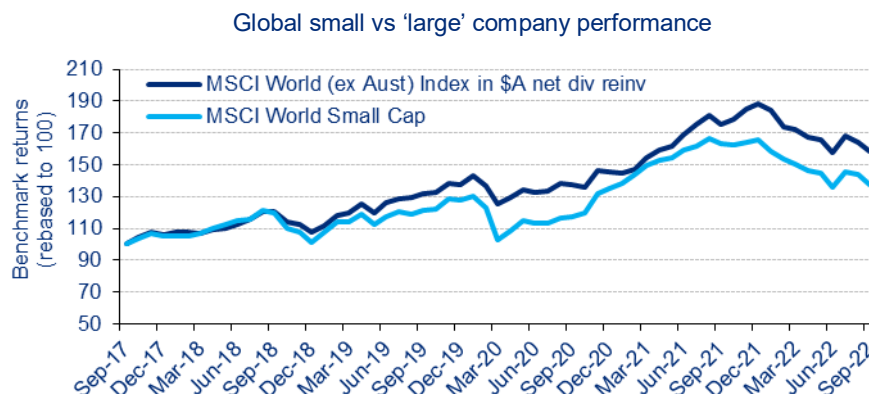
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Global shares – small companies

In unhedged AUD terms, the Global Small Cap sector returned +0.3%, outperforming Global Large Cap stocks.



Ready-made options' allocations to Global Small Companies

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.2	-16.4	4.7	7.3	7.6	n/a
Benchmark return	1.3	-15.8	4.3	6.6	7.7	n/a
Excess return — before fees & taxes	-1.2	-0.6	+0.5	+0.7	-0.1	n/a

Manager performance

The fund underperformed versus its benchmark over the quarter by 1.2%. Stock selection within US financials and French consumer discretionary were the top contributors to relative performance. Meanwhile, US consumer staples and discretionary were key detractors from performance.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Arrowstreet	36.6	-1.3	+12.2	+9.4	+8.5	+7.5	+11.4
Kempen Capital Management	25.4	+0.8	n/a	n/a	n/a	n/a	n/a
Lazard Asset Management	24.6	-3.2	-4.9	-3.6	n/a	n/a	n/a
Baillie Gifford	13.4	-0.4	-27.1	-5.2	n/a	n/a	n/a

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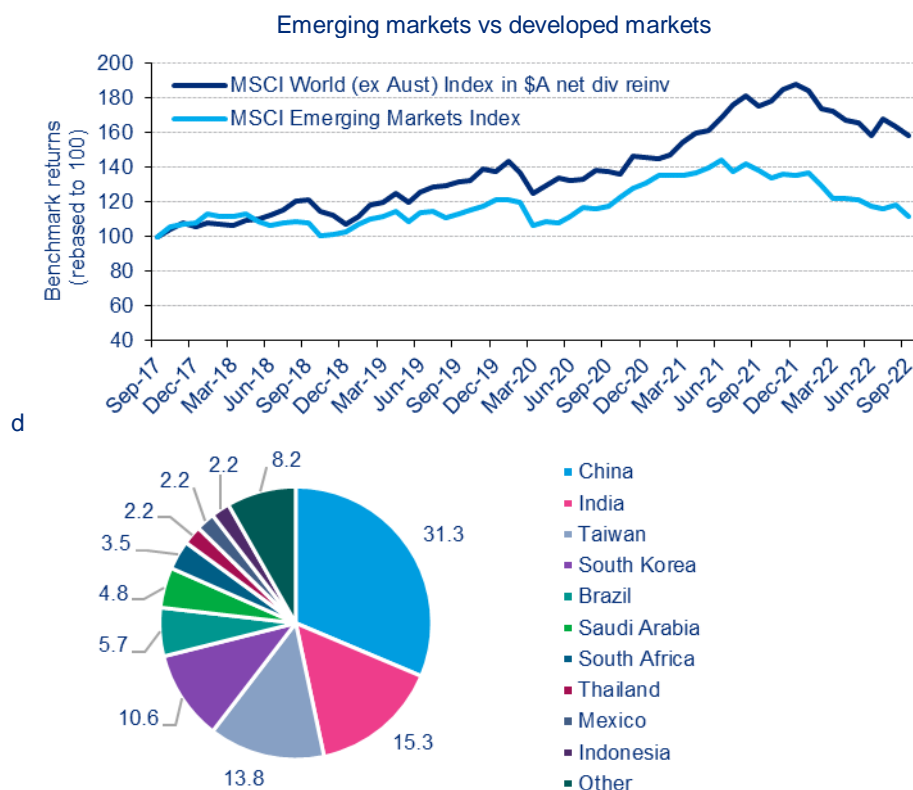
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Emerging markets shares

In unhedged AUD terms, Emerging Markets (NR) returned -5.4%, underperforming developed markets.



Ready-made options' allocations to Emerging Markets Shares

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-5.0	-20.2	-0.6	2.3	5.3	n/a
Benchmark return	-5.5	-19.3	-0.5	2.2	5.2	n/a
Excess return — before fees & taxes	+0.5	-1.0	-0.1	+0.1	+0.2	n/a

Manager performance

The fund outperformed the index over the quarter by 0.5%. Asset allocation added value over the quarter, meanwhile stock selection detracted. An overweight to Polyus detracted from relative performance as gold and prices fell on recession fears. Meanwhile, an overweight to Mercadolibre added to relative performance. From a sector perspective the main contributors were an underweight to IT and overweight to Consumer Staples, while an overweight to materials detracted.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Macquarie Investment Management	46.4	0.0	-0.1	-0.1	-0.1	-0.2	n/a
BlackRock Investment Management	18.8	+0.8	+0.7	-0.6	0.0	+0.7	+1.8
William Blair	15.3	+2.3	-3.7	+0.3	n/a	n/a	n/a
GMO	14.1	-1.0	n/a	n/a	n/a	n/a	n/a
AQR	5.4	-0.8	+3.1	+3.1	+2.9	+2.8	n/a

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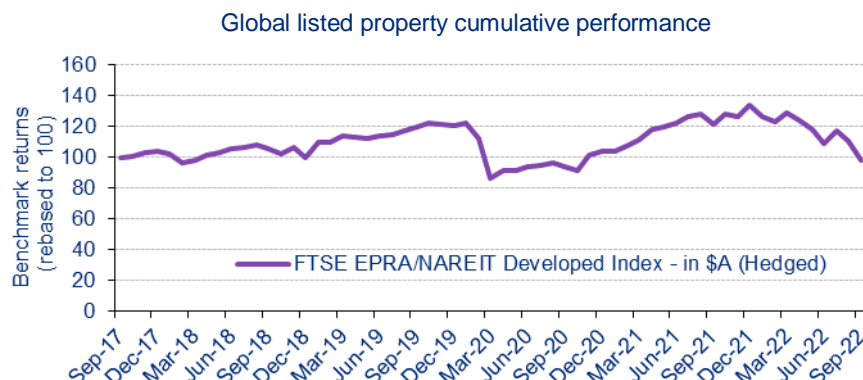
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Global listed property

Domestic listed property experienced poor performance over the quarter and returned -6.9%. Global REIT's returned -10.3% (in AUD hedged terms) over the September quarter.



Ready-made options' allocations to Global Listed Property

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-10.5	-19.8	-6.4	-0.3	1.9	n/a
Benchmark return	-10.5	-19.7	-6.6	-0.5	1.8	n/a
Excess return — before fees & taxes	+0.0	-0.1	+0.3	+0.2	+0.1	n/a

Manager performance

The fund performed in line with the benchmark over the quarter. Allocations to Cash, Consumer Discretionary, and Communication Services contributed to the positive performance. In terms of stock selection, an overweight to Invitation Homes Inc, Rexford Indus Realty, and Essex Property Trust Inc had a positive impact on returns. An underweight holding in Simon Property Group Inc, Digital Realty Trust Inc and an overweight to Mitsubishi Estate Co Ltd detracted from performance.

Proportion of assets managed at quarter end (Mercer High Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Macquarie Investment Management	100.0	0.0	-0.1	0.0	0.0	-0.1	n/a

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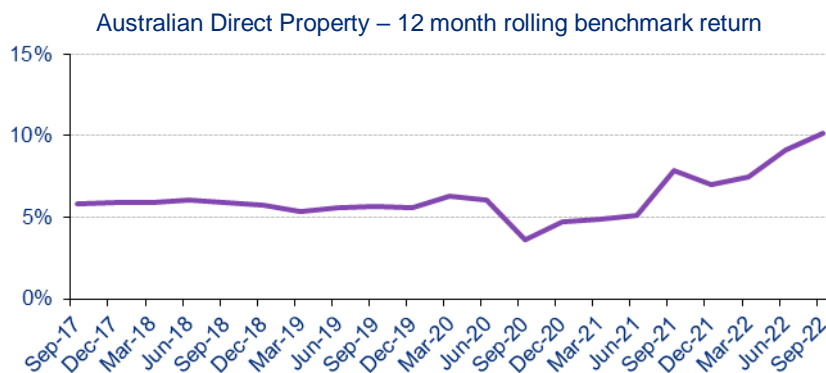
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Australian direct property

The Australian unlisted property sector (NAV) increased 1.9% over the quarter (on a one-month lagged basis).



Note The indices used in the graph (above) are: Before 1/9/2009: Mercer Unlisted Property Funds Index. After 1/9/2009: Mercer/IPD Australian Pooled Property Fund Index. Effective January 2016 CPI+4%

Ready-made options' allocations to Direct Property

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	2.9	16.6	11.0	11.2	11.8	n/a
Benchmark return	2.7	10.1	7.2	6.7	6.8	n/a
Excess return — before fees & taxes	+0.2	+6.5	+3.8	+4.5	+5.0	n/a

Manager performance

The fund continues to outperform its inflation linked target return and the MSCI Mercer Wholesale PFI ("YFYS Benchmark") over all annual time periods. Overweight allocations to Industrial/Logistics has been a significant driver of performance. Strong occupier demand is leading to record breaking rent growth, mitigating any softening of cap rates. The Fund's underweight exposure to Retail has also been accretive. Targeted investment in non-discretionary, convenience based Retail has enjoyed particularly strong absolute performance and is well positioned to provide inflation protection through the sectors unique lease structures. Office returns remain solid, reflecting robust occupier fundamentals. Leasing activity continues to reflect flight to quality and market bifurcation, although overall leasing volumes beginning to wane.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Charter Hall Industrial	24.0	-1.8	+11.8	+13.4	+11.1	+10.5	n/a
Investa Property Group	20.8	-0.4	+1.0	+1.5	+5.7	+7.5	+6.7
Dexus Wholesale Property Fund	13.8	-0.6	+2.7	-0.4	+2.8	n/a	n/a
Goodman Funds Management	12.8	-1.0	+14.7	+15.6	+15.8	+16.4	+14.9
Charter Hall Retail	11.5	+6.5	+17.1	+7.5	+5.2	+6.8	n/a
Investa SPV	9.5	+4.6	-0.5	+3.2	+4.4	n/a	n/a
GPT Wholesale Office Fund	4.9	-1.4	+0.4	n/a	n/a	n/a	n/a
AMP Capital Shopping Centre Fund	1.4	-1.3	-1.4	-10.7	n/a	n/a	n/a
Lend lease Investment Mgmt (APPF Retail)	1.3	-0.8	+0.7	-12.6	-8.6	-6.2	-7.2

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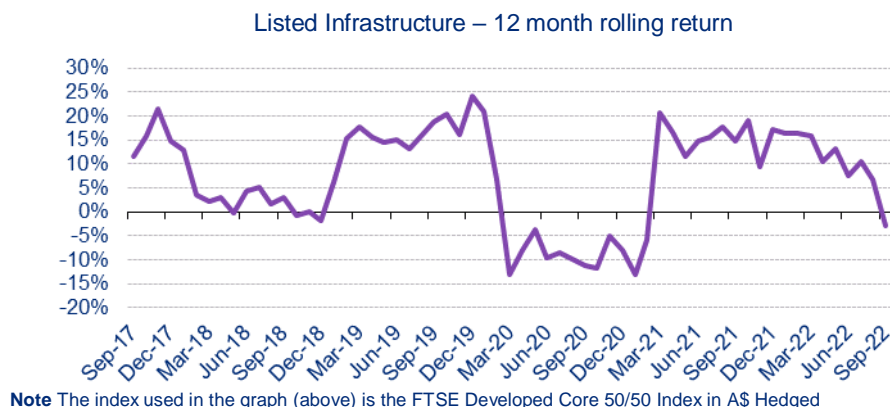
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Global listed infrastructure

Global Core Listed Infrastructure 50/50 index decreased -7.4% for the quarter in hedged terms.



Ready-made options' allocations to Listed Infrastructure

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-8.4	-3.0	-0.4	3.9	6.4	n/a
Benchmark return	-8.4	-2.9	-0.4	3.9	6.4	n/a
Excess return — before fees & taxes	-0.1	-0.1	+0.0	+0.0	-0.0	n/a

Manager performance

The fund underperformed its respective benchmark over the quarter by -0.1%. Key sectors that contributed to performance included the overweight exposure to Cash, and an underweight exposure to Energy. The key detractors included an underweight position in Utilities and an overweight position in Industrials. Stock Selection detracted from relative performance and the key detractors were SES SA, Eutelsat Communications and Terna Rete Elettrica Nazionale Spa. Overweight's to Cheniere Energy Inc, Dt Midstream Inc and Norfolk Southern Corp helped offset the underperformance.

Proportion of assets managed at quarter end (Mercer High Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Macquarie Investment Management	100.0	0.0	0.0	+0.1	+0.1	0.0	-0.2

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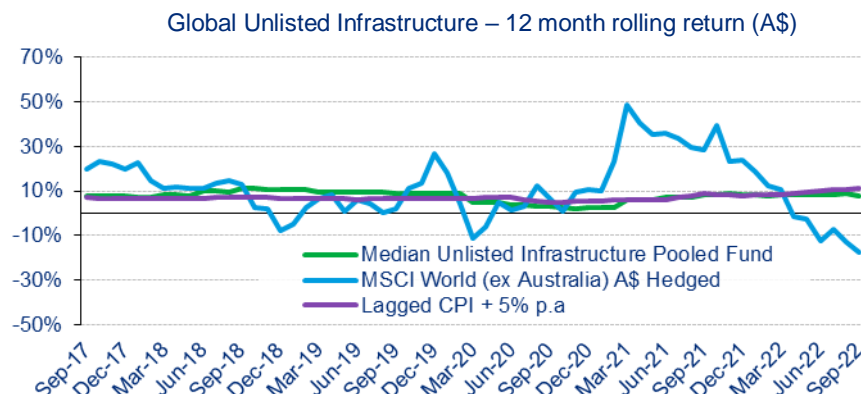
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Global unlisted infrastructure

The Unlisted Infrastructure sector rose in Q3 as infrastructure fund raising continues to accelerate and core infrastructure continues to generate investor interest as markets are increasingly looking for strong cash flow generating assets.



Ready-made options' allocations to Global Unlisted Infrastructure

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	3.4	14.4	14.6	14.4	15.8	n/a
Benchmark return	2.9	11.1	8.2	7.7	7.4	n/a
Excess return — before fees & taxes	+0.5	+3.3	+6.4	+6.7	+8.5	n/a

Manager performance

The fund's gross return for the quarter was below the CPI-linked benchmark return, but still strong at 2.5%, while the 12 month return was 14.3%. Important contributors included Macquarie Asia Infrastructure Fund and Stonepeak Infrastructure, which both achieved higher than expected proceeds from asset exits, as well as KKR Diversified Core Infrastructure Fund, Macquarie IMA and KSL Capital, each of which recorded positive asset revaluations. Distributions were received from investments including KKR-managed co-investments Telxius, Viridor and John Laing as well as Macquarie Asia Infrastructure Fund. Initial calls were paid to Ardian Americas Infrastructure Fund V, and to fund four new co-investments, in energy-from-waste business Enfinium (United Kingdom) and waste management business WMNZ (New Zealand) managed by Igneo Infrastructure Partners, energy services business Fudura (Netherlands) managed by DIF Capital Partners, and renewable energy business TAG Energy (targeting assets in Europe and Australia) managed by Omnes Capital.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
First Sentier Investors	13.0	-1.3	+1.9	+1.9	+5.0	+5.7	+6.7
IFM Investors	11.8	+0.1	-0.2	-1.4	+2.3	+6.4	n/a
KKR Diversified	9.4	+3.1	n/a	n/a	n/a	n/a	n/a
Macquarie Asia Infrastructure Fund	9.3	+8.0	+11.0	+4.1	+5.0	+3.5	n/a
KKR Global	7.7	-3.2	+12.3	+21.0	+18.2	+14.7	n/a
JP Morgan Infrastructure Investments Fund	7.5	-3.0	-0.3	n/a	n/a	n/a	n/a
Stonepeak Infrastructure Partners	5.1	+4.1	+25.1	+22.3	+15.0	n/a	n/a
Igneo Infra Partners Co-Invest	4.5	n/a	n/a	n/a	n/a	n/a	n/a
Macquarie Specialised Asset Management	4.3	+3.3	n/a	n/a	n/a	n/a	n/a
Axiom Infrastructure	3.7	+1.7	+3.1	+3.6	n/a	n/a	n/a
DigitalBridge	3.6	-2.8	n/a	n/a	n/a	n/a	n/a
DIF Capital Partners Co-Invest	3.3	n/a	n/a	n/a	n/a	n/a	n/a
Igneo Infra Partners Co-Inv 2	3.2	n/a	n/a	n/a	n/a	n/a	n/a
First Sentier Investors	3.1	-0.8	+22.0	+11.0	+10.9	n/a	n/a
Ardian Infrastructure	2.7	-1.5	n/a	n/a	n/a	n/a	n/a
Energy Capital Partners	2.5	+0.4	-2.0	n/a	n/a	n/a	n/a
KSL Capital Partners	1.9	+15.0	n/a	n/a	n/a	n/a	n/a
I-Squared Capital	1.8	+4.9	-2.8	-9.7	n/a	n/a	n/a
Vauban Infrastructure Partners1.5		-1.0	n/a	n/a	n/a	n/a	n/a

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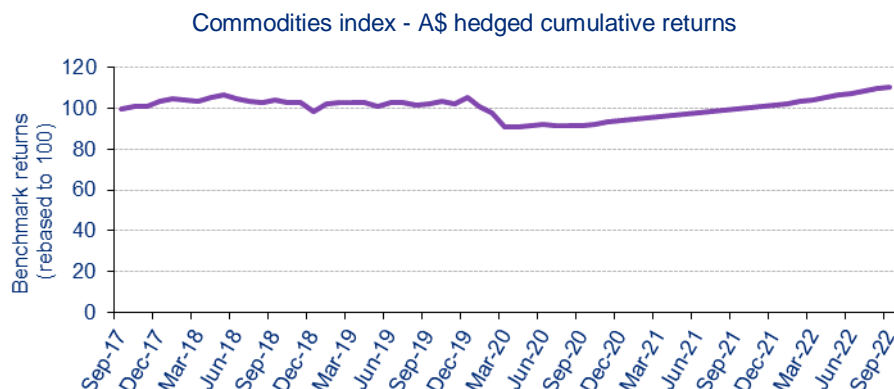
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real Assets

Natural resources

The S&P GSCI Commodity Total Return Index decreased by 4.1% over the quarter. Gold prices finished the quarter at US\$1,674.06 per ounce, decreasing by 7.4%. Meanwhile, Iron Ore prices decreased by 20% to US\$98.0 per metric tonne over the period and Oil decreased by 22.8% to US\$88.69 per barrel.



Note The indices used in the graph (above) include:

From 1/03/2012: 45% Bloomberg Commodity Index (hedged to A\$); 15% S&P Goldman Sachs Agricultural Index; and 40% CPI + 5%.

Ready-made options' allocations to Natural Resources

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	26.1	29.9	31.2	22.5	17.3	n/a
Benchmark return	2.9	11.1	2.7	2.0	1.7	n/a
Excess return — before fees & taxes	+23.2	+18.7	+28.5	+20.5	+15.5	n/a

Manager performance

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) – before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
New Forests Asset Management	100.0	+25.0	+21.4	+25.0	+21.1	+19.5	+17.3

¹ Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Growth fixed interest

Private debt

Ready-made options' allocations to Private Debt

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-0.1	3.4	5.0	5.9	6.0	n/a
Benchmark return	1.2	3.5	3.4	4.0	4.3	n/a
Excess return — before fees & taxes	-1.2	-0.1	+1.7	+2.0	+1.7	n/a

Manager performance

The portfolio has been markedly resilient with a strong focus on defensive sectors and senior debt in the capital structure. Over the longer-term, the fund has achieved positive excess returns over the 3 year time period to September 2022, exceeding the benchmark by 2.3%.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
MCP Secured Private Debt Fund	24.6	+1.3	+7.1	+7.6	+7.5	n/a	n/a
Audax Credit BDC Inc.	18.2	+2.2	+3.8	+4.4	+4.6	+4.3	n/a
Park Square Capital	15.1	-2.9	n/a	n/a	n/a	n/a	n/a
HPS Australian Loan Platform	9.8	+1.1	+3.8	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund	9.0	+1.0	+4.7	n/a	n/a	n/a	n/a
MCP Secured Private Debt Fund II	8.8	+1.8	+5.8	n/a	n/a	n/a	n/a
Churchill Senior MPD Fund	4.0	n/a	n/a	n/a	n/a	n/a	n/a
ICG Senior Debt Partners Fund 2	3.9	+1.4	+8.5	+8.4	+9.4	+9.3	n/a
Westbourne Mercer Yield Fund	2.8	+0.8	+1.7	+4.4	+4.9	+5.6	+5.8
RDF Lazul	1.4	+9.5	n/a	n/a	n/a	n/a	n/a
Ares European Credit Investments (IV) A	1.2	+1.7	+2.8	n/a	n/a	n/a	n/a
RDF Lazul Fund Co-Investment	1.1	-0.1	n/a	n/a	n/a	n/a	n/a

¹ Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Growth fixed interest

High yield debt

Ready-made options' allocations to High Yield Debt

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-2.6	-16.2	0.3	1.0	3.8	n/a
Benchmark return	-1.1	-14.8	-2.2	0.6	3.6	n/a
Excess return — before fees & taxes	-1.5	-1.4	+2.5	+0.5	+0.1	n/a

Manager performance

The fund returned -2.6% in the September quarter, underperforming its benchmark by 1.5%. The Fund invests into the Dublin Global High Yield Fund, which has two underlying managers, Nomura and PGIM. The Dublin Fund is managed against an up-in-quality benchmark (excluding CCC rated securities and Emerging Market securities), however, we have allowed our managers an approximate 15% flexibility into CCC rated securities where they deem appropriate.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer (Dublin)	100.0	-1.5	-1.5	+0.2	+0.1	-0.2	n/a

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NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

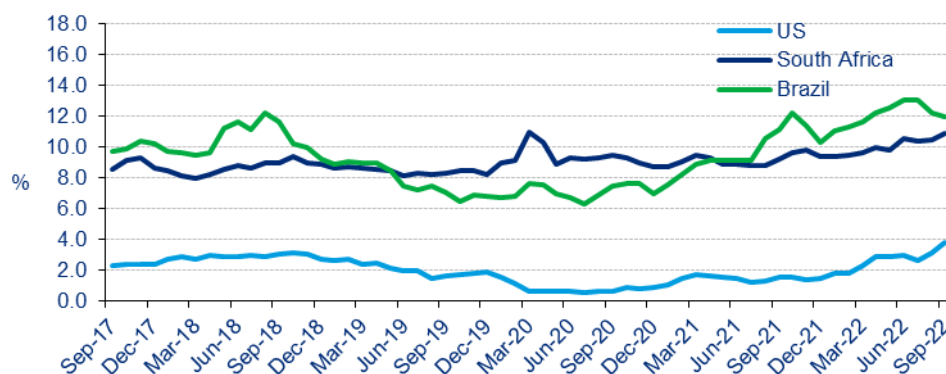
Refer to page 44 for Asset class benchmarks.

Growth fixed interest

Emerging markets debt

Emerging Market Debt returns were positive over the September quarter, returning 1.9% on an unhedged basis.

Emerging Market Debt Markets v Developed Debt Markets



Ready-made options' allocations to Emerging Markets Debt

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	3.5	-7.1	-3.5	0.5	2.5	n/a
Benchmark return	1.9	-10.8	-5.6	0.0	1.7	n/a
Excess return — before fees & taxes	+1.6	+3.7	+2.0	+0.5	+0.8	n/a

Manager performance

The local currency EMD Fund returned 3.5% over the September quarter, outperforming the benchmark index by 1.6%. Towards the beginning of July, Wellington was transitioned out of the Fund and replaced with Neuberger Berman (NB). All managers outperformed the benchmark, with Colchester being the primary contributor to the Fund's outperformance. Over the past year, the Fund returned -7.1%, outperforming the benchmark index by 3.7%.

Proportion of assets managed at quarter end (Mercer Smartpath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Neuberger Berman	34.3	n/a	n/a	n/a	n/a	n/a	n/a
Colchester Global Investors	34.1	+2.3	+4.5	+2.3	+1.9	n/a	n/a
BlackRock	31.7	+0.9	+1.6	+1.2	-0.7	n/a	n/a

¹ Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Global absolute return bonds

Ready-made options' allocations to Global Absolute Return Bonds

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.2	-4.5	0.2	1.2	1.6	n/a
Benchmark return	0.7	1.5	1.4	2.0	2.2	n/a
Excess return — before fees & taxes	-0.5	-6.0	-1.2	-0.7	-0.6	n/a

Manager performance

The fund returned 0.2% over the September Quarter, underperforming its Cash +1% benchmark by 0.5%. Over the past 1 and 3 years, the Fund has underperformed the benchmark by 6.0% and 1.2% p.a. respectively. Payden & Rygel, PIMCO and Newton delivered negative absolute returns in the quarter, as the trend of widening credit spreads and rising yields accelerated. Ardea continued to play its defensive role in the portfolio, outperforming the benchmark during another volatile quarter..

Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Adrea Investment Management	33.4	+2.7	+5.8	n/a	n/a	n/a	n/a
Newton Investment Management	28.0	-1.9	-11.5	-3.1	n/a	n/a	n/a
PIMCO	19.3	-2.6	-10.3	n/a	n/a	n/a	n/a
Payden & Rygel	19.3	-0.7	-6.5	-1.5	n/a	n/a	n/a

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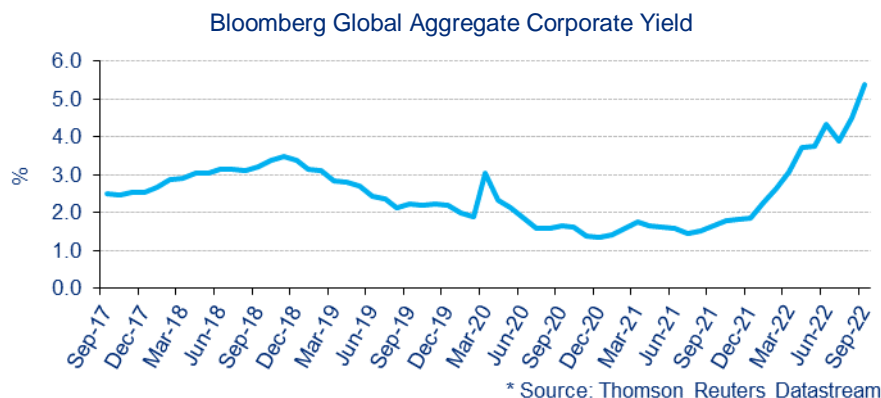
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Global credit

Global Credit returns were negative, returning -4.4% on a hedged basis over the September quarter.



Ready-made options' allocations to Global Credit

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-5.1	-17.2	-4.0	-0.4	1.4	2.8
Benchmark return	-5.0	-17.1	-4.2	-0.6	1.2	2.4
Excess return — before fees & taxes	-0.2	-0.1	+0.2	+0.3	+0.2	+0.4

Manager performance

The fund delivered a -5.1% return over the September quarter, underperforming its benchmark by 0.2%. Over 1 and 3 years, the Fund delivered relative performance of -0.1% and 0.2% p.a respectively. Over the quarter, Robeco delivered positive alpha while Wellington and AXA underperformed their respective benchmarks. Over the year, Wellington outperformed, while AXA and Robeco underperformed. Credit markets struggled over the quarter as bond yields widened. However, credit spreads were resilient.

Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Wellington Management	39.7	-0.2	+0.2	+0.4	+0.4	+0.6	+0.7
Robeco	34.7	+0.1	-0.3	+0.7	+0.6	n/a	n/a
AXA Investment Managers	25.6	-0.3	-0.5	-0.6	-0.3	-0.5	n/a

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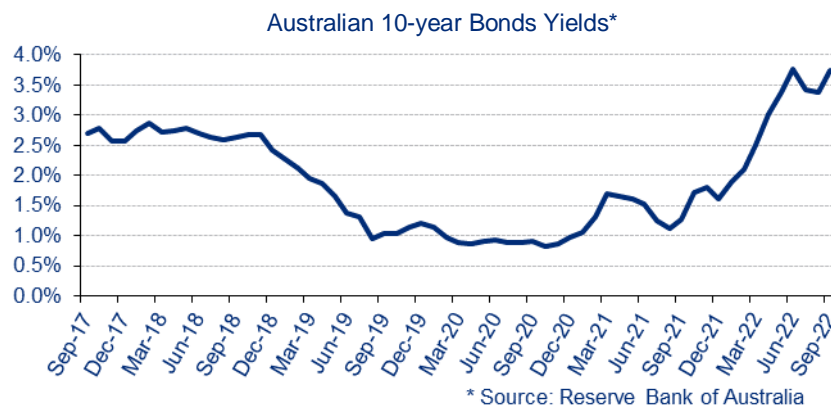
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Australian sovereign bonds

Domestically, the Australian 10-year bond yield (24bps to 3.90%), five-year bond yield (33bps to 3.69%) and two-year bond yield (52bps to 3.51%) all increased. The Bloomberg Ausbond indices returned broadly negative results over the quarter, with the Bloomberg Ausbond Bank Bill producing the highest quarterly return, returning 0.4%, and the weakest being the Bloomberg Ausbond Inflation, returning -1.9%.



Ready-made options' allocations to Australian Sovereign Bonds

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-0.7	-11.6	-3.7	1.0	1.3	2.3
Benchmark return	-0.7	-11.8	-4.0	0.8	1.1	2.0
Excess return — before fees & taxes	+0.0	+0.2	+0.3	+0.3	+0.2	+0.3

Manager performance

The fund returned -0.7% over the quarter, performing in line with the benchmark. Over 1 and 3 years, the Fund has outperformed the benchmark by 0.2% and 0.3% p.a. respectively. The September quarter saw heightened volatility in Australian Government Bond yields after falling in July and rising again in August and September.

Proportion of assets managed at quarter end (Mercer High Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Macquarie Investment Management	50.3	0.0	0.0	-0.1	-0.1	n/a	n/a
Challenger	27.6	+0.2	+0.6	+0.7	+0.8	n/a	n/a
Schroder	6.9	0.0	n/a	n/a	n/a	n/a	n/a
Jamieson Coote Bonds	6.8	+0.1	-0.2	n/a	n/a	n/a	n/a
Challenger	5.0	+0.2	+0.6	+0.6	+0.7	+0.7	+0.9
Macquarie Investment Management	3.4	0.0	0.0	0.0	0.0	-0.1	0.0

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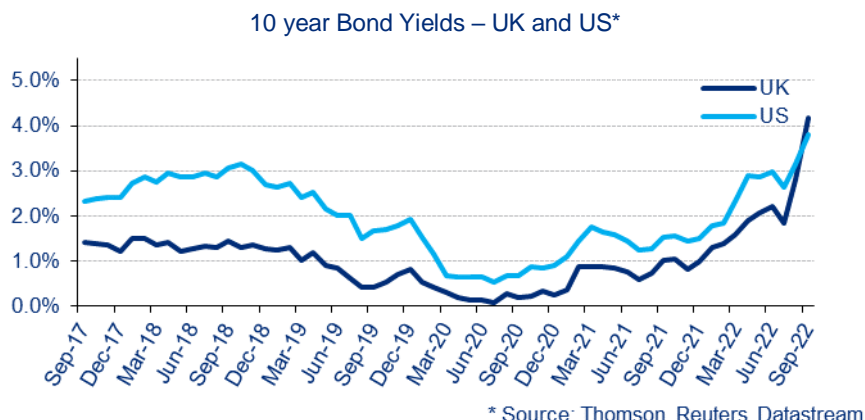
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Global sovereign bonds

Global sovereign bonds produced broadly negative returns over the September quarter as ten-year bond yields increased in the US (83bps to 3.80%), Germany (83bps to 2.20%), UK (202bps to 4.23%) and Japan (2bps to 0.25%). Two-year bond yields increased in the US (131bps to 4.26%), Germany (121bps to 1.74%), the UK (241bps to 4.28%) and Japan (1bp to -0.05%). In terms of Global Bond indices, the Barclays Capital Global Aggregate Bond Index returned -3.8% and the FTSE World Government Bond (ex-Australia) Index decreased by 4.3% over the September quarter, both on a fully hedged basis.



Ready-made options' allocations to Global Sovereign Bonds

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	-1.7	-10.2	-3.0	1.1	2.1	3.6
Benchmark return	-3.0	-12.6	-3.9	-0.1	1.0	2.4
Excess return — before fees & taxes	+1.3	+2.4	+0.9	+1.2	+1.1	+1.2

Manager performance

The fund returned -1.7% over the quarter, outperforming the benchmark by 1.3%. Over 1 and 3 years, the Fund has outperformed the benchmark by 2.4% and 0.9% p.a. respectively. Over the quarter, T. Rowe Price returned 1.9%, outperforming the benchmark by 6.0%. Colchester returned -3.7%, outperforming its benchmark by 0.4%. Global Government bond yields continued to rise in the quarter as central banks actioned further rate hikes in an effort to fight broadening inflationary pressures.

Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
LGIM	51.0	-0.1	+0.1	+0.1	n/a	n/a	n/a
T Rowe Price	26.9	+6.0	n/a	n/a	n/a	n/a	n/a
Colchester Global Investors	22.2	+0.4	+0.6	+1.0	+0.3	n/a	n/a

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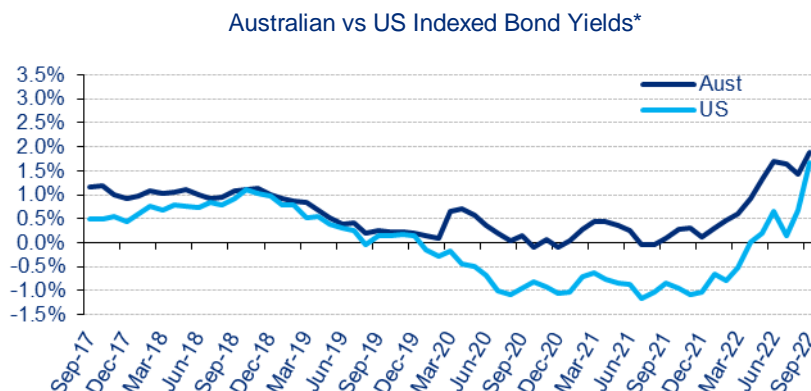
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Australian inflation plus

The Inflation Plus Fund achieved positive returns over the September quarter. Index returns representing Australian CPI +1% (lagged) delivered 2.0% over the September quarter.



* Source:
- Reserve Bank of Australia
- Thomson Reuters Datastream

Ready-made options' allocations to Australian Inflation Plus

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	2.0	6.6	4.2	4.5	3.9	3.3
Benchmark return	2.4	7.1	4.2	3.7	3.3	2.9
Excess return — before fees & taxes	-0.4	-0.6	+0.1	+0.8	+0.6	+0.4

Manager performance

The fund returned 2.0% over the September quarter, underperforming its CPI + 1% benchmark by 0.4%. Over 1 year, the Fund returned 6.6%, underperforming its benchmark by 0.6%. Over 3 years, the Fund has returned 4.2% p.a. and has outperformed its benchmark by 0.1% p.a. We note that recent underperformance is largely due to the significant rise in inflation over this period, with CPI now at its highest since 2001. The Fund has proven its strong defensive qualities, significantly outperforming Australian Government Bonds and Australian Inflation-Linked Bonds since March 2022, over a period where bond markets have severely underperformed.

Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Ardea Investment Management	100.0	-0.5	-0.5	+0.6	+1.9	+1.9	n/a

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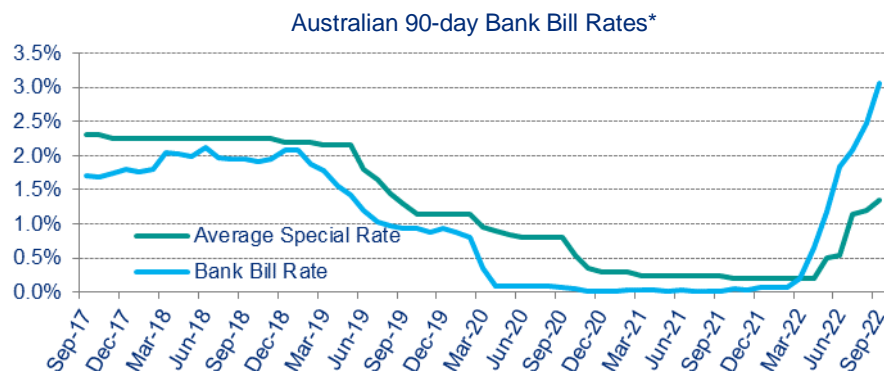
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Cash

Cash

Over the quarter the RBA has raised rates 1.5% from 0.85% to 2.35% in September. The Australian Dollar (AUD) depreciated against most major developed market currencies over the September quarter, finishing at US\$0.64. The AUD depreciated against the USD (-6.5%), the Japanese Yen (-0.4%) and the Euro (-0.2%), while appreciating against the Pound Sterling (1.7%). On a trade-weighted basis, the local currency depreciated by 0.5% over the quarter.



* Source: Reserve Bank of Australia (RBA.), Thomson Reuters Datastream

Ready-made options' allocations to Cash

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.4	0.5	0.5	1.1	1.4	n/a
Benchmark return	0.4	0.5	0.4	0.9	1.2	n/a
Excess return — before fees & taxes	0.0	0.0	+0.1	+0.1	+0.2	n/a

Manager performance

The fund returned 0.4% over the September quarter, performing in line with the benchmark.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
BlackRock	100.0	0.0	0.0	+0.1	+0.1	+0.2	n/a

¹ Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

Important notes about this report

- **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. Total returns are shown both before and allowing for the deduction of taxes and investment fee. Returns greater than one year are shown on an annualised basis.
- **Excess returns** relative to benchmark are calculated by the difference between performance (before investment management fees and taxes) and the asset-weighted benchmark return.

Asset weights used are those shown in the Product Disclosure Statements (PDS) for your employer's plan in the Corporate Superannuation Division in the Mercer Super Trust, and Investment Policy Statement (IPS) as relevant.

The applicable benchmark is noted in the summary of before fees and taxes performance. As noted, for certain investment options (i.e. those invested in multiple sectors such as the Ready-made options) a composite of the relevant benchmarks applies.

- **Benchmark** refers to an asset allocation benchmark that currently applies only to certain investment options. In this report, the Benchmark is used in respect of the asset allocations for the following investment options:
 - Ready-made options (excluding Mercer Cash)
 - Mercer Sustainable Plus Shares
 - Mercer Sustainable Plus Growth

The Benchmark falls within the asset allocation benchmark range specified in the PDS.

- **Performance attribution** refers to another way of deriving the excess return. With performance attribution, performance above or below the benchmark return can be "attributed" to two factors:
 1. **Asset allocation:** the degree to which actual asset allocation varies from the benchmark asset allocation.
 2. **Stock/manager selection:** the degree to which returns achieved by underlying managers in the various asset classes vary from the relevant benchmark returns for those asset classes.
- Performance (before investment fees and taxes) may be provisional depending on information available at the time of publication and may be subject to adjustment.
- As mentioned in the PDS, some investment options may also include "opportunistic" investments. However, no such investments were held at quarter end.
- Returns throughout this report may be subject to rounding error.

Asset class benchmarks

Shares	
Australian Shares	S&P/ASX 300 Accumulation Index <i>This benchmark is used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
International Shares	Unhedged: MSCI World Index (ex Australia) in A\$ with net dividends reinvested Hedged: MSCI World Index (ex Australia) - in A\$ (Hedged) with net dividends reinvested Low Volatility: MSCI Min Vol \$A Optimised in \$A unhedged <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
Global Small Companies	MSCI World Small Cap Index <i>Prior to July 2014 the benchmark was S&P Developed Small Cap Index. Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>
Emerging Markets	MSCI Emerging Markets Index (ex Tobacco and Controversial Weapons) in A\$ <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
Sustainable Plus Australian Shares	S&P/ASX 300 Accumulation Index
Sustainable Plus Global Shares (Unhedged)	MSCI World (NRD) Index in A\$
Real Assets	
Global Listed Property	FTSE EPRA/NAREIT Developed Index in A\$ (Hedged) <i>Prior to October 2012 the benchmark was UBS Investors Index - in A\$ (Hedged). Therefore, calculations for longer period benchmark returns are inclusive of this data. This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
Australian Direct Property	CPI + 4% <i>Prior to January 2016 Mercer/IPD Australian Pooled Property Fund Index. These are/were the benchmarks used for the MST Ready-made options' allocations to this asset class.</i>
Global Listed Infrastructure	FTSE Global Core 50/50 Index in A\$ Hedged <i>These benchmarks are/were used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Global Unlisted Infrastructure	CPI + 5% (lagged one quarter) <i>During the period January 2016 to December 2018 the benchmark was CPI + 3%. Benchmark used in this report is lagged one quarter. This benchmark is used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Natural Resources	Lagged CPI+5% <i>From January 2018 to April 2020 the benchmark was composite 60% Bloomberg Commodity Index in A\$ (Hedged), plus 40% Consumer Price Index + 5%. From March 2012 to December 2017 the benchmark was composite benchmark made up of 45% Bloomberg Commodity Index in A\$ (Hedged); 15% S&P Goldman Sachs Agricultural Index; 40% CPI + 5%. Therefore, calculations for longer period benchmark returns are inclusive of this data. These benchmarks are/were used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Growth Fixed Interest	
Emerging Markets Debt	JP Morgan GBI-EM Global Diversified Index (Unhedged)
Private Debt	Bloomberg AusBond Bank Bill Index +3%
High Yield Debt	BofA Merrill Lynch Global High Yield Constrained Index <i>Prior to August 2016: Bank of America BB-B Developed Markets High Yield Constrained Index in A\$ (Hedged).</i>
Defensive Fixed Interest	
Global Absolute Return Bonds	Bloomberg AusBond Bank Bill Index +1%
Global Short Term Bonds	Bloomberg AusBond Bank Bill Index
Global Credit	60% Barclays Global Aggregate - Corporate Index in A\$ (Hedged) 40% Barclays Capital Global Aggregate ex Government ex Treasuries Index in A\$ (Hedged) <i>These are/were the benchmarks used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Australian Sovereign Bonds	Bloomberg Australian Treasury Bond Index 0+ (All Maturities) <i>These are/were the benchmarks used for the MST Ready-made options' allocations to this asset class.</i>
Global Sovereign Bonds	JP Morgan Global Sovereign Bond Index in A\$ (Hedged) <i>From December 2013 to January 2017, the benchmark was JP Morgan Global Sovereign Bond Index (Customised) in A\$ (Hedged). Therefore, calculations for longer period benchmark returns are inclusive of this data. These are/were the benchmarks used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Australian Inflation Plus	CPI +1% <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
Cash	
Cash	Bloomberg AusBond Bank Bill Index <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>

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