



Mercer Super Trust

Quarterly report

to 31 March 2023

welcome to brighter

Contents

Economy and markets	1-2
Ready-made Options	3-14
Mercer SmartPath	3-11
Mercer Diversified Shares	12
Mercer High Growth	12
Mercer Select Growth	13
Mercer Moderate Growth	13
Mercer Conservative Growth	14
Select-Your-Own Options	15-19
Sustainable Plus	15-17
Mercer Sector	18
Passive and Enhanced Passive	19
Details on options' allocations to:	
Australian shares	21-23
Australian small companies	24
International shares	25-26
International low volatility	26
Global small companies	27
Emerging markets shares	28
Global listed property	29
Australian direct property	30
Global listed infrastructure	31
Global unlisted infrastructure	32
Natural resources	33
Private debt	34
High yield debt	35
Emerging markets debt	36
Global absolute return bonds	37
Global credit	38
Australian sovereign bonds	39
Global sovereign bonds	40
Australian inflation plus	41
Cash	42
Important notes	43
Asset class benchmarks	44-45

Note: Returns throughout this report may be subject to rounding error.

Economy and markets

The first quarter of 2023 began on a positive note in January followed by mixed results through February and March.

Inflation continued to fall and has seemed to peak in most developed countries. The focus firmly remains on how much more monetary tightening we will see, or if central banks will begin to pause and assess the impacts on the economy. Financial distress at a California-based regional bank culminated in the second biggest US bank failure in history. Two other regional banks also went into administration. Outside the US, investors digested UBS's takeover of Credit Suisse and subsequent turmoil in bond markets.

Hedged Developed Market Overseas Shares returned 7.1% over the quarter as inflation receded. Unhedged Overseas shares gains were better yet, adding 9.2%. Australian Shares also posted gains of 3.3% over Q1 with most sectors being positive, however, the large weight to financials detracted. Emerging market equities returned 5.3%, most of the gains coming from Chinese equities in January and March.

Hedged Overseas Government Bonds returned 2.8% over the quarter. Bond yields fell sharply in March across most developed countries as distress emerged in the financial sector, potentially acting as an inhibitor to further tighten monetary conditions. Over the quarter inflation expectations for the US were unchanged, as measured by the 10-year inflation breakeven rate which ended March at 2.3%.

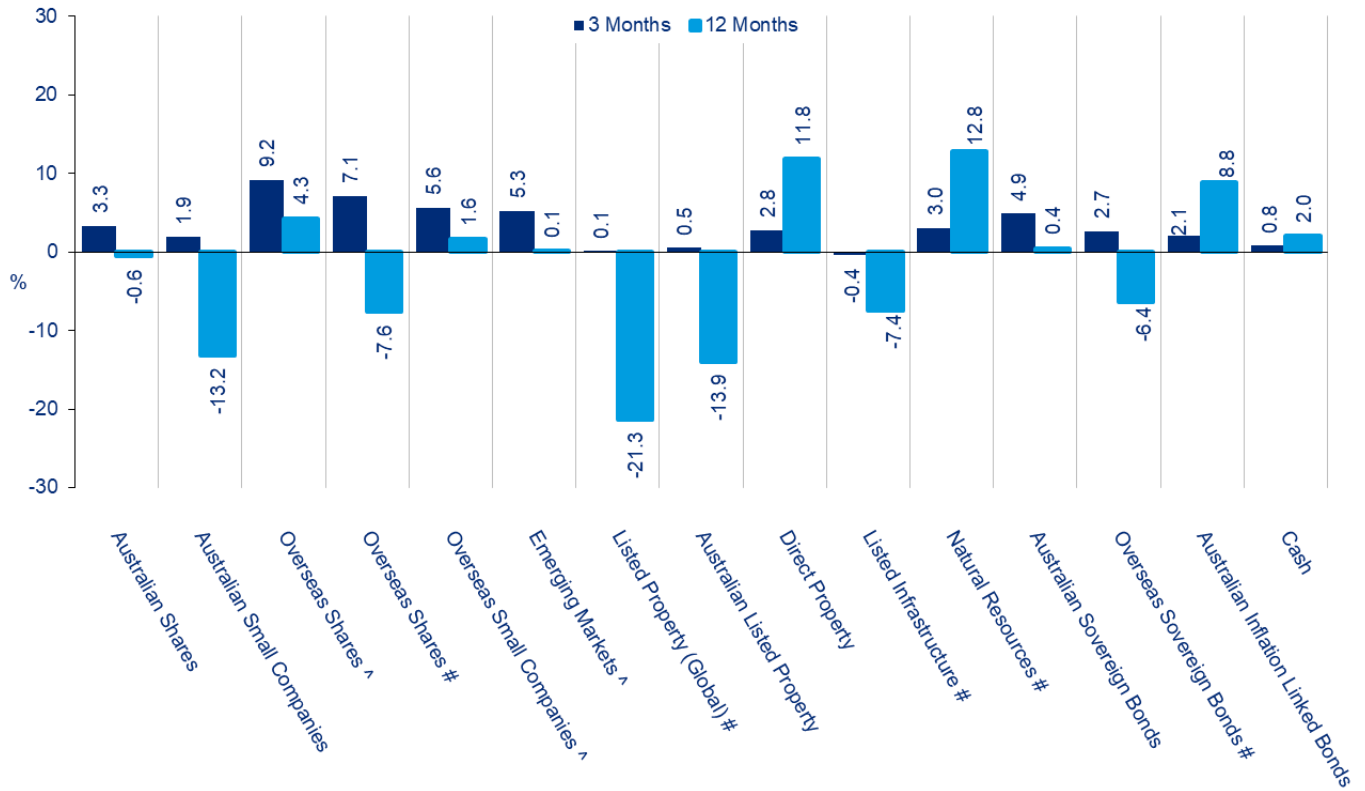
Australian shares underperformed hedged overseas shares over the quarter with the ASX 300 gaining 3.3%. The strongest performing sector was Consumer Discretionary (10.8%) followed by Communication Services (9.5%), whilst the worst performing sectors were Financials (-2.7%) and Energy (-1.0%).

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 pages 44 and 45 for Asset class benchmarks.

Financial market returns to 31 March 2023



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 pages 44 and 45 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 2009-2013

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.8	n/a	n/a	n/a
Benchmark return*	5.2	n/a	n/a	n/a
Excess Returns	-1.4	n/a	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	3.4	n/a	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.0
	Australian Shares - Small Cap	3.0	2.8
	International Shares - Lge Cap	25.0	22.1
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	6.2
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	6.6
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.4
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.5
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	1.0	1.5
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	1.0	5.9
		100.0	100.0
FX Exposure		35.0	35.1

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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.0	0.7	n/a	n/a
Benchmark return*	5.2	3.3	n/a	n/a
Excess Returns	-1.2	-2.6	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	3.6	0.8	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.0
	Australian Shares - Small Cap	3.0	2.8
	International Shares - Lge Cap	25.0	22.0
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	6.2
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	6.6
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.4
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.5
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	1.0	1.5
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	1.0	6.0
		100.0	100.0
FX Exposure		35.0	35.1

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	0.8	7.8	8.9
Benchmark return*	5.2	3.3	8.0	8.9
Excess returns	-1.1	-2.5	-0.2	0.0

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.8	1.0	6.8	7.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	30.9
	Australian Shares - Small Cap	3.0	2.8
	International Shares - Lge Cap	25.0	22.0
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	6.2
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	6.6
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.4
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.5
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	1.0	1.5
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	1.0	6.1
		100.0	100.0
FX Exposure		35.0	35.1

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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	0.9	7.8	9.0
Benchmark return*	5.2	3.3	8.0	8.9
Excess returns	-1.1	-2.4	-0.2	+0.1

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.9	1.1	6.9	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.0
	Australian Shares - Small Cap	3.0	2.8
	International Shares - Lge Cap	25.0	22.0
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	6.2
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	6.6
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.4
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.5
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	1.0	1.5
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	1.0	6.0
		100.0	100.0
FX Exposure		35.0	35.1

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	0.9	7.9	9.0
Benchmark return*	5.2	3.3	8.0	8.9
Excess returns	-1.1	-2.4	-0.1	+0.1

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.0	1.1	7.0	8.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.0
	Australian Shares - Small Cap	3.0	2.8
	International Shares - Lge Cap	25.0	22.1
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	6.2
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	6.6
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.4
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.5
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	1.0	1.5
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	1.0	5.9
		100.0	100.0
FX Exposure	35.0	35.2	

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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	1.0	7.9	9.1
Benchmark return*	5.2	3.3	8.0	8.9
Excess returns	-1.1	-2.3	-0.1	+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	4.0	1.3	7.1	8.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.1
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	17.3
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	5.9
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	6.7
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.5
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.6
	High Yield Debt	0.0	0.6
	Emerging Markets Debt	1.0	1.3
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	1.0	10.8
		100.0	100.0
FX Exposure	35.0	34.6	

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	1.1	8.0	9.1
Benchmark return*	5.2	3.3	8.0	8.9
Excess returns	-1.1	-2.2	0.0	+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	4.0	1.4	7.1	8.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.3
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	18.3
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	5.5
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	6.8
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.5
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.6
	High Yield Debt	0.0	0.4
	Emerging Markets Debt	1.0	1.9
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	1.0	9.5
		100.0	100.0
FX Exposure	35.0	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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	1.1	7.9	9.1
Benchmark return*	5.2	3.3	8.0	8.9
Excess returns	-1.1	-2.2	-0.1	+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	4.0	1.4	7.1	8.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.4
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	19.3
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	5.3
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	6.7
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.5
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.6
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	1.0	2.0
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	1.0	8.6
		100.0	100.0
FX Exposure	35.0	34.4	

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.1	1.1	7.9	9.0
Benchmark return*	5.2	3.3	7.9	8.8
Excess returns	-1.1	-2.2	0.0	+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	4.1	1.4	7.1	8.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.6
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	19.6
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	5.4
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	6.8
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	8.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.6
	High Yield Debt	0.0	0.4
	Emerging Markets Debt	1.0	1.9
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	1.0	8.0
		100.0	100.0
FX Exposure	35.0	34.3	

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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.9	1.4	7.5	8.6
Benchmark return*	4.8	3.3	7.4	8.3
Excess returns	-0.9	-1.9	+0.1	+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	3.9	1.6	6.6	7.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.8	27.1
	Australian Shares - Small Cap	2.2	2.3
	International Shares - Lge Cap	21.8	18.2
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	5.8	4.8
	Emerging Markets Shares	4.4	4.9
Real Assets	Global Listed Property	0.8	0.4
	Australian Direct Property	7.1	6.9
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.1	8.7
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	1.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	5.1	2.0
	High Yield Debt	1.5	1.8
	Emerging Markets Debt	1.9	2.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.8	0.8
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	1.6	1.2
	Global Sovereign Bonds	1.6	0.8
	Australian Inflation Plus	0.8	0.4
	Cash	2.2	9.5
		100.0	100.0
FX Exposure	32.0	33.8	

NOTE: Foreign currency (FX) 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 pages 44 and 45 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1959-1963

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.6	1.4	6.7	7.7
Benchmark return*	4.4	3.3	6.5	7.3
Excess returns	-0.8	-1.9	+0.2	+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	3.5	1.5	5.9	6.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	23.3	23.2
	Australian Shares - Small Cap	1.2	1.2
	International Shares - Lge Cap	18.3	12.2
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	3.1	2.6
	Emerging Markets Shares	3.6	3.5
Real Assets	Global Listed Property	1.3	0.8
	Australian Direct Property	7.4	7.3
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	8.8	9.4
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	1.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	2.7
	High Yield Debt	3.5	4.4
	Emerging Markets Debt	3.2	3.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	2.3	1.6
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	3.7	2.9
	Global Sovereign Bonds	3.7	1.8
	Australian Inflation Plus	1.4	1.4
	Cash	1.9	12.4
		100.0	100.0
FX Exposure	28.5	29.2	

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 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	3.2	1.8	6.1	6.9
Benchmark return*	4.0	3.3	5.7	6.5
Excess returns	-0.8	-1.5	+0.4	+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	3.2	1.8	5.3	6.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	18.3	18.0
	Australian Shares - Small Cap	0.2	0.2
	International Shares - Lge Cap	14.9	7.5
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.3	1.2
	Emerging Markets Shares	2.3	2.1
Real Assets	Global Listed Property	2.0	1.4
	Australian Direct Property	7.5	7.5
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	9.0	9.7
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.2	3.2
	High Yield Debt	5.6	7.0
	Emerging Markets Debt	4.2	4.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.6	3.2
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	5.6	5.1
	Global Sovereign Bonds	5.6	3.8
	Australian Inflation Plus	1.9	1.9
	Cash	2.8	14.1
		100.0	100.0
FX Exposure	25.0	25.1	

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 seven year periods. This objective for the seven years to quarter end was 5.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.2	1.3	5.3	6.0
Benchmark return*	3.9	3.4	5.1	5.8
Excess returns	-0.7	-2.1	+0.2	+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	3.2	1.3	4.6	5.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	2.3
	International Shares - Low Vol	4.0	4.3
	Global Shares - Small Cap	1.0	0.8
	Emerging Markets Shares	2.0	1.9
Real Assets	Global Listed Property	2.0	1.8
	Australian Direct Property	7.5	7.3
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	9.0	9.8
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	3.4
	High Yield Debt	6.0	7.8
	Emerging Markets Debt	4.5	4.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.9
	Australian Sovereign Bonds	6.0	6.0
	Global Sovereign Bonds	6.0	3.6
	Australian Inflation Plus	2.0	2.1
	Cash	3.0	16.9
		100.0	100.0
FX Exposure	24.5	25.0	

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 seven year periods. This objective for the seven years to quarter end was 5.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	1.3	5.2	5.8
Benchmark return*	4.0	3.5	5.1	5.6
Excess returns	-0.9	-2.2	+0.1	+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	3.1	1.4	4.5	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	3.6
	International Shares - Low Vol	4.0	4.2
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	2.0	2.1
Real Assets	Global Listed Property	2.0	1.8
	Australian Direct Property	7.5	7.1
	Global Listed Infrastructure	0.0	0.1
	Global Unlisted Infrastructure	9.0	10.0
	Natural Resources	1.0	1.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	3.5
	High Yield Debt	6.0	8.1
	Emerging Markets Debt	4.5	4.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.8
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.9
	Australian Sovereign Bonds	6.0	6.1
	Global Sovereign Bonds	6.0	3.4
	Australian Inflation Plus	2.0	2.1
	Cash	3.0	16.9
		100.0	100.0
FX Exposure	24.5	25.3	

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 seven year periods. This objective for the seven years to quarter end was 5.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.3	1.5	5.3	5.9
Benchmark return*	3.9	3.4	5.1	5.7
Excess returns	-0.6	-1.9	+0.2	+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	3.2	1.5	4.6	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	7.2
	International Shares - Low Vol	4.0	4.3
	Global Shares - Small Cap	1.0	0.6
	Emerging Markets Shares	2.0	1.8
Real Assets	Global Listed Property	2.0	1.5
	Australian Direct Property	7.5	7.4
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	9.0	9.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	3.3
	High Yield Debt	6.0	7.7
	Emerging Markets Debt	4.5	5.2
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.2
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.2
	Australian Sovereign Bonds	6.0	5.7
	Global Sovereign Bonds	6.0	3.7
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	13.5
		100.0	100.0
<i>FX Exposure</i>	24.5	26.7	

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 seven year periods. This objective for the seven years to quarter end was 5.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.2	1.5	5.3	5.9
Benchmark return*	3.9	3.4	5.1	5.6
Excess returns	-0.7	-1.9	+0.2	+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	3.1	1.4	4.6	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	4.6
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	1.0	1.6
	Emerging Markets Shares	2.0	1.9
Real Assets	Global Listed Property	2.0	1.8
	Australian Direct Property	7.5	6.5
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	9.0	8.7
	Natural Resources	1.0	1.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	3.8
	High Yield Debt	6.0	7.9
	Emerging Markets Debt	4.5	4.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.6
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.9
	Australian Sovereign Bonds	6.0	5.9
	Global Sovereign Bonds	6.0	4.5
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	17.0
		100.0	100.0
<i>FX Exposure</i>	24.5	25.1	

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 seven year periods. This objective for the seven years to quarter end was 5.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	1.5	5.4	5.9
Benchmark return*	3.9	3.4	5.1	5.6
Excess returns	-0.8	-1.9	+0.3	+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	3.1	1.5	4.8	5.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	14.1
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	-85.1
	International Shares - Low Vol	4.0	3.6
	Global Shares - Small Cap	1.0	0.5
	Emerging Markets Shares	2.0	1.6
Real Assets	Global Listed Property	2.0	1.2
	Australian Direct Property	7.5	6.3
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	9.0	6.4
	Natural Resources	1.0	0.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	2.8
	High Yield Debt	6.0	6.6
	Emerging Markets Debt	4.5	3.9
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.5
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.8
	Australian Sovereign Bonds	6.0	4.8
	Global Sovereign Bonds	6.0	3.9
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	119.5
		100.0	100.0
FX Exposure	24.5	21.1	

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 seven year periods. This objective for the seven years to quarter end was 5.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	1.3	5.2	5.7
Benchmark return*	3.9	3.4	5.1	5.6
Excess returns	-0.8	-2.1	+0.1	+0.1

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	1.1	4.5	5.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.1
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	7.1
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	1.0	0.6
	Emerging Markets Shares	2.0	2.3
Real Assets	Global Listed Property	2.0	1.9
	Australian Direct Property	7.5	7.0
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	9.0	9.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	3.3
	High Yield Debt	6.0	8.0
	Emerging Markets Debt	4.5	4.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.8
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.3
	Australian Sovereign Bonds	6.0	5.6
	Global Sovereign Bonds	6.0	3.4
	Australian Inflation Plus	2.0	2.1
	Cash	3.0	14.3
		100.0	100.0
FX Exposure	24.5	25.7	

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 6.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	5.3	0.4	8.6	10.2
Benchmark return*	5.3	0.3	8.7	10.1
Excess returns	0.0	+0.1	-0.1	+0.1

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	5.1	0.9	7.9	9.2
Peer group median ²	4.5	-0.5	7.4	9.2
Excess returns vs peer group	+0.6	+1.4	+0.6	-0.0

[^] 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
Australian Shares - Large Cap	40.0	40.0	0.0	40.0
Australian Shares - Small Cap	5.0	4.8	0.0	4.8
International Shares - Lge Cap	33.0	32.1	0.0	32.1
International Shares - Low Vol	8.0	9.9	0.0	9.9
Global Shares - Small Cap	9.0	7.4	0.0	7.4
Emerging Markets (UH)	5.0	5.8	0.0	5.8
Cash	0.0	0.0	0.0	0.0
	100.0	100.0	0.0	100.0
FX Exposure	42.0			42.2

Performance attribution this quarter (%)

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

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 ten year periods. This objective for the ten years to quarter end was 6.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.0	1.1	8.2	9.3
Benchmark return*	4.7	2.7	7.9	8.7
Excess returns	-0.7	-1.6	+0.3	+0.6

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	3.9	1.2	7.3	8.2
Peer group median ²	4.2	0.2	7.0	8.4
Excess returns vs peer group	-0.3	+1.1	+0.3	-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	29.9	0.0	29.9
	Australian Shares - Small Cap	3.0	2.8	0.0	2.8
	International Shares - Lge Cap	25.0	20.6	0.0	20.6
	International Shares - Low Vol	4.0	4.1	0.0	4.1
	Global Shares - Small Cap	8.0	8.3	0.0	8.3
	Emerging Markets Shares	4.0	4.2	0.0	4.2
	Real Assets	Global Listed Property	0.0	0.0	0.0
Australian Direct Property		7.0	3.6	3.5	7.1
Global Listed Infrastructure		0.0	0.5	0.0	0.5
Global Unlisted Infrastructure		8.0	4.5	4.5	9.0
Natural Resources		1.0	1.0	1.0	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	0.5	0.5	1.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	5.0	1.1	1.1	2.2
	High Yield Debt	0.0	0.0	0.1	0.1
	Emerging Markets Debt	1.0	0.6	0.7	1.3
Defensive Fixed Interest & Cash	Global 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	2.0	0.0	6.9	6.9
	100.0	81.7	18.3	100.0	
FX Exposure	32.0			33.4	

Performance attribution this quarter (%)

Asset allocation	-0.4
Stock/manager selection	-0.3
Excess return for quarter – before fees & taxes	-0.7

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 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	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.5	2.3	11.4	8.9
Benchmark return*	4.6	3.9	10.0	8.2
Excess returns	-1.1	-1.6	+1.4	+0.7

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.3	1.9	9.2	7.2
Peer group median ²	3.8	0.7	8.8	7.0
Excess returns vs peer group	-0.5	+1.3	+0.4	+0.2

[^] 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	22.5	22.4	0.0	22.4
	Australian Shares - Small Cap	2.0	2.8	0.0	2.8
	International Shares - Lge Cap	16.5	13.4	0.0	13.4
	International Shares - Low Vol	3.0	3.2	0.0	3.2
	Global Shares - Small Cap	6.0	5.1	0.0	5.1
	Emerging Markets Shares	2.0	2.5	0.0	2.5
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	10.0	5.0	4.9	9.9
	Global Listed Infrastructure	0.0	0.8	0.0	0.8
	Global Unlisted Infrastructure	10.5	5.4	5.5	10.9
	Natural Resources	1.0	1.0	1.0	2.0
Alternatives	Private Equity	4.0	3.1	0.0	3.1
	Sustainable Opportunities	1.0	0.4	0.1	0.5
	Diversified Growth Funds	1.0	0.5	0.6	1.1
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	8.0	1.5	1.6	3.1
	High Yield Debt	3.0	1.5	1.5	3.0
	Emerging Markets Debt	2.0	1.2	1.1	2.3
Defensive Fixed Interest & Cash	Global 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	1.0	1.0
	Australian Sovereign Bonds	3.0	0.0	2.4	2.4
	Global Sovereign Bonds	3.0	0.0	2.2	2.2
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.5	0.0	8.3	8.3
	100.0	69.8	30.2	100.0	
FX Exposure	30.0			29.4	

Performance attribution this quarter (%)	
Asset allocation	-0.4
Stock/manager selection	-0.7
Excess return for quarter - before fees & taxes	-1.1

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 seven year periods. This objective for the seven years to quarter end was 4.9% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	3.4	1.8	6.3	6.7
Benchmark return*	4.0	3.4	6.1	6.3
Excess returns	-0.6	-1.6	+0.2	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	3.4	1.8	5.5	5.8
Peer group median ²	3.6	0.3	5.2	5.9
Excess returns vs peer group	-0.2	+1.5	+0.3	-0.1

[^] 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	19.5	19.3	0.0	19.3
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	15.0	11.4	0.0	11.4
	International Shares - Low Vol	4.0	4.2	0.0	4.2
	Global Shares - Small Cap	1.0	0.5	0.0	0.5
	Emerging Markets Shares	3.0	3.0	0.0	3.0
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	6.5	3.2	3.2	6.4
	Global Listed Infrastructure	0.0	0.5	0.0	0.5
	Global Unlisted Infrastructure	7.0	3.8	3.8	7.6
	Natural Resources	1.0	1.0	1.0	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	0.5	0.6	1.1
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	7.5	1.5	1.4	2.9
	High Yield Debt	3.0	1.6	1.5	3.1
	Emerging Markets Debt	4.0	2.1	2.1	4.2
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.0	0.0	3.1	3.1
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	2.5	0.0	3.3	3.3
	Australian Sovereign Bonds	7.0	0.0	6.5	6.5
	Global Sovereign Bonds	6.0	0.0	4.5	4.5
	Australian Inflation Plus	5.0	0.0	5.2	5.2
	Cash	4.0	0.0	11.2	11.2
	100.0	52.6	47.4	100.0	
FX Exposure	23.5			24.9	

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

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 five year periods. This objective for the five years to quarter end was 4.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	2.7	0.9	4.4	5.3
Benchmark return*	3.2	2.4	4.2	4.8
Excess returns	-0.5	-1.5	+0.2	+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	2.6	0.9	3.7	4.5
Peer group median ²	2.6	0.6	3.3	4.6
Excess returns vs peer group	-0.0	+0.3	+0.4	-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	10.2	0.0	10.2
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	8.0	2.3	0.0	2.3
	International Shares - Low Vol	4.0	4.2	0.0	4.2
	Global Shares - Small Cap	0.0	0.4	0.0	0.4
	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	6.0	2.9	2.9	5.8
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	7.5	4.0	4.0	8.0
Alternatives	Natural Resources	1.0	1.0	1.0	2.0
	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	0.5	0.6	1.1
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	6.4	1.3	1.2	2.5
	High Yield Debt	4.1	1.5	1.4	2.9
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.0	1.0	1.0	2.0
	Global Absolute Return Bonds	4.0	0.0	3.7	3.7
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	4.0	4.0
	Australian Sovereign Bonds	11.0	0.0	11.0	11.0
	Global Sovereign Bonds	10.0	0.0	8.2	8.2
	Australian Inflation Plus	5.0	0.0	5.2	5.2
	Cash	14.0	0.0	24.2	24.2
	100.0	31.6	68.4	100.0	
FX Exposure	13.0			12.9	

Performance attribution this quarter (%)	
Asset allocation	-0.2
Stock/manager selection	-0.3
Excess return for quarter - before fees & taxes	-0.5

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 seven year periods. This objective for the seven years to quarter end was 5.9% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	4.0	1.3	7.7	8.2
Benchmark return*	5.3	2.7	7.7	8.1
Excess returns	-1.3	-1.4	0.0	+0.1

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	4.0	1.2	6.5	7.0

^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	27.5	28.0	0.0	28.0
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	32.5	33.0	0.0	33.0
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.2	0.0	0.2
	Emerging Markets Shares	0.0	0.0	0.0	0.0
	Real Assets	Global Listed Property	1.0	0.6	0.0
	Australian Direct Property	6.5	2.8	2.8	5.6
	Global Listed Infrastructure	0.0	0.3	0.0	0.3
	Global Unlisted Infrastructure	9.0	4.7	4.6	9.3
	Natural Resources	1.0	1.0	1.0	2.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.2	0.4	1.6
	Diversified Growth Funds	1.0	0.5	0.6	1.1
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.6	0.7	0.6	1.3
	High Yield Debt	0.0	0.2	0.2	0.4
	Emerging Markets Debt	3.9	2.0	2.0	4.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	2.0	0.0	1.5	1.5
	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	3.9	0.0	3.4	3.4
	Global Sovereign Bonds	3.0	0.0	2.4	2.4
	Australian Inflation Plus	1.0	0.0	0.9	0.9
	Cash	2.1	0.0	4.4	4.4
		100.0	75.2	24.8	100.0
FX Exposure	27.0			26.6	

Performance attribution this quarter (%)

Asset allocation	-0.2
Stock/manager selection	-1.0
Excess return for quarter – before fees & taxes	-1.2

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	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	2.8	-2.0	n/a	n/a
Benchmark return*	3.3	-0.6	n/a	n/a
Excess returns	-0.5	-1.4	n/a	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	3.1	-0.4	n/a	n/a

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	100.0	99.9	0.0	99.9
	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
	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	0.1	0.1
		100.0	99.9	0.1	100.0
FX Exposure	0.0			0.0	

Performance attribution this quarter (%)

Asset allocation	0.0
Stock/manager selection	-0.6
Excess return for quarter – before fees & taxes	-0.6

NOTE: Foreign currency (FX) 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	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	6.8	3.1	n/a	n/a
Benchmark return*	9.1	4.3	n/a	n/a
Excess returns	-2.3	-1.2	n/a	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	6.3	2.6	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	99.8	0.0	99.8
	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	0.0	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	100.0			99.8	

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	-2.3
Excess return for quarter – before fees & taxes	-2.3

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 ten year periods. This objective for the ten years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.5	0.7	12.8	n/a
Benchmark return*	5.8	2.6	13.5	n/a
Excess returns	-1.3	-1.9	-0.7	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	4.3	1.2	11.0	n/a

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	34.0	35.2	0.0	35.2
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	40.5	40.6	0.0	40.6
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.1	0.0	0.1
	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	6.5	2.8	2.8	5.6
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	6.0	3.2	3.3	6.5
	Natural Resources	1.0	1.0	0.9	1.9
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.2	0.4	1.6
	Diversified Growth Funds	1.0	0.5	0.5	1.0
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.0	0.4	0.4	0.8
	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	0.1	0.1
	Global Sovereign Bonds	1.0	0.0	1.0	1.0
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.0	0.0	2.3	2.3
	100.0	86.7	13.3	100.0	
FX Exposure	31.5			30.8	

Performance attribution this quarter (%)	
Asset allocation	-0.2
Stock/manager selection	-1.1
Excess return for quarter – before fees & taxes	-1.3

NOTE: Foreign currency (FX) 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 pages 44 and 45 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 seven year periods. This objective for the seven years to quarter end was n/a per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	4 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	4.0	2.0	n/a	n/a
Benchmark return*	4.8	3.0	n/a	n/a
Excess returns	-0.8	-1.0	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	4 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	3.8	1.8	n/a	n/a

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	19.0	20.1	0.0	20.1
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	23.0	23.6	0.0	23.6
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.4	0.0	0.4
	Emerging Markets Shares	0.0	0.0	0.0	0.0
	Global Listed Property	1.0	1.5	0.0	1.5
Real Assets	Australian Direct Property	6.0	2.2	2.1	4.3
	Global Listed Infrastructure	0.0	0.2	0.0	0.2
	Global Unlisted Infrastructure	7.5	3.6	3.6	7.2
	Natural Resources	1.0	0.9	0.9	1.8
	Private Equity	0.0	0.0	0.0	0.0
Alternatives	Sustainable Opportunities	3.0	1.1	0.4	1.5
	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	4.0	1.3	1.3	2.6
	High Yield Debt	0.0	0.3	0.4	0.7
	Emerging Markets Debt	6.0	3.0	3.0	6.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	4.0	0.0	3.8	3.8
	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	7.0	0.0	5.9	5.9
	Global Sovereign Bonds	6.0	0.0	5.8	5.8
	Australian Inflation Plus	5.0	0.0	4.7	4.7
	Cash	3.5	0.0	6.2	6.2
	100.0	58.6	41.4	100.0	
FX Exposure	24.0			23.5	

Performance attribution this quarter (%)	
Asset allocation	-0.3
Stock/manager selection	-0.4
Excess return for quarter – before fees & taxes	-0.7

Mercer Sustainable Plus Conservative Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs^ (p.a.)
Total returns	3.1	1.2	5.1	n/a
Benchmark return*	3.7	2.6	5.0	n/a
Excess returns	-0.6	-1.4	+0.1	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	3.0	1.0	3.9	n/a

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	10.0	10.6	0.0	10.6
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	12.0	11.2	0.0	11.2
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.3	0.0	0.3
	Emerging Markets Shares	0.0	0.0	0.0	0.0
	Global Listed Property	2.0	2.3	0.0	2.3
Real Assets	Australian Direct Property	6.0	2.6	2.6	5.2
	Global Listed Infrastructure	0.0	1.4	0.0	1.4
	Global Unlisted Infrastructure	8.5	4.4	4.3	8.7
	Natural Resources	1.0	1.0	0.9	1.9
	Private Equity	0.0	0.0	0.0	0.0
Alternatives	Sustainable Opportunities	2.0	0.8	0.3	1.1
	Diversified Growth Funds	1.0	0.5	0.5	1.0
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	4.4	0.8	0.9	1.7
	High Yield Debt	0.0	0.4	0.4	0.8
	Emerging Markets Debt	5.1	2.3	2.2	4.5
Defensive Fixed Interest & Cash	Absolute Return Bonds	4.0	0.0	3.2	3.2
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	2.6	2.6
	Australian Sovereign Bonds	11.0	0.0	10.5	10.5
	Global Sovereign Bonds	10.0	0.0	9.1	9.1
	Australian Inflation Plus	5.0	0.0	4.7	4.7
	Cash	15.0	0.0	19.2	19.2
	100.0	38.6	61.4	100.0	
FX Exposure	16.0			14.3	

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

NOTE: Foreign currency (FX) 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 pages 44 and 45 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	3.9	1.0	16.0	8.7	9.4	8.3
Mercer International Shares	7.9	5.7	11.8	9.6	10.8	12.3
Mercer International Shares - Hedged	5.7	-5.1	13.6	6.4	8.5	8.8

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	1.2	-7.1	5.8	7.9
Benchmark return*	1.5	-5.7	4.5	6.2
Excess returns	-0.3	-1.4	+1.3	+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	1.2	-7.0	4.5	6.4

Asset allocation (%)	B/mark	Actual	
Real assets	Global Listed Property	50.0	49.1
	Australian Direct Property	50.0	47.4
		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	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	3.6	-2.2	-2.0	1.0
Benchmark return*	3.7	-3.1	-2.9	0.8
Excess returns	-0.1	+0.9	+0.9	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	3.6	-1.8	-1.9	0.8

Asset allocation (%)	B/mark	Actual	
Defensive Fixed Interest	Global Credit	25.0	24.8
	Australian Sovereign Bonds	50.0	49.5
	Global Sovereign Bond	25.0	24.2
		100.0	100.0
	FX Exposure	0.0	0.0

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	0.9	2.2	1.3	2.0
Benchmark return*	0.8	2.0	1.1	1.7
Excess returns	+0.1	+0.2	+0.2	+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	0.7	1.9	1.0	1.6
Peer group median ²	0.8	1.9	1.1	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	0.1
Excess return for quarter – before fees & taxes	+0.1

NOTE: Foreign currency (FX) 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 pages 44 and 45 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	3.7	1.0	15.4	8.5	9.1	7.9
Mercer Passive International Shares	8.8	3.9	12.0	10.3	11.2	12.6
Mercer Passive Australian Listed Property	0.7	-12.8	12.2	4.3	3.6	6.6

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 seven year periods. The objective for the seven years to quarter end was 4.9% per annum

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.7	-1.4	9.7	n/a
Benchmark return*	4.8	-0.6	10.2	n/a
Excess returns	-0.1	-0.8	-0.5	n/a

*Composite benchmark of relevant indices

Total returns – after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.7	-1.0	9.4	7.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	30.0	29.7
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	28.0	28.6
	International Shares - Low Vol	2.0	2.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	7.0	7.3
Real Assets	Global Listed Property	5.0	4.9
	Australian Direct Property	0.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0
	Natural Resources	0.0	0.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0
	High Yield Debt	6.5	6.0
	Emerging Markets Debt	0.0	0.0
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	7.0	6.8
	Global Sovereign Bonds	7.0	6.6
	Australian Inflation Plus	3.0	3.2
	Cash	4.5	4.9
		100.0	100.0
FX Exposure		30.0	30.8

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 five year periods. This objective for the five years to quarter end was 3.8% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	3.3	-0.3	4.2	n/a
Benchmark return*	3.4	0.2	4.4	n/a
Excess returns	-0.1	-0.5	-0.2	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	3.2	-0.2	3.9	3.8

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

Asset allocation (%)		B'mark	Growth
Shares	Australian Shares - Large Cap	14.0	13.9
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	11.0	11.4
	International Shares - Low Vol	2.0	2.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	3.0
Real Assets	Global Listed Property	2.0	2.0
	Australian Direct Property	0.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0
	Natural Resources	0.0	0.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0
	High Yield Debt	6.5	6.7
	Emerging Markets Debt	0.0	0.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	5.0	4.9
	Australian Sovereign Bonds	13.0	12.8
	Global Sovereign Bonds	12.0	11.9
	Australian Inflation Plus	10.0	10.1
	Cash	21.5	21.3
		100.0	100.0
FX Exposure		15.0	15.3

NOTE: Foreign currency (FX) 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 pages 44 and 45 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:

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

- C. The variance from the sector benchmarks, whether 'overweight' (with a greater-than- benchmark exposure) or 'underweight' (with sub-benchmark exposure).
- D. Benchmark returns for the quarter. Ideally, we want to be overweight in sectors with positive returns and underweight in those with negative returns.
- E. The biggest holdings of individual company stocks.
- F. 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.

- G. 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.

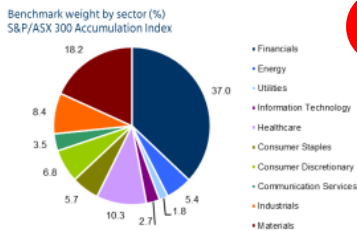
NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 42 - 'Important notes about this Report' - for further information on the calculation of returns.
 Refer to page 43 for Asset Class Benchmarks.

Shares

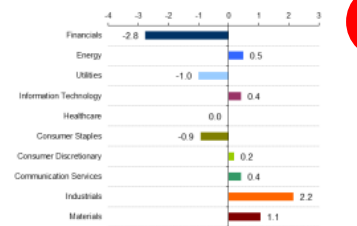
Australian Shares

Australian shares were positive over Q4 2019 as the S&P/ASX 300 Accumulation Index returned 0.7% for the period. The market cap spectrum, with the top performer being the S&P/ASX 300 Accumulation Index returning 2.3% for the quarter while the worst performer was the S&P/ASX 50, returning 0.4%. The best performing sectors were Healthcare and Energy, while the weakest performing sectors 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.

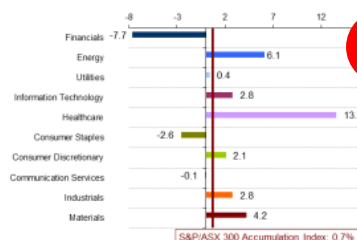
Ready-made options' allocations to Australian Shares



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



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
Alacquerie Group Ltd	2.6	2.4
Antipacast 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, Greencape, Wavestone and Fidelity. Underweight positions to Financials was a key contributor to outperformance for these managers as this sector struggled. Greencape's overweight position in Materials also contributed to its strong quarter as raw material 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 Worley 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	%	3 Months	1 Year	3 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Ausbill Investment Management	5.5	+0.1	+2.6	+0.9	+1.4	+0.6
Fidelity	2.3	+1.5	+6.3	+8.9	n/a	n/a
Yarra Capital Management	4.2	+0.3	+0.3	-0.8	n/a	n/a
Greencape	6.7	+2.1	+3.5	+1.7	n/a	n/a
Plato	14.4	+0.1	-0.1	0.0	n/a	n/a
State Street Global Advisors	40.0	+0.1	+0.1	+0.1	n/a	n/a
Vinva Alpha	5.6	+1.4	-1.3	n/a	n/a	n/a
Wavestone	5.4	+2.5	+3.8	n/a	n/a	n/a
Firetrail	3.1	+3.9	+2.8	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 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 pages 44 and 45 for Asset class benchmarks.

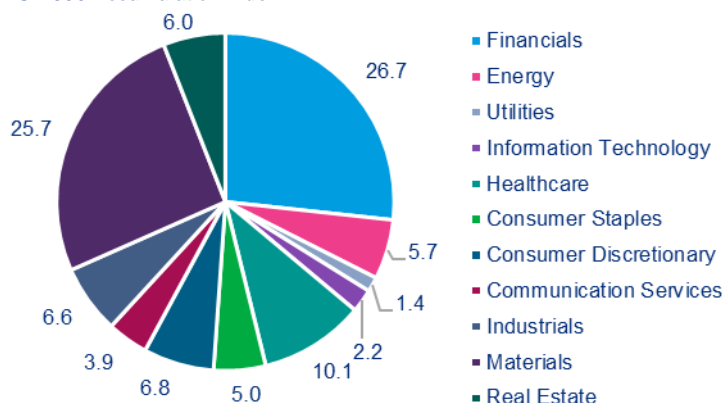
Shares

Australian shares

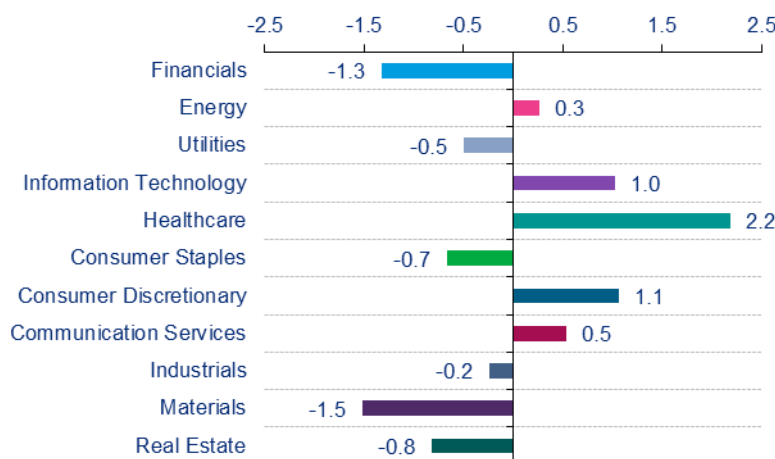
Australian shares were positive over Q1 2023 as the S&P/ASX 300 Index returned 3.3% for the period. The S&P/ASX 50 Accumulation Index was the strongest performer for the quarter returning 4.0%, while the S&P/ASX Mid 50 Accumulation was the weakest performer, producing a flat return. The best performing sectors were Consumer Discretionary and Communication Services, while the weakest performing sectors were Financials and Energy. The largest positive contributors to the return of the index were Newcrest Mining, BHP and Woolworths. On the other hand, the most significant detractors from performance were CBA, NAB and Westpac.

Ready-made options' allocations to Australian Shares

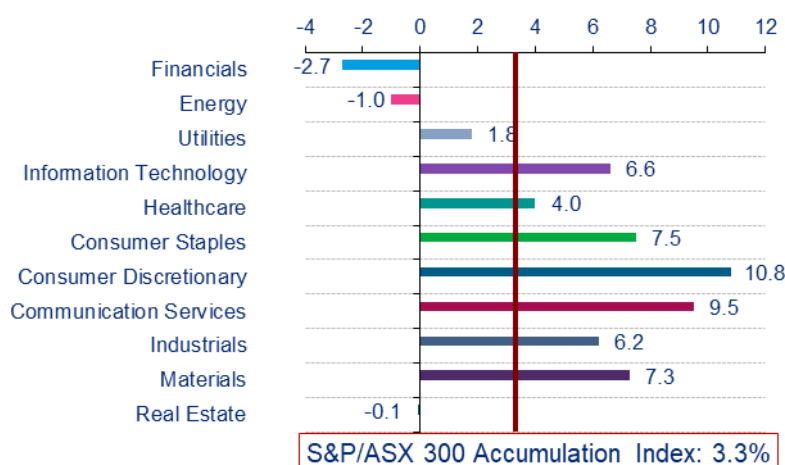
Benchmark weight by sector (%)
 S&P/ASX 300 Accumulation Index



Sector exposure — overweight/underweight positions as at 31 March 2023 (%)



Benchmark sector returns for the three months to 31 March 2023(%)
 S&P/ASX 300 Accumulation Index



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 pages 44 and 45 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	9.8	10.9
CSL	8.0	6.3
Commonwealth Bank	5.5	7.6
National Australia Bank	3.5	4.0
ANZ Group Holdings Ltd	3.3	3.1
Macquarie Group Ltd	2.8	2.9
Rio Tinto	2.3	2.0
Woolworths Group Ltd	2.1	2.1
Santos Ltd	2.1	1.0
Telstra Group Ltd	2.0	2.2

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	3.5	-0.7	17.1	8.7	9.6	n/a
Benchmark return	3.3	-0.6	16.6	8.6	9.4	n/a
Excess return — before fees & taxes	+0.2	-0.1	+0.5	+0.0	+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 0.2% as both stock selection and asset allocation had a positive contribution. Overweight positions in NVIDIA Corp, QBE and Flutter Entertainment and an underweight to Westpac Banking Corp were the main contributors to performance. This was partially offset as an overweight to Lynas Rare Earths and respective underweights to Liontown and Sonic Healthcare detracted. From an asset allocation perspective, an underweight to financials and an overweight to consumer discretionary added value. This was partially offset as an underweights to materials, consumer staples and an overweight to energy which all 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)	52.7	0.0	+0.2	+0.3	+0.2	+0.2	n/a
WaveStone Capital	7.6	+0.8	+1.6	+2.3	+1.9	+2.5	n/a
Greencape	6.9	+2.9	+0.7	+1.7	+1.5	+2.0	n/a
Plato Investment Management	6.3	0.0	+1.8	+1.6	+1.1	+1.0	n/a
Vinva Investment Management	6.1	-1.9	-3.3	+0.6	-2.3	n/a	n/a
Ausbil Investment Management	5.8	-0.2	+0.7	+7.5	+3.3	+3.6	+3.9
Firetrail	4.3	+0.5	-1.6	+4.5	n/a	n/a	n/a
Fidelity	3.7	+3.4	-1.3	-9.0	+2.0	+2.2	n/a
Acadian Asset Management	2.3	-0.7	+0.2	+2.8	+1.2	+1.6	n/a
Alphinity Investment Management	1.9	0.0	-1.4	+0.9	n/a	n/a	n/a
Pendal Group Limited	1.8	-0.4	-1.4	+0.8	+0.3	+1.1	+2.5
Perennial Better Future Fund	0.7	-0.6	+2.2	n/a	n/a	n/a	n/a

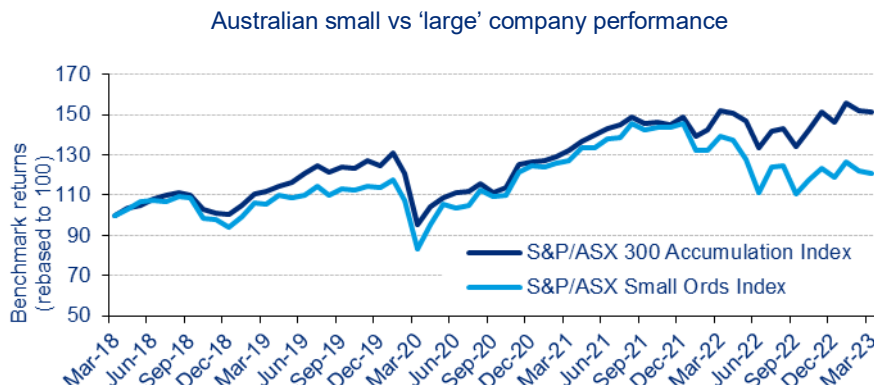
² Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

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 pages 44 and 45 for Asset class benchmarks.

Shares

Australian shares – small companies

Australian Small Companies performance was positive over the January quarter with the asset class returning 0.7% for the period. Australian Small Companies underperformed 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	-11.5	19.6	7.8	9.4	n/a
Benchmark return	3.3	-12.0	13.7	4.2	7.0	n/a
Excess return — before fees & taxes	-2.6	+0.5	+6.0	+3.6	+2.5	n/a

Manager performance

The fund underperformed the benchmark over the quarter by 2.6% as both stock selection and asset allocation detracted from returns. An overweight position in Lifestyle Communities and an underweight to Newcrest Mining were the main detractors to performance. Holdings in QBE Insurance, Orora and Medibank contributed positively to performance over the quarter. From an asset allocation perspective, underweight exposures to the consumer discretionary and consumer staples sectors detracted from performance whereas an overweight to financials and an underweight to energy added value.

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	40.4	+1.0	+5.5	+8.6	+8.9	n/a	n/a
Longwave Capital Partners	23.4	+1.0	+9.6	n/a	n/a	n/a	n/a
Perennial Value Management	22.2	-6.2	-11.9	+3.6	+0.1	+2.0	+1.4
Firetrail	13.9	-2.7	-7.7	n/a	n/a	n/a	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 pages 44 and 45 for Asset class benchmarks.

Shares

International shares

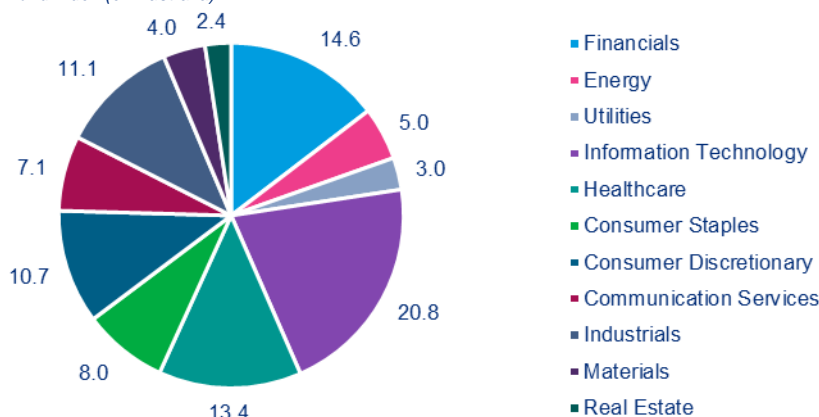
The broad MSCI World ex Australia Accumulation Index increased 7.1% in hedged terms and 9.2% in unhedged terms over the quarter, as the AUD weakened against most major developed market currencies. The strongest performing sectors were IT (22.7%) and Communication Services (19.6%), while Energy (-2.3%) and Healthcare (-0.4%) were the worst performers. Other global shares indices produced positive results as the MSCI Small Caps Total Return Index returned 5.7% and the MSCI Emerging Markets Accumulation Index returned 5.3% over the quarter.

Over the March quarter, the S&P 500 Composite Index (7.5%), the Dow Jones Industrial Average (0.9%) and the NASDAQ increased (16.8%), all in USD terms. European markets experienced positive returns, as the FTSE 100 (United Kingdom) (3.6%), the CAC 40 (France) (13.4%) and the DAX 30 (Germany) (12.2%) increased, all in local currency terms. Equity returns were mostly positive across Asia as the SSE Composite (China) (5.9%), Hang Seng (Hong Kong) (3.5%) and TOPIX (Japan) (7.2%) increased, while the S&P BSE 500 (India) (-5.9%) decreased, all in local currency terms.

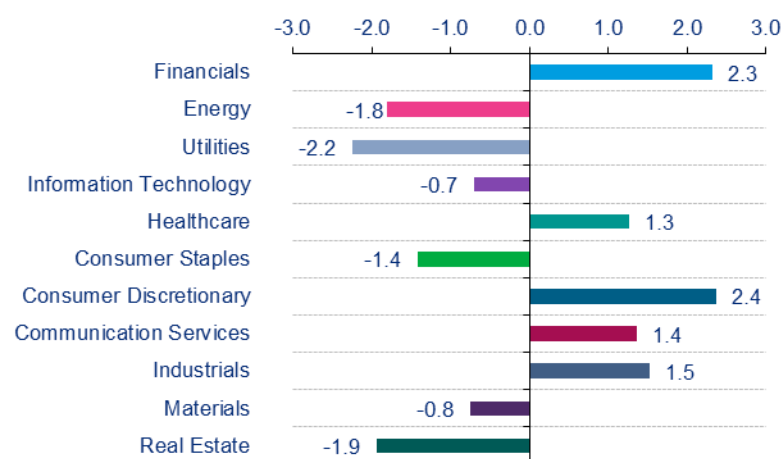
Ready-made options' allocations to International Shares

Benchmark weights by sector (%)

MSCI World Index (ex Australia)

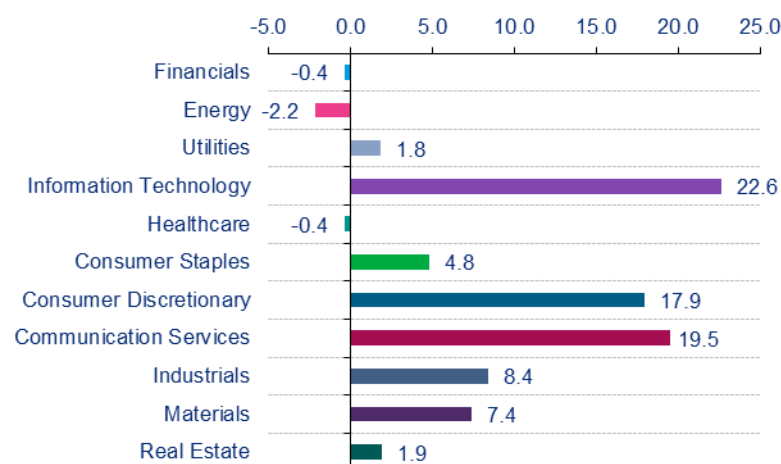


Sector exposure - overweight/underweight positions as at 31 March 2023 (%)



Benchmark sector returns for the three months to 31 March 2023 (%)

MSCI World Index (ex Australia)



NOTE: Past performance is not a reliable indicator of future performance.
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 Refer to pages 44 and 45 for Asset class benchmarks.

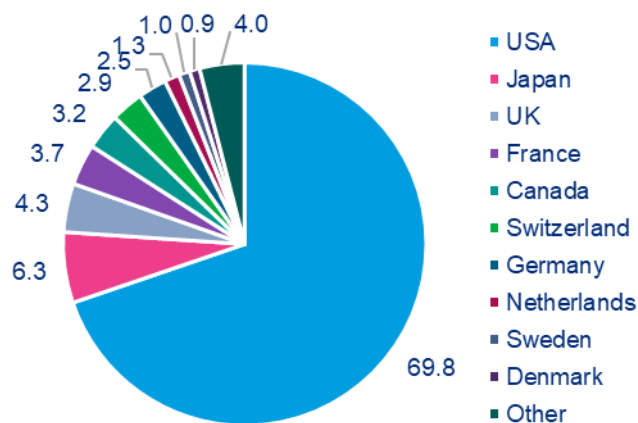
Shares

International shares

Ready-made options' allocations to International Shares

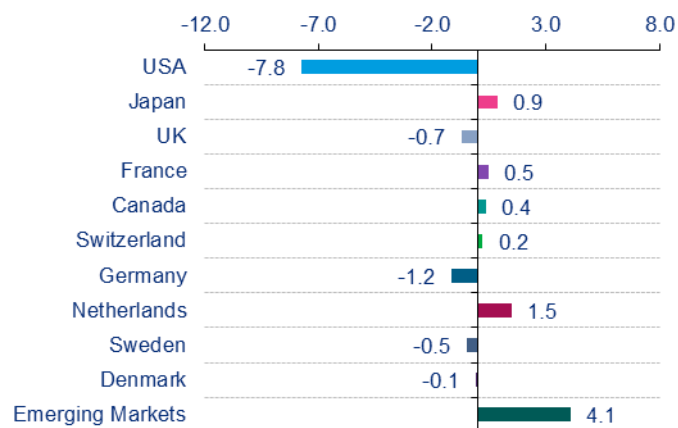
Benchmark weights – top 10 countries (%)

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



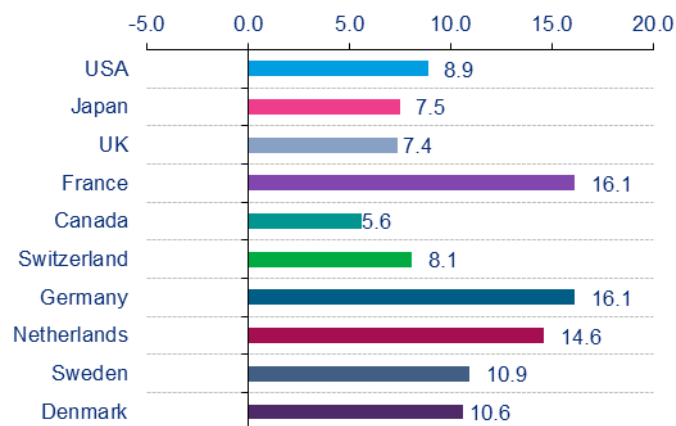
Exposure to top 10 countries

Over/Under weight positions as at 31 March 2023 (%)



Top 10 countries' benchmark returns, three months to 31 March 2023 (%)

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	3.0	3.9
Apple	2.3	5.0
Alphabet Inc	2.1	2.3
Meta Platforms Inc	1.6	0.9
Amazon	1.3	1.8
Mastercard Inc	1.0	0.6
ASML Holding Nv	1.0	0.5
NVIDIA Corp	1.0	1.3
Intact Financial Corp	1.0	0.0
AIA Group Ltd	1.0	0.2

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 pages 44 and 45 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	9.7	5.6	13.2	10.4	11.7	13.8
Benchmark return	9.2	4.3	12.9	11.0	12.0	13.9
Excess return — before fees & taxes	+0.5	+1.4	+0.3	-0.6	-0.3	-0.1

Manager performance

The fund underperformed the benchmark over the quarter by 0.5%. Asset allocation and stock selection both detracted over the period. From a stock perspective, overweight exposures to Meta and Clean Harbors Inc contributed positively to fund performance while an underweight to Apple and an overweight to Charles Schwab detracted. From a sector allocation perspective, underweights to energy and consumer staples was positive whilst a overweight exposure to information technology and consumer discretionary detracted.

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	39.2	0.0	+0.2	+0.4	n/a	n/a	n/a
Schroder Investment Management	19.6	-0.2	+1.3	-0.3	-0.6	-1.0	-1.0
Mercer Dublin	8.6	-2.4	-1.2	-1.7	-2.0	n/a	n/a
LGIM	7.9	+0.1	+0.3	n/a	n/a	n/a	n/a
Arrowstreet	7.2	-2.3	+8.8	+6.5	+5.0	+6.2	n/a
Wellington	6.0	-5.8	+8.8	-0.9	n/a	n/a	n/a
Maj Invest	4.8	+0.9	-3.5	n/a	n/a	n/a	n/a
AllianceBernstein	3.6	-3.8	-3.2	-4.0	n/a	n/a	n/a
Baillie Gifford	3.2	+12.2	-12.5	-5.8	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	4.0	6.7	7.4	7.7	8.2	na
Benchmark return	3.4	6.0	6.0	8.6	10.2	na
Excess return — before fees & taxes	+0.6	+0.8	+1.3	-0.9	-2.0	n/a

Manager performance

The fund outperformed the benchmark by 0.6% over the quarter. Stock selection and sector allocations both contributed positively to return. At a sector level, underweight positions in IT and utilities contributed to relative performance. Stock selection in IT, utilities and industrials contributed to the relative performance, whilst stock selection in materials, consumer staples and financials detracted from relative performance over the quarter. The Fund was also overweight to the lowest quintile of beta stocks over the quarter which 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	+0.6	+0.7	+1.5	-0.2	n/a	n/a

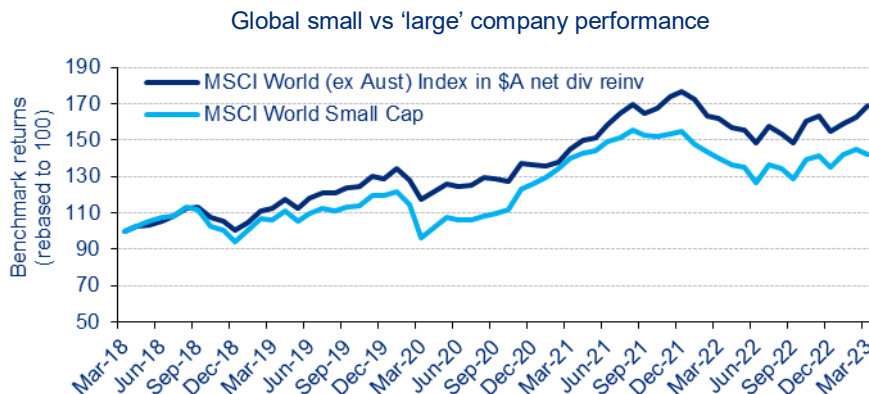
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 Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 44 and 45 for Asset class benchmarks.

Shares

Global shares – small companies

In unhedged AUD terms, the Global Small Cap sector returned +5.6%, 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	6.6	4.3	16.0	7.9	10.3	na
Benchmark return	5.6	1.6	14.1	7.3	10.0	na
Excess return — before fees & taxes	+1.0	+2.7	+1.8	+0.5	+0.3	n/a

Manager performance

The fund outperformed versus its benchmark over the quarter by 1.0% returning 6.6% for the period. Security selection within real estate and consumer discretionary sectors contributed positively to the fund however stock selection within healthcare detracted . At a country level, the fund's underweight to US added to relative returns, while an overweight to Turkey and underweight to Germany detracted.

Manager	Proportion of assets managed at quarter end (Mercer SmartPath) % ¹	Manager returns relative to benchmark (+ or - %) - Before fees					
		3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Arrowstreet	31.5	-0.5	+11.5	+15.2	+8.7	+8.8	+11.1
Kempen Capital Management	22.5	+3.4	+6.9	n/a	n/a	n/a	n/a
Allspring GSC	14.5	n/a	n/a	n/a	n/a	n/a	n/a
GWK GSC	14.4	n/a	n/a	n/a	n/a	n/a	n/a
Baillie Gifford	12.5	+0.7	-19.0	-22.4	n/a	n/a	n/a
Pemberton SMA	4.6	n/a	n/a	n/a	n/a	n/a	n/a

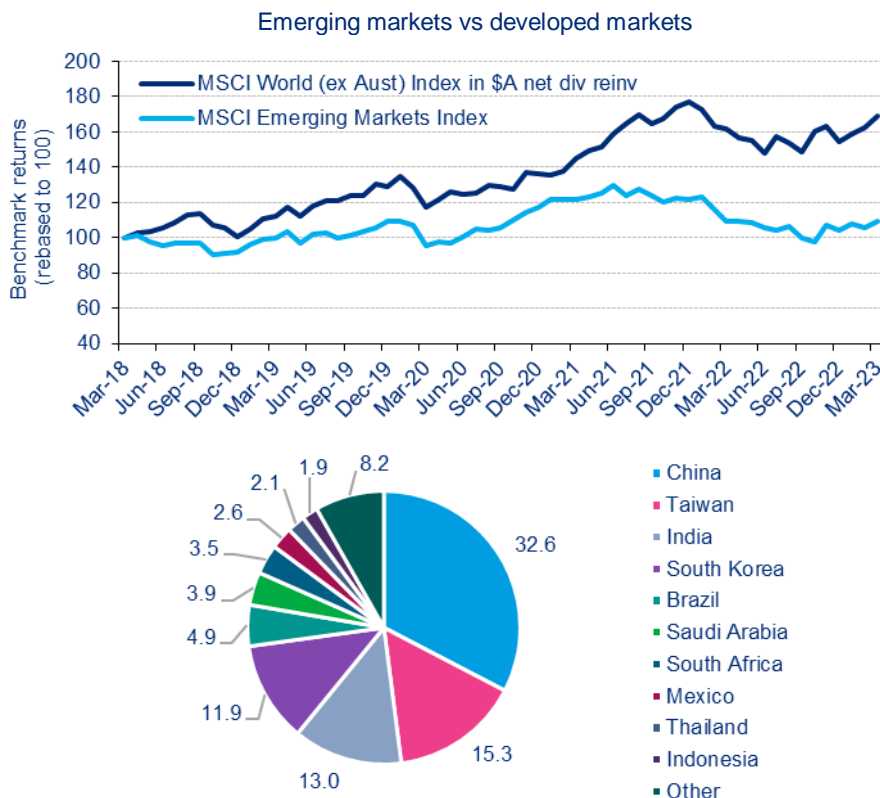
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 Refer to pages 44 and 45 for Asset class benchmarks.

Shares

Emerging markets shares

In unhedged AUD terms, Emerging Markets (NR) returned 5.3%, outperforming 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	6.2	1.5	5.7	2.3	7.5	na
Benchmark return	5.3	0.1	4.6	1.8	7.0	na
Excess return — before fees & taxes	+1.0	+1.4	+1.1	+0.5	+0.5	n/a

Manager performance

The fund outperformed the index over the quarter by 1.0%. Both asset allocation and stock selection added value over the quarter. Underweights to utilities and consumer discretionary were beneficial over the quarter, while underweights to IT and communication services detracted from performance. At the stock level, an overweight to Polyus was also beneficial, as the gold miner rallied with increases in the gold price.

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	44.4	0.0	0.0	-0.1	0.0	-0.2	n/a
BlackRock Investment Management	20.0	+1.0	+1.6	+0.7	0.0	+1.1	+1.6
GMO	15.1	+2.4	+4.7	n/a	n/a	n/a	n/a
William Blair	14.7	+0.5	-3.6	+0.4	n/a	n/a	n/a
AQR Small Cap	5.8	+1.2	+7.8	+6.7	+4.3	+5.3	n/a

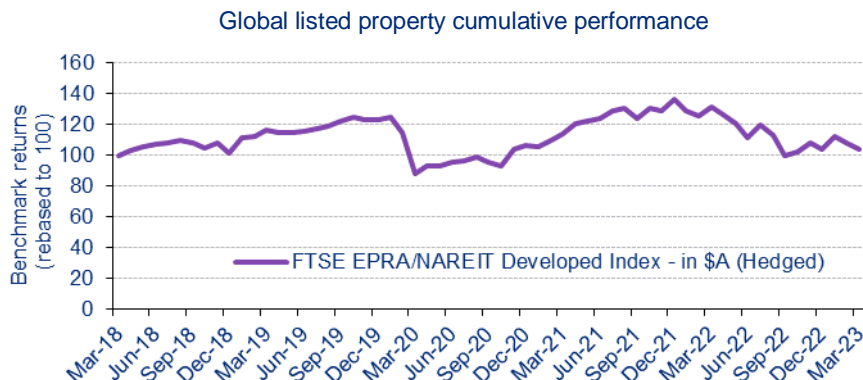
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 Refer to pages 44 and 45 for Asset class benchmarks.

Real assets

Global listed property

Domestic listed property experienced a modestly positive performance over the quarter and returned 0.3%. Global REIT's returned 0.4% (in AUD hedged terms) over the March 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	0.1	-21.2	5.7	0.9	1.4	3.7
Benchmark return	0.1	-21.3	5.7	0.7	1.2	3.7
Excess return — before fees & taxes	0.0	+0.1	-0.0	+0.2	+0.2	+0.0

Manager performance

The fund returned 0.1% over the quarter, performing in line with the benchmark, driven by the performance of both managers, Resolution Capital and Principal. Stock selection primarily contributed to returns. At the industry level, an underweight to real estate management and overweight to diversified telecommunication services contributed the most. At the stock level, overweights to REXFORD Industrial Realty Inc and Invitation Homes Inc were the top performers over the quarter. Overweights to Kimco Realty Corp and Link Real Estate Investment Trust 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	-0.1	0.0	0.0	-0.1

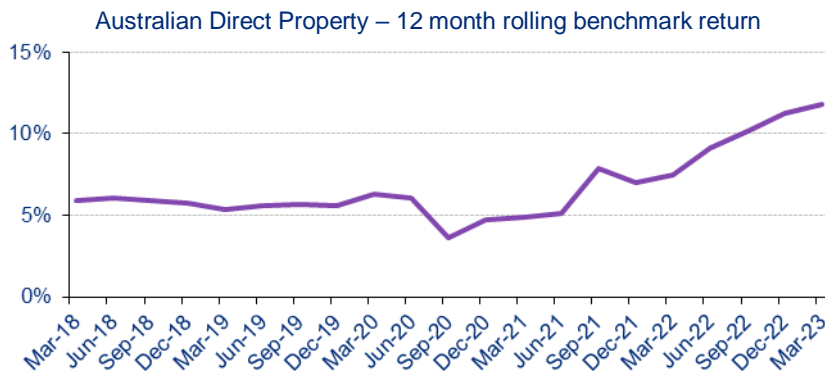
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 Refer to pages 44 and 45 for Asset class benchmarks.

Real assets

Australian direct property

The Australian unlisted property sector (NAV) increased 0.2% 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	1.3	8.8	14.3	10.5	11.1	n/a
Benchmark return	1.1	10.0	7.4	6.9	6.7	n/a
Excess return — before fees & taxes	0.2	-1.1	6.8	3.6	4.4	n/a

Manager performance

Performance moderated in early 2023 with the Fund now underperforming its CPI linked target return over the 12 months to March 2023 as high inflation persists. The Fund continues to outperform its stated objective return over rolling 7 year periods as well as over the medium to long term (3, 5, 7, and 10 year periods). Importantly, the Fund continues to outperform the MSCI Mercer Wholesale PFI ("YFYS Benchmark") over all annual time periods, including more than 100bps over the 12 months to March 2023. Over 3, 5, and 7 year periods the Fund has marked approximately 350bps, 275bps, and 150bps of outperformance against the YFYS Benchmark. 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 have generally experienced a fall in capital values over the quarter as investor activity falls. Leasing activity continues to reflect flight to quality and market bifurcation, although overall leasing volumes continue to slow. Over the quarter the Fund continued to scale its exposure to the new Listed Property strategy (within the 10% maximum exposure control).

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	22.4	-1.9	-3.0	+13.3	+10.2	+9.4	n/a
Investa Property Group	20.4	-1.4	-5.2	+2.2	+3.8	+5.8	+6.2
Goodman Funds Management	16.5	+2.0	+2.3	+17.4	+16.3	+15.2	+15.8
Dexus Wholesale Property Fund	13.7	-1.2	-3.3	+3.9	+1.3	n/a	n/a
Charter Hall Retail	11.3	-0.4	+3.5	+13.8	+3.6	+6.6	n/a
Investa SPV	9.9	0.0	-1.3	+4.1	+2.9	n/a	n/a
GPT Wholesale Office Fund	4.5	-8.0	-12.9	n/a	n/a	n/a	n/a
AMP Capital Shopping Centre Fund	1.3	-1.6	-5.9	+0.6	-11.1	n/a	n/a

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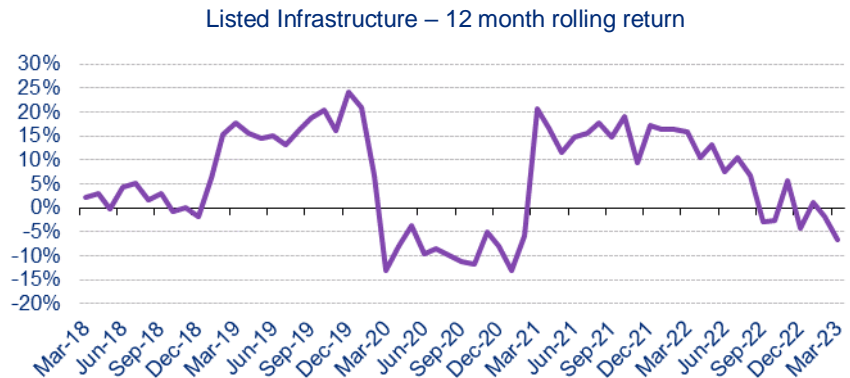
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Refer to pages 44 and 45 for Asset class benchmarks.

Real assets

Global listed infrastructure

Global Core Listed Infrastructure 50/50 index returned -0.2% for the quarter in hedged terms.



Note The index used in the graph (above) is the FTSE Developed Core 50/50 Index in A\$ Hedged

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	0.8	-6.7	9.3	6.0	6.3	8.6
Benchmark return	0.8	-6.8	9.3	5.9	6.3	8.8
Excess return — before fees & taxes	0.0	0.0	0.0	0.0	0.0	-0.1

Manager performance

The fund returned 0.8% performing in line with the benchmark. Atlas primarily contributed to the excess performance, with First Sentier struggling falling behind the benchmark. An underweight to utilities and overweight to industrials were the key contributors to performance. Stock selection was also positive, particularly within electric utilities, with overweights to Enel Spa, AENA, and E.ON contributing positively. An overweight to SES 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	-0.1	-0.1	0.0	0.0	0.0	-0.1

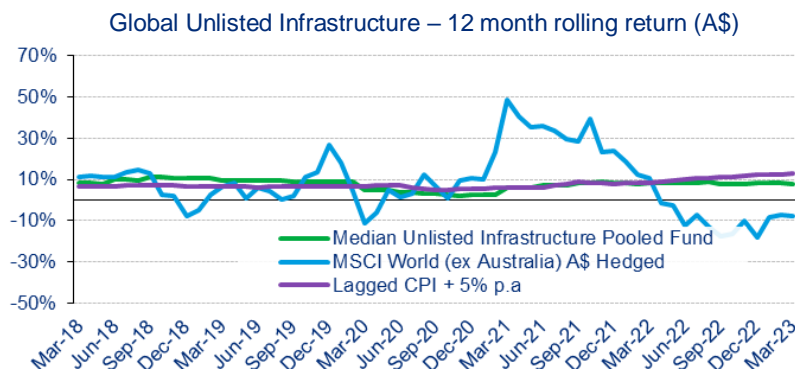
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 Refer to pages 44 and 45 for Asset class benchmarks.

Real assets

Global unlisted infrastructure

Unlisted Infrastructure sector performance was moderately positive over the quarter as inflation-linked revenue streams supported valuations in the presence of higher risk free interest rates.



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	2.4	10.6	18.4	13.3	14.5	n/a
Benchmark return	2.2	12.0	8.8	8.1	7.7	n/a
Excess return — before fees & taxes	0.2	-1.4	9.6	5.2	6.8	n/a

Manager performance

The fund's gross return of 2.4% for the quarter was below the CPI-linked benchmark of 3.0%. Performance for the quarter was mainly driven by positive revaluations of co-investments in renewable energy asset Finerge (Portugal) and energy-from-waste business Enfinium (United Kingdom) managed by Igneo, and distributions from JP Morgan Infrastructure Investments fund, as well as revaluations of liquid storage business Geosel (France) managed by Ardian and Macquarie Asia Infrastructure fund. Other distributions were received from KKR-managed co-investments John Laing and Telxius, KKR Diversified Core Infrastructure fund, KKR Global Infrastructure fund II and Macquarie Asia Infrastructure fund. New investments funded during the quarter were Atlas Infrastructure IMA, a listed infrastructure allocation designed to provide additional return sources, as well as an Ardian-managed co-investment in GreenYellow (France), a global energy generation and efficiency business. Capital calls were also paid to Ardian Americas Infrastructure fund V, Corsair Capital-managed co-investment JFK Terminal 6, ECP-managed co-investment Terra Gen, KKR Diversified Core Infrastructure fund, KKR Global Infrastructure fund II, KSL-managed secondary investment Atlantic Aviation and Stonepeak Infrastructure.

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	10.0	-0.9	-5.8	+5.6	+4.6	+4.2	+6.5
KKR Diversified	8.9	-4.5	-0.5	n/a	n/a	n/a	n/a
IFM Investors	8.8	-1.0	-4.8	+4.7	+0.9	+2.7	n/a
Macquarie Asia Infrastructure Fund	6.0	+1.9	-1.9	+3.5	+2.1	+5.0	n/a
Atlas Infrastructure	5.7	n/a	n/a	n/a	n/a	n/a	n/a
KKR Global	5.5	-0.9	-0.1	+25.8	+16.1	+15.3	n/a
Ardian Infrastructure	5.4	n/a	n/a	n/a	n/a	n/a	n/a
JP Morgan Infrastructure Investments Fund	5.2	+10.2	-0.2	n/a	n/a	n/a	n/a
Macquarie	5.2	-3.7	n/a	n/a	n/a	n/a	n/a
Vauban	3.8	-2.4	n/a	n/a	n/a	n/a	n/a
Stonepeak Infrastructure Partners	3.8	-2.2	+6.3	+26.1	+11.9	n/a	n/a
Igneo Infrastructure Partners	3.4	+1.9	n/a	n/a	n/a	n/a	n/a
Macquarie Specialised Asset Management	3.0	-3.1	-7.8	n/a	n/a	n/a	n/a
DigitalBridge	3.0	-0.2	-0.6	n/a	n/a	n/a	n/a
Vauban Infrastructure Partners	3.0	-2.7	n/a	n/a	n/a	n/a	n/a
Axiom Infrastructure	2.7	-3.4	+0.2	+2.2	n/a	n/a	n/a
DIF Capital Partners	2.7	0.0	n/a	n/a	n/a	n/a	n/a
First Sentier Investors	2.5	+14.4	+39.8	+18.5	+13.5	+12.1	n/a
Igneo Infrastructure Partners	2.5	-4.2	n/a	n/a	n/a	n/a	n/a
Energy Capital Partners	2.4	-2.9	+27.2	n/a	n/a	n/a	n/a
Ardian Infrastructure	2.1	+4.3	-3.6	n/a	n/a	n/a	n/a
KSL Capital Partners	1.6	-3.6	n/a	n/a	n/a	n/a	n/a
Omnes Capital	1.4	+0.2	n/a	n/a	n/a	n/a	n/a
I-Squared Capital	1.3	-3.3	-9.0	-0.9	n/a	n/a	n/a

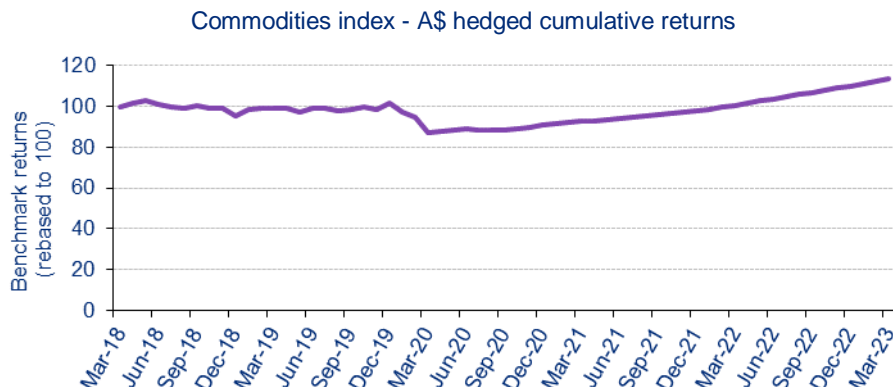
¹ Percentages may vary slightly from investment option to investment option. The percentages shown here are based on actual percentages applying to the Mercer SmartPath investment option and are indicative only for other ready-made options.

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 pages 44 and 45 for Asset class benchmarks.

Real Assets

Natural resources

The S&P GSCI Commodity Total Return Index decreased by 3.7% over the quarter. Gold prices finished the quarter at US\$1,976.50 per ounce, increasing by 8.9%. Meanwhile, iron ore prices increased by 8.1% to US\$127.0 per metric tonne over the period and oil decreased by 6.1% to US\$79.76 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	1.7	30.1	33.4	21.9	18.2	n/a
Benchmark return	5.1	15.1	9.8	2.9	3.5	n/a
Excess return — before fees & taxes	-3.4	15.0	23.7	19.0	14.7	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	-0.6	+21.5	+27.5	+20.2	+19.3	+16.9

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

Refer to pages 44 and 45 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	1.1	4.8	7.2	6.1	6.5	n/a
Benchmark return	2.4	5.9	4.0	4.3	4.5	n/a
Excess return — before fees & taxes	-1.2	-1.1	3.2	1.8	2.0	n/a

Manager performance

The fund has returned 1.1% over the quarter to March 2023, with positive contributions from most managers in the portfolio. Although to note, HPS returned -3.4% over quarter due to a change in valuation methodology. At the underlying asset level 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 March 2023, exceeding the benchmark by 3.2%.

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	23.3	+1.3	+6.0	+9.2	+7.5	+7.2	n/a
Audax Credit BDC Inc.	16.4	-0.9	+2.3	+5.4	+4.2	+4.4	n/a
Park Square Capital	14.1	+2.2	-2.9	n/a	n/a	n/a	n/a
Churchill Senior MPD Fund	11.1	-0.3	n/a	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund	8.6	+1.1	+4.4	n/a	n/a	n/a	n/a
HPS Australian Loan Platform	8.5	-3.4	-0.5	n/a	n/a	n/a	n/a
MCP Secured Private Debt Fund II	8.3	+1.4	+5.4	n/a	n/a	n/a	n/a
ICG Senior Debt Partners Fund 2	3.8	+2.4	+7.1	+11.3	+9.0	+10.0	n/a
RDF Lazul Debt Fund LP	1.8	-0.9	+15.3	n/a	n/a	n/a	n/a
Westbourne Mercer Yield Fund	1.8	+0.3	-0.2	+8.1	+4.7	+5.5	+5.6
Ares European Credit Investments (IV) A	1.2	+1.7	+8.4	n/a	n/a	n/a	n/a
RDF Lazul	1.1	+2.0	+1.2	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 pages 44 and 45 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	1.3	-7.5	4.1	1.7	4.1	n/a
Benchmark return	3.0	-4.6	4.2	2.0	4.2	n/a
Excess return — before fees & taxes	-1.7	-2.9	-0.2	-0.4	-0.2	n/a

Manager performance

The fund returned 1.3% in the March quarter, underperforming its benchmark by 1.7%. The fund invests into the Mercer Dublin Global High Yield fund, which has three underlying managers, Nomura, PGIM and BlueBay. The 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) Global High Yield Bond Fund	100.0	-1.5	-2.6	+0.2	-0.2	-0.1	n/a

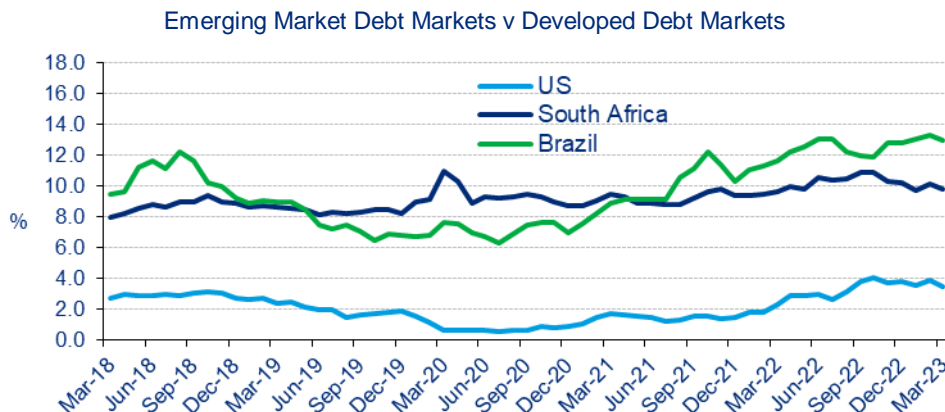
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 Refer to pages 44 and 45 for Asset class benchmarks.

Growth fixed interest

Emerging markets debt

Emerging Market Debt returns were positive over the December quarter, returning 6.5% on an unhedged basis.



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	7.7	16.0	1.1	1.2	3.1	3.1
Benchmark return	6.5	11.3	-2.1	0.3	2.8	2.9
Excess return — before fees & taxes	1.2	4.7	3.2	0.9	0.3	0.1

Manager performance

The local currency Emerging Market Debt (EMD) fund returns 7.7% over the March quarter, outperforming the benchmark index by 1.2%. Over the past year, the fund returned 16.0%, outperforming the benchmark index by 4.7%. The fund had a turbulent 2022 with the Russian/Ukraine crisis causing significant headwinds in the first quarter. The subsequent repricing up of Russian government bonds benefitted the fund as our managers gradually divested of these exposures in the second half of the year.

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.)
Colchester Global Investors	33.4	+1.2	+4.6	+3.3	+1.9	n/a	n/a
BlackRock	33.4	+1.6	+6.4	+2.8	+0.3	n/a	n/a
Neuberger Berman	33.2	+0.5	n/a	n/a	n/a	n/a	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 pages 44 and 45 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 ¹ (%)	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Total returns — before fees	2.9	1.4	2.5	1.7	2.0	n/a
Benchmark return	1.0	3.0	1.7	2.1	2.3	n/a
Excess return — before fees	1.8	-1.6	0.7	-0.4	-0.3	n/a

Manager performance

The fund returned 2.9% over the March quarter, outperforming its Cash +1% benchmark by 1.8%. The fund underperformed its benchmark over 1 year by -1.6% but has outperformed its benchmark over three years by 0.7%. Despite the underperformance over the past year, the fund has performed well relative to traditional bond markets, which sold off significantly in 2022.

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.)
Newton Investment Management	29.8	+1.1	-5.7	-1.0	n/a	n/a	n/a
Adrea Investment Management	29.7	-0.6	+2.1	n/a	n/a	n/a	n/a
Payden & Rygel	20.6	+1.7	-1.1	+3.9	n/a	n/a	n/a
PIMCO	19.9	+0.6	-5.1	n/a	n/a	n/a	n/a

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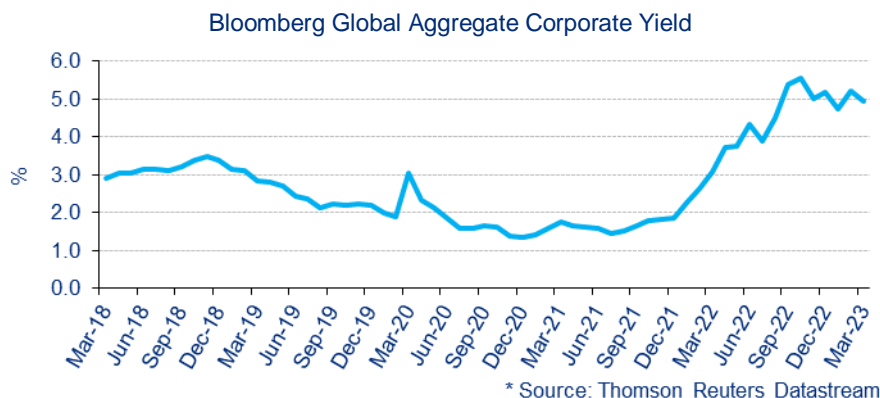
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 44 and 45 for Asset class benchmarks.

Defensive fixed interest

Global credit

Global Credit returns were positive, returning 2.2% on a hedged basis over the March 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	2.2	-6.9	-1.1	0.6	1.5	2.9
Benchmark return	2.4	-6.9	-1.7	0.4	1.3	2.6
Excess return — before fees & taxes	-0.2	0.0	0.6	0.3	0.2	0.3

Manager performance

The fund delivered a 2.2% return over the March quarter, underperforming its benchmark by 0.2%. The quarter saw significant spread and rate volatility driven by inflation fears and troubles with US regional banks and Credit Suisse.

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	41.0	+0.1	+0.2	+0.8	+0.3	+0.5	+0.7
Robeco	40.4	-0.4	-0.3	+1.2	+0.7	n/a	n/a
AXA Investment Managers	18.6	0.0	0.0	-0.2	-0.3	-0.5	n/a

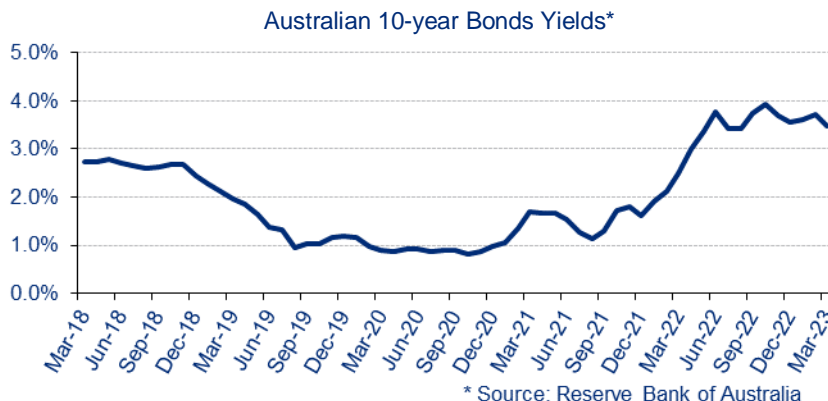
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Defensive fixed interest

Australian sovereign bonds

Domestically, the Australian 10-year bond yield (-76bps to 3.30%), five-year bond yield (-67bps to 3.03%) and two-year bond yield (-34bps to 3.08%) decreased. The Bloomberg Ausbond indices returned broadly positive results over the quarter, with the Bloomberg Ausbond Inflation Index producing the highest quarterly return, returning 6.7%, and the weakest being the Bloomberg Ausbond Bank Bill, returning 0.8%.



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	4.9	0.7	-2.8	1.5	1.8	2.9
Benchmark return	4.9	0.4	-3.0	1.3	1.6	2.6
Excess return — before fees & taxes	0.1	0.2	0.3	0.3	0.3	0.3

Manager performance

The fund returned 4.9% over the quarter, outperforming the benchmark by 0.1%. Over 1 and 3 years, the fund has outperformed the benchmark by 0.2% and 0.3% p.a. respectively. The March quarter saw bond markets rally with expectations of slowing rate hikes in light of moderating inflation and recession concerns.

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	46.4	0.0	0.0	-0.1	-0.1	n/a	n/a
Challenger	31.8	+0.2	+0.6	+0.7	+0.8	n/a	n/a
Jamieson Coote Bonds	6.5	+0.2	+0.3	n/a	n/a	n/a	n/a
Schroder	6.4	+0.1	n/a	n/a	n/a	n/a	n/a
Challenger	5.8	+0.2	+0.6	+0.7	+0.8	+0.7	+1.0
Macquarie Investment Management	3.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0

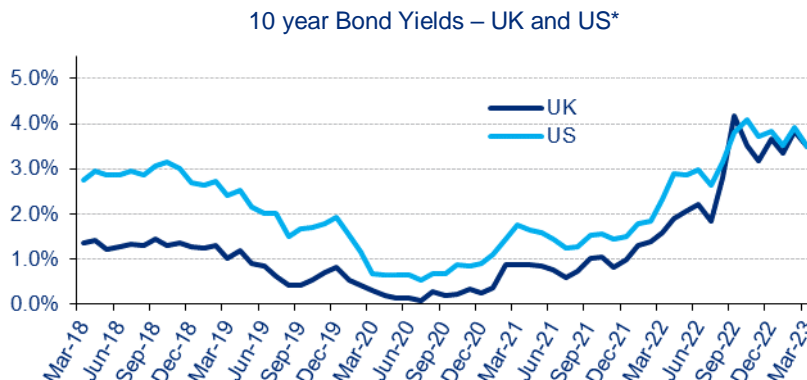
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 Refer to pages 44 and 45 for Asset class benchmarks.

Defensive fixed interest

Global sovereign bonds

Global sovereign bonds produced positive returns over the March quarter as ten-year bond yields decreased in the US (-35bps to 3.48%), Germany (-27bps to 2.30%), Japan (-8bps to 0.33%) and the UK (-18bps to 3.49%). Two-year bond yields decreased in the US (-39bps to 4.15%), the UK (-27bps to 3.44%) and Japan (-9bps to -0.06%), while increasing in Germany (7bps to 2.75%). In terms of Global Bond indices, the Barclays Capital Global Aggregate Bond Index returned 2.4% and the FTSE World Government Bond (ex-Australia) Index increased by 2.8% over the March quarter, both on a fully hedged basis.



* Source: Thomson Reuters Datastream

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	2.2	-3.6	-2.1	1.1	1.9	3.5
Benchmark return	2.7	-5.3	-4.1	0.1	0.7	2.4
Excess return — before fees & taxes	-0.5	1.7	2.0	1.0	1.2	1.1

Manager performance

The fund returned 2.2% over the quarter, underperforming the benchmark by 0.5%. Over 1 and 3 years, the fund has outperformed the benchmark by 1.7% and 2.0% p.a. respectively. Developed government bonds rallied late in the quarter as the banking crisis in US and Europe saw investors seek out safe haven assets, particularly in the front end of the US curve.

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	55.7	-0.1	+0.1	+0.1	n/a	n/a	n/a
T Rowe Price	24.3	-1.5	+5.3	n/a	n/a	n/a	n/a
Colchester Global Investors	20.1	-0.2	+3.3	+2.7	+0.7	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.

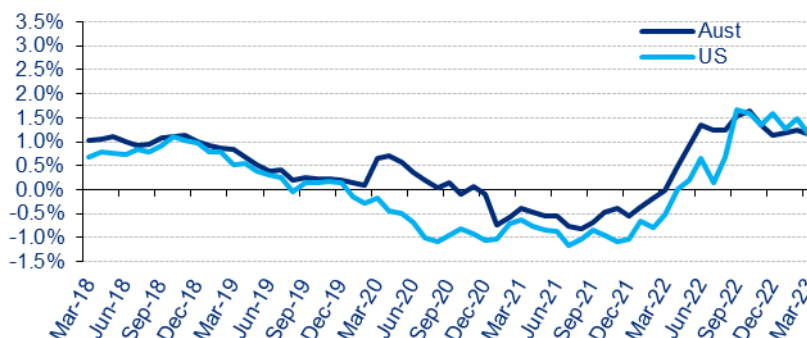
Refer to pages 44 and 45 for Asset class benchmarks.

Defensive fixed interest

Australian inflation plus

The Inflation Plus Fund achieved positive returns over the March quarter. Index returns representing Australian CPI +1% (lagged) delivered 2.1% over the March quarter.

Australian vs US Indexed Bond Yields*



* Sources:
 - 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	2.9	8.5	5.2	4.8	4.3	3.4
Benchmark return	2.1	9.2	5.0	4.2	3.9	3.0
Excess return — before fees & taxes	0.8	-0.7	0.1	0.5	0.5	0.4

Manager performance

The fund returned 2.9% over the March quarter, outperforming its CPI + 1% benchmark by 0.8%. Over 1 year, the fund returned 8.5%, underperforming its benchmark by 0.7%. We note that underperformance over the past year 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 in the past 12 months..

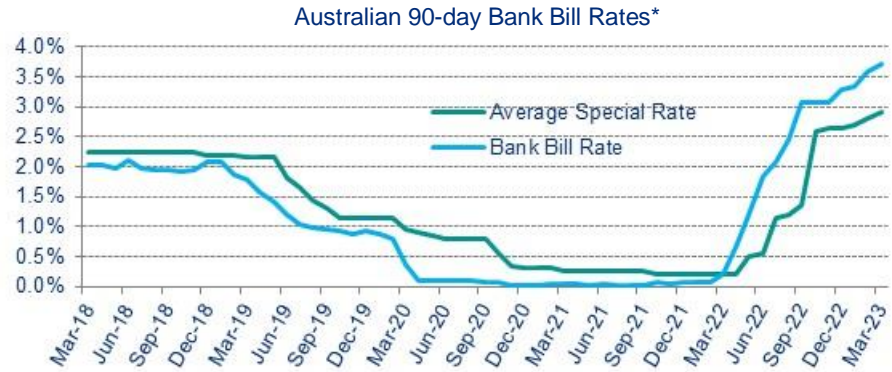
Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Ardea Investment Management	100.0	+0.8	-0.7	+0.6	+1.5	+1.9	n/a

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 Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 44 and 45 for Asset class benchmarks.

Cash

The RBA has maintained the cash rate to 3.6% until the end of quarter. The Australian Dollar (AUD) depreciated against the major developed market currencies over the March quarter. The AUD depreciated against the US Dollar (-1.2%), the Pound Sterling (-3.9%), the Euro (-3.0%), and the Japanese Yen (-0.4%). On a trade-weighted basis, the local currency depreciated by 1.8% over the quarter.



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

Note: The term deposit 'average 'special' rate (all terms)' is a simple average of the five largest banks' 'special' rates. From February 2009, the rate is based on the banks' advertised 'special' rates. Prior to this, the 'specials' were determined by the RBA.

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	0.8	2.2	0.9	1.2	1.5	1.4
Benchmark return	0.8	2.0	0.7	1.1	1.3	1.3
Excess return — before fees & taxes	0.1	0.1	0.1	0.1	0.2	0.1

Manager performance

The fund returned 0.8% over the March quarter, in line with the benchmark. Over 1 and 3 years, the fund has outperformed the benchmark by 0.1% and 0.1% p.a. respectively.

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	65.3	+0.1	+0.1	+0.1	+0.1	+0.2	n/a
Challenger	34.7	+0.1	+0.3	+0.3	+0.4	+0.5	+0.5

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

Refer to this table for the asset class benchmarks used prior to 1 January 2023 for the Mercer SmartPath options and all other MST investment options and asset classes included in this report.

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>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>This benchmark is 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>

Mercer SmartPath asset class benchmarks

Refer to this table for the asset class benchmarks used from 1 January 2023 to 31 March 2023 for the Mercer SmartPath investment options.

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

For further information

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Report Finalised: 9 May 2023