



Mercer Super Trust

Quarterly report

to 31 December 2022

welcome to brighter

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

Economy and markets

The fourth quarter of 2022 began with two strong consecutive months in October and November followed by a selloff in December. Investor optimism seemed to return in October and November following better than expected inflation readings, however, in December sentiment deteriorated as Central Banks reiterated their commitment to monetary tightening, which clawed back some of the gains established earlier in the quarter.

Hedged Developed Market Overseas Shares returned 7.2% over the quarter as earnings proved to be resilient so far and some signs of declining inflation emerged. Unhedged Overseas shares gains were modest in comparison at 3.9% given the decline of the USD in Q4. Australian Shares also posted strong gains of 9.1% over Q4 given the defensive composition of the index, with large relative weights in materials and financials helping the index outperform its global counterparts. Emerging market equities gains were slightly more subdued at 4.0%, most of the gains coming from Chinese equities in November and December following an easing of COVID restrictions.

Hedged Overseas Government Bonds were relatively muted over the quarter, returning -0.7% as major developed bonds yields increased slightly. Fixed income investors positioned for continued monetary tightening following hawkish guidance from all major central banks. Over the quarter inflation expectations for the US rose, as measured by the 10-year inflation breakeven rate which grew from 2.15% to 2.30%.

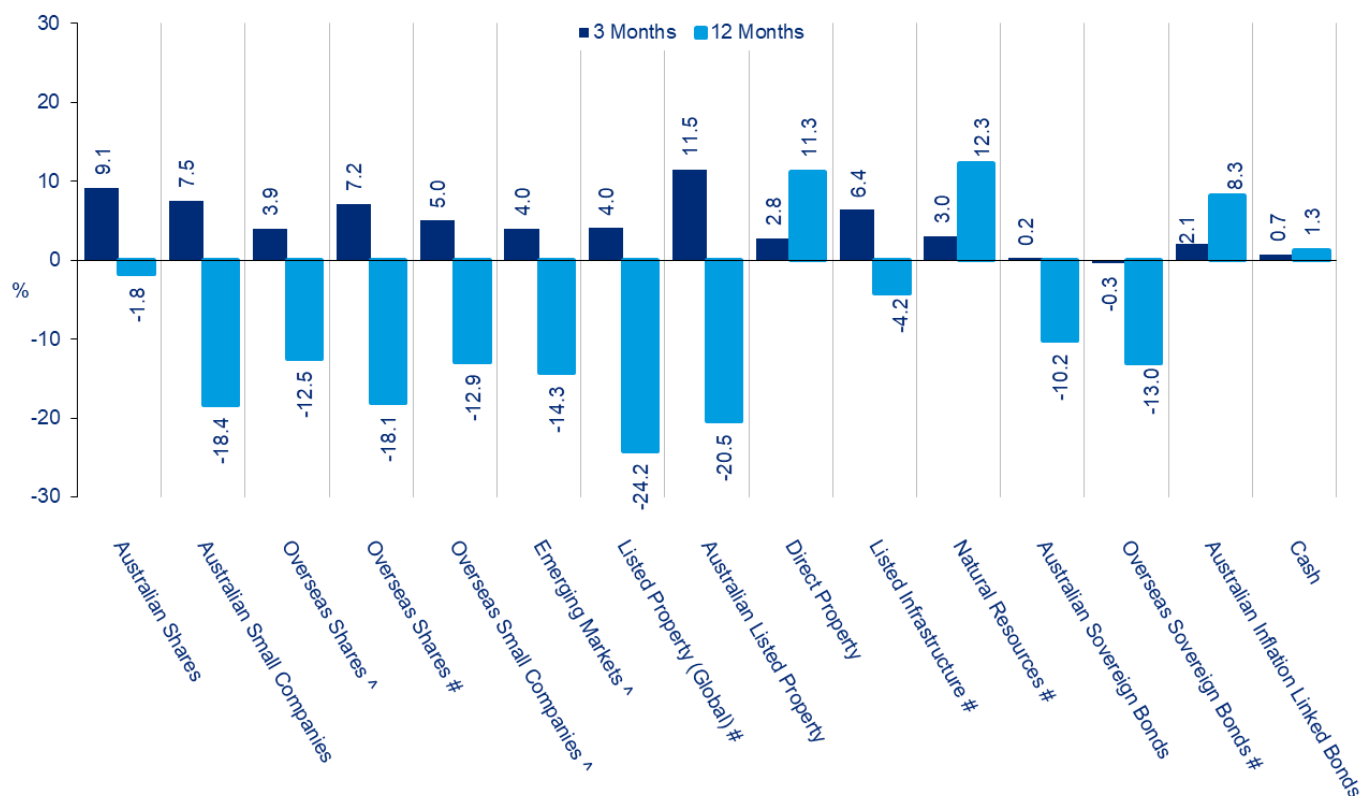
Australian shares outperformed hedged overseas shares over the quarter with the ASX 300 gaining 9.1%. The S&P/ASX 50 was the best performing Australian index, gaining 9.7%. The strongest performing sector was Utilities (28.0%) followed by Materials (14.7%), whilst the worst performing sectors were Consumer Staples (1.7%) and IT (1.9%). BHP was the top contributor (21.7%), whilst CSL was the largest negative contributor (1.3%).

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

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

Refer to page 44 for Asset class benchmarks.

Financial market returns to 31 December 2022



NOTE:

Past performance is not a reliable indicator of future performance.

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

Fully hedged return.

^ Unhedged return.

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

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

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 2004-2008

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-6.0	n/a	n/a
Benchmark return*	5.8	-4.3	n/a	n/a
Excess Returns	-0.7	-1.7	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	4.3	-5.1	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.8
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Lge Cap	25.0	19.3
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	4.8
	Emerging Markets Shares	6.0	6.4
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	1.0	2.5
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	1.5
	Global Sovereign Bonds	0.0	1.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.3
		100.0	100.0
FX Exposure		35.0	34.5

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.9	6.9	8.0
Benchmark return*	5.8	-4.3	6.7	7.9
Excess returns	-0.7	-1.6	+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	4.3	-5.2	5.9	6.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.8
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Lge Cap	25.0	19.3
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	4.8
	Emerging Markets Shares	6.0	6.4
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	1.0	2.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.5
	Global Sovereign Bonds	0.0	1.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.3
		100.0	100.0
FX Exposure		35.0	34.5

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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.9	6.9	8.0
Benchmark return*	5.8	-4.3	6.7	7.9
Excess returns	-0.7	-1.6	+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	4.4	-5.2	6.1	7.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.8
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Lge Cap	25.0	19.3
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	4.8
	Emerging Markets Shares	6.0	6.4
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	1.0	2.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.5
	Global Sovereign Bonds	0.0	1.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.3
		100.0	100.0
FX Exposure		35.0	34.5

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.9	6.9	8.1
Benchmark return*	5.8	-4.3	6.7	7.9
Excess returns	-0.7	-1.6	+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	4.4	-5.2	6.1	7.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.8
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Lge Cap	25.0	19.2
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	4.8
	Emerging Markets Shares	6.0	6.4
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	7.3
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.3
	High Yield Debt	0.0	1.2
	Emerging Markets Debt	1.0	2.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.5
	Global Sovereign Bonds	0.0	1.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.4
		100.0	100.0
FX Exposure		35.0	34.5

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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.9	7.0	8.1
Benchmark return*	5.8	-4.3	6.7	7.9
Excess returns	-0.7	-1.6	+0.3	+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	4.4	-5.1	6.2	7.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.8
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	19.8
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	5.0
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	0.1
	Australian Direct Property	7.0	7.4
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	7.5
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.4
	High Yield Debt	0.0	1.1
	Emerging Markets Debt	1.0	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.6
	Global Sovereign Bonds	0.0	1.5
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.6
		100.0	100.0
FX Exposure		35.0	34.9

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.8	7.0	8.2
Benchmark return*	5.8	-4.3	6.7	7.9
Excess returns	-0.7	-1.5	+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	4.4	-5.1	6.3	7.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.9
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	19.6
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	4.9
	Emerging Markets Shares	6.0	6.1
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	7.5
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.8
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.4
	High Yield Debt	0.0	1.1
	Emerging Markets Debt	1.0	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.6
	Global Sovereign Bonds	0.0	1.5
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.7
		100.0	100.0
FX Exposure		35.0	34.5

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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.8	7.0	8.1
Benchmark return*	5.8	-4.3	6.7	7.9
Excess returns	-0.7	-1.5	+0.3	+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	4.4	-5.0	6.2	7.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.0
	Australian Shares - Small Cap	3.0	2.8
	International Shares - Lge Cap	25.0	19.7
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	4.7
	Emerging Markets Shares	6.0	6.1
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	7.5
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.8
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.4
	High Yield Debt	0.0	1.1
	Emerging Markets Debt	1.0	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.6
	Global Sovereign Bonds	0.0	1.5
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.9
		100.0	100.0
FX Exposure		35.0	34.3

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

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 6.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.1	-5.8	6.9	8.1
Benchmark return*	5.8	-4.3	6.6	7.8
Excess returns	-0.7	-1.5	+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	4.4	-5.0	6.2	7.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.0
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Lge Cap	25.0	19.8
	International Shares - Low Vol	4.0	3.8
	Global Shares - Small Cap	7.0	4.8
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	0.0
	Australian Direct Property	7.0	7.5
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	7.8
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.4
	High Yield Debt	0.0	1.1
	Emerging Markets Debt	1.0	2.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	1.6
	Global Sovereign Bonds	0.0	1.5
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.5
		100.0	100.0
FX Exposure		35.0	34.5

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 6.4% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	-5.2	6.6	7.7
Benchmark return*	5.4	-3.9	6.2	7.4
Excess returns	-0.6	-1.3	+0.4	+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	4.1	-4.6	5.8	6.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	29.1	29.1
	Australian Shares - Small Cap	2.4	2.3
	International Shares - Lge Cap	22.6	16.8
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	6.1	3.9
	Emerging Markets Shares	4.8	4.8
Real Assets	Global Listed Property	0.5	0.4
	Australian Direct Property	7.0	7.5
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	7.7
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	1.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.8	1.9
	High Yield Debt	1.1	2.8
	Emerging Markets Debt	1.6	2.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.6	0.5
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	1.2	2.3
	Global Sovereign Bonds	1.2	2.6
	Australian Inflation Plus	0.6	0.9
	Cash	1.9	5.2
		100.0	100.0
FX Exposure		32.5	32.4

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born1959-1963

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods. This objective for the ten 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	4.1	-4.8	5.9	6.9
Benchmark return*	4.6	-3.5	5.5	6.6
Excess returns	-0.5	-1.3	+0.4	+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	3.5	-4.4	5.1	6.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	24.1	23.3
	Australian Shares - Small Cap	1.4	1.4
	International Shares - Lge Cap	19.6	15.0
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	3.7	2.1
	Emerging Markets Shares	3.7	3.5
Real Assets	Global Listed Property	1.3	0.9
	Australian Direct Property	7.2	7.6
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.5	7.5
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	1.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.4	2.9
	High Yield Debt	3.5	5.4
	Emerging Markets Debt	2.6	3.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	1.8	1.8
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	3.2	4.3
	Global Sovereign Bonds	3.2	3.6
	Australian Inflation Plus	1.3	1.3
	Cash	2.0	5.7
		100.0	100.0
FX Exposure		29.0	29.0

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 5.6% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	3.5	-4.0	5.4	6.2
Benchmark return*	3.9	-3.0	4.8	5.8
Excess returns	-0.4	-1.0	+0.6	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	3.0	-3.7	4.6	5.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	19.1	18.4
	Australian Shares - Small Cap	0.4	0.6
	International Shares - Lge Cap	15.8	11.5
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.6	0.6
	Emerging Markets Shares	2.6	1.9
Real Assets	Global Listed Property	2.0	1.4
	Australian Direct Property	7.5	7.6
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	7.6
	Natural Resources	1.0	2.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.9
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	7.9	3.8
	High Yield Debt	5.1	7.8
	Emerging Markets Debt	4.0	4.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.3	3.3
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.1
	Australian Sovereign Bonds	5.2	6.4
	Global Sovereign Bonds	5.2	5.7
	Australian Inflation Plus	1.8	1.9
	Cash	2.5	6.7
		100.0	100.0
FX Exposure		26.0	25.2

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1949-1953

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	-4.5	4.6	5.4
Benchmark return*	3.7	-2.6	4.2	5.2
Excess returns	-0.6	-1.9	+0.4	+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	2.8	-4.3	4.0	4.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	9.9
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	1.8
Real Assets	Global Listed Property	2.0	1.8
	Australian Direct Property	7.5	7.8
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	9.0	7.9
	Natural Resources	1.0	1.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.9
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	4.2
	High Yield Debt	6.0	8.3
	Emerging Markets Debt	4.5	5.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.9
	Australian Sovereign Bonds	6.0	7.2
	Global Sovereign Bonds	6.0	6.5
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	6.5
		100.0	100.0
FX Exposure		24.5	25.1

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 5.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.0	-4.4	4.6	5.3
Benchmark return*	3.7	-2.6	4.2	5.1
Excess returns	-0.7	-1.8	+0.4	+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	2.6	-4.1	3.9	4.5

[^] 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	8.8
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.1
Real Assets	Global Listed Property	2.0	1.7
	Australian Direct Property	7.5	7.3
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	9.0	9.0
	Natural Resources	1.0	1.7
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.9
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	4.4
	High Yield Debt	6.0	8.6
	Emerging Markets Debt	4.5	5.5
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.3
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.1
	Australian Sovereign Bonds	6.0	7.5
	Global Sovereign Bonds	6.0	6.7
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	6.1
		100.0	100.0
FX Exposure		24.5	24.4

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1939-1943

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	-4.4	4.6	5.3
Benchmark return*	3.6	-2.7	4.2	5.1
Excess returns	-0.5	-1.7	+0.4	+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	2.7	-4.2	3.9	4.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	10.4
	International Shares - Low Vol	4.0	4.2
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	1.8
Real Assets	Global Listed Property	2.0	1.5
	Australian Direct Property	7.5	7.6
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	9.0	8.0
	Natural Resources	1.0	1.7
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	4.2
	High Yield Debt	6.0	8.4
	Emerging Markets Debt	4.5	5.0
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	7.2
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	7.5
		100.0	100.0
FX Exposure		24.5	25.0

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 5.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	-4.4	4.7	5.3
Benchmark return*	3.6	-2.7	4.2	5.1
Excess returns	-0.5	-1.7	+0.5	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	2.7	-4.2	4.0	4.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.4
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	9.8
	International Shares - Low Vol	4.0	3.6
	Global Shares - Small Cap	1.0	1.0
	Emerging Markets Shares	2.0	2.0
Real Assets	Global Listed Property	2.0	2.0
	Australian Direct Property	7.5	7.2
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	6.6
	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	4.4
	High Yield Debt	6.0	8.7
	Emerging Markets Debt	4.5	4.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.5
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.0
	Australian Sovereign Bonds	6.0	7.2
	Global Sovereign Bonds	6.0	6.7
	Australian Inflation Plus	2.0	1.6
	Cash	3.0	9.8
		100.0	100.0
FX Exposure		24.5	22.7

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

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 5.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.2	-4.3	4.8	5.4
Benchmark return*	3.6	-2.7	4.2	5.1
Excess returns	-0.4	-1.6	+0.6	+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	2.9	-4.1	4.2	4.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	10.5
	International Shares - Low Vol	4.0	4.2
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	1.8
Real Assets	Global Listed Property	2.0	1.4
	Australian Direct Property	7.5	7.5
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	9.0	7.3
	Natural Resources	1.0	2.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	4.0
	High Yield Debt	6.0	8.2
	Emerging Markets Debt	4.5	4.9
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	6.9
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	2.3
	Cash	3.0	8.4
		100.0	100.0
FX Exposure		24.5	24.3

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 5.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.0	-4.6	4.6	5.2
Benchmark return*	3.6	-2.7	4.2	5.1
Excess returns	-0.6	-1.9	+0.4	+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	2.6	-4.5	3.9	4.5

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	9.5
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	3.0
Real Assets	Global Listed Property	2.0	2.0
	Australian Direct Property	7.5	7.3
	Global Listed Infrastructure	0.0	1.6
	Global Unlisted Infrastructure	9.0	7.6
	Natural Resources	1.0	1.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	3.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	4.5
	High Yield Debt	6.0	8.8
	Emerging Markets Debt	4.5	4.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.5
	Australian Sovereign Bonds	6.0	7.4
	Global Sovereign Bonds	6.0	5.2
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	6.6
		100.0	100.0
FX Exposure		24.5	24.8

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Ready-made Investment Options

Mercer Diversified Shares

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	6.6	-8.6	7.2	10.5
Benchmark return*	6.8	-8.0	7.2	10.4
Excess returns	-0.2	-0.6	0.0	+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	5.7	-7.5	6.6	9.3
Peer group median ²	5.6	-7.2	6.2	9.5
Excess returns vs peer group	+0.1	-0.3	+0.4	-0.2

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

² SuperRatings High Growth (91-100)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	40.0	41.2	0.0	41.2
	Australian Shares - Small Cap	5.0	5.0	0.0	5.0
	International Shares - Lge Cap	33.0	30.6	0.0	30.6
	International Shares - Low Vol	8.0	10.6	0.0	10.6
	Global Shares - Small Cap	9.0	6.6	0.0	6.6
	Emerging Markets (UH)	5.0	5.9	0.0	5.9
	Cash	0.0	0.0	0.1	0.1
		100.0	99.9	0.1	100.0

FX Exposure

42.0

40.9

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

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 6.0% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.9	-5.5	7.3	9.5
Benchmark return*	5.8	-4.2	6.7	8.8
Excess returns	-0.9	-1.3	+0.6	+0.7

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.3	-5.0	6.4	8.3
Peer group median ²	4.8	-6.8	5.9	8.5
Excess returns vs peer group	-0.5	+1.8	+0.5	-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	31.2	0.0	31.2
	Australian Shares - Small Cap	3.0	3.1	0.0	3.1
	International Shares - Lge Cap	25.0	18.8	0.0	18.8
	International Shares - Low Vol	4.0	4.1	0.0	4.1
	Global Shares - Small Cap	8.0	5.5	0.0	5.5
	Emerging Markets Shares	4.0	4.0	0.0	4.0
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	7.0	4.0	4.0	8.0
	Global Listed Infrastructure	0.0	0.7	0.0	0.7
	Global Unlisted Infrastructure	8.0	5.5	2.4	7.9
Alternatives	Natural Resources	1.0	2.2	0.0	2.2
	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	0.6	0.7	1.3
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	5.0	1.3	1.3	2.6
	High Yield Debt	0.0	0.5	0.5	1.0
	Emerging Markets Debt	1.0	1.2	1.2	2.4
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	1.5	1.5
	Global Sovereign Bonds	0.0	0.0	1.5	1.5
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	2.0	0.0	4.2	4.2
		100.0	82.7	17.3	100.0

FX Exposure

32.0

31.8

Performance attribution this quarter (%)	
Asset allocation	-0.9
Stock/manager selection	0.0
Excess return for quarter – before fees & taxes	-0.9

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Ready-made Investment Options

Mercer Select Growth

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling 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	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.7	-3.3	5.6	8.2
Benchmark return*	4.5	-3.1	4.9	7.4
Excess returns	-0.8	-0.2	+0.7	+0.8

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	-3.4	4.0	6.6
Peer group median ²	3.8	-5.6	3.7	6.2
Excess returns vs peer group	-0.7	+2.2	+0.3	+0.4

[^] 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	21.8	0.0	21.8
	Australian Shares - Small Cap	2.0	2.8	0.0	2.8
	International Shares - Lge Cap	16.5	12.8	0.0	12.8
	International Shares - Low Vol	3.0	3.2	0.0	3.2
	Global Shares - Small Cap	6.0	4.3	0.0	4.3
	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	5.3	5.3	10.6
	Global Listed Infrastructure	0.0	1.2	0.0	1.2
	Global Unlisted Infrastructure	10.5	6.2	2.7	8.9
	Natural Resources	1.0	2.0	0.0	2.0
Alternatives	Private Equity	4.0	2.8	0.0	2.8
	Sustainable Opportunities	1.0	0.4	0.1	0.5
	Diversified Growth Funds	1.0	0.6	0.7	1.3
	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	2.0	2.0	4.0
	Emerging Markets Debt	2.0	1.4	1.5	2.9
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	4.9	4.9
	Global Sovereign Bonds	3.0	0.0	4.0	4.0
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.5	0.0	5.4	5.4
		100.0	70.8	29.2	100.0
FX Exposure		30.0			29.5

Performance attribution this quarter (%)	
Asset allocation	-0.5
Stock/manager selection	-0.4
Excess return for quarter - before fees & taxes	-0.9

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 4.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	3.0	-3.9	5.7	6.7
Benchmark return*	3.5	-2.7	5.5	6.2
Excess returns	-0.5	-1.2	+0.2	+0.5

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	2.7	-3.7	4.9	5.8
Peer group median ²	3.1	-5.6	4.7	5.8
Excess returns vs peer group	-0.4	+1.9	+0.2	+0.0

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

² SuperRatings Conservative Balanced (41-59)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	19.5	19.1	0.0	19.1
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	15.0	11.8	0.0	11.8
	International Shares - Low Vol	4.0	4.1	0.0	4.1
	Global Shares - Small Cap	1.0	0.0	0.0	0.0
	Emerging Markets Shares	3.0	2.8	0.0	2.8
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	0.6	0.0	0.6
	Global Unlisted Infrastructure	7.0	4.1	1.8	5.9
	Natural Resources	1.0	2.0	0.0	2.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.7	0.6	1.3
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	7.5	1.5	1.6	3.1
	High Yield Debt	3.0	1.9	1.9	3.8
	Emerging Markets Debt	4.0	1.9	1.9	3.8
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	8.0	8.0
	Global Sovereign Bonds	6.0	0.0	6.1	6.1
	Australian Inflation Plus	5.0	0.0	5.1	5.1
	Cash	4.0	0.0	9.7	9.7
		100.0	53.7	46.3	100.0
FX Exposure		23.5			23.1

Performance attribution this quarter (%)	
Asset allocation	-0.4
Stock/manager selection	-0.1
Excess return for quarter - before fees & taxes	-0.5

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

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 4.1%per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	1.9	-3.7	3.9	5.2
Benchmark return*	2.5	-2.6	3.5	4.7
Excess returns	-0.6	-1.1	+0.4	+0.5

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	1.6	-3.6	3.2	4.4
Peer group median ²	2.1	-4.3	2.8	4.4
Excess returns vs peer group	-0.5	+0.7	+0.4	-0.0

[^] 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	10.1	0.0	10.1
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	8.0	6.0	0.0	6.0
	International Shares - Low Vol	4.0	3.8	0.0	3.8
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	2.0	1.7	0.0	1.7
	Australian Direct Property	6.0	2.5	2.4	4.9
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	7.5	3.8	1.7	5.5
	Natural Resources	1.0	2.0	0.0	2.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.7	0.6	1.3
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	6.4	1.4	1.3	2.7
	High Yield Debt	4.1	1.7	1.6	3.3
	Emerging Markets Debt	3.0	0.9	0.8	1.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	0.0	4.1	4.1
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	4.5	4.5
	Australian Sovereign Bonds	11.0	0.0	12.0	12.0
	Global Sovereign Bonds	10.0	0.0	9.9	9.9
	Australian Inflation Plus	5.0	0.0	6.8	6.8
	Cash	14.0	0.0	19.1	19.1
		100.0	35.2	64.8	100.0
FX Exposure		13.0			11.7

Performance attribution this quarter (%)	
Asset allocation	-0.5
Stock/manager selection	-0.1
Excess return for quarter – before fees & taxes	-0.6

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

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 5.7% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	5.1	-6.7	6.9	7.4
Benchmark return*	5.0	-4.9	6.4	7.2
Excess returns	+0.1	-1.8	+0.5	+0.2

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.4	-6.4	5.7	6.2

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	27.5	27.6	0.0	27.6
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	32.5	33.6	0.0	33.6
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
	Global Listed Property	1.0	0.6	0.0	0.6
Real Assets	Australian Direct Property	6.5	3.2	3.1	6.3
	Global Listed Infrastructure	0.0	0.5	0.0	0.5
	Global Unlisted Infrastructure	9.0	5.5	2.4	7.9
	Natural Resources	1.0	1.7	0.0	1.7
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	0.6	0.6	1.2
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.6	0.8	0.8	1.6
	High Yield Debt	0.0	0.2	0.2	0.4
	Emerging Markets Debt	3.9	1.7	1.7	3.4
	Absolute Return Bonds	2.0	0.0	2.0	2.0
Defensive Fixed Interest & Cash	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	3.7	3.7
	Global Sovereign Bonds	3.0	0.0	3.3	3.3
	Australian Inflation Plus	1.0	0.0	1.1	1.1
	Cash	2.1	0.0	3.5	3.5
		100.0	77.2	22.8	100.0

FX Exposure 27.0 24.9

Performance attribution this quarter (%)

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

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	9.0	-4.8	n/a	n/a
Benchmark return*	9.1	-1.8	n/a	n/a
Excess returns	-0.1	-3.0	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	7.8	-3.1	n/a	n/a

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	100.0	99.7	0.0	99.7
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	0.0	0.0	0.0	0.0
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	0.0	0.0	0.0	0.0
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0
Alternatives	Natural Resources	0.0	0.0	0.0	0.0
	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
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0	0.0
	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	0.3	0.3
		100.0	99.7	0.3	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 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	6.5	-15.9	n/a	n/a
Benchmark return*	4.1	-12.2	n/a	n/a
Excess returns	+2.4	-3.7	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	5.7	-14.4	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	99.7	0.0	99.7
	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	0.3	0.3
		100.0	99.7	0.3	100.0
FX Exposure		100.0			99.7

Performance attribution this quarter (%)

Asset allocation	0.0
Stock/manager selection	2.4
Excess return for quarter – before fees & taxes	+2.4

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	3 yrs (p.a.)	10 yrs (p.a.)
Total returns	6.4	-8.1	n/a	n/a
Benchmark return*	5.9	-5.4	n/a	n/a
Excess returns	+0.5	-2.7	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.5	-7.0	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	34.0	34.8	0.0	34.8
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	40.5	41.1	0.0	41.1
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	0.0	0.1	0.0	0.1
	Australian Direct Property	6.5	3.1	3.2	6.3
	Global Listed Infrastructure	0.0	0.3	0.0	0.3
	Global Unlisted Infrastructure	6.0	3.5	1.6	5.1
	Natural Resources	1.0	1.3	0.0	1.3
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	0.9	0.4	1.3
	Diversified Growth Funds	1.0	0.6	0.6	1.2
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.0	0.6	0.6	1.2
	High Yield Debt	0.0	0.1	0.1	0.2
	Emerging Markets Debt	3.0	1.5	1.5	3.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	1.0	0.0	1.0	1.0
	Global Sovereign Bonds	1.0	0.0	0.8	0.8
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.0	0.0	2.3	2.3
		100.0	87.9	12.1	100.0
FX Exposure		31.5			30.4

Performance attribution this quarter (%)

Asset allocation	0.1
Stock/manager selection	0.4
Excess return for quarter – before fees & taxes	+0.5

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

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	3.6	-5.5	n/a	n/a
Benchmark return*	3.5	-4.0	n/a	n/a
Excess returns	+0.1	-1.5	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	3.0	-5.3	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	19.0	19.9	0.0	19.9
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	23.0	26.5	0.0	26.5
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	1.0	1.0	0.0	1.0
	Australian Direct Property	6.0	2.3	2.3	4.6
	Global Listed Infrastructure	0.0	0.5	0.0	0.5
	Global Unlisted Infrastructure	7.5	4.1	1.8	5.9
	Natural Resources	1.0	1.0	0.0	1.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.0	0.3	1.3
	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	0.3	0.6
	Emerging Markets Debt	6.0	3.1	3.1	6.2
Defensive Fixed Interest & Cash	Absolute Return Bonds	4.0	0.0	3.9	3.9
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	3.0	3.0
	Australian Sovereign Bonds	7.0	0.0	6.5	6.5
	Global Sovereign Bonds	6.0	0.0	6.0	6.0
	Australian Inflation Plus	5.0	0.0	4.7	4.7
	Cash	3.5	0.0	5.0	5.0
		100.0	61.4	38.6	100.0
FX Exposure		24.0			21.9

Performance attribution this quarter (%)

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

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 three 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	2.4	-4.4	n/a	n/a
Benchmark return*	2.4	-3.1	n/a	n/a
Excess returns	0.0	-1.3	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs^ (p.a.)	5 yrs (p.a.)
Total returns	2.0	-4.2	n/a	n/a

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	10.0	9.4	0.0	9.4
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	12.0	14.4	0.0	14.4
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	2.0	1.9	0.0	1.9
	Australian Direct Property	6.0	1.9	1.9	3.8
	Global Listed Infrastructure	0.0	0.8	0.0	0.8
	Global Unlisted Infrastructure	8.5	3.6	1.6	5.2
	Natural Resources	1.0	0.9	0.0	0.9
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	2.0	0.7	0.3	1.0
	Diversified Growth Funds	1.0	0.7	0.7	1.4
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	4.4	1.2	1.2	2.4
	High Yield Debt	0.0	0.4	0.5	0.9
	Emerging Markets Debt	5.1	1.3	1.3	2.6
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	2.7	2.7
	Australian Sovereign Bonds	11.0	0.0	10.3	10.3
	Global Sovereign Bonds	10.0	0.0	9.4	9.4
	Australian Inflation Plus	5.0	0.0	6.4	6.4
	Cash	15.0	0.0	22.7	22.7
		100.0	37.2	62.8	100.0
FX Exposure		16.0			11.9

Performance attribution this quarter (%)

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

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sector Options

Total returns (%) — after fees and taxes

Investment option	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Shares	7.0	-1.2	5.9	7.3	8.3	8.7
Mercer International Shares	4.1	-11.8	5.2	8.2	8.9	12.0
Mercer International Shares - Hedged	7.5	-16.1	3.2	4.8	7.5	9.0

Mercer Property

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	2.4	-7.2	5.7	8.3
Benchmark return*	3.5	-7.7	3.7	6.6
Excess returns	-1.1	+0.5	+2.0	+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	1.9	-7.4	4.4	6.7

Asset allocation (%)	B/mark	Actual
Real assets		
Global Listed Property	50.0	48.6
Australian Direct Property	50.0	49.2
	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	0.9	-10.7	-2.9	0.4
Benchmark return*	0.7	-12.1	-3.4	0.1
Excess returns	+0.2	+1.4	+0.5	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	0.8	-10.0	-2.8	0.2

Asset allocation (%)	B/mark	Actual
Defensive Fixed Interest		
Global Credit	25.0	26.3
Australian Sovereign Bonds	50.0	49.4
Global Sovereign Bond	25.0	23.0
	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	0.8	1.4	1.3	2.0
Benchmark return*	0.7	1.3	1.0	1.7
Excess returns	+0.1	+0.1	+0.3	+0.3

* Bloomberg Bank Bill Index

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	0.7	1.2	1.0	1.6
Peer group median ²	0.7	1.2	1.0	1.6
Excess returns vs peer group	+0.1	+0.0	0.0	+0.0

¹ SuperRatings SR50 Cash Index

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

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

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Select-Your-Own Options – Mercer 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	7.6	0.1	5.6	7.1	8.2	8.3
Mercer Passive International Shares	3.2	-12.0	5.8	8.7	9.0	12.4
Mercer Passive Australian Listed Property	10.5	-19.2	-1.2	2.9	4.3	6.9

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 4.7% per annum

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.9	-9.0	3.2	n/a
Benchmark return*	5.1	-8.4	3.3	n/a
Excess returns	-0.2	-0.6	-0.1	n/a

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.2	-8.1	3.0	6.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	30.0	31.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	28.0	27.6
	International Shares - Low Vol	2.0	2.1
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	7.0	6.9
Real Assets	Global Listed Property	5.0	4.7
	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	6.1
	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	6.7
	Global Sovereign Bonds	7.0	6.7
	Australian Inflation Plus	3.0	3.1
	Cash	4.5	5.1
		100.0	100.0

FX Exposure

30.0

29.7

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 3.6% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	2.7	-6.5	1.2	n/a
Benchmark return*	2.9	-5.8	1.4	n/a
Excess returns	-0.2	-0.7	-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	2.3	-6.1	1.0	3.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	14.0	13.9
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	11.0	11.0
	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	1.9
	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	5.0	4.9
	Australian Sovereign Bonds	13.0	12.6
	Global Sovereign Bonds	12.0	11.8
	Australian Inflation Plus	10.0	9.9
	Cash	21.5	23.0
		100.0	100.0

FX Exposure

15.0

15.0

NOTE: Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.

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

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

Refer to page 44 for Asset class benchmarks.

Learn more about the underlying investments

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

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

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

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

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

Mercer Super Trust Quarterly Report

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

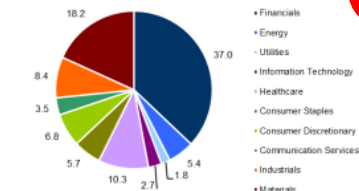
Shares

Australian Shares

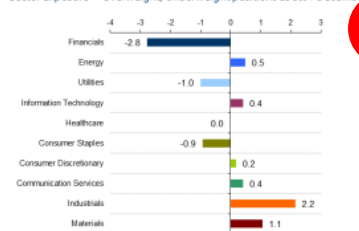
Australian shares were positive over Q4 2019 as the S&P/ASX 300 Accumulation Index returned 0.7% for the quarter. The market cap spectrum, with the largest positive movements being the S&P/ASX 50, returning 2.3% for the quarter while the worst performer was the S&P/ASX 50, returning 0.4%. The best performing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

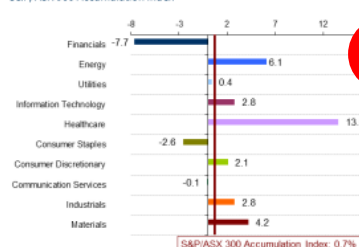
Benchmark weight by sector (%)
S&P/ASX 300 Accumulation Index



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



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



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Quarter ended December 2019

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

Shares

Australian Shares

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

Top 10 Australian share holdings

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

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

Investment performance

Total & Excess Returns (%)	3 Months	1 Year	3 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Total Returns—Before fees & taxes:	1.0	24.3	10.8	10.6	7.8
Benchmark Return:	0.7	23.8	9.3	10.0	7.8
Excess Return—Before fees & taxes:	+0.3	+0.5	+1.5	+0.6	+0.0

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

Manager performance

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

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

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

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

Refer to page 44 for Asset class benchmarks.

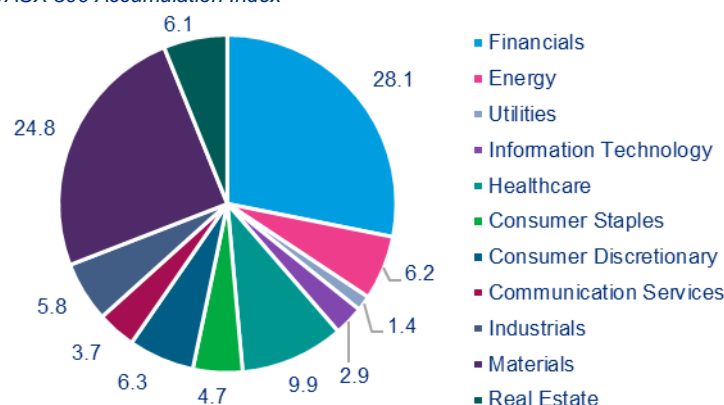
Shares

Australian shares

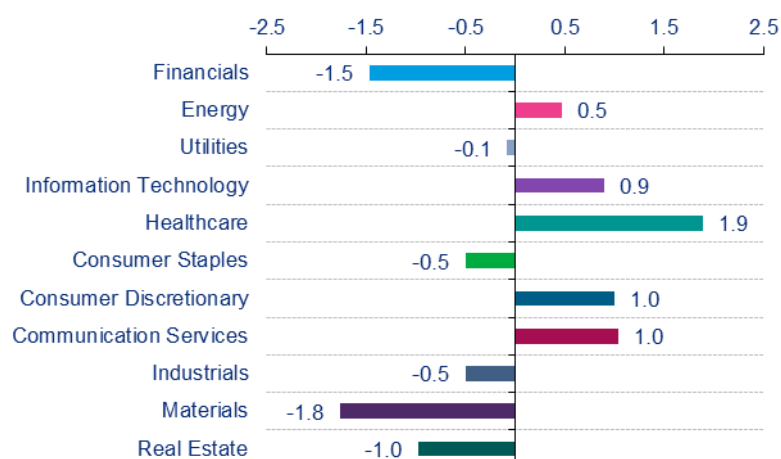
Australian shares were positive over Q4 2022 as the S&P/ASX 300 Index returned 9.1% for the period. The S&P/ASX 50 Accumulation Index was the strongest performer for the quarter returning 9.7%, while the S&P/ASX Mid 50 Accumulation was the weakest performer, returning 7.2%. The best performing sectors were Utilities and Materials, while the weakest performing sectors were Consumer Staples and IT. The largest positive contributors to the return of the index were BHP, Rio Tinto and CBA. On the other hand, the most significant detractors from performance were CSL, Woolworths and NAB.

Ready-made options' allocations to Australian Shares

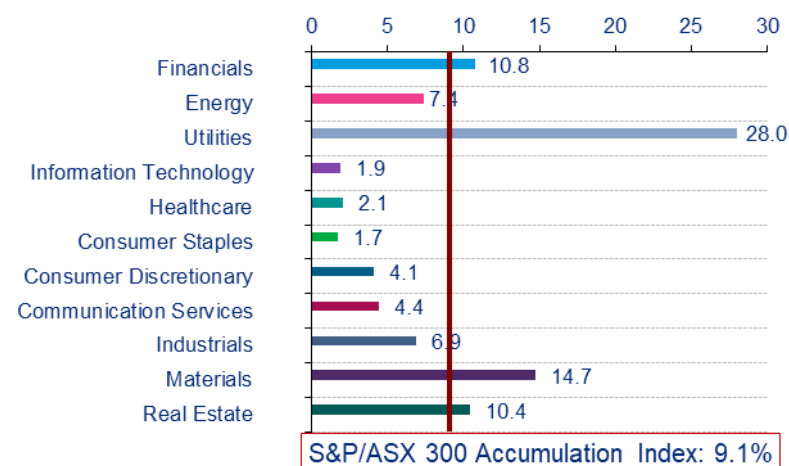
Benchmark weight by sector (%)
S&P/ASX 300 Accumulation Index



Sector exposure — overweight/underweight positions as at 31 December 2022 (%)



Benchmark sector returns for the three months to 31 December 2022(%)
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 page 44 for Asset class benchmarks.

Shares

Australian shares

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

Top 10 Australian share holdings

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

Stock	% Allocation	% of Benchmark
BHP Group Ltd	10.1	10.8
CSL	7.8	6.5
Commonwealth Bank	6.2	8.1
National Australia Bank	4.1	4.4
ANZ Group Holdings Ltd	3.5	3.3
Macquarie Group Ltd	2.8	2.8
Santos Ltd	2.3	1.1
Telstra Group Ltd	2.0	2.1
Woodside Energy Group Ltd	1.9	3.1
Westpac Banking Corporation	1.9	3.8

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	8.6	-2.5	5.7	7.2	8.6	n/a
Benchmark return	9.1	-1.8	5.5	7.1	8.4	n/a
Excess return — before fees & taxes	-0.5	-0.7	+0.2	+0.1	+0.1	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 underperformed the benchmark over the quarter by 0.5% as both stock selection and asset allocation had a negative contribution. Overweight positions in James Hardie and ResMed alongside an underweight to Fortescue Metals were the major detractors from performance. This was partially offset by overweights to Origin Energy, Fisher & Paykel, and Qantas, which contributed to performance over the quarter. From an asset allocation perspective, an overweight to health care and an underweight to financials detracted from performance, while an underweight to consumer staples and an overweight to energy contributed.

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	+0.2	+0.2	+0.2	n/a
WaveStone Capital	7.6	-2.5	+0.5	+0.9	+2.2	+1.6	n/a
Greencap	7.2	-1.7	-4.2	+0.9	+1.0	+1.3	n/a
Plato Investment Management	6.3	+0.2	+1.8	+1.4	+1.4	+0.8	n/a
Vinva Investment Management	6.2	-1.1	+0.1	-0.5	-1.4	n/a	n/a
Ausbil Investment Management	5.8	-1.6	+2.0	+4.7	+3.3	+3.5	+4.4
Firetrail	4.2	+0.2	-2.6	+0.5	n/a	n/a	n/a
Fidelity	3.4	-2.7	-9.6	-4.1	+1.4	+0.3	n/a
Acadian Asset Management	2.2	+0.6	+1.4	+2.1	+1.8	+1.6	n/a
Alphinity Investment Management	1.8	-0.4	-3.2	+1.9	n/a	n/a	n/a
Pendal Group Limited	1.7	-0.4	-2.4	+1.6	+0.9	+0.5	+2.7
Perennial Better Future Fund	0.7	+0.3	-1.0	n/a	n/a	n/a	n/a

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

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

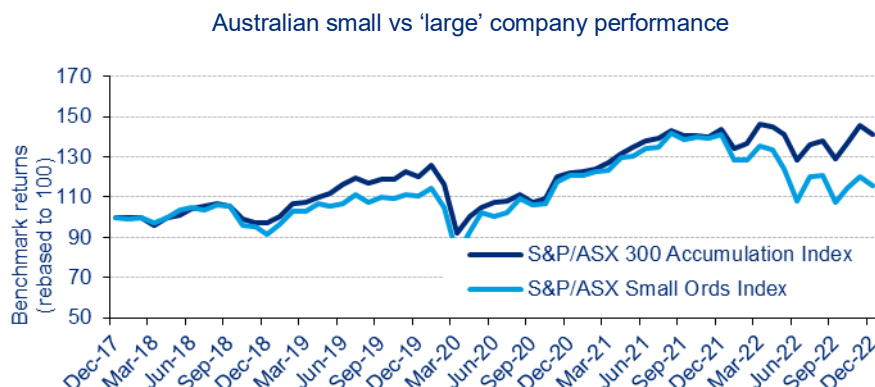
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Australian shares – small companies

Australian Small Companies performance was positive over the December quarter with the asset class returning 7.5% 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	6.5	-15.9	6.7	7.4	9.1	n/a
Benchmark return	7.5	-18.4	1.4	2.9	6.6	n/a
Excess return — before fees & taxes	-1.1	+2.4	+5.3	+4.5	+2.4	n/a

Manager performance

The fund underperformed the benchmark by 1.1% over the quarter. Sector allocation and stock selection both contributed negatively to performance with sector allocation contributing the larger portion. Overweights to communication services and energy as well as an underweight to real estate were the most significant underperformers over the quarter. While not enough to offset this, overweights to IT, industrials and financials all contributed to positive relative returns. At a stock level, overweights to stocks Virgin Money UK, Seven Group Holdings as well as an underweight to Magellan Financial Group were all positive. Some of the negative stock contributors were overweights in Cooper Energy and Domain Holdings Australia as well as an underweight to Champion Iron.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
First Sentier Investors	39.0	+1.5	+5.4	+9.0	+9.0	n/a	n/a
Longwave Capital Partners	23.9	+0.1	+10.7	n/a	n/a	n/a	n/a
Perennial Value Management	23.1	-6.1	-9.3	-1.3	+2.6	+2.9	+2.3
Firetrail	14.0	-2.3	-8.8	n/a	n/a	n/a	n/a

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

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

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

Refer to page 44 for Asset class benchmarks.

Shares

International shares

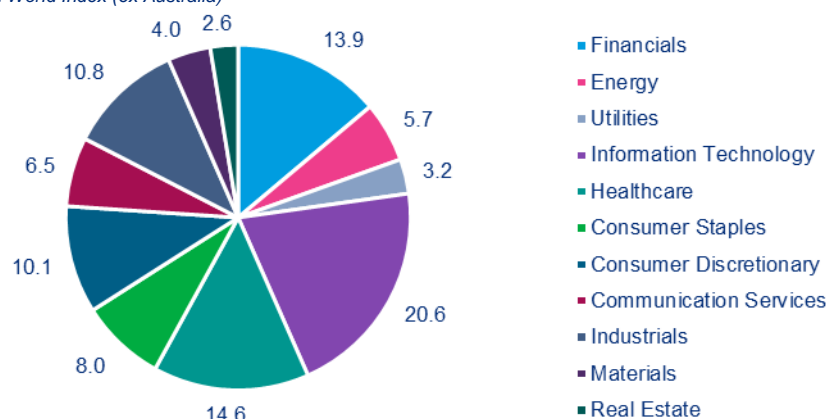
The broad MSCI World ex Australia Accumulation Index increased 3.9% in unhedged terms and 7.2% in hedged terms over the quarter, as the AUD strengthened against the USD. The strongest performing sectors were Energy (13.5%) and Industrials (11.8%), while Consumer Discretionary (-7.6%) and Communication Services (-4.8%) were the worst performers. Other global shares indices produced positive results as the MSCI Small Caps Total Return Index returned 5.1% and the MSCI Emerging Markets Accumulation Index returned 4.0% over the quarter.

Over the December quarter, the S&P 500 Composite Index (7.6%) and the Dow Jones Industrial Average increased (16.0%) while the NASDAQ decreased (-1.0%), all in USD terms. European markets experienced positive returns, as the FTSE 100 (United Kingdom) (8.7%), the CAC 40 (France) (12.6%) and the DAX 30 (Germany) (14.9%) increased, all in local currency terms. Equity returns were similarly positive across Asia as the S&P BSE 500 (India) (4.1%), SSE Composite (China) (2.1%), Hang Seng (Hong Kong) (15.0%) and TOPIX (Japan) (3.3%) increased, all in local currency terms.

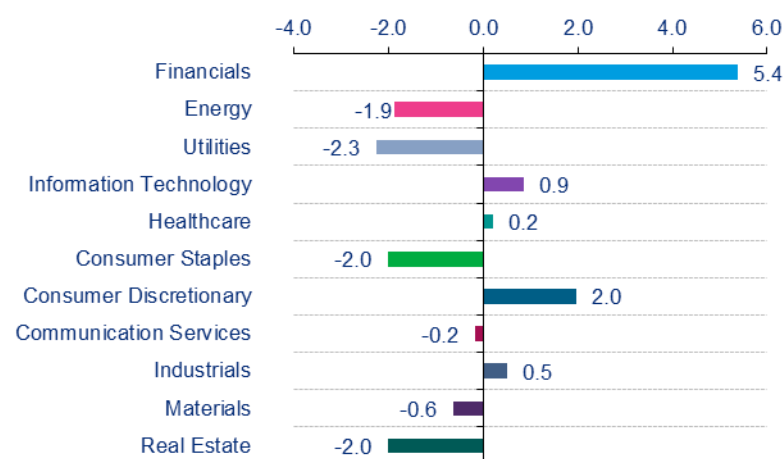
Ready-made options' allocations to International Shares

Benchmark weights by sector (%)

MSCI World Index (ex Australia)

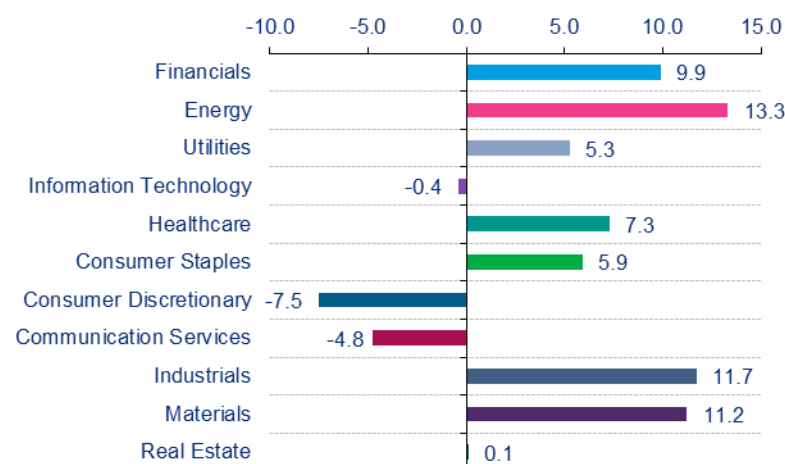


Sector exposure - overweight/underweight positions as at 31 December 2022 (%)



Benchmark sector returns for the three months to 31 December 2022 (%)

MSCI World Index (ex Australia)



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

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

Refer to page 44 for Asset class benchmarks.

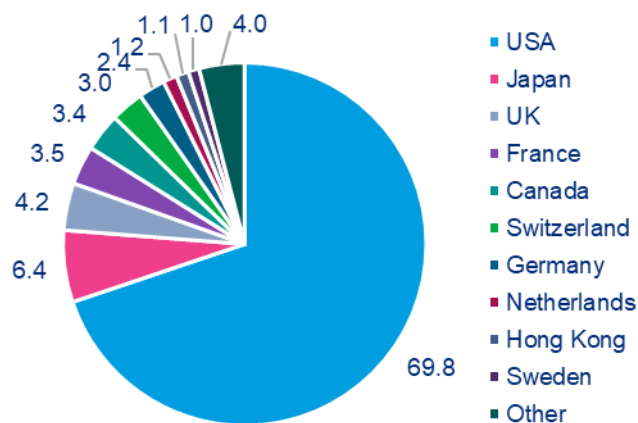
Shares

International shares

Ready-made options' allocations to International Shares

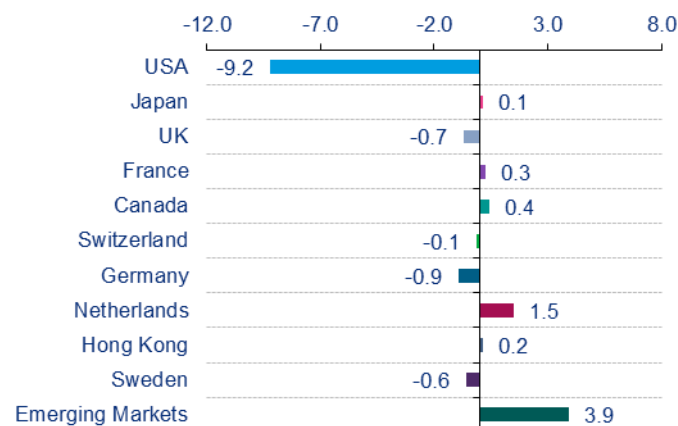
Benchmark weights – top 10 countries (%)

MSCI World Index (ex Australia) - in AUD with net dividends reinvested



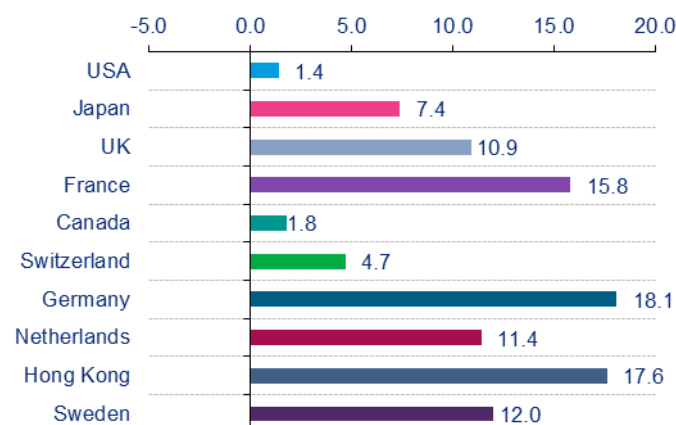
Exposure to top 10 countries

Over/Under weight positions as at 31 December 2022 (%)



Top 10 countries' benchmark returns, three months to 31 December 2022 (%)

MSCI World Index (ex Australia) - in AUD 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	2.9	3.5
Apple	1.9	4.3
Alphabet Inc	1.8	2.1
Charles Schwab Corp	1.4	0.2
Intact Financial Corp	1.1	0.1
Amazon	1.1	1.6
AIA Group Ltd	1.1	0.3
Automatic Data Processing Inc	1.0	0.2
Mastercard Inc	1.0	0.6
Novartis	0.8	0.4

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

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

Refer to page 44 for Asset class benchmarks.

Shares

International shares

Ready-made options' allocations to International Shares

Investment performance

International Shares Unhedged - Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	4.0	-12.9	6.1	8.4	9.4	13.5
Benchmark return	3.9	-12.6	6.2	9.2	9.6	13.7
Excess return — before fees & taxes	+0.1	-0.3	-0.1	-0.8	-0.2	-0.3

Manager performance

The fund outperformed the benchmark over the quarter by 0.1%. Stock selection was the major driver of returns, with sector allocation detracting. From a stock perspective, an overweight to Best World International and underweights to Apple and Tesla contributed positively to the fund while overweights to Intact Financial Corp, Atlassian Corp and Meta Platforms all detracted. From a sector allocation perspective, underweight to consumer staples was positive. While an overweight allocation to consumer discretionary detracted, security selection decisions within the sector contributed positively. An underweight to energy was negative.

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	38.8	0.0	+0.2	+0.3	n/a	n/a	n/a
Schroder Investment Management	19.9	-1.3	+0.7	-0.2	-0.7	-0.6	-0.9
Mercer Dublin	8.4	+2.5	-3.3	+0.5	-0.8	n/a	n/a
LGIM	7.7	-0.2	n/a	n/a	n/a	n/a	n/a
Arrowstreet	7.3	+3.2	+10.6	+5.0	+5.7	+6.1	n/a
Wellington	6.5	+3.9	+15.2	+1.2	n/a	n/a	n/a
Maj Invest	4.7	+1.2	-6.6	n/a	n/a	n/a	n/a
AllianceBernstein	3.8	+1.7	-7.4	n/a	n/a	n/a	n/a
Baillie Gifford	2.9	-7.5	-30.3	n/a	n/a	n/a	n/a

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

Investment performance

Low Volatility - Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	5.5	-3.4	3.3	6.9	7.5	n/a
Benchmark return	4.1	-3.1	3.1	8.1	8.8	n/a
Excess return — before fees & taxes	+1.5	-0.3	+0.3	-1.1	-1.3	n/a

Manager performance

The Fund outperformed the benchmark over the quarter by 1.5%. Stock selection contributed to return, while sector allocations were negative. Key sources of positive active return included stock selection in consumer staples, financials, and a combination of stock selection and an underweight position in real estate. Detractors included stock selection in communication services, an underweight position in utilities, and an overweight position in energy. Approximately 53% of the portfolio was held in the lowest beta stocks, compared to roughly 48% for the index. The effect of the portfolio's exposure to the lowest beta quintile was positive. Approximately 55% of the portfolio was held in the lowest volatility stocks, compared to roughly 55% for the index. The effect of the portfolio's exposure to the lowest volatility quintile was positive.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Acadian	100.0	+1.5	-0.3	+0.3	-0.7	n/a	n/a

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

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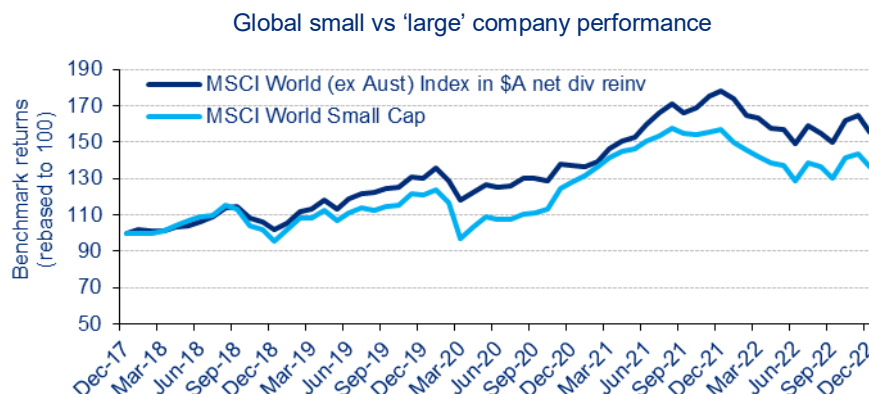
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Global shares – small companies

In unhedged AUD terms, the Global Small Cap sector returned +5.1%, 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	5.7	-12.1	4.8	7.0	8.3	n/a
Benchmark return	5.0	-12.9	4.2	6.5	8.4	n/a
Excess return — before fees & taxes	+0.7	+0.8	+0.7	+0.6	-0.1	n/a

Manager performance

The fund outperformed versus its benchmark over the quarter by 0.7%. Security selection within health care and IT contributed positively to the fund while energy, consumer discretionary and communication services were negative. From a country level, the fund's underweight to US stocks added to relative returns over the quarter while overweights to Turkey and UK detracted.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - Before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Arrowstreet	36.7	+2.8	+12.8	+10.3	+8.6	+8.1	+11.8
Kempen Capital Management	25.3	+1.8	n/a	n/a	n/a	n/a	n/a
Lazard Asset Management	23.6	+0.9	-4.5	-2.6	n/a	n/a	n/a
Baillie Gifford	14.4	-6.9	-23.8	-9.1	n/a	n/a	n/a

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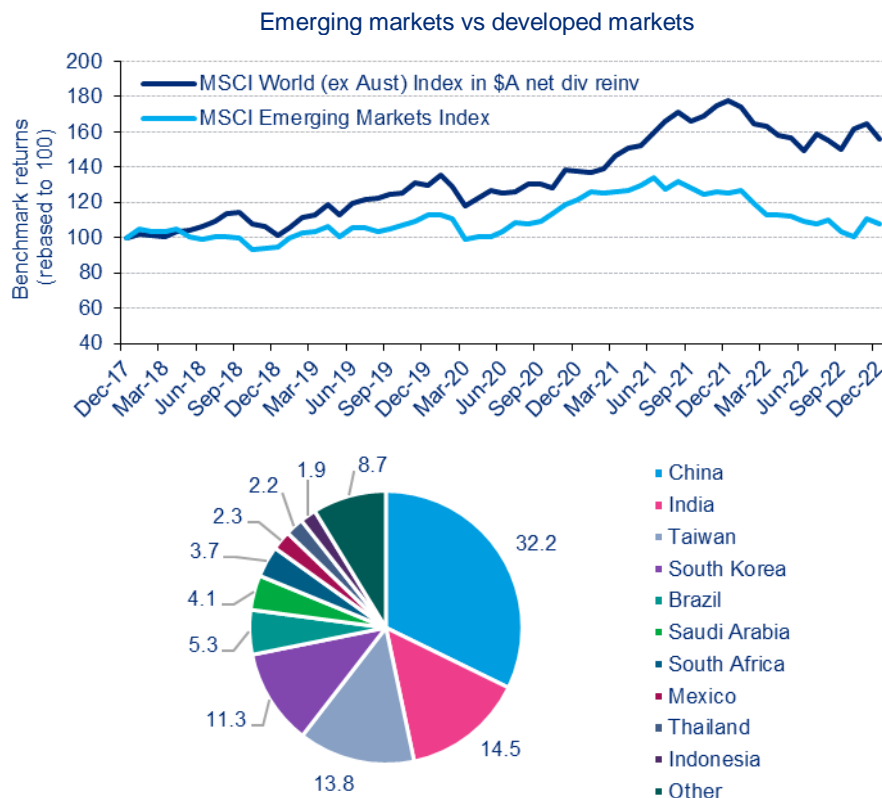
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Shares

Emerging markets shares

In unhedged AUD terms, Emerging Markets (NR) returned 4%, 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	4.4	-15.1	-1.5	1.6	6.4	n/a
Benchmark return	4.0	-14.4	-1.5	1.5	6.2	n/a
Excess return — before fees & taxes	+0.4	-0.7	+0.1	+0.2	+0.2	n/a

Manager performance

The fund outperformed the index over the quarter by 0.4%. An overweight to industrials and underweight exposures to financials and consumer staples sectors were beneficial over the quarter. An overweight to Taiwan Semiconductors Manufacturing Company was also beneficial. Offsetting this slightly was an underweight to communication services and stock selection within IT (underweight Samsung). In addition, an underweight to Chinese financials also detracted as the relaxation of COVID policies and renewed support for the domestic property sector was beneficial for the sector.

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	44.3	0.0	-0.1	0.0	-0.1	-0.2	n/a
BlackRock Investment Management	19.9	+0.2	+0.6	-0.6	-0.2	+0.7	+1.6
William Blair	15.4	-1.4	-4.2	0.0	n/a	n/a	n/a
GMO	14.7	+2.5	-9.8	n/a	n/a	n/a	n/a
AQR Small Cap	5.7	+4.7	+9.4	+4.6	+4.3	+4.7	n/a

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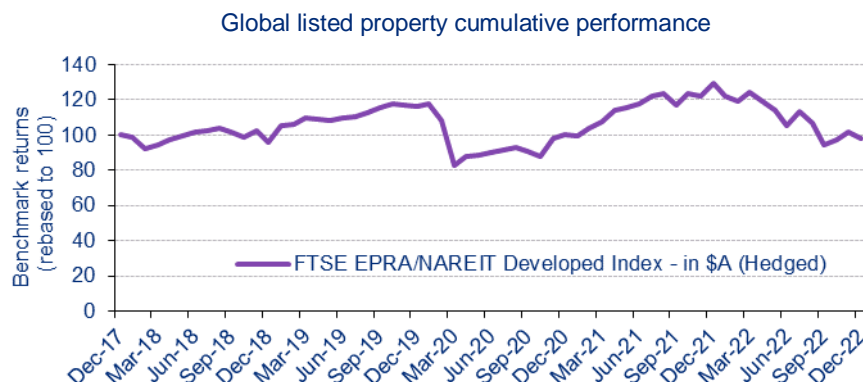
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Global listed property

Domestic listed property experienced strong positive performance over the quarter and returned 11.6%. Global REIT's returned 4.3% (in AUD hedged terms) over the December 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	4.1	-24.1	-5.3	-0.3	1.8	4.5
Benchmark return	4.0	-24.2	-5.6	-0.4	1.7	4.6
Excess return — before fees & taxes	+0.1	+0.1	+0.3	+0.2	+0.1	-0.0

Manager performance

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

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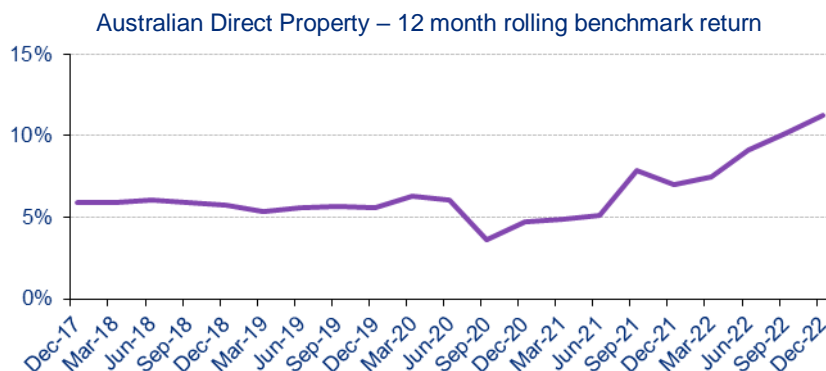
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Australian direct property

The Australian unlisted property sector (NAV) increased 1.6% 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	1.9	15.9	10.9	10.8	11.6	n/a
Benchmark return	2.8	11.3	7.6	7.0	6.6	n/a
Excess return — before fees & taxes	-0.8	+4.7	+3.3	+3.8	+5.0	n/a

Manager performance

The fund continues to outperform its inflation linked target return and the MSCI Mercer Wholesale PFI ("YFYS Benchmark") over all annual time periods, including more than 300bps over one, three and five years. 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 capitalisation 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 beginning to wane. Over the quarter the Fund executed two new investments; the ISPT Core Fund and a listed real estate sleeve (<10% maximum).

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	22.6	-0.4	+12.1	+13.3	+11.0	+10.5	n/a
Investa Property Group	20.4	-2.1	-2.9	0.0	+4.3	+6.9	+6.4
Goodman Funds Management	15.3	+2.6	+17.6	+16.6	+16.6	+16.9	+15.4
Dexus Wholesale Property Fund	13.7	-0.7	-0.2	-0.9	+2.1	n/a	n/a
Charter Hall Retail	11.3	-1.2	+15.7	+7.1	+3.6	+7.2	n/a
Investa SPV	9.3	-2.9	-7.1	+0.6	+3.8	n/a	n/a
GPT Wholesale Office Fund	4.8	-1.1	-1.1	n/a	n/a	n/a	n/a
AMP Capital Shopping Centre Fund	1.3	-2.3	-5.1	-11.1	n/a	n/a	n/a
Lend lease Investment Management (APPF Retail)	1.3	-0.9	-4.4	-11.0	-9.6	-5.8	-7.3

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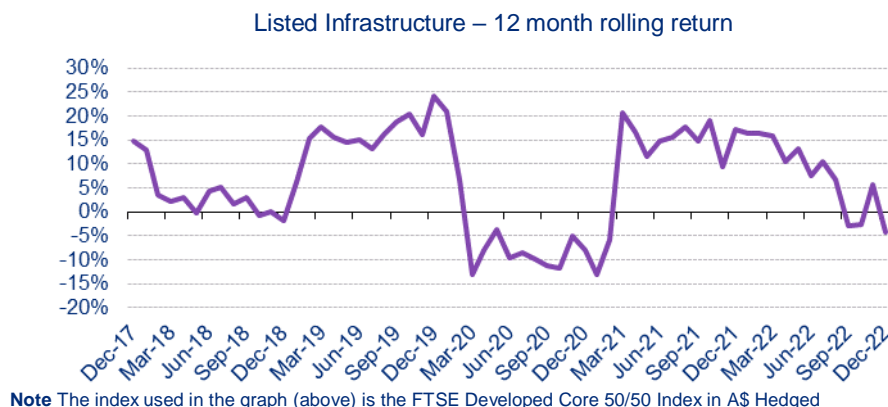
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Global listed infrastructure

Global Core Listed Infrastructure 50/50 index increased 6.6% for the quarter in hedged terms.



Ready-made options' allocations to Listed Infrastructure

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	6.2	-4.1	1.1	4.7	7.2	9.5
Benchmark return	6.2	-4.2	1.1	4.7	7.2	9.7
Excess return — before fees & taxes	+0.0	+0.1	+0.0	+0.0	+0.0	-0.3

Manager performance

The fund generated positive returns of 6.2% over the quarter, in line with the benchmark. This was mainly driven by Atlas Infrastructure (+6.4%), with CFS Global Listed Infrastructure (-0.5%) marginally underperforming its benchmark. An underweight to real estate and overweight to water utilities were the key contributors to performance, whereas overweights to media and electric utilities detracted. Stock selection also had a positive impact on performance, particularly within electric utilities, with overweights to Enel Spa and Allete contributing positively. In addition overweights to E.ON SE and an underweight to Crown Castle were also among the key contributors. Overweights to Emera Inc, Dominion Energy Inc and Getlink modestly detracted from the 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	+0.1	0.0	-0.1

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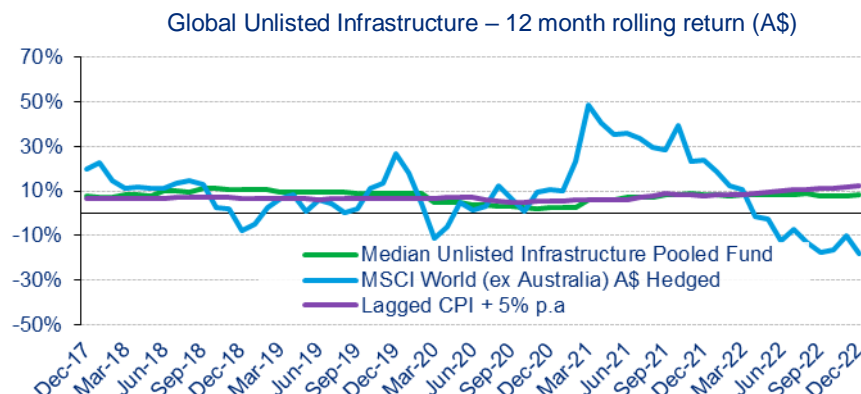
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real assets

Global unlisted infrastructure

The unlisted infrastructure sector fell over the quarter as central bank tightening measures, elevated inflation levels and concerns for lower economic growth rates continued to weigh on financial markets.



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	0.6	11.9	14.5	13.9	15.1	n/a
Benchmark return	3.0	12.3	8.6	8.0	7.6	n/a
Excess return — before fees & taxes	-2.4	-0.3	+5.9	+5.9	+7.5	n/a

Manager performance

The fund's gross return of 0.6% for the quarter was below the CPI-linked benchmark of 3% while the 12-month gross return was 11.9%. Performance for the quarter was assisted by positive revaluations of airport asset Atlantic Aviation (United States) managed by KSL Capital Partners, communications asset Vertical Bridge (United States) managed by Digital Bridge and renewable energy asset Terra-Gen (United States) managed by Energy Capital Partners. Distributions were received from KKR Global Infrastructure Fund II, KKR Diversified Core Infrastructure Fund, John Laing and Viridor co-investments managed by KKR, Finerge co-investment managed by Igneo Infrastructure Partners and Axiom Infrastructure NA IV. Initial capital calls were paid during the quarter in relation to a new co-investment in Bluevia Fibra communications asset (Spain) managed by Vauban Infrastructure Partners and Corsair-Vantage Airport Fund managed by Corsair Capital. Capital calls were also paid to Vauban infrastructure Partners Core Infrastructure Fund IV.

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	11.7	+0.5	+1.5	+2.1	+3.7	+5.2	+6.7
KKR Diversified	10.8	+2.1	+9.2	n/a	n/a	n/a	n/a
IFM Investors	10.5	-1.9	-4.1	-2.4	+1.5	+5.6	n/a
KKR Global	7.3	-1.2	+6.4	+21.1	+17.3	+14.3	n/a
Macquarie Asia Infrastructure Fund	6.9	-9.0	-4.6	+0.1	+2.0	+3.6	n/a
JP Morgan Infrastructure Investments Fund	5.7	-14.4	-12.8	n/a	n/a	n/a	n/a
Vauban	4.5	-2.0	n/a	n/a	n/a	n/a	n/a
Stonepeak Infrastructure Partners	4.5	-6.9	+16.1	+17.3	+13.7	n/a	n/a
Igneo Infra Partners	4.1	-2.9	n/a	n/a	n/a	n/a	n/a
DigitalBridge	3.7	+7.1	-4.4	n/a	n/a	n/a	n/a
Macquarie Specialised Asset Management	3.7	-5.5	-7.2	n/a	n/a	n/a	n/a
Vauban Infra Partner	3.6	n/a	n/a	n/a	n/a	n/a	n/a
Axiom Infrastructure	3.5	-2.8	+0.6	+2.6	n/a	n/a	n/a
DIF Capital Partners	3.1	-1.1	n/a	n/a	n/a	n/a	n/a
Energy Capital Partners	3.1	+31.6	+34.9	n/a	n/a	n/a	n/a
Igneo Infrastructure Partners	2.8	-2.9	n/a	n/a	n/a	n/a	n/a
First Sentier Investors	2.8	-2.2	+18.7	+10.7	+9.6	+9.2	n/a
Ardian Infrastructure	2.4	-1.5	n/a	n/a	n/a	n/a	n/a
KSL Capital Partners	2.0	+10.3	n/a	n/a	n/a	n/a	n/a
Omnes Capital	1.7	-9.0	n/a	n/a	n/a	n/a	n/a
I-Squared Capital	1.7	-6.2	-8.3	-11.6	n/a	n/a	n/a

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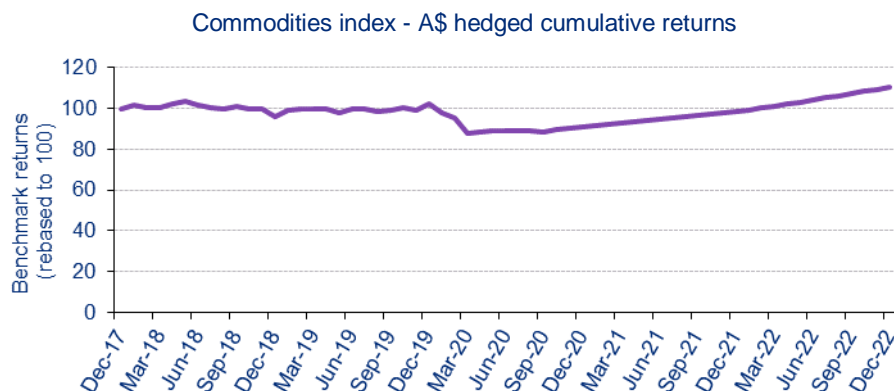
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Real Assets

Natural resources

The S&P GSCI Commodity Total Return Index decreased by 1.9% over the quarter. Gold prices finished the quarter at US\$1,815.64 per ounce, increasing by 8.5%. Meanwhile, Iron Ore prices increased by 19.9% to US\$117.5 per metric tonne over the period and Oil decreased by 3.7% to US\$84.92 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	0.7	28.7	30.5	21.9	18.1	n/a
Benchmark return	3.0	12.3	2.6	2.0	2.9	n/a
Excess return — before fees & taxes	-2.3	+16.4	+28.0	+19.9	+15.2	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	-1.7	+20.2	+24.3	+20.7	+19.4	+17.2

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

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

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

Refer to page 44 for Asset class benchmarks.

Growth fixed interest

Private debt

Ready-made options' allocations to Private Debt

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	3.0	4.5	5.4	6.2	6.5	n/a
Benchmark return	1.5	4.2	3.5	4.0	4.3	n/a
Excess return — before fees & taxes	+1.5	+0.3	+1.9	+2.1	+2.2	n/a

Manager performance

Over 2022, the fund returned 4.5% and outperformed its Cash + 3% benchmark by 0.3%. Performance of the fund was consistent throughout the period, generating positive returns and comparing favourably to public markets that were broadly negative during the year. Given the floating rate nature of the asset class/fund, the fund benefited from the rising interest rate environment with the current yield of the portfolio increasing during the second half of 2022. The fund continued its build-out throughout the year with its NAV increasing from \$475m to \$660m. Heading into 2023, the portfolio remains strongly positioned with a high degree of diversification (>400 underlying assets) and investing higher up in the capital structure (~90% first lien and Loan-to-Value <50%).

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	23.0	+1.3	+6.0	+7.5	+7.5	+7.3	n/a
Audax Credit BDC Inc.	18.0	+0.8	+3.4	+4.0	+4.3	+4.5	n/a
Park Square Capital	13.8	-0.4	-5.0	n/a	n/a	n/a	n/a
HPS Australian Loan Platform	10.7	+0.9	+2.3	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund	8.4	+1.1	+4.5	n/a	n/a	n/a	n/a
MCPartners Secured Private Debt Fund II	8.2	+1.2	+5.8	n/a	n/a	n/a	n/a
Churchill Senior MPD Fund	7.6	-1.8	n/a	n/a	n/a	n/a	n/a
ICG Senior Debt Partners Fund 2	3.6	+1.1	+7.3	+8.0	+8.9	+9.3	n/a
Westbourne Mercer Yield Fund	2.5	+1.0	+1.3	+4.3	+4.9	+5.7	+5.8
RDF Lazul LP	1.9	+1.3	+15.5	n/a	n/a	n/a	n/a
Ares European Credit Investments (IV) A	1.1	+1.3	+2.4	n/a	n/a	n/a	n/a
RDF Lazul	1.1	-0.6	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 page 44 for Asset class benchmarks.

Growth fixed interest

High yield debt

Ready-made options' allocations to High Yield Debt

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	4.8	-12.7	-1.6	1.3	4.3	n/a
Benchmark return	4.3	-11.5	-1.5	1.3	4.3	n/a
Excess return — before fees & taxes	+0.5	-1.2	-0.1	+0.0	-0.0	n/a

Manager performance

The fund returned 4.8% in the December quarter, outperforming its benchmark by 0.5%. The fund invests into the Dublin Global High Yield Fund, which has three underlying managers, Nomura, PGIM and BlueBay. BlueBay was added to the portfolio in late Q2 2022 and the three managers are all held in equal weights in the portfolio. The Dublin Fund is managed against an up-in-quality benchmark (excluding CCC rated securities and Emerging Market securities), however, we have allowed our managers an approximate 15% flexibility into CCC rated securities where they deem appropriate.

Proportion of assets managed at quarter end (Mercer SmartPath)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer (Dublin) Global High Yield Bond Fund	100.0	+0.5	-1.2	+0.2	+0.1	0.0	n/a

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

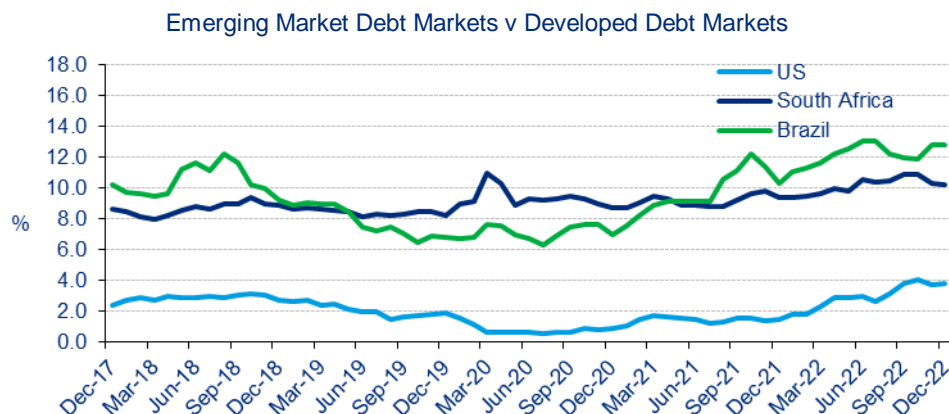
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Growth fixed interest

Emerging markets debt

Emerging Market Debt returns were positive over the December quarter, returning 2.8% 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	3.7	-1.6	-2.9	1.1	3.8	n/a
Benchmark return	2.8	-5.3	-5.0	0.3	2.6	n/a
Excess return — before fees & taxes	+0.9	+3.7	+2.1	+0.8	+1.2	n/a

Manager performance

The Local Currency Emerging Markets Debt Fund returned 3.7% over the December quarter, outperforming the benchmark index by 0.9%. BlackRock significantly outperformed the benchmark, and was the primary contributor to the positive excess return of the fund over the quarter. Over the past year, the Fund returned -1.6%, outperforming the benchmark index by 3.8%. The Fund had a turbulent start to the year with the Russia/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.)
Neuberger Berman	33.9	0.0	n/a	n/a	n/a	n/a	n/a
Colchester Global Investors	33.4	-0.3	+3.5	+2.1	+2.0	n/a	n/a
BlackRock	32.8	+3.5	+4.2	+2.0	-0.1	n/a	n/a

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

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

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

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Global absolute return bonds

Ready-made options' allocations to Global Absolute Return Bonds

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	1.2	-3.0	0.3	1.3	1.6	n/a
Benchmark return	1.0	2.3	1.5	2.0	2.3	n/a
Excess return — before fees & taxes	+0.2	-5.2	-1.2	-0.7	-0.7	n/a

Manager performance

The fund returned 1.2% over the December quarter, outperforming its Cash+1% benchmark by 0.2%. The fund has underperformed its benchmark over 1 and 3 years by 5.2% and 1.2% p.a. respectively. Following a changing three quarters Payden & Rygel, Newton and PIMCO outperformed their benchmarks for the December quarter as credit spreads narrowed in November and December. Ardea, which has delivered strong performance this year, underperformed in the December quarter, largely driven by the manager's structural long position in interest rate options..

Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Adrea Investment Management	30.1	-1.2	+4.8	n/a	n/a	n/a	n/a
Newton Investment Management	29.4	+1.5	-10.0	-2.6	n/a	n/a	n/a
Payden & Rygel	21.4	+1.0	-5.1	-1.3	n/a	n/a	n/a
PIMCO	19.0	+1.0	-8.7	n/a	n/a	n/a	n/a

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

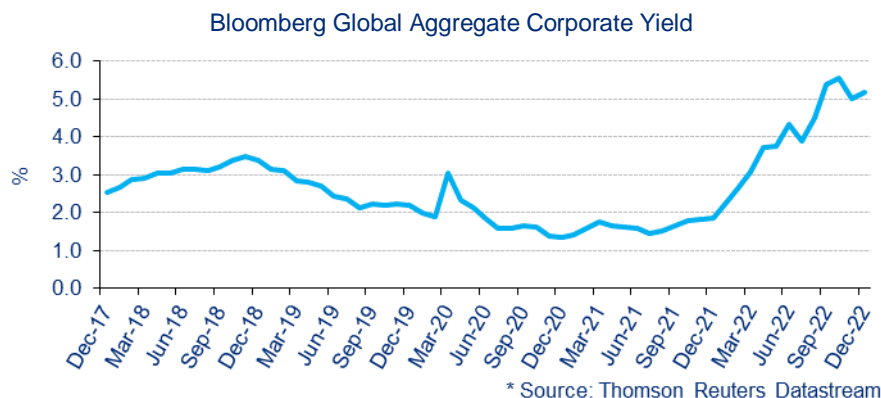
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Global credit

Global Credit returns were positive, returning 2.9% on a hedged basis over the December 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	2.9	-14.7	-3.3	-0.1	1.7	2.8
Benchmark return	2.4	-15.0	-3.6	-0.4	1.5	2.5
Excess return — before fees & taxes	+0.4	+0.3	+0.3	+0.3	+0.2	+0.3

Manager performance

The fund delivered a 2.9% return over the December quarter, overperforming its benchmark by 0.4%. Over 1 and 3 years, the Fund delivered relative performance of 0.3% and 0.3% p.a respectively. Over the December quarter, credit markets rallied as spreads tightened due to economic data that suggested a peaking in inflation.

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	41.9	0.0	+0.3	+0.3	+0.3	+0.5	+0.6
Robeco	36.3	+0.8	+0.3	+0.9	+0.8	n/a	n/a
AXA Investment Managers	21.8	+0.5	0.0	-0.4	-0.2	-0.4	n/a

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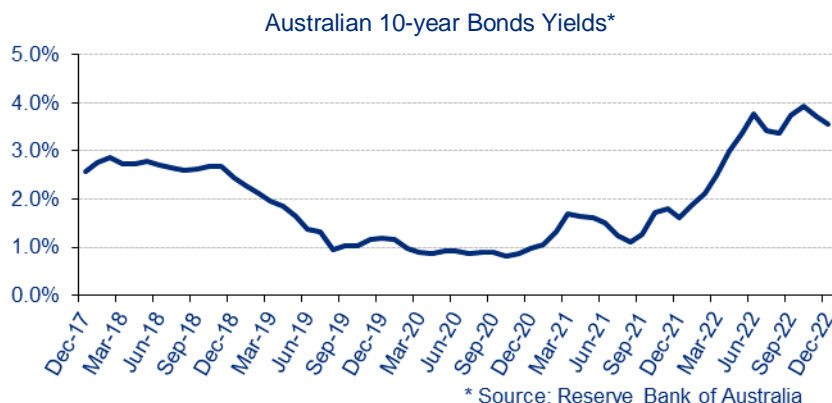
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Australian sovereign bonds

Domestically, the Australian 10-year bond yield (16bps to 3.5%) and five-year bond yield (1bp to 3.7%) increased, while the two-year bond yield (-9bps to 3.4%) decreased. The Bloomberg Ausbond indices returned broadly positive results over the quarter, with the Bloomberg Ausbond Inflation Index producing the highest quarterly return, returning 3.7%, and the weakest being the Bloomberg Semi-Government Index, returning 0.1%.



Ready-made options' allocations to Australian Sovereign Bonds

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.3	-10.0	-3.0	0.8	1.5	2.4
Benchmark return	0.2	-10.2	-3.3	0.5	1.2	2.1
Excess return — before fees & taxes	+0.1	+0.2	+0.3	+0.3	+0.3	+0.3

Manager performance

The fund returned 0.3% 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 December quarter saw continued volatility in Australian Government Bonds as yields gradually declined over October and November, before sharply rising in December.

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	45.9	0.0	0.0	-0.1	-0.1	n/a	n/a
Challenger	32.4	+0.2	+0.6	+0.7	+0.7	n/a	n/a
Schroder	6.8	0.0	n/a	n/a	n/a	n/a	n/a
Jamieson Coote Bonds	6.5	0.0	-0.1	n/a	n/a	n/a	n/a
Challenger	6.4	+0.2	+0.6	+0.7	+0.7	+0.7	+0.9
Macquarie Investment Management	2.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0

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

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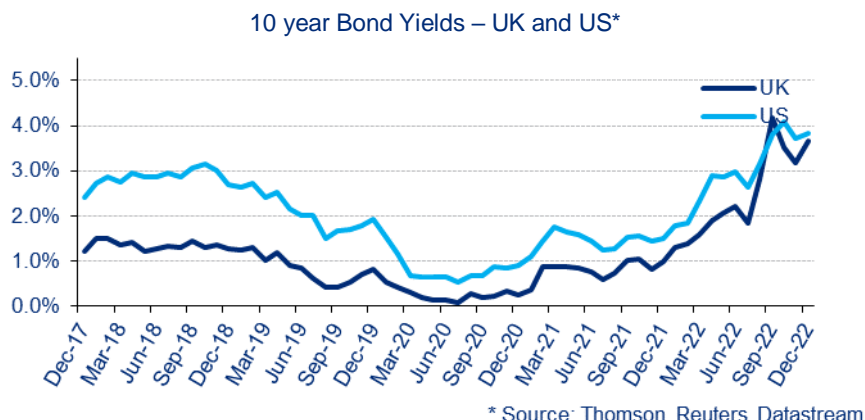
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Global sovereign bonds

Global sovereign bonds produced mixed returns over the December quarter as ten-year bond yields increased in the US (3bps to 3.83%), Germany (46bps to 2.56%) and Japan (17bps to 0.41%), while decreasing in the UK (-51bps to 3.67%). Two-year bond yields increased in the US (28bps to 4.54%), Germany (98bps to 2.68%) and Japan (8bps to 0.03%), while similarly decreasing in the UK (-57bps to 3.71%). In terms of Global Bond indices, the Barclays Capital Global Aggregate Bond Index returned 0.6% and the FTSE World Government Bond (ex-Australia) Index decreased by 0.7% over the December quarter, both on a fully hedged basis.



Ready-made options' allocations to Global Sovereign Bonds

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.0	-9.3	-2.6	1.0	2.1	3.4
Benchmark return	-0.3	-12.0	-3.5	-0.3	0.9	2.2
Excess return — before fees & taxes	+0.3	+2.7	+0.9	+1.3	+1.1	+1.2

Manager performance

The fund returned 0.0% over the quarter, outperforming the benchmark by 0.3%. Over 1 and 3 years, the Fund has outperformed the benchmark by 2.7% and 0.9% p.a. respectively. After falling in October and November and rising again in December, global government bond yields were largely unchanged quarter on quarter.

Proportion of assets managed at quarter end (Mercer Moderate Growth)		Manager returns relative to benchmark (+ or - %) - before fees					
Manager	% ¹	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
LGIM	52.1	+0.1	+0.1	+0.1	n/a	n/a	n/a
T Rowe Price	25.9	-1.1	n/a	n/a	n/a	n/a	n/a
Colchester Global Investors	21.9	+2.4	+3.6	+1.2	+1.0	n/a	n/a

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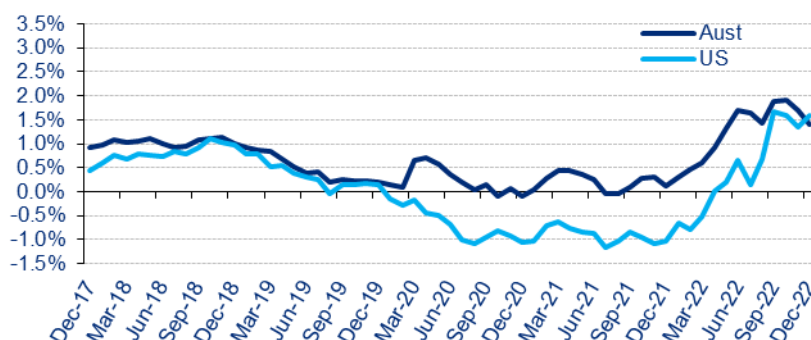
Refer to page 44 for Asset class benchmarks.

Defensive fixed interest

Australian inflation plus

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

Australian vs US Indexed Bond Yields*



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

Ready-made options' allocations to Australian Inflation Plus

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.3	6.9	4.3	4.4	3.9	3.2
Benchmark return	2.1	8.6	4.6	4.0	3.6	2.9
Excess return — before fees & taxes	-1.8	-1.8	-0.4	+0.5	+0.4	+0.3

Manager performance

The fund returned 0.3% over the December quarter, underperforming its CPI + 1% benchmark by 1.8%. Over 1 year, the Fund returned 6.9%, underperforming its benchmark by 1.8%. We note that recent underperformance is largely due to the significant rise in inflation over this period, with CPI now at its highest since 2001. The Fund has proven its strong defensive qualities, significantly outperforming Australian government bonds and Australian inflation-linked bonds 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.)
Ardea Investment Management	100.0	-1.7	-1.7	+0.2	+1.6	+1.8	n/a

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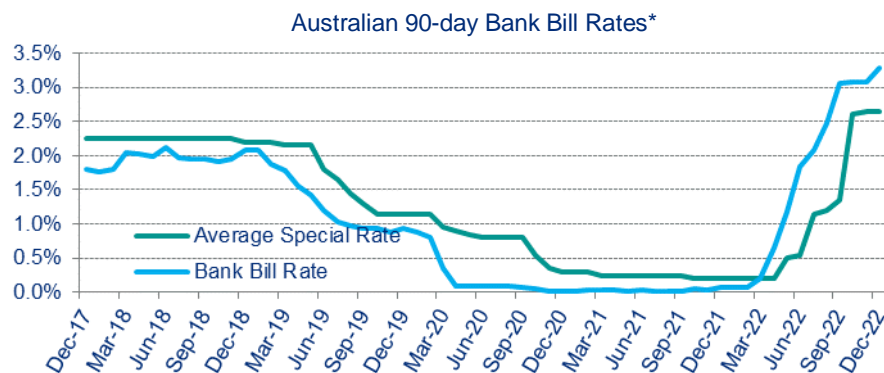
Refer to page 43 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 44 for Asset class benchmarks.

Cash

Cash

The Australian Dollar (AUD) depreciated against most major developed market currencies over the December quarter. Despite the AUD depreciating against the Pound Sterling (-2.1%), the Japanese Yen (-3.9%) and the Euro (-3.2%), it appreciated against the USD (5.5%). On a trade-weighted basis, the local currency depreciated by 0.2% over the quarter.



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

Ready-made options' allocations to Cash

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees & taxes	0.8	1.3	0.7	1.1	1.4	n/a
Benchmark return	0.7	1.3	0.5	1.0	1.3	n/a
Excess return — before fees & taxes	+0.1	+0.1	+0.1	+0.1	+0.1	n/a

Manager performance

The fund returned 0.8% over the December quarter, outperforming the benchmark by 0.1%. 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	100.0	+0.1	+0.1	+0.1	+0.1	+0.2	n/a

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

Important notes about this report

- **Past performance is not a reliable indicator of future performance.**
- Only Mercer Super Trust (MST) investment options that were invested in at the end of the quarter are reported on (and in the case of the Mercer SmartPath investment options only the 'Paths').
- **Total returns** are based on exit prices. Total returns are shown both before and allowing for the deduction of taxes and investment fee. Returns greater than one year are shown on an annualised basis.
- **Excess returns** relative to benchmark are calculated by the difference between performance (before investment management fees and taxes) and the asset-weighted benchmark return.

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

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

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

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

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

Asset class benchmarks

Shares

Australian Shares	S&P/ASX 300 Accumulation Index <i>This benchmark is used for the MST Ready-made options' allocations to this asset class. Alternate benchmarks may apply to managers individually.</i>
Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
International Shares	Unhedged: MSCI World Index (ex Australia) in A\$ with net dividends reinvested Hedged: MSCI World Index (ex Australia) - in A\$ (Hedged) with net dividends reinvested Low Volatility: MSCI Min Vol \$A Optimised in \$A unhedged <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
Global Small Companies	MSCI World Small Cap Index <i>Prior to July 2014 the benchmark was S&P Developed Small Cap Index. Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>
Emerging Markets	MSCI Emerging Markets Index (ex Tobacco and Controversial Weapons) in A\$ <i>This benchmark is used for the MST Ready-made options' allocations to this asset class.</i>
Sustainable Plus Australian Shares	S&P/ASX 300 Accumulation Index
Sustainable Plus Global Shares (Unhedged)	MSCI World (NRD) Index in A\$

Real Assets

Global Listed Property	FTSE EPRA/NAREIT Developed Index in A\$ (Hedged) <i>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>
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