



Mercer Super Trust

Quarterly report

to 30 June 2023

welcome to brighter

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

Economy and markets

The second quarter of 2023 was positive for growth assets and generally flat to slightly negative for fixed income.

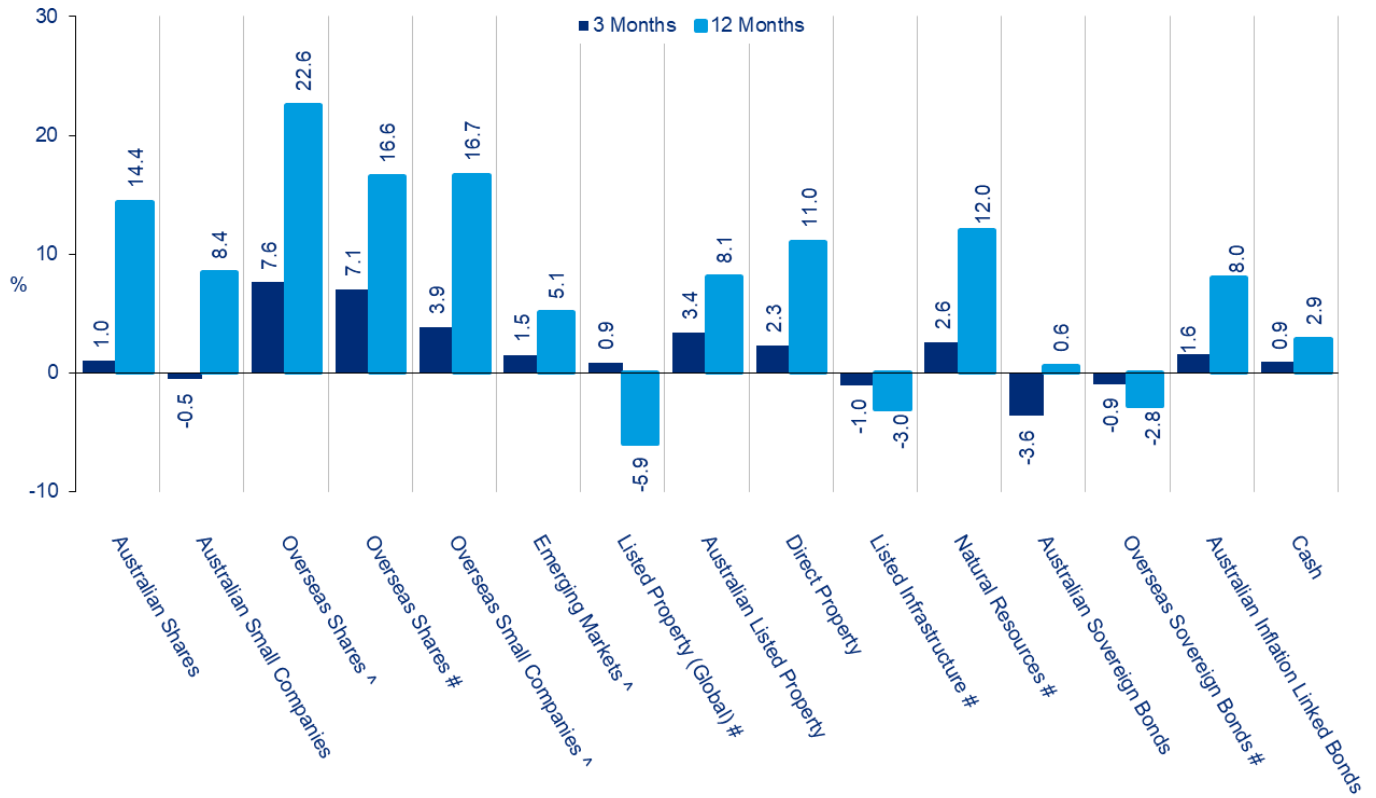
Globally, inflation continued to ease, although at different rates depending on the country or region. However, major central banks continued to raise rates over the quarter, though notably, the US Federal Reserve kept rates on hold at its June meeting. Looking forward, with the global economy continuing to show resilience despite tighter credit conditions, markets appear to be more optimistic. Growth assets, in particular, are reflecting this optimism and are pricing in an increased likelihood of a “soft landing”.

Hedged Developed Market Overseas Shares returned 7.1% over the June quarter as inflationary expectations receded, and Unhedged Overseas shares outperformed, adding 7.6%. Australian Shares posted a modest gain of 1.0% over Q2 as sector performance was mixed. Materials (-2.6%) and Healthcare (-3.1%) sectors were the most significant detractors, offset by gains in Information Technology (18.5%) and Financial (3.1%) sectors. Emerging market equities returned 1.5%, lagging behind developed markets, as the tailwinds expected from China’s post-covid reopening have disappointed so far. Brazil was a top performer (15.9%), given its early monetary policy intervention and apparent success with fighting inflation.

Hedged Overseas Government Bonds returned -0.7% as bond yields moved higher over the quarter. The period was marked by the machinations and subsequent resolution of US Debt ceiling negotiations, leading to a substantial drop in market volatility. High yield outperformed investment grade bonds as fixed interest markets are also pricing in a more optimistic “soft landing” scenario. Over the quarter, US inflation expectations were mostly unchanged with the 10-year inflation breakeven rate ending June at 2.2%.

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 for Asset class benchmarks.

Financial market returns to 30 June 2023



NOTE:
Past performance is not a reliable indicator of future performance.
 Performance shown only for asset classes that are applicable to sector Mercer Funds benchmarked against a single index.
 # Fully hedged return.
 ^ Unhedged return.

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Mercer SmartPath[®] Ready-made Investment Option

Born 2009-2013

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.0	n/a	n/a	n/a
Benchmark return*	3.5	n/a	n/a	n/a
Excess Returns	-0.5	n/a	n/a	n/a

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.7	n/a	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.9
	Australian Shares - Small Cap	3.0	0.8
	International Shares - Lge Cap	25.0	34.2
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.6
	Emerging Markets Shares	6.0	5.6
Real Assets	Global Listed Property	0.0	2.1
	Australian Listed Property	0.0	1.6
	Australian Direct Property	7.0	2.4
	Global Listed Infrastructure	0.0	1.9
	Global Unlisted Infrastructure	8.0	5.7
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	0.4
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 Bonds	0.0	0.6
	Global Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.2
		100.0	100.0
FX Exposure	35.0	35.6	

Born 2004-2008

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.9	13.2	n/a	n/a
Benchmark return*	3.7	15.5	n/a	n/a
Excess Returns	-0.8	-2.3	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	2.5	11.9	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.0
	Australian Shares - Small Cap	3.0	0.8
	International Shares - Lge Cap	25.0	34.5
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.5
	Emerging Markets Shares	6.0	5.6
Real Assets	Global Listed Property	0.0	2.1
	Australian Listed Property	0.0	1.7
	Australian Direct Property	7.0	2.4
	Global Listed Infrastructure	0.0	1.8
	Global Unlisted Infrastructure	8.0	5.6
	Natural Resources	1.0	0.4
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	0.4
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 Bonds	0.0	0.7
	Global Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.1
		100.0	100.0
FX Exposure	35.0	35.5	

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.0	13.4	7.5	8.9
Benchmark return*	3.7	15.5	7.8	8.9
Excess returns	-0.7	-2.1	-0.3	0.0

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.4	12.0	6.5	7.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.3
	Australian Shares - Small Cap	3.0	0.7
	International Shares - Lge Cap	25.0	35.1
	International Shares - Low Vol	4.0	0.9
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	5.6
Real Assets	Global Listed Property	0.0	2.2
	Australian Listed Property	0.0	1.7
	Australian Direct Property	7.0	2.2
	Global Listed Infrastructure	0.0	1.6
	Global Unlisted Infrastructure	8.0	5.3
	Natural Resources	1.0	0.4
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	0.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Bonds	0.0	0.7
	Global Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.4
		100.0	100.0
FX Exposure	35.0	35.4	

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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.0	13.4	7.5	8.9
Benchmark return*	3.7	15.5	7.8	8.9
Excess returns	-0.7	-2.1	-0.3	0.0

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.4	12.2	6.6	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.4
	Australian Shares - Small Cap	3.0	0.7
	International Shares - Lge Cap	25.0	35.2
	International Shares - Low Vol	4.0	0.9
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	5.6
Real Assets	Global Listed Property	0.0	2.2
	Australian Listed Property	0.0	1.7
	Australian Direct Property	7.0	2.2
	Global Listed Infrastructure	0.0	1.6
	Global Unlisted Infrastructure	8.0	5.3
	Natural Resources	1.0	0.4
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	0.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Bonds	0.0	0.7
	Global Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.2
		100.0	100.0
FX Exposure	35.0	35.4	

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.0	13.5	7.5	8.9
Benchmark return*	3.7	15.5	7.8	8.9
Excess returns	-0.7	-2.0	-0.3	0.0

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.4	12.3	6.7	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.5
	Australian Shares - Small Cap	3.0	0.6
	International Shares - Lge Cap	25.0	35.4
	International Shares - Low Vol	4.0	0.9
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	5.6
Real Assets	Global Listed Property	0.0	2.2
	Australian Listed Property	0.0	1.7
	Australian Direct Property	7.0	2.2
	Global Listed Infrastructure	0.0	1.5
	Global Unlisted Infrastructure	8.0	5.2
	Natural Resources	1.0	0.4
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	0.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Bonds	0.0	0.7
	Global Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.2
		100.0	100.0
FX Exposure		35.0	35.5

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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.9	13.3	7.6	9.0
Benchmark return*	3.7	15.5	7.8	8.9
Excess returns	-0.8	-2.2	-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	2.4	12.3	6.8	8.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.0
	Australian Shares - Small Cap	3.0	0.8
	International Shares - Lge Cap	25.0	33.9
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.6
	Emerging Markets Shares	6.0	5.6
Real Assets	Global Listed Property	0.0	2.0
	Australian Listed Property	0.0	1.6
	Australian Direct Property	7.0	2.7
	Global Listed Infrastructure	0.0	1.3
	Global Unlisted Infrastructure	8.0	5.5
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.4
	Emerging Markets Debt	1.0	0.4
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 Bonds	0.0	0.6
	Global Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.9
		100.0	100.0
FX Exposure		35.0	35.3

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.9	13.4	7.6	9.0
Benchmark return*	3.7	15.4	7.8	8.9
Excess returns	-0.8	-2.0	-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	2.4	12.3	6.8	8.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.9
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Lge Cap	25.0	32.8
	International Shares - Low Vol	4.0	1.4
	Global Shares - Small Cap	7.0	1.9
	Emerging Markets Shares	6.0	5.7
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	1.4
	Australian Direct Property	7.0	3.1
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	8.0	5.7
	Natural Resources	1.0	0.7
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.4
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.4
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	0.7
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 Bonds	0.0	0.6
	Global Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.9
		100.0	100.0
FX Exposure		35.0	35.4

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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.9	13.4	7.6	9.0
Benchmark return*	3.6	15.4	7.8	8.9
Excess returns	-0.7	-2.0	-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	2.4	12.3	6.8	8.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.7
	Australian Shares - Small Cap	3.0	1.2
	International Shares - Lge Cap	25.0	31.9
	International Shares - Low Vol	4.0	1.6
	Global Shares - Small Cap	7.0	2.1
	Emerging Markets Shares	6.0	5.7
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	1.3
	Australian Direct Property	7.0	3.5
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.0
	Natural Resources	1.0	0.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.4
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.4
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	0.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Bonds	0.0	0.5
	Global Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.0
		100.0	100.0
FX Exposure		35.0	35.2

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.9	13.4	7.5	9.0
Benchmark return*	3.6	15.3	7.7	8.8
Excess returns	-0.7	-1.9	-0.2	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.4	12.4	6.7	8.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.5
	Australian Shares - Small Cap	3.0	1.3
	International Shares - Lge Cap	25.0	30.8
	International Shares - Low Vol	4.0	1.8
	Global Shares - Small Cap	7.0	2.4
	Emerging Markets Shares	6.0	5.7
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	1.2
	Australian Direct Property	7.0	3.8
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	6.1
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.5
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.9
	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Bonds	0.0	0.9
	Global Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
Cash	1.0	4.4	
		100.0	100.0
FX Exposure		35.0	35.4

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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.6	12.6	7.2	8.5
Benchmark return*	3.1	14.1	7.2	8.2
Excess returns	-0.5	-1.5	0.0	+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	2.2	11.6	6.3	7.5

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.8	28.7
	Australian Shares - Small Cap	2.2	1.1
	International Shares - Lge Cap	21.8	26.4
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	5.8	2.3
	Emerging Markets Shares	4.4	4.8
Real Assets	Global Listed Property	0.8	1.9
	Australian Listed Property	0.0	0.9
	Australian Direct Property	7.1	4.2
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.1	6.2
Alternatives	Natural Resources	1.0	1.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.8
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	5.1	3.2
	High Yield Debt	1.5	1.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.9	1.2
	Global Absolute Return Bonds	0.8	0.4
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Bonds	1.6	3.2
	Global Bonds	1.6	2.6
	Australian Inflation Plus	0.8	0.2
Cash	2.2	6.6	
		100.0	100.0
FX Exposure		32.0	32.3

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Mercer SmartPath® Ready-made Investment Option

Born 1959-1963

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods. This objective for the ten years to quarter end has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.3	11.0	6.4	7.5
Benchmark return*	2.7	12.3	6.3	7.2
Excess returns	-0.4	-1.3	+0.1	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	1.9	10.1	5.6	6.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	23.3	23.8
	Australian Shares - Small Cap	1.2	0.6
	International Shares - Lge Cap	18.3	22.7
	International Shares - Low Vol	4.0	1.9
	Global Shares - Small Cap	3.1	0.9
	Emerging Markets Shares	3.6	3.8
Real Assets	Global Listed Property	1.3	2.0
	Australian Listed Property	0.0	0.8
	Australian Direct Property	7.4	4.5
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.8	6.7
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.8
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	6.8	3.9
	High Yield Debt	3.5	3.9
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.2	1.8
	Global Absolute Return Bonds	2.3	1.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Bonds	3.7	5.0
	Global Bonds	3.7	4.2
	Australian Inflation Plus	1.4	0.7
	Cash	1.9	8.6
		100.0	100.0
FX Exposure	28.5	28.8	

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 5.8% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.8	9.5	5.8	6.7
Benchmark return*	1.9	10.3	5.5	6.3
Excess returns	-0.1	-0.8	+0.3	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.4	8.8	5.0	5.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	18.3	18.4
	Australian Shares - Small Cap	0.2	0.1
	International Shares - Lge Cap	14.9	17.1
	International Shares - Low Vol	4.0	2.2
	Global Shares - Small Cap	1.3	0.3
	Emerging Markets Shares	2.3	2.7
Real Assets	Global Listed Property	2.0	2.9
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.5	4.6
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	6.8
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.0
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	8.2	5.1
	High Yield Debt	5.6	5.8
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.2	2.3
	Global Absolute Return Bonds	3.6	2.4
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.6
	Australian Bonds	5.6	8.6
	Global Bonds	5.6	6.0
	Australian Inflation Plus	1.9	1.0
	Cash	2.8	9.6
		100.0	100.0
FX Exposure	25.0	24.5	

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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	1.7	8.8	5.0	5.8
Benchmark return*	1.9	9.9	4.9	5.6
Excess returns	-0.2	-1.1	+0.1	+0.2

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.3	8.0	4.4	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	15.5
	International Shares - Low Vol	4.0	1.8
	Global Shares - Small Cap	1.0	0.1
	Emerging Markets Shares	2.0	2.6
Real Assets	Global Listed Property	2.0	3.1
	Australian Listed Property	0.0	0.7
	Australian Direct Property	7.5	3.7
	Global Listed Infrastructure	0.0	1.2
	Global Unlisted Infrastructure	9.0	6.2
	Natural Resources	1.0	0.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.9
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	5.1
	High Yield Debt	6.0	7.2
	Emerging Markets Debt	4.5	4.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.4
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Bonds	6.0	7.0
	Global Bonds	6.0	7.4
	Australian Inflation Plus	2.0	1.9
	Cash	3.0	9.1
		100.0	100.0
<i>FX Exposure</i>		24.5	24.5

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	1.6	8.7	5.0	5.7
Benchmark return*	1.9	9.9	5.0	5.5
Excess returns	-0.3	-1.2	0.0	+0.2

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.3	8.0	4.3	4.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.4
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	12.6
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	1.0
	Emerging Markets Shares	2.0	2.0
Real Assets	Global Listed Property	2.0	4.0
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	3.5
	Global Listed Infrastructure	0.0	1.8
	Global Unlisted Infrastructure	9.0	5.4
	Natural Resources	1.0	0.4
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.0
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	5.5
	High Yield Debt	6.0	7.4
	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	0.4
	Australian Bonds	6.0	5.8
	Global Bonds	6.0	5.8
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	11.3
		100.0	100.0
<i>FX Exposure</i>		24.5	24.9

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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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	1.7	9.0	5.1	5.7
Benchmark return*	1.9	9.9	5.0	5.5
Excess returns	-0.2	-0.9	+0.1	+0.2

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.4	8.2	4.4	5.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.1
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	13.7
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.0
Real Assets	Global Listed Property	2.0	3.5
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	4.5
	Global Listed Infrastructure	0.0	1.2
	Global Unlisted Infrastructure	9.0	6.0
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.2
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	8.5	5.2
	High Yield Debt	6.0	7.6
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.6
	Global Absolute Return Bonds	4.0	4.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.7
	Australian Bonds	6.0	5.9
	Global Bonds	6.0	5.9
	Australian Inflation Plus	2.0	2.0
Cash	3.0	9.7	
		100.0	100.0
<i>FX Exposure</i>		24.5	25.1

Born 1934-1938

Objectives

- To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling 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	1.7	9.1	5.1	5.7
Benchmark return*	1.9	9.8	4.9	5.5
Excess returns	-0.2	-0.7	+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	1.3	8.1	4.4	5.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	13.0
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	1.0
	Emerging Markets Shares	2.0	2.0
Real Assets	Global Listed Property	2.0	4.0
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	3.7
	Global Listed Infrastructure	0.0	1.5
	Global Unlisted Infrastructure	9.0	5.5
Alternatives	Natural Resources	1.0	1.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.8
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	8.5	5.2
	High Yield Debt	6.0	7.6
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.6
	Global Absolute Return Bonds	4.0	4.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Bonds	6.0	6.1
	Global Bonds	6.0	6.0
	Australian Inflation Plus	2.0	2.0
Cash	3.0	10.8	
		100.0	100.0
<i>FX Exposure</i>		24.5	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 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 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	1.4	8.7	5.2	5.7
Benchmark return*	2.0	9.9	5.0	5.5
Excess returns	-0.6	-1.2	+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	1.1	8.0	4.5	5.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	20.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	14.5
	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	5.7
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	0.4
	Global Listed Infrastructure	0.0	1.6
	Global Unlisted Infrastructure	9.0	6.0
	Natural Resources	1.0	0.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.1
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	5.6
	High Yield Debt	6.0	2.8
	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	0.0
	Australian Bonds	6.0	6.2
	Global Bonds	6.0	6.2
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	13.7
		100.0	100.0
<i>FX Exposure</i>		24.5	25.4

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	1.4	8.3	4.9	5.6
Benchmark return*	1.9	9.8	4.9	5.5
Excess returns	-0.5	-1.5	0.0	+0.1

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.1	7.5	4.3	4.8

^ 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	13.2
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.0
Real Assets	Global Listed Property	2.0	2.9
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	5.6
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	9.0	8.9
	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
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	4.6
	High Yield Debt	6.0	7.8
	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	0.2
	Australian Bonds	6.0	6.0
	Global Bonds	6.0	5.9
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	7.4
		100.0	100.0
<i>FX Exposure</i>		24.5	25.1

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 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 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 6.2% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	3.8	15.8	8.2	10.4
Benchmark return*	3.4	15.7	8.1	10.2
Excess returns	+0.4	+0.1	+0.1	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	3.3	14.6	7.5	9.2
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	+0.0	+1.9	+0.2	+0.1

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

² SuperRatings High Growth (91-100)

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	40.0	37.8	0.0	37.8
	Australian Shares - Small Cap	5.0	3.4	0.0	3.4
	International Shares - Lge Cap	33.0	39.9	0.0	39.9
	International Shares - Low Vol	8.0	7.2	0.0	7.2
	Global Shares - Small Cap	9.0	5.3	0.0	5.3
	Emerging Markets (UH)	5.0	5.8	0.0	5.8
	Cash	0.0	0.0	0.6	0.6
	100.0	99.4	0.6	100.0	
FX Exposure		42.0		45.0	

Mercer High Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	2.9	13.4	7.8	9.4
Benchmark return*	3.4	14.6	7.6	8.9
Excess returns	-0.5	-1.2	+0.2	+0.5

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	2.3	12.1	6.9	8.2
Peer group median ²	2.7	11.2	6.7	8.5
Excess returns vs peer group	-0.4	+0.9	+0.2	-0.3

[^] 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	31.8	0.0	31.8
	Australian Shares - Small Cap	3.0	1.6	0.0	1.6
	International Shares - Lge Cap	25.0	28.1	0.0	28.1
	International Shares - Low Vol	4.0	3.4	0.0	3.4
	Global Shares - Small Cap	8.0	3.9	0.0	3.9
	Emerging Markets Shares	4.0	4.3	0.0	4.3
	Global Listed Property	0.0	2.0	0.0	2.0
Real Assets	Australian Listed Property	0.0	0.8	0.0	0.8
	Australian Direct Property	7.0	2.1	2.1	4.2
	Global Listed Infrastructure	0.0	0.2	0.0	0.2
	Global Unlisted Infrastructure	8.0	3.0	3.0	6.0
Alternatives	Natural Resources	1.0	0.5	0.4	0.9
	Private Equity	0.0	0.3	0.0	0.3
	Sustainable Opportunities	0.0	0.0	0.0	0.0
Growth Fixed Interest	Diversified Growth Funds	1.0	0.4	0.5	0.9
	Hedge Funds	0.0	0.2	0.2	0.4
	Private Debt	5.0	1.4	1.5	2.9
	High Yield Debt	0.0	0.1	0.0	0.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.4	0.3	0.7
	Global Absolute Return Bonds	0.0	0.0	0.6	0.6
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Bonds	0.0	0.0	0.5	0.5
	Global Bonds	0.0	0.0	0.7	0.7
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	2.0	0.0	5.7	5.7
	100.0	84.5	15.5	100.0	
FX Exposure		32.0		31.4	

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 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 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 a least 3.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.3% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	2.3	11.1	9.0	8.8
Benchmark return*	2.9	13.0	8.5	8.1
Excess returns	-0.6	-1.9	+0.5	+0.7

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.8	9.6	7.2	7.1
Peer group median ²	2.1	9.3	7.4	6.9
Excess returns vs peer group	-0.3	+0.3	-0.2	+0.2

[^] Time horizon for this investment option's objective (refer above)
² Super Ratings Balanced (60-76)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	22.5	22.0	0.0	22.0
	Australian Shares - Small Cap	2.0	2.8	0.0	2.8
	International Shares - Lge Cap	16.5	15.3	0.0	15.3
	International Shares - Low Vol	3.0	2.8	0.0	2.8
	Global Shares - Small Cap	6.0	4.6	0.0	4.6
	Emerging Markets Shares	2.0	2.2	0.0	2.2
	Global Listed Property	0.0	0.8	0.0	0.8
Real Assets	Australian Direct Property	10.0	4.5	4.6	9.1
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	10.5	4.5	4.5	9.0
	Natural Resources	1.0	0.9	0.8	1.7
	Private Equity	4.0	3.0	0.0	3.0
Alternatives	Sustainable Opportunities	1.0	0.4	0.2	0.6
	Diversified Growth Funds	1.0	0.5	0.4	0.9
	Hedge Funds	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	8.0	1.9	2.0	3.9
	High Yield Debt	3.0	2.0	2.1	4.1
	Emerging Markets Debt	2.0	1.1	1.2	2.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0	0.7	0.7
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	1.1	1.1
	Australian Bonds	3.0	0.0	2.6	2.6
	Global Bonds	3.0	0.0	1.9	1.9
	Australian Inflation Plus	0.0	0.0	0.7	0.7
	Cash	1.5	0.0	7.9	7.9
		100.0	69.3	30.7	100.0
FX Exposure		30.0			29.4

Mercer Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	2.2	11.1	6.7	7.8
Benchmark return*	2.7	12.5	6.8	7.6
Excess returns	-0.5	-1.4	-0.1	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.5	9.9	5.7	6.7
Peer group median ²	2.1	9.3	5.8	6.9
Excess returns vs peer group	-0.6	+0.6	-0.1	-0.2

[^] Time horizon for this investment option's objective (refer above)
² Super Ratings Balanced (60-76)

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	25.5	25.9	0.0	25.9
	Australian Shares - Small Cap	2.0	0.1	0.0	0.1
	International Shares - Lge Cap	22.5	27.3	0.0	27.3
	International Shares - Low Vol	4.0	0.2	0.0	0.2
	Global Shares - Small Cap	4.0	0.2	0.0	0.2
	Emerging Markets Shares	2.0	2.8	0.0	2.8
	Global Listed Property	0.0	2.5	0.0	2.5
Real Assets	Australian Listed Property	0.0	1.8	0.0	1.8
	Australian Direct Property	7.5	1.0	1.0	2.0
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	9.0	2.8	2.8	5.6
	Natural Resources	1.0	0.1	0.0	0.1
Alternatives	Private Equity	0.0	0.5	0.0	0.5
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.3	0.2	0.5
Growth Fixed Interest	Hedge Funds	0.0	0.6	0.7	1.3
	Private Debt	7.0	2.6	2.5	5.1
	High Yield Debt	3.0	1.5	1.5	3.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	0.9	0.9	1.8
	Global Absolute Return Bonds	2.0	0.0	5.2	5.2
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Bonds	3.0	0.0	3.1	3.1
	Global Bonds	3.0	0.0	4.4	4.4
	Australian Inflation Plus	0.0	0.0	0.0	0.0
Cash	1.5	0.0	6.0	6.0	
		100.0	71.7	28.3	100.0
FX Exposure		26.0			24.1

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 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 for Asset class benchmarks.

Ready-made Investment Options

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 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	1.7	9.1	6.2	6.7
Benchmark return*	2.0	9.9	5.9	6.4
Excess returns	-0.3	-0.8	+0.3	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	1.5	8.4	5.4	5.9
Peer group median ²	1.2	6.9	5.1	5.8
Excess returns vs peer group	+0.3	+1.5	+0.3	+0.1

[^] Time horizon for this investment option's objective (refer above)
² Super Ratings 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	0.2	0.0	0.2	
	International Shares - Lge Cap	15.0	13.7	0.0	13.7	
	International Shares - Low Vol	4.0	3.8	0.0	3.8	
	Global Shares - Small Cap	1.0	0.9	0.0	0.9	
	Emerging Markets Shares	3.0	2.8	0.0	2.8	
Real Assets	Global Listed Property	0.0	0.5	0.0	0.5	
	Australian Listed Property	0.0	0.0	0.0	0.0	
	Australian Direct Property	6.5	3.1	3.1	6.2	
	Global Listed Infrastructure	0.0	0.0	0.0	0.0	
	Global Unlisted Infrastructure	7.0	3.4	3.4	6.8	
Alternatives	Natural Resources	1.0	0.9	0.9	1.8	
	Private Equity	0.0	0.0	0.0	0.0	
	Sustainable Opportunities	0.0	0.0	0.0	0.0	
	Diversified Growth Funds	1.0	0.5	0.4	0.9	
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0	
	Private Debt	7.5	1.7	1.8	3.5	
	High Yield Debt	3.0	2.0	2.0	4.0	
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.0	2.0	2.0	4.0	
	Global Absolute Return Bonds	3.0	0.0	3.3	3.3	
	Global Short Term Bonds	0.0	0.0	0.0	0.0	
	Global Credit	2.5	0.0	3.3	3.3	
	Australian Bonds	7.0	0.0	6.9	6.9	
	Global Bonds	6.0	0.0	4.8	4.8	
	Australian Inflation Plus	5.0	0.0	5.0	5.0	
	Cash	4.0	0.0	8.5	8.5	
			100.0	54.6	45.4	100.0
	FX Exposure		23.5			23.8

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 4.5% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	0.7	5.8	4.1	5.3
Benchmark return*	1.1	6.7	4.0	4.8
Excess returns	-0.4	-0.9	+0.1	+0.5

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	0.5	5.2	3.4	4.5
Peer group median ²	0.7	4.8	3.1	4.5
Excess returns vs peer group	-0.2	+0.5	+0.3	+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	10.0	0.0	10.0	
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0	
	International Shares - Lge Cap	8.0	6.5	0.0	6.5	
	International Shares - Low Vol	4.0	3.3	0.0	3.3	
	Global Shares - Small Cap	0.0	0.0	0.0	0.0	
	Emerging Markets Shares	0.0	0.5	0.0	0.5	
Real Assets	Global Listed Property	2.0	2.3	0.0	2.3	
	Australian Listed Property	0.0	0.6	0.0	0.6	
	Australian Direct Property	6.0	2.0	2.1	4.1	
	Global Listed Infrastructure	0.0	0.6	0.0	0.6	
	Global Unlisted Infrastructure	7.5	2.8	2.7	5.5	
Alternatives	Natural Resources	1.0	0.6	0.6	1.2	
	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	0.4	0.3	0.7	
Growth Fixed Interest	Hedge Funds	0.0	0.1	0.1	0.2	
	Private Debt	6.4	1.7	1.8	3.5	
	High Yield Debt	4.1	2.9	3.0	5.9	
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.0	1.4	1.3	2.7	
	Global Absolute Return Bonds	4.0	0.0	4.3	4.3	
	Global Short Term Bonds	0.0	0.0	0.0	0.0	
	Global Credit	3.0	0.0	3.0	3.0	
	Australian Bonds	11.0	0.0	11.7	11.7	
	Global Bonds	10.0	0.0	9.8	9.8	
	Australian Inflation Plus	5.0	0.0	4.5	4.5	
	Cash	14.0	0.0	19.1	19.1	
			100.0	35.7	64.3	100.0
	FX Exposure		13.0			13.3

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 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sustainable Plus

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	1.4	13.7	n/a	n/a
Benchmark return*	1.0	14.4	n/a	n/a
Excess returns	+0.4	-0.7	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	1.1	13.6	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 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
	Hedge Funds	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	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 Bonds	0.0	0.0	0.0	0.0
	Global 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
FX Exposure		0.0		0.0	

Mercer Sustainable Plus International Shares

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs^ (p.a.)	10 yrs (p.a.)
Total returns	4.8	18.1	n/a	n/a
Benchmark return*	7.5	22.4	n/a	n/a
Excess returns	-2.7	-4.3	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	4.2	15.8	n/a	n/a

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

	Asset allocation (%)	B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	0.0	0.0	0.0	0.0
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	100.0	99.8	0.0	99.8
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	0.0	0.0	0.0	0.0
	Australian 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
	Hedge Funds	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	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 Bonds	0.0	0.0	0.0	0.0
	Global Bonds	0.0	0.0	0.0	0.0
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	0.0	0.0	0.2	0.2
			100.0	99.8	0.2
FX Exposure		100.0			99.8

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

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sustainable Plus

Mercer Sustainable Plus High Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	3.1	14.5	10.1	n/a
Benchmark return*	4.0	16.7	11.3	n/a
Excess returns	-0.9	-2.2	-1.2	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	7 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	2.6	13.1	8.7	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	32.3	0.0	32.3
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	40.5	45.4	0.0	45.4
	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	0.0	0.2	0.0	0.2
	Australian Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	6.5	2.8	2.9	5.7
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	6.0	2.6	2.5	5.1
Alternatives	Natural Resources	1.0	0.4	0.5	0.9
	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	0.4	0.4	0.8
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0
	Private Debt	2.0	0.5	0.5	1.0
	High Yield Debt	0.0	0.2	0.2	0.4
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.0	1.4	1.5	2.9
	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 Bonds	1.0	0.0	0.9	0.9
	Global Bonds	1.0	0.0	0.9	0.9
	Australian Inflation Plus	0.0	0.0	0.0	0.0
Cash	1.0	0.0	1.9	1.9	
		100.0	87.4	12.6	100.0
FX Exposure		31.5			35.7

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 6.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.5	11.1	7.3	8.2
Benchmark return*	3.4	14.4	7.6	8.2
Excess returns	-1.9	-3.3	-0.3	0.0

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.1	10.0	6.2	7.0

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	27.5	24.8	0.0	24.8
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	32.5	31.4	0.0	31.4
	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	0.9	0.0	0.9
Real Assets	Global Listed Property	1.0	1.9	0.0	1.9
	Australian Listed Property	0.0	1.8	0.0	1.8
	Australian Direct Property	6.5	0.3	0.3	0.6
	Global Listed Infrastructure	0.0	5.2	0.0	5.2
	Global Unlisted Infrastructure	9.0	1.8	1.7	3.5
Alternatives	Natural Resources	1.0	0.1	0.1	0.2
	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	0.2	0.0	0.2
	Diversified Growth Funds	1.0	4.2	4.1	8.3
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0
	Private Debt	2.6	0.2	0.1	0.3
	High Yield Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.9	0.2	0.2	0.4
	Global Absolute Return Bonds	2.0	0.0	0.2	0.2
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	4.5	4.5
	Australian Bonds	3.9	0.0	6.0	6.0
	Global Bonds	3.0	0.0	4.3	4.3
	Australian Inflation Plus	1.0	0.0	0.1	0.1
Cash	2.1	0.0	5.4	5.4	
		100.0	73.0	27.0	100.0
FX Exposure		27.0			25.8

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 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 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	2.0	10.4	n/a	n/a
Benchmark return*	2.6	11.4	n/a	n/a
Excess returns	-0.6	-1.0	n/a	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	4 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.7	9.2	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	19.0	18.5	0.0	18.5
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	23.0	27.6	0.0	27.6
	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	1.6	0.0	1.6
Real Assets	Australian Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	6.0	2.1	2.2	4.3
	Global Listed Infrastructure	0.0	0.2	0.0	0.2
	Global Unlisted Infrastructure	7.5	3.1	3.2	6.3
	Natural Resources	1.0	0.7	0.7	1.4
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.1	0.4	1.5
	Diversified Growth Funds	1.0	0.3	0.3	0.6
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0
	Private Debt	4.0	1.5	1.5	3.0
	High Yield Debt	0.0	0.3	0.2	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	6.0	2.8	2.8	5.6
	Global Absolute Return Bonds	4.0	0.0	3.9	3.9
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	2.9	2.9
	Australian Bonds	7.0	0.0	6.7	6.7
	Global Bonds	6.0	0.0	5.6	5.6
	Australian Inflation Plus	5.0	0.0	4.6	4.6
	Cash	3.5	0.0	5.2	5.2
FX Exposure	24.0	59.8	40.2	100.0	

Mercer Sustainable Plus Conservative Growth

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	-0.2	5.1	3.5	n/a
Benchmark return*	1.6	7.8	4.3	n/a
Excess returns	-1.8	-2.7	-0.8	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	-0.4	4.4	2.5	n/a

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	10.0	8.1	0.0	8.1
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	12.0	10.5	0.0	10.5
	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	0.5	0.0	0.5
	Global Listed Property	2.0	2.2	0.0	2.2
Real Assets	Australian Listed Property	0.0	2.1	0.0	2.1
	Australian Direct Property	6.0	0.1	0.1	0.2
	Global Listed Infrastructure	0.0	5.6	0.0	5.6
	Global Unlisted Infrastructure	8.5	1.5	1.4	2.9
	Natural Resources	1.0	0.1	0.0	0.1
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	2.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	4.7	4.7	9.4
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0
	Private Debt	4.4	0.2	0.1	0.3
	High Yield Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	5.1	0.1	0.1	0.2
	Global Absolute Return Bonds	4.0	0.0	0.1	0.1
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	10.8	10.8
	Australian Bonds	11.0	0.0	19.4	19.4
	Global Bonds	10.0	0.0	11.6	11.6
	Australian Inflation Plus	5.0	0.0	0.2	0.2
	Cash	15.0	0.0	15.8	15.8
FX Exposure	16.0	35.7	64.3	100.0	

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

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sector Options

Mercer 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	1.4	15.1	7.3	9.1
Benchmark return*	1.0	14.4	7.1	8.5
Excess returns	+0.4	+0.7	+0.2	+0.6

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	1.1	14.5	7.3	8.6
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	-2.2	+1.8	-0.0	-0.5

¹ Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

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

Mercer International 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	6.8	20.6	11.2	13.4
Benchmark return*	7.6	22.6	11.5	13.2
Excess returns	-0.8	-2.0	-0.3	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.9	18.5	10.0	11.7
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	+2.6	+5.8	+2.7	+2.6

¹ Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	98.5
	Emerging Market Shares	0.0	1.4
Cash	Cash	0.0	0.1
		100.0	100.0
	FX Exposure	100.0	98.5

Mercer International Shares – Hedged

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	7.2	16.2	8.3	10.9
Benchmark return*	7.1	16.6	8.3	10.5
Excess returns	+0.1	-0.4	0.0	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	6.4	14.4	7.3	9.4
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	+3.1	+1.7	-0.0	+0.3

¹ Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

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

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

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sector Options

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	0.6	1.2	5.1	7.9
Benchmark return*	1.6	2.6	3.9	6.3
Excess returns	-1.0	-1.4	+1.2	+1.6

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.3	0.6	3.9	6.4
Peer group median ²	0.3	0.6	3.9	6.4
Excess returns vs peer group	0.3	0.6	3.9	6.4

¹ Time horizon for this investment option's objective (refer above)
² SuperRatings Balanced (60-76)

Asset allocation (%)		B/mark	Actual
Real Assets	Global Listed Property	50.0	50.3
	Australian Direct Property	50.0	49.0
Cash	Cash	0.0	0.7
		100.0	100.0
	FX Exposure	0.0	0.0

Mercer Global Listed Property

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	1.9	n/a	n/a	n/a
Benchmark return*	0.9	n/a	n/a	n/a
Excess returns	+1.0	n/a	n/a	n/a

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	1.5	n/a	n/a	n/a
Peer group median ²	3.3	n/a	n/a	n/a
Excess returns vs peer group	-1.8	n/a	n/a	n/a

¹ Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

Asset allocation (%)		B/mark	Actual
Real Assets	Global Listed Property	100.0	99.5
	Cash	0.0	0.7
		100.0	100.0
	FX Exposure	0.0	0.0

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

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sector Options

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	-1.7	0.3	-3.2	0.6
Benchmark return*	-2.0	-0.4	-4.1	0.3
Excess returns	+0.3	+0.7	+0.9	+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	-1.6	0.5	-3.0	0.4
Peer group median ²	-1.6	0.5	-3.0	0.4
Excess returns vs peer group	-1.6	0.5	-3.0	0.4

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

² SuperRatings Secure (0-19)

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Global Credit	25.0	22.7
	Australian Sovereign Bonds	50.0	39.5
	Global Sovereign Bonds	25.0	28.2
Cash	Cash	0.0	7.5
		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	2.9	1.4	2.0
Benchmark return*	0.9	2.9	1.2	1.7
Excess returns	-0.1	0.0	+0.2	+0.3

* Bloomberg Bank Bill Index

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	0.8	2.6	1.1	1.6
Peer group median ¹	0.8	2.7	1.2	1.6
Excess returns vs peer group	-0.0	-0.1	-0.1	+0.0

¹ SuperRatings SR50 Cash Index

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

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

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Sector Options

Mercer Passive Australian Shares

Objectives

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	1.0	14.6	7.2	8.5
Benchmark return*	1.0	14.4	7.1	8.5
Excess returns	0.0	+0.2	+0.1	0.0

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	1.0	14.1	7.2	8.3
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	-2.3	+1.4	-0.1	-0.8

[^] Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

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

Mercer Passive Australian Listed Property

Objectives

- To meet the benchmark return 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	3.2	7.8	3.5	7.5
Benchmark return*	3.4	8.1	3.5	7.7
Excess returns	-0.2	-0.3	0.0	-0.2

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	3.8	8.3	3.3	6.7
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	+0.5	-4.4	-4.0	-2.4

[^] Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

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

Mercer Passive International Shares

Objectives

- To meet the benchmark return 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	7.8	22.9	11.7	13.3
Benchmark return*	7.7	22.7	11.6	13.2
Excess returns	+0.1	+0.2	+0.1	+0.1

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.0	20.6	10.7	12.0
Peer group median ²	3.3	12.7	7.3	9.1
Excess returns vs peer group	+3.7	+7.9	+3.4	+2.9

[^] Time horizon for this investment option's objective (refer above)
² SuperRatings High Growth (91-100)

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	99.5
Cash	Cash	0.0	0.5
		100.0	100.0
FX Exposure		100.0	99.5

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

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.
 Refer to pages 29 and 30 for Asset class benchmarks.

Select-Your-Own Options – Mercer Passive Options

Mercer Enhanced Passive 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 5.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	2.6	11.2	7.6	n/a
Benchmark return*	2.4	11.4	7.6	n/a
Excess returns	+0.2	-0.2	0.0	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	2.1	10.3	7.2	n/a

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

Asset allocation (%)		B'mark	Growth
Shares	Australian Shares - Large Cap	30.0	31.3
	Australian Shares - Small Cap	0.0	0.8
	International Shares - Lge Cap	28.0	28.3
	International Shares - Low Vol	2.0	1.3
	Global Shares - Small Cap	0.0	0.4
	Emerging Markets Shares	7.0	4.8
Real Assets	Global Listed Property	5.0	5.8
	Australian Listed Property	0.0	0.9
	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
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0
	High Yield Debt	6.5	4.4
	Emerging Markets Debt	0.0	0.4
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	1.3
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.8
	Australian Bonds	7.0	6.1
	Global Bonds	7.0	5.1
	Australian Inflation Plus	3.0	3.2
	Cash	4.5	5.1
		100.0	100.0
FX Exposure		30.0	29.5

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 4.0% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	0.6	6.0	2.8	n/a
Benchmark return*	0.6	6.1	3.0	n/a
Excess returns	0.0	-0.1	-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	0.4	5.4	2.5	n/a

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

Asset allocation (%)		B'mark	Growth
Shares	Australian Shares - Large Cap	14.0	12.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	11.0	11.0
	International Shares - Low Vol	2.0	2.1
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	3.1
	Global Listed Property	2.0	2.2
Real Assets	Australian Listed Property	0.0	0.0
	Australian Direct Property	0.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0
	Natural Resources	0.0	0.0
	Private Equity	0.0	0.0
Alternatives	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
	Hedge Funds	0.0	0.0
	Private Debt	0.0	0.0
Growth Fixed Interest	High Yield Debt	6.5	6.5
	Emerging Markets Debt	0.0	0.0
	Absolute Return Bonds	0.0	0.0
Defensive Fixed Interest & Cash	Global Short Term Bonds	0.0	0.0
	Global Credit	5.0	4.9
	Australian Bonds	13.0	13.4
	Global Bonds	12.0	11.9
	Australian Inflation Plus	10.0	9.9
	Cash	21.5	22.8
			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 Debt, Private Equity and Sustainable Opportunities.

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Terminated options

The following options were available from 1 April 2023 to 28 June 2023 and are now terminated.

Total returns (%)

Investment option	Before fees and taxes			After fees and taxes		
	Total Return	Benchmark	Excess Return	Total return	Peer Group Median	Excess Returns vs Peer Group
Mercer Ready-Made Option						
Mercer Growth Maximiser	1.2	1.5	-0.4	0.9	3.3 ¹	-2.4
Mercer Select-Your-Own Options						
Mercer Enhanced Passive High Growth	0.0	1.1	-0.2	0.8	3.3 ¹	-2.5
Mercer Enhanced Passive Moderate Growth	0.6	0.6	0.0	0.6	1.2 ²	-0.6

1 Super Ratings High Growth (91-100)

2 Super Ratings Conservative Balanced 41-59)

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Underlying investment manager performance

Shares

Australian shares

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Growth) (Top 5 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
BlackRock Investment Management	0.0	n/a	n/a	n/a	n/a	n/a
First Sentier Investments Realindex	-0.2	+1.1	+4.3	+1.9	n/a	n/a
Pendal Institutional Limited	+0.3	-0.3	+1.7	+1.3	+2.4	+2.6
Solaris Investment Management	-0.7	-0.8	-1.1	-1.9	n/a	n/a
Fidelity Opportunities	-0.4	-2.2	-1.1	-1.0	n/a	n/a

Australian shares – small companies

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
First Sentier Investors	+2.9	+5.3	+8.0	+8.7	n/a	n/a
Perennial Value Management	-0.8	-15.0	-2.1	-0.6	+2.7	+2.4
Longwave Capital Partners	+0.7	+5.9	n/a	n/a	n/a	n/a
Firetrail	+7.7	-0.2	n/a	n/a	n/a	n/a

International shares

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) (Top 5 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Blackrock	+0.2	+0.5	+0.4	+0.5	+0.6	n/a
Legal & General Investment Management	+0.1	+0.2	+0.4	n/a	n/a	n/a
Schroder Investment Management	+0.5	-1.7	+0.7	-0.2	-0.9	-0.8
Wellington	-4.3	-5.2	+2.3	n/a	n/a	n/a
T Rowe Price	+1.5	+1.6	-4.5	+3.5	n/a	n/a

International Shares - Low Volatility

Manager strategy performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Acadian	+1.4	+2.6	+2.2	+0.5	n/a	n/a

Global shares – small companies

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Arrowstreet	-0.1	+0.8	+12.1	+8.3	+8.5	+9.7
Kempen Capital Management	+2.6	+9.9	n/a	n/a	n/a	n/a
Allspring Global Investments	+1.4	n/a	n/a	n/a	n/a	n/a
GW&K Investment Management	+0.2	n/a	n/a	n/a	n/a	n/a
Baillie Gifford	-4.3	-12.0	-31.2	-5.5	n/a	n/a

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

Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.

Refer to pages 29 and 30 for Asset class benchmarks.

Underlying investment manager performance

Shares

Emerging markets shares

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) (Top 5 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Pendal	+2.6	n/a	n/a	n/a	n/a	n/a
Wellington	+0.8	n/a	n/a	n/a	n/a	n/a
Ninety One	n/a	n/a	n/a	n/a	n/a	n/a
William Blair	-1.0	+0.5	-2.5	n/a	n/a	n/a
Barrow Hanley	n/a	n/a	n/a	n/a	n/a	n/a

Real assets

Global listed property

Manager performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) (Top 5 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Principal Global Investors	-0.3	+0.1	-0.4	+1.3	+1.9	+2.2
Resolution Capital	+0.1	-1.0	n/a	n/a	n/a	n/a
BlackRock	+2.0	+0.5	+0.1	+2.1	+2.3	n/a
Principal	-0.1	+0.2	-0.5	n/a	n/a	n/a
BlackRock	-0.7	-2.1	n/a	n/a	n/a	n/a

Australian direct property

Fund/Co-investment performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) (Top 5 by percentage weight)						
Fund/co-investment	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Charter Hall Prime Industrial Fund	-1.3	-6.0	+10.1	+9.4	+9.0	n/a
Investa Property Group	-3.0	-7.2	-1.9	+1.8	+5.2	+5.7
Goodman Australian Industrial Partnership	-0.9	+2.8	+13.8	+16.1	+14.8	+15.6
Dexus Wholesale Property Fund	-1.7	-4.5	-0.1	+0.3	n/a	n/a
Charter Hall Retail Partnerships	-0.5	+4.6	+6.5	+3.5	+5.4	n/a

Global listed infrastructure

Manager strategy performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Macquarie Investment Management	-0.2	-0.3	-0.1	0.0	-0.1	-0.2

Global unlisted infrastructure

Fund/Co-investment performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) (Top 5 by percentage weight)						
Fund/co-investment	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
JP Morgan IIF Australian	-1.8	n/a	n/a	n/a	n/a	n/a
First Sentier Investors GDIF	-1.7	n/a	n/a	n/a	n/a	n/a
First Sentier Investors IIF	+1.9	+0.2	+3.3	+4.7	+3.5	+6.7
KKR DCIF	-2.4	-2.2	n/a	n/a	n/a	n/a
IFM Investors AIF	-0.1	-3.1	-0.3	+0.2	+2.2	n/a

NOTE: Past performance is not a reliable indicator of future performance.
Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.
Refer to pages 29 and 30 for Asset class benchmarks.

Underlying investment manager performance

Real assets

Natural resources

Fund/Co-investment performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)						
Fund/co-investment	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Australia New Zealand Forest Fund	-1.7	+21.5	+24.0	+20.4	+19.0	+16.8

Growth fixed interest

Private debt

Fund/Co-investment performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) (Top 5 by percentage weight)						
Fund/co-investment	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
PIMCO Private Income Fund	+0.8	n/a	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund UIT AUD	+0.8	+10.1	n/a	n/a	n/a	n/a
AG CS Holdings Fund	+0.2	-8.1	n/a	n/a	n/a	n/a
Metrics Credit Partners Secured Private Debt Fund	+1.5	+5.6	+8.9	+7.5	+7.3	n/a
Sound Point Capital Management	+1.0	+4.5	n/a	n/a	n/a	n/a

High yield debt

Manager strategy performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Mercer (Dublin) Global High Yield Bond Fund	+1.0	-1.6	+0.7	0.0	+0.3	n/a

Emerging markets debt

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Colchester Global Investors	+4.8	+9.0	+4.6	+3.0	n/a	n/a
BlackRock	+1.2	+8.2	+3.5	+1.3	n/a	n/a
Neuberger Berman	+0.7	n/a	n/a	n/a	n/a	n/a

Global absolute return bonds

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
TwentyFour	-0.7	-0.9	-1.0	n/a	n/a	n/a
Kapstream	-0.2	-0.4	+0.1	+0.7	+1.1	+1.5
TCW	-1.0	-2.1	-1.5	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.
Refer to page 28 - 'Important notes about this report' - for further information on the calculation of returns.
Refer to pages 29 and 30 for Asset class benchmarks.

Underlying investment manager performance

Defensive fixed interest

Global credit

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Robeco	+0.7	+1.3	+0.6	+0.9	n/a	n/a
Wellington Management	-0.2	-0.4	+0.3	+0.3	+0.4	+0.6

Australian bonds

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) (Top 4 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Macquarie Investment Management	0.0	0.0	0.0	-0.1	n/a	n/a
Challenger	+0.1	+0.6	+0.6	+0.7	n/a	n/a
Jamieson Coote Bonds	+0.1	+0.5	n/a	n/a	n/a	n/a
Schroder	-0.3	-0.2	n/a	n/a	n/a	n/a

Global bonds

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) (Top 5 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Legal & General Investment Management	0.0	0.0	+0.1	n/a	n/a	n/a
T Rowe Price	-4.0	-0.6	n/a	n/a	n/a	n/a
Colchester Global Investors	+0.5	+3.1	+2.0	+0.9	+1.0	n/a
Standish Mellon	+0.3	+1.5	+1.8	+0.8	+0.8	+0.6
PIMCO	+0.1	+1.0	+1.1	+0.8	n/a	n/a

Australian inflation plus

Manager strategy performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Ardea Investment Management	-1.7	-3.2	-1.0	+0.9	+1.5	n/a

Cash

Cash

Manager strategies performance

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

Important notes about this report

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

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

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

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

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

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

Asset class benchmarks

Refer to this table for the asset class benchmarks used prior to 1 January 2023 for the Mercer SmartPath options and all other MST investment options and asset classes included in this report. These benchmark are used for the MST Ready-made options' allocations to the relevant asset class. Alternate benchmarks may apply to managers individually.

Shares	
Australian Shares	S&P/ASX 300 Accumulation Index
Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index
International Shares	Unhedged: MSCI World Index (ex Australia) in A\$ with net dividends reinvested Hedged: MSCI World Index (ex Australia) - in A\$ (Hedged) with net dividends reinvested Low Volatility: MSCI Min Vol \$A Optimised in \$A unhedged
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\$
Sustainable Plus Australian Shares	S&P/ASX 300 Accumulation Index
Sustainable Plus Global Shares (Unhedged)	MSCI World (NRD) Index in A\$
Real Assets	
Global Listed Property	FTSE EPRA/NAREIT Developed Index in A\$ (Hedged)
Australian Direct Property	CPI + 4% (lagged one quarter) <i>Prior to January 2016 Mercer/IPD Australian Pooled Property Fund Index.</i>
Global Listed Infrastructure	FTSE Global Core 50/50 Index in A\$ Hedged
Global Unlisted Infrastructure	CPI + 5% (lagged one quarter) <i>During the period January 2016 to December 2018 the benchmark was CPI + 3%.</i>
Natural Resources	CPI+5% (lagged one quarter) <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.</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 <i>Prior to June 2023 the benchmark was Bloomberg AusBond Bank Bill Index +1%</i>
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)
Australian Bonds	Bloomberg Australian Treasury Bond Index 0+ (All Maturities)
Global 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.</i>
Australian Inflation Plus	CPI +1% (lagged one quarter)
Cash	
Cash	Bloomberg AusBond Bank Bill Index

Mercer SmartPath asset class benchmarks

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

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

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