



Mercer Super Trust

# Quarterly report

to 31 March 2024

welcome to brighter

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**Notes:**

1. Past performance is not a reliable indicator of future performance.
2. Returns throughout this report may be subject to rounding.
3. Refer to the 'Important notes about this report' section - for further information on the calculation of returns.
4. Refer to the 'Asset class benchmarks' or 'Mercer SmartPath asset class benchmarks' for the relevant asset class performance benchmarks.

# Economy and markets

## Economic overview

Indicators of economic conditions in Australia have remained broadly resilient over the quarter, albeit with signs of slowing growth emerging. Areas of resilience include the housing market and current business conditions (excluding construction and retail), the labour market has also remained broadly strong with unemployment remaining low at 3.7% despite an accompanying decline in the participation rate. Softer signs have begun to emerge though, more notably among discretionary components of household spending. Company insolvencies have also been rising, led by cost pressures across the construction sector. Meanwhile, there were some encouraging signs on inflation though it remains above the Reserve Bank of Australia (RBA)'s 2-3% target with the strength in residential rental inflation notable. Against this backdrop, the RBA kept interest rates unchanged at 4.35% p.a., although shifting from indicating the potential for further interest rate hikes to a more neutral bias later in the quarter.

Economic data released over the past quarter pointed towards resilient growth conditions internationally but with regional differences. The US has remained a standout with the services sector continuing to record growth whilst its manufacturing sector has also shown signs of recovering. Its labour market remains tight, with demand outstripping supply, although signs of easing have been evident. Meanwhile, conditions in Europe remain weaker with the UK entering a technical recession as of December quarter whilst growth in the Eurozone has been flat albeit pleasing with signs of improvement lately led by the services sector. Inflation meanwhile broadly declined over the quarter, led by goods inflation, with some signs that the pace of this decline has slowed. Against this backdrop, the US Federal Reserve (the Fed) kept interest rates unchanged over the quarter whilst signalling that it expects cuts later this year. Similarly, the European Central Bank (ECB) also kept rates unchanged, whilst the Swiss National Bank (SNB) became the first developed region central bank to cut interest rates, lowering its policy rate by 0.25% to 1.5% p.a. with inflation moving well below its target.

Growth in China appears to be running below trend as weakness in the property sector continues to weigh on sentiment and activity. Pleasingly, there are signs of improving activity among businesses, notably within services-related industries, and with further supportive policy measures announced including a 0.25% cut by the People's Bank of China to the 5-year loan prime rate. Meanwhile in Japan, despite reporting a poor Q4'23 GDP result, there have been more positive signs with this year's Shunto, the annual wage negotiations between unions and companies, pointing to the largest growth in wages since 1993. This appeared to give the Bank of Japan (BoJ) enough to raise interest rates for the first time in 17 years, from -0.1% p.a. to 0.0 to 0.1% p.a. whilst also terminating its Yield Curve Control (YCC) program, indicating that monetary policy will remain accommodative for some time, implying that any further rate increases will be slow.

## Market review

The Australian equity market produced strong returns, supported by encouraging economic data releases and supportive central bank comments internationally, albeit lagging international markets with the Materials sector a laggard due to the fall in iron ore prices.

Movements in Australian government bond yields were mixed, with international market developments pushing longer-term bond yields modestly higher, whilst some shorter-term bonds experienced a decline in yields driven in part by the RBA's rhetoric shifting from potential interest rate hikes to a neutral tone. This shift, combined with the fall in iron prices, also contributed to the Australian dollar depreciating against most major currencies for the quarter.

International equity markets delivered very strong returns over the March quarter, supported by a combination of resilient economic conditions and better-than-expected earnings results in the US, with gains skewed towards a handful of US mega cap companies.

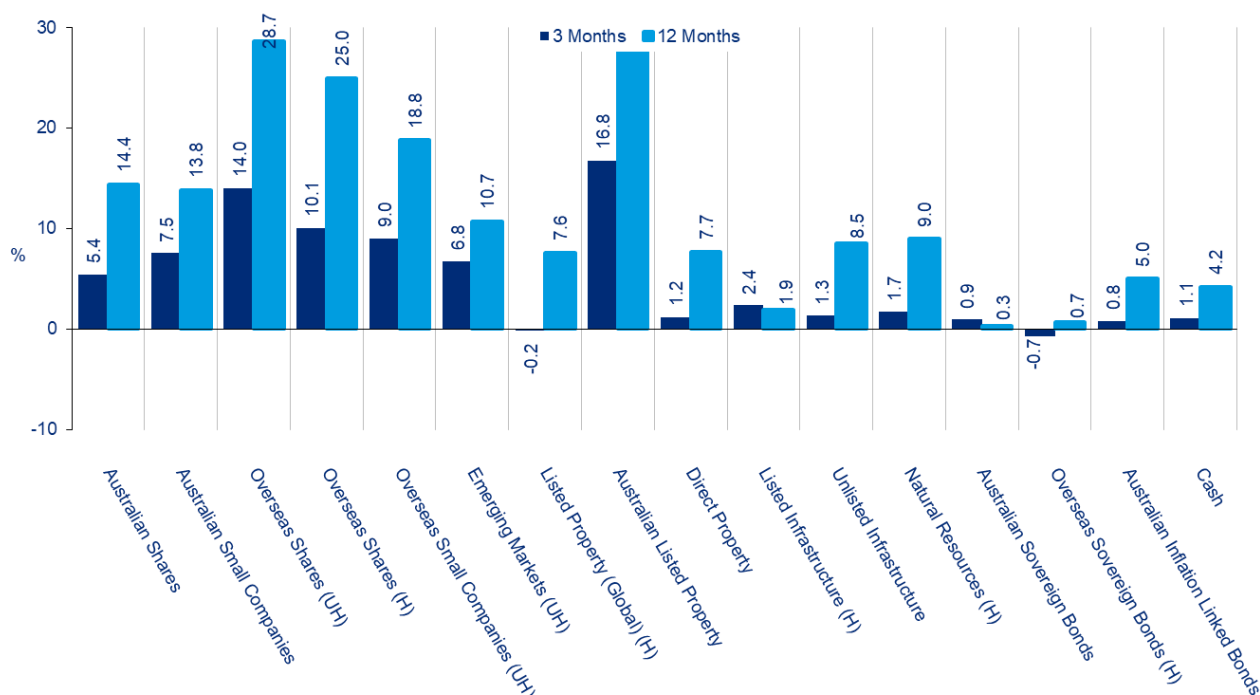
International government bond yields rose in the March quarter with the market's expectations for interest rate cuts this year declining considering the resilient economic conditions. The rise in yields was however not without volatility, with yields declining late in the quarter after the Fed indicated that it still expects interest rate cuts later this year despite the recent higher inflation data.

Commodity prices mostly ended the quarter higher. Gold prices recorded an all-time high of \$2,214 per ounce spurred on by the prospects of interest rate cuts in most developed economies, whilst oil prices were also higher with the positive economic data readings and the concerns regarding supply disruptions in the Middle East among the drivers. Iron ore prices meanwhile ended the quarter lower driven by rising inventories and ongoing woes for the property sector in China.

Past performance is not a reliable indicator of future performance.

# Financial market returns to 31 March 2024

This chart shows the financial market returns for various asset classes using the relevant asset class benchmark listed in the table below.



**NOTES:**

**Chart constituents**

- Currency: AUD.
- UH: Unhedged.
- H: Hedged.
- Net Index: Total Return (Net Dividends Reinvested).
- Total Return: Total Return Index with Gross Dividends.
- Where a lag exists, the performance period start and end dates are shifted accordingly.
- The asset class benchmarks used in this chart are not intended to align with the benchmarks used by the Mercer Super Trust.

Asset Class	Benchmark	Data Type
Australian Shares	S&P/ASX 300 Accumulation Index	Total Return
Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	Total Return
Overseas Shares (UH)	MSCI World ex Australia	Net Index
Overseas Shares (H)	MSCI World ex Australia 100% Hedged	Net Index
Overseas Small Companies (UH)	MSCI World Small Cap	Net Index
Emerging Markets (UH)	MSCI Emerging Markets	Net Index
Global Listed Property (H)	FTSE EPRA/NAREIT Developed Hedged	Total Return
Australian Listed Property	S&P/ASX 300: Industry Group: A-REIT	Total Return
Direct Property (three month lag)	CPI +4% pa	Net Index
Listed Infrastructure (H)	FTSE Global Core Infrastructure 50/50 Hedged	Net Index
Natural Resources (H)	Composite Natural Resources benchmark in A\$ hedged	Total Return
Australian Sovereign Bonds	Bloomberg AusBond Treasury 0+ year	Total Return
Overseas Sovereign Bonds (H)	Bloomberg Barclays Global Aggregate Bond Index in AUD Hedged	Hedged Return
Australian Inflation Linked Bonds	CPI +1% pa	Net Index
Cash	Bloomberg AusBond Bank Bill	Total Return

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

# Mercer SmartPath<sup>®</sup> Ready-made Investment Option

Born 2014-2018

## Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	6.2	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	33.2
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	25.0	23.8
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	7.2
	Emerging Markets Shares	6.0	7.2
Real Assets	Global Listed Property	0.0	0.7
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.0	5.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	8.0	7.3
	Natural Resources	1.0	0.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.0
	High Yield Debt	0.0	0.8
	Emerging Markets Debt	1.0	0.9
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.4
		100.0	100.0
<i>FX Exposure</i>		35.0	36.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.8	12.2

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

## Mercer SmartPath® Ready-made Investment Option

### Born 2009-2013

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	6.3	14.7	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	31.9
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	25.0	23.8
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	7.1
	Emerging Markets Shares	6.0	6.6
AusReal Assets	Global Listed Property	0.0	2.1
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.0	2.5
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.1
	Natural Resources	1.0	0.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.4
	High Yield Debt	0.0	0.8
	Emerging Markets Debt	1.0	1.1
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.8
		100.0	100.0
FX Exposure	35.0	35.1	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.3	13.7

### Born 2004-2008

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	6.3	14.3	8.1	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.7
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	25.0	23.7
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	7.0	7.1
	Emerging Markets Shares	6.0	7.1
Real Assets	Global Listed Property	0.0	2.3
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.0	2.2
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	5.4
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	1.9
	High Yield Debt	0.0	0.8
	Emerging Markets Debt	1.0	1.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	7.0
		100.0	100.0
FX Exposure	35.0	35.8	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.1	12.9

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## Mercer SmartPath® Ready-made Investment Option

### Born 1999-2003

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	6.7	14.4	8.2	7.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.8
	Australian Shares - Small Cap	3.0	1.1
	International Shares - Large Cap	25.0	32.7
	International Shares - Low Vol	4.0	1.3
	Global Shares - Small Cap	7.0	1.5
	Emerging Markets Shares	6.0	6.1
Real Assets	Global Listed Property	0.0	1.7
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	2.3
	Global Listed Infrastructure	0.0	1.6
	Global Unlisted Infrastructure	8.0	5.9
	Natural Resources	1.0	0.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Diversified Alternatives	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	1.2
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.2
	Global Sovereign Bonds	0.0	0.2
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.3
		100.0	100.0
<i>FX Exposure</i>		35.0	35.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.0	13.0

### Born 1994-1998

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.7	14.6	8.3	8.0

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.4
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	33.5
	International Shares - Low Vol	4.0	1.2
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	6.0
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.2
	Global Listed Infrastructure	0.0	1.4
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.6
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	1.1
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.2
	Global Sovereign Bonds	0.0	0.2
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.8
		100.0	100.0
<i>FX Exposure</i>		35.0	35.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.4	12.6

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## Mercer SmartPath® Ready-made Investment Option

### Born 1989-1993

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.8	14.7	8.4	8.0

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.9
	Australian Shares - Small Cap	3.0	0.9
	International Shares - Large Cap	25.0	34.3
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.2
	Emerging Markets Shares	6.0	6.0
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.1
	Global Listed Infrastructure	0.0	1.3
	Global Unlisted Infrastructure	8.0	5.4
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.6
	High Yield Debt	0.0	0.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.2
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
Cash	1.0	5.5	
		100.0	100.0
FX Exposure		35.0	35.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.9	12.1

### Born 1984-1988

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.8	14.6	8.5	8.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.2
	Australian Shares - Small Cap	3.0	0.8
	International Shares - Large 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	6.1
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.7
	Global Listed Infrastructure	0.0	1.2
	Global Unlisted Infrastructure	8.0	6.0
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.7
	High Yield Debt	0.0	0.4
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.9
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.2
	Global Sovereign 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	35.8

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

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## Mercer SmartPath® Ready-made Investment Option

### Born 1979-1983

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.7	14.5	8.5	8.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.0
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	32.9
	International Shares - Low Vol	4.0	1.4
	Global Shares - Small Cap	7.0	1.9
	Emerging Markets Shares	6.0	6.1
Real Assets	Global Listed Property	0.0	1.5
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.1
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	8.0	6.2
Alternatives	Natural Resources	1.0	0.6
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.6
	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
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.2
	Global Sovereign Bonds	0.0	0.2
	Australian Inflation Plus	0.0	0.0
Cash	1.0	5.4	
		100.0	100.0
FX Exposure		35.0	35.3

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

### Born 1974-1978

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.7	14.5	8.5	8.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.0
	Australian Shares - Small Cap	3.0	1.2
	International Shares - Large Cap	25.0	32.3
	International Shares - Low Vol	4.0	1.6
	Global Shares - Small Cap	7.0	2.1
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.4
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	6.4
Alternatives	Natural Resources	1.0	0.7
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.4
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.6
	High Yield Debt	0.0	0.3
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.8
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.2
	Global Sovereign Bonds	0.0	0.2
	Australian Inflation Plus	0.0	0.0
Cash	1.0	5.0	
		100.0	100.0
FX Exposure		35.0	35.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.4	12.6



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n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1969-1973

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.7	14.4	8.4	8.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.6
	Australian Shares - Small Cap	3.0	1.4
	International Shares - Lge Cap	25.0	31.5
	International Shares - Low Vol	4.0	1.8
	Global Shares - Small Cap	7.0	2.4
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.0	3.7
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.0	6.5
Alternatives	Natural Resources	1.0	0.8
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.4
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.7
	High Yield Debt	0.0	0.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.8
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.6
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
Cash	1.0	4.3	
		100.0	100.0
FX Exposure		35.0	35.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.9	13.1

### Born 1964-1968

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	5.9	12.8	7.8	7.6

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.0	28.2
	Australian Shares - Small Cap	1.5	1.2
	International Shares - Lge Cap	21.5	25.5
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	5.5	2.4
	Emerging Markets Shares	4.0	5.2
Real Assets	Global Listed Property	1.0	1.5
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.0	4.1
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	8.0	6.7
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.7
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	5.5	3.6
	High Yield Debt	2.0	1.8
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	2.5
	Global Absolute Return Bonds	1.0	0.4
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	2.0	3.0
	Global Sovereign Bonds	2.0	2.9
	Australian Inflation Plus	1.0	0.3
Cash	2.5	6.0	
		100.0	100.0
FX Exposure		31.0	32.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	77.3	22.7

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

## Mercer SmartPath® Ready-made Investment Option

### Born 1959-1963

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	4.9	11.3	6.8	6.8

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.0	22.5
	Australian Shares - Small Cap	1.0	0.7
	International Shares - Large Cap	17.5	20.5
	International Shares - Low Vol	4.0	2.0
	Global Shares - Small Cap	2.5	1.0
	Emerging Markets Shares	3.5	4.1
Real Assets	Global Listed Property	1.5	2.1
	Australian Listed Property	0.0	0.3
	Australian Direct Property	7.5	4.6
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	9.0	7.6
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	Diversified Alternatives	0.0	0.0
	Private Debt	7.0	4.4
	High Yield Debt	4.0	4.6
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.5	3.5
	Global Absolute Return Bonds	2.6	1.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	4.2	4.5
	Global Sovereign Bonds	4.2	4.3
	Australian Inflation Plus	1.5	1.0
Cash	2.0	7.3	
		100.0	100.0
FX Exposure		28.0	29.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	67.1	32.9

### Born 1954-1958

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.9% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	4.1	9.6	5.9	6.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.3
	Australian Shares - Small Cap	0.0	0.1
	International Shares - Large Cap	14.5	15.6
	International Shares - Low Vol	4.0	2.5
	Global Shares - Small Cap	1.0	0.4
	Emerging Markets Shares	2.0	3.0
Real Assets	Global Listed Property	2.0	2.9
	Australian Listed Property	0.0	0.3
	Australian Direct Property	7.5	4.9
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	8.0
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.1
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	5.2
	High Yield Debt	6.0	6.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	5.1
	Global Absolute Return Bonds	4.0	3.2
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	6.0	6.9
	Global Sovereign Bonds	6.0	5.4
	Australian Inflation Plus	2.0	1.4
Cash	3.0	7.9	
		100.0	100.0
FX Exposure		24.5	26.0

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.0	41.0

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

## Mercer SmartPath® Ready-made Investment Option

### Born 1949-1953

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	4.1	9.4	5.2	5.4

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	17.3
	International Shares - Low Vol	4.0	2.0
	Global Shares - Small Cap	1.0	0.1
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	2.0	3.3
	Australian Listed Property	0.0	0.3
	Australian Direct Property	7.5	3.9
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	9.0	7.4
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.9
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	5.3
	High Yield Debt	6.0	7.6
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.3
	Global Absolute Return Bonds	4.0	3.6
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	6.0	5.2
	Global Sovereign Bonds	6.0	6.6
	Australian Inflation Plus	2.0	1.9
Cash	3.0	8.0	
		100.0	100.0
FX Exposure		24.5	25.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.4	40.6

### Born 1944-1948

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	3.6	8.9	5.1	5.3

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.3
	International Shares - Low Vol	4.0	4.5
	Global Shares - Small Cap	1.0	1.2
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	2.0	4.0
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	3.8
	Global Listed Infrastructure	0.0	1.3
	Global Unlisted Infrastructure	9.0	7.0
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.1
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.4
	High Yield Debt	6.0	7.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.5
	Global Absolute Return Bonds	4.0	4.2
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	6.0	5.3
	Global Sovereign Bonds	6.0	5.7
	Australian Inflation Plus	2.0	2.0
Cash	3.0	7.2	
		100.0	100.0
FX Exposure		24.5	25.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.8	40.2

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

# Mercer SmartPath<sup>®</sup> Ready-made Investment Option

## Born 1939-1943

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	3.7	9.0	5.2	5.4

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.0
	International Shares - Low Vol	4.0	4.5
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	2.0	3.4
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	4.6
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	9.0	7.4
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	6.0
	High Yield Debt	6.0	7.4
	Emerging Markets Debt	4.5	4.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	6.6
	Global Sovereign Bonds	6.0	4.6
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	7.0
		100.0	100.0
FX Exposure		24.5	24.9

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.4	40.6

## Born 1934-1938

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	3.8	9.1	5.2	5.4

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.8
	International Shares - Low Vol	4.0	4.2
	Global Shares - Small Cap	1.0	1.1
	Emerging Markets Shares	2.0	2.8
Real Assets	Global Listed Property	2.0	3.5
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	4.6
	Global Listed Infrastructure	0.0	0.4
	Global Unlisted Infrastructure	9.0	7.9
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	6.7
	High Yield Debt	6.0	6.8
	Emerging Markets Debt	4.5	4.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	6.0
	Global Sovereign Bonds	6.0	5.7
	Australian Inflation Plus	2.0	1.8
	Cash	3.0	6.8
		100.0	100.0
FX Exposure		24.5	25.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.5	40.5

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

## Mercer SmartPath® Ready-made Investment Option

### Born 1929-1933

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	3.8	9.1	5.4	5.5

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.7
	International Shares - Low Vol	4.0	4.4
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	2.0	4.9
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	1.1
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	8.0
Alternatives	Natural Resources	1.0	0.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.3
	High Yield Debt	6.0	6.9
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.4
	Global Absolute Return Bonds	4.0	3.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	5.8
	Global Sovereign Bonds	6.0	6.4
	Australian Inflation Plus	2.0	1.9
Cash	3.0	10.0	
		100.0	100.0
FX Exposure		24.5	25.3

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

### Born prior to 1929

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	3.7	8.7	5.0	5.3

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.5
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	2.0	2.2
Real Assets	Global Listed Property	2.0	1.6
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	7.4
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	9.0	8.9
Alternatives	Natural Resources	1.0	2.4
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	2.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	8.3
	High Yield Debt	6.0	6.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	3.7
	Global Absolute Return Bonds	4.0	3.5
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	6.0
	Global Sovereign Bonds	6.0	5.9
	Australian Inflation Plus	2.0	1.6
Cash	3.0	3.5	
		100.0	100.0
FX Exposure		24.5	25.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.9	40.1

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

## Ready-made Investment Options

### Mercer Diversified Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	7.8	16.3	9.6	9.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	40.0	37.6
	Australian Shares - Small Cap	5.0	3.6
	International Shares - Large Cap	33.0	39.7
	International Shares - Low Vol	8.0	7.3
	Global Shares - Small Cap	9.0	5.5
	Emerging Markets (UH)	5.0	5.4
Cash	Cash	0.0	0.9
		100.0	100.0
	<i>FX Exposure</i>	42.0	44.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	99.1	0.9

### Mercer High Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.6	13.9	8.5	8.2

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	31.0	32.4
	Australian Shares - Small Cap	3.0	1.6
	International Shares - Large Cap	25.0	29.2
	International Shares - Low Vol	4.0	3.4
	Global Shares - Small Cap	8.0	4.0
	Emerging Markets Shares	4.0	4.9
Real Assets	Global Listed Property	0.0	1.5
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	4.2
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	6.7
	Natural Resources	1.0	0.9
Alternatives	Private Equity	0.0	0.3
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.9
Growth Fixed Interest	Diversified Alternatives	0.0	0.4
	Private Debt	5.0	3.1
	High Yield Debt	0.0	0.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.7
	Global Absolute Return Bonds	0.0	0.5
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.4
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
Cash	2.0	3.4	
		100.0	100.0
	<i>FX Exposure</i>	32.0	33.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.4	13.6

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

## Ready-made Investment Options

### Mercer Select Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by a least 3.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	4.9	10.9	6.6	7.3

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.5	22.0
	Australian Shares - Small Cap	2.0	3.1
	International Shares - Large Cap	16.5	16.9
	International Shares - Low Vol	3.0	3.1
	Global Shares - Small Cap	6.0	5.0
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	0.0	0.3
	Australian Listed Property	0.0	0.0
	Australian Direct Property	10.0	9.1
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	10.5	10.0
Alternatives	Natural Resources	1.0	1.7
	Private Equity	4.0	3.7
	Sustainable Opportunities	1.0	0.8
	Diversified Growth Funds	1.0	0.9
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.0	4.5
	High Yield Debt	3.0	4.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	1.9
	Global Absolute Return Bonds	0.0	0.6
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.6
	Australian Sovereign Bonds	3.0	2.1
	Global Sovereign Bonds	3.0	1.7
	Australian Inflation Plus	0.0	0.1
Cash	1.5	4.8	
		100.0	100.0
FX Exposure		30.0	31.0
Actual option split (%)		Growth	Defensive
Growth / Defensive Split		73.9	26.1

### Mercer Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	5.7	12.2	7.0	7.1

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	25.5	27.2
	Australian Shares - Small Cap	2.0	0.1
	International Shares - Large Cap	22.5	29.7
	International Shares - Low Vol	4.0	0.2
	Global Shares - Small Cap	4.0	0.2
	Emerging Markets Shares	2.0	2.7
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	1.2
	Australian Direct Property	7.5	2.6
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	9.0	7.4
Alternatives	Natural Resources	1.0	0.4
	Private Equity	0.0	0.6
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
Growth Fixed Interest	Diversified Alternatives	0.0	1.3
	Private Debt	7.0	5.6
	High Yield Debt	3.0	3.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	1.8
	Global Absolute Return Bonds	2.0	1.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	3.0	3.2
	Global Sovereign Bonds	3.0	3.8
	Australian Inflation Plus	0.0	0.0
Cash	1.5	4.2	
		100.0	100.0
FX Exposure		26.0	25.0
Actual option split (%)		Growth	Defensive
Growth / Defensive Split		75.4	24.6

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

## Ready-made Investment Options

### Mercer Moderate Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	7 yrs <sup>^</sup> (p.a.)	10 yrs (p.a.)
Total returns	3.9	9.2	5.7	5.9

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	19.5	19.6
	Australian Shares - Small Cap	0.0	0.2
	International Shares - Large Cap	15.0	14.5
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	1.0	1.0
	Emerging Markets Shares	3.0	3.6
Real Assets	Global Listed Property	0.0	0.4
	Australian Listed Property	0.0	0.0
	Australian Direct Property	6.5	6.2
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	7.0	7.4
	Natural Resources	1.0	1.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.9
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	7.5	4.1
	High Yield Debt	3.0	4.2
	Emerging Markets Debt	4.0	4.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.0	3.1
	Short Term Bonds	0.0	0.0
	Global Credit	2.5	3.3
	Australian Sovereign Bonds	7.0	6.5
	Global Sovereign Bonds	6.0	4.7
	Australian Inflation Plus	5.0	4.8
	Cash	4.0	5.7
		100.0	100.0
FX Exposure	23.5	24.2	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	57.6	42.4

### Mercer Conservative Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. This objective for the five years to quarter end was 4.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs <sup>^</sup> (p.a.)	10 yrs (p.a.)
Total returns	2.4	6.3	3.9	4.5

<sup>^</sup> Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	10.0	10.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	8.0	7.1
	International Shares - Low Vol	4.0	3.7
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	1.4
Real Assets	Global Listed Property	2.0	2.0
	Australian Listed Property	0.0	0.3
	Australian Direct Property	6.0	4.5
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	7.5	6.7
	Natural Resources	1.0	1.3
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.2
Growth Fixed Interest	Private Debt	6.4	4.2
	High Yield Debt	4.1	6.0
	Emerging Markets Debt	3.0	2.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.6
	Short Term Bonds	0.0	0.0
	Global Credit	3.0	3.2
	Australian Sovereign Bonds	11.0	12.6
	Global Sovereign Bonds	10.0	10.9
	Australian Inflation Plus	5.0	4.4
	Cash	14.0	13.5
		100.0	100.0
FX Exposure	13.0	13.9	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	38.5	61.5



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

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

### Mercer Sustainable Plus Australian Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.6	13.6	9.0	n/a
Benchmark return*	5.4	14.4	9.2	n/a

\*Refer to the 'Asset class benchmarks' for the relevant asset class performance benchmarks

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

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

### Mercer Sustainable Plus International Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	12.0	19.9	9.8	n/a
Benchmark return*	13.8	28.4	14.0	n/a

\*Refer to the 'Asset class benchmarks' for the relevant asset class performance benchmarks

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

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

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

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

### Mercer Sustainable Plus High Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	6.7	14.0	7.8	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	34.0	35.4
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	40.5	41.8
	International Shares - Low Vol	0.0	0.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	0.0
Real Assets	Global Listed Property	0.0	0.9
	Australian Listed Property	0.0	0.0
	Australian Direct Property	6.5	4.2
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	6.0	4.3
	Natural Resources	1.0	0.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	1.3
	Diversified Growth Funds	1.0	0.0
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	2.0	1.0
	High Yield Debt	0.0	0.5
	Emerging Markets Debt	3.0	3.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	1.0	1.1
	Global Sovereign Bonds	1.0	1.1
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.0
		100.0	100.0
FX Exposure		31.5	30.9

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.5	13.5

### Mercer Sustainable Plus Growth

#### Objective

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 returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	4.9	9.8	7.2	7.0

<sup>^</sup>Time horizon for this investment option's objective (refer above).

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.5	25.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	32.5	29.6
	International Shares - Low Vol	0.0	0.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	0.8
Real Assets	Global Listed Property	1.0	1.5
	Australian Listed Property	0.0	1.7
	Australian Direct Property	6.5	1.2
	Global Listed Infrastructure	0.0	4.6
	Global Unlisted Infrastructure	9.0	6.0
	Natural Resources	1.0	0.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	0.4
	Diversified Growth Funds	1.0	0.0
	Liquid Alternatives	0.0	7.0
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	2.6	0.8
	High Yield Debt	0.0	0.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.9	0.4
	Absolute Return Bonds	2.0	0.2
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.7
	Australian Sovereign Bonds	3.9	6.8
	Global Sovereign Bonds	3.0	6.6
	Australian Inflation Plus	1.0	0.1
Cash	2.1	6.4	
		100.0	100.0
FX Exposure		27.0	24.6

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	71.3	28.7

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

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

### Mercer Sustainable Plus Moderate Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	4 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	4.2	9.4	7.0	n/a

<sup>^</sup>Time horizon for this investment option's objective (refer above)

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	19.0	20.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	23.0	24.3
	International Shares - Low Vol	0.0	0.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	0.0
Real Assets	Global Listed Property	1.0	2.1
	Australian Listed Property	0.0	0.0
	Australian Direct Property	6.0	3.4
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	7.5	5.7
	Natural Resources	1.0	0.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	1.3
	Diversified Growth Funds	1.0	0.0
	Hedge Funds	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.7
	High Yield Debt	0.0	0.4
	Emerging Markets Debt	6.0	6.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	4.0	4.1
	Short Term Bonds	0.0	0.0
	Global Credit	3.0	2.9
	Australian Sovereign Bonds	7.0	7.1
	Global Sovereign Bonds	6.0	6.2
	Australian Inflation Plus	5.0	4.9
	Cash	3.5	6.6
		100.0	100.0
<i>FX Exposure</i>		24.0	23.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	58.5	41.5

### Mercer Sustainable Plus Conservative Growth

#### Objective

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 returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs <sup>^</sup> (p.a.)
Total returns	2.1	4.8	2.8	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	10.0	9.1
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	12.0	10.6
	International Shares - Low Vol	0.0	0.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	0.5
Real Assets	Global Listed Property	2.0	1.8
	Australian Listed Property	0.0	1.9
	Australian Direct Property	6.0	0.9
	Global Listed Infrastructure	0.0	3.9
	Global Unlisted Infrastructure	8.5	5.8
	Natural Resources	1.0	0.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	2.0	0.2
	Diversified Growth Funds	1.0	0.0
	Liquid Alternatives	0.0	8.3
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	4.4	1.0
	High Yield Debt	0.0	0.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	5.1	0.2
	Absolute Return Bonds	4.0	0.1
	Short Term Bonds	0.0	0.0
	Global Credit	3.0	0.4
	Australian Sovereign Bonds	11.0	21.2
	Global Sovereign Bonds	10.0	23.1
	Australian Inflation Plus	5.0	0.2
	Cash	15.0	10.7
	100.0	100.0	
<i>FX Exposure</i>		16.0	9.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	36.0	64.0

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

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

### Mercer Australian Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.8	14.0	9.6	8.4
Benchmark return*	5.4	14.4	9.2	8.3

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	Australian Shares	100.0	99.9
Cash	Cash	0.0	0.1
		100.0	100.0
FX Exposure		0.0	0.0

### Mercer Property

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.3	2.9	2.8	6.1
Benchmark return*	-0.4	6.9	3.7	6.2

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Real assets	Global Listed Property	50.0	50.4
	Australian Direct Property	50.0	49.2
Cash	Cash	0.0	0.4
		100.0	100.0
FX Exposure		0.0	0.0

### Mercer International Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	12.4	23.7	12.1	12.0
Benchmark return*	14.0	28.7	14.1	13.4

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	98.3
	Emerging Market Shares	0.0	0.0
Cash	Cash	0.0	1.7
		100.0	100.0
FX Exposure		100.0	98.3

### Mercer Global Listed Property

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	-0.3	7.5	n/a	n/a
Benchmark return*	-0.2	7.6	n/a	n/a

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Real assets	Global Listed Property	100.0	99.6
Cash	Cash	0.0	0.4
		100.0	100.0
FX Exposure		0.0	0.0

### Mercer International Shares – Hedged

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	9.3	21.4	9.4	9.2
Benchmark return*	10.1	25.0	11.1	10.4

\*Composite benchmark of relevant indices

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

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

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

### Mercer Fixed Interest

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	0.4	1.7	-1.4	0.1
Benchmark return*	0.3	1.4	-2.2	-0.2

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Global Absolute Return Bonds	0.0	2.2
	Global Credit	25.0	24.6
	Australian Sovereign Bonds	50.0	44.1
	Global Sovereign Bonds	25.0	21.7
Cash	Cash	0.0	7.4
		100.0	100.0
	FX Exposure	0.0	0.0

### Mercer Cash

#### Objective

To maintain the invested capital and achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs <sup>^</sup> (p.a.)	10 yrs (p.a.)
Total returns	0.9	3.6	1.4	1.7
Benchmark return*	1.1	4.2	1.5	1.8

\*Bloomberg Bank Bill Index

Asset allocation (%)		B' mark	Actual
Cash	Cash	100.0	100.0
	FX Exposure	0.0	0.0

### Mercer Passive Australian Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.2	13.7	9.1	8.2
Benchmark return*	5.4	14.4	9.2	8.3

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	Australian Shares	100.0	99.9
Cash	Cash	0.0	0.1
		100.0	100.0
	FX Exposure	0.0	0.0

### Mercer Passive International Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	12.9	26.4	13.2	12.4
Benchmark return*	14.2	29.0	14.3	13.5

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	99.6
Cash	Cash	0.0	0.4
		100.0	100.0
	FX Exposure	100.0	99.6

### Mercer Passive Australian Listed Property

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	14.5	30.5	5.5	9.1
Benchmark return*	16.8	36.6	6.4	10.5

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Real assets	Australian Listed Property	100.0	99.8
Cash	Cash	0.0	0.2
		100.0	100.0
	FX Exposure	0.0	0.0

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

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

### Mercer Enhanced Passive Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.7	13.2	6.7	7.4

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	30.0	29.6
	Australian Shares - Small Cap	0.0	0.9
	International Shares - Large Cap	28.0	28.4
	International Shares - Low Vol	2.0	2.0
	Global Shares - Small Cap	0.0	0.5
	Emerging Markets Shares	7.0	6.8
Real Assets	Global Listed Property	5.0	4.4
	Australian Listed Property	0.0	1.1
	Australian Direct Property	0.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0
	Natural Resources	0.0	0.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0
	High Yield Debt	6.5	6.0
	Emerging Markets Debt	0.0	0.4
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	1.2
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	7.0	6.7
	Global Sovereign Bonds	7.0	4.7
	Australian Inflation Plus	3.0	3.0
	Cash	4.5	4.2
		100.0	100.0
<i>FX Exposure</i>		30.0	30.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	76.9	23.1

### Mercer Enhanced Passive Conservative Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling five year periods. This objective for the five years to quarter end was 4.3% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	2.7	6.5	2.8	3.8

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	14.0	13.9
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	11.0	11.0
	International Shares - Low Vol	2.0	1.9
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	2.9
Real Assets	Global Listed Property	2.0	1.9
	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
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0
	High Yield Debt	6.5	7.1
	Emerging Markets Debt	0.0	0.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	5.0	5.0
	Australian Sovereign Bonds	13.0	12.9
	Global Sovereign Bonds	12.0	12.0
	Australian Inflation Plus	10.0	9.8
	Cash	21.5	21.6
		100.0	100.0
<i>FX Exposure</i>		15.0	14.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	35.2	64.8

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

## 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 (Australia) Limited	0.0	n/a	n/a	n/a	n/a	n/a
Real Index	+0.2	+1.9	+2.8	+2.4	n/a	n/a
Pendal Institutional Limited	+0.5	+0.9	+0.7	+1.9	+2.2	+2.6
State Street Global Advisors (SSgA)	0.0	-0.1	+0.1	+0.2	+0.2	+0.2
Solaris Investment Management Limited	+1.1	+1.3	+1.0	-1.2	n/a	n/a

#### Australian shares – small companies

##### 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.)
First Sentier Investors	-1.3	+0.7	+4.4	+8.1	+7.7	n/a
Perennial Value Management	+5.2	+0.8	-4.5	+1.3	+1.6	+1.8
Longwave Capital Partners	-1.1	+2.5	+6.1	n/a	n/a	n/a
Firetrail	+3.8	+22.0	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 Investment Management (Australia) Limited	+0.1	+0.4	+0.4	+0.6	+0.7	n/a
Legal & General Investment Management	0.0	+0.2	+0.3	n/a	n/a	n/a
Schroder Investment Management	+1.2	+2.3	+1.8	+0.2	-0.9	-0.2
Wellington Management Australia Pty Ltd	-4.6	-9.3	-2.3	+0.3	n/a	n/a
T. Rowe Price Australia Limited	+4.6	+7.1	-7.4	+4.4	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	+0.3	+0.9	+1.4	-0.5	+0.1	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	+8.1	+11.6	+10.2	+11.3	+11.2	+10.4
GW&K Investment Management	+3.5	+3.3	n/a	n/a	n/a	n/a
Allspring Global Investments	-2.8	-3.2	n/a	n/a	n/a	n/a
Baillie Gifford	-12.8	-24.9	-30.4	-17.1	n/a	n/a
Realindex Investments	+2.5	n/a	n/a	n/a	n/a	n/a

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n/a indicates that the investment option was not operating for the full period.

## 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.)
Ninety One	+2.8	n/a	n/a	n/a	n/a	n/a
Pendal Institutional Limited	+1.6	n/a	n/a	n/a	n/a	n/a
Wellington Management Australia Pty Ltd	-1.6	n/a	n/a	n/a	n/a	n/a
Origin	+4.5	n/a	n/a	n/a	n/a	n/a
William Blair	-1.8	-6.0	-4.1	0.0	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	0.0	-0.1	+0.9	+2.0	+2.0
Resolution Capital Global Property	+1.1	+0.8	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 Industrial	-6.7	-10.5	+2.9	+5.8	+6.6	n/a
Investa Property Group	-3.6	-18.2	-8.6	-3.8	+0.7	+2.6
Goodman Funds Management	-3.5	-6.6	+9.2	+10.3	+12.5	+14.2
Dexus	-0.9	-3.8	n/a	n/a	n/a	n/a
Charter Hall Retail	-1.3	-3.6	+5.9	+2.5	+3.4	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	0.0	-0.1	-0.1	0.0	0.0	-0.1

#### 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.)
IIF Australian	+12.0	n/a	n/a	n/a	n/a	n/a
Global Div Infra	+2.5	n/a	n/a	n/a	n/a	n/a
First Sentier Investors	+0.3	+5.0	+1.9	+3.3	+5.7	+6.7
KKR Diversified	-0.8	-4.6	n/a	n/a	n/a	n/a
IFM Investors	+0.3	-0.3	-1.0	-1.2	+1.7	+3.6



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## 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.)
New Forests Asset Management	-2.3	-3.4	+11.3	+16.4	+17.5	+14.6

### 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 Australia Pty Ltd	-0.6	n/a	n/a	n/a	n/a	n/a
Park Square Credit	+2.7	+5.4	n/a	n/a	n/a	n/a
Intermediate Capital Managers (ICG) Limited	+0.3	0.0	n/a	n/a	n/a	n/a
Metrics Credit Partners	+1.4	+6.4	+6.8	+7.5	+7.7	n/a
Churchill Asset Management	+2.0	+4.8	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	+0.7	+3.1	+0.5	+0.6	+0.4	-0.2

#### 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.)
Neuberger Berman	-0.5	+0.4	n/a	n/a	n/a	n/a
BlackRock	-0.6	+2.9	+3.5	+2.1	+0.7	n/a
Colchester Global Investors	-0.4	+5.9	+4.7	+3.1	+2.8	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 Asset Management LLP	+0.2	+2.2	-1.2	n/a	n/a	n/a
TCW Asset Management Company LLC	-0.1	+0.5	-2.4	n/a	n/a	n/a

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## 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.)
PGIM Inc	n/a	n/a	n/a	n/a	n/a	n/a
Robeco	+0.2	+1.2	+0.5	+0.9	n/a	n/a

### 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	+0.1	0.0	-0.1	-0.1	n/a
Challenger	+0.2	+0.5	+0.6	+0.7	+0.8	n/a
Schroders Investment Management	0.0	-0.2	n/a	n/a	n/a	n/a
Jamieson Coote Bonds	0.0	+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	0.0	n/a	n/a
T Rowe Price	+0.6	-4.0	n/a	n/a	n/a	n/a
Colchester Global Investors	-0.5	+0.9	+1.4	+1.1	+0.8	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	-1.1	-5.4	-3.4	-0.7	+0.3	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.)
Pendal	0.0	n/a	n/a	n/a	n/a	n/a
BlackRock	0.0	+0.1	+0.1	+0.1	+0.2	n/a
Challenger	+0.1	+0.4	+0.3	+0.4	+0.5	+0.5
Pendal Group	+0.1	n/a	n/a	n/a	n/a	n/a

# Important notes about this report

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- **Past performance is not a reliable indicator of future performance.**
- Only Mercer Super Trust (MST) investment options that were invested in at the end of the quarter are reported on (and in the case of the Mercer SmartPath investment options only the 'Paths').
- **Total returns** are based on exit prices as at the quarter end. Total returns are shown after allowing for the deduction of taxes and investment fees. Returns greater than one year are shown on an annualised basis.
- The asset allocation table for each investment option listed in this report discloses an asset allocation benchmark (b'mark). The asset allocation benchmark falls within the asset allocation ranges disclosed in the relevant PDS.
- Performance (after investment fees and taxes) may be provisional depending on information available at the time of publication and may be subject to adjustment.
- Returns throughout this report may be subject to rounding.
- Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.
- The objective time horizons used in the investment objectives for some investment options are:
  - Short term – Less than three years
  - Medium term – Three to seven years
  - Long term – Greater than seven years
- The term 'benchmark' is used in the investment objective of some investment options and refers to an asset class performance benchmark. Refer to the 'Asset class benchmarks' or 'Mercer SmartPath asset class benchmarks' sections of this report for the relevant asset class performance benchmarks

# Asset class benchmarks

Refer to this table for the asset class benchmarks used for the investment options in this report (excluding Mercer SmartPath options, ready-made, Sustainable Plus and Mercer Fixed Interest and Property options) and asset classes included in this report. 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 World Min Vol Optimized in Local Currency AUD (UH)
Global Small Companies	MSCI World Small Cap Index <i>Prior to July 2014 the benchmark was S&amp;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	MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) (lagged 1 month) <i>Prior to 1 February 2024 the benchmark was CPI + 4% (lagged 3 months)</i> <i>Prior to January 2016 Mercer/IPD Australian Pooled Property Fund Index.</i>
Global Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 Index – in A\$ (Hedged) <i>Prior to 1 February 2024 the benchmark was FTSE Global Core 50/50 Index in A\$ Hedged</i>
Global Unlisted Infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50 <sup>th</sup> Percentile Pre-Fee Total Return (All Funds) (lagged 3 months) <i>From January 2019 to February 2024 the benchmark was CPI + 5% (lagged 3 months)</i> <i>Prior to 1 January 2019 the benchmark was CPI + 3%</i>
Natural Resources	CPI+5% (lagged 3 months) <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&amp;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>
Short Term Bonds	Bloomberg AusBond Bank Bill Index
Global Credit	Bloomberg Global Aggregate – Corporate (A\$ Hedged) <i>Prior to 1 February 2024 the benchmark was 60% Barclays Global Aggregate - Corporate Index in A\$ (Hedged) and 40% Capital Global Aggregate ex Government ex Treasuries Index in A\$ (Hedged)</i>
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 for the Mercer SmartPath investment options. These benchmarks were applicable from 1 January 2023. Benchmarks applicable prior to this period are noted on the previous page.

Shares	
Australian Shares	S&P/ASX 300 Accumulation Index
Australian Small Companies	S&P/ASX 300 Accumulation Index
International Shares	<p>From 1 January 2024:                      Unhedged: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)                      Hedged: MSCI World Ex-Australia Index with Special Tax (100% hedged to AUD)                      Low Volatility: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023:                      Unhedged: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)                      Hedged: MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)                      Low Volatility: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p>
Global Small Companies	<p>From 1 January 2024: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)                      From 1 January 2023 to 31 December 2023: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p>
Emerging Markets	<p>From 1 January 2024: MSCI Emerging Markets Index with Special Tax (unhedged in AUD)                      From 1 January 2023 to 31 December 2023: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p>
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) <sup>1</sup>
Global Listed Infrastructure	FTSE Developed Core Infrastructure Index hedged to AUD
Global Unlisted Infrastructure	<p>From 1 January 2024: MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50<sup>th</sup> Percentile Pre-Fee Total Return (All Funds)<sup>1</sup>                      From 1 January 2023 to 31 December 2023: MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Pre-Fee Total Return (All Funds)</p>
Natural Resources	<p>25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)                      25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)                      50% Bloomberg Global Aggregate Index (hedged in AUD)</p>
Alternatives	
Private Equity	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)
Sustainable Opportunities	<p>25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)                      25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)                      50% Bloomberg Global Aggregate Index (hedged in AUD)</p>
Diversified Growth Funds	<p>25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)                      25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)                      50% Bloomberg Global Aggregate Index (hedged in AUD)</p>
Growth Fixed Interest	
Emerging Markets Debt	<p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)                      From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>
Private Debt	<p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)                      From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>
High Yield Debt	<p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)                      From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>
Defensive Fixed Interest	
Global Absolute Return Bonds	<p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)                      From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>

Short Term Bonds	From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD) From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)
Global Credit	From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD) From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)
Australian Bonds	From 1 January 2024: Bloomberg Ausbond Government 0+ Index From 1 January 2023 to 31 December 2023: Bloomberg Ausbond Composite 0+ Index
Global Bonds	From 1 January 2024: Bloomberg Global Treasury Index (hedged in AUD) From 1 January 2023 to 31 December 2023: Bloomberg Barclays Global Aggregate Index (hedged in AUD)
Australian Inflation Plus	From 1 January 2024: Bloomberg Ausbond Government 0+ Index From 1 January 2023 to 31 December 2023: Bloomberg Ausbond Composite 0+ Index
Cash	
Cash	Bloomberg Ausbond Bank Bill Index

<sup>1</sup> Benchmarks index values are published with a lag. Where these values are yet to be published, the previous benchmark index value is assumed with the value updated once available.

# Mercer Ready-Made, Sustainable Plus, Fixed Interest and Property Asset class benchmarks

Refer to this table for the asset class benchmarks used for the Ready-Made, Sustainable Plus, Fixed Interest and Property investment options. These benchmarks were applicable from 1 January 2024. Benchmarks applicable prior to this period are noted on the Asset Class benchmark page.

Shares	
Australian Shares	S&P/ASX 300 Accumulation Index
Australian Small Companies	S&P/ASX 300 Accumulation Index
International Shares	Unhedged: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD) Hedged: MSCI World Ex-Australia Index with Special Tax (100% hedged to AUD) Low Volatility: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)
Global Small Companies	MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)
Emerging Markets	MSCI Emerging Markets 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) <sup>2</sup>
Global Listed Infrastructure	FTSE Developed Core Infrastructure Index hedged to AUD
Global Unlisted Infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50 <sup>th</sup> Percentile Pre-Fee Total Return (All Funds) <sup>2</sup>
Natural Resources	25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) 25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) 50% Bloomberg Global Aggregate Index (hedged in AUD)
Alternatives	
Private Equity	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)
Sustainable Opportunities	25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) 25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) 50% Bloomberg Global Aggregate Index (hedged in AUD)
Diversified Growth Funds	25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) 25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) 50% Bloomberg Global Aggregate Index (hedged in AUD)
Growth Fixed Interest	
Emerging Markets Debt	Bloomberg Global Aggregate Corporate Index (hedged in AUD)
Private Debt	Bloomberg Global Aggregate Corporate Index (hedged in AUD)
High Yield Debt	Bloomberg Global Aggregate Corporate Index (hedged in AUD)
Defensive Fixed Interest	
Global Absolute Return Bonds	Bloomberg Global Aggregate Corporate Index (hedged in AUD)
Short Term Bonds	Bloomberg Global Aggregate Corporate Index (hedged in AUD)
Global Credit	Bloomberg Global Aggregate Corporate Index (hedged in AUD)
Australian Bonds	Bloomberg Ausbond Government 0+ Index
Global Bonds	Bloomberg Global Treasury Index (hedged in AUD)
Australian Inflation Plus	Bloomberg Ausbond Government 0+ Index
Cash	
Cash	Bloomberg Ausbond Bank Bill Index

<sup>1</sup> Benchmarks index valued are published with a lag. Where these values are yet to be published, the previous benchmark index value is assumed with the value updated once available.

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