



Mercer Super Trust

Quarterly report

to 30 September 2023

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 error.
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

Australian economic growth remained nuanced in Q3 as economy activity continues to rebalance post-COVID. Despite softer momentum in the manufacturing sector, business activity expanded across the services sector. A rebound in house prices (+2.2%), a tight labour market and positive wage pressures have helped support an increase in consumer spending despite softening in Westpac's Consumer Sentiment indicators for the period. Notably, inflation declined to 6.0% p.a. for Q2, with the most recent monthly indicators of price growth in August showing further softening to 5.2% p.a. As a result, the Reserve Bank of Australia (RBA) left interest rates steady at 4.1%, noting the need to consider the implications of further lagged effects from previous increases in interest rates on household spending and inflation.

Globally, the economic landscape varied in the major regions during the September quarter. In the United States, Q3 displayed robust economic activity, driven by the drawdown of pent-up savings, private investment, and expansionary fiscal policies. In other regions however such as the Eurozone, economic activity has slowed, with manufacturing sector momentum at its lowest since the global financial crisis. Economic momentum was also soft in China, marked by weak consumption, high youth unemployment and increasing concerns about further defaults in the domestic property sector. Despite stimulus measures announced by the Chinese government, pass through effects have remained limited. Other emerging market economies, having raised interest rates earlier, are now positioned to support further softening in domestic growth through lower rates.

While inflation has peaked, price pressures remained sticky across regions in Q3. In the US, inflation declined to 3.7% in August, driven by base effects, but core inflation remained elevated, influenced by higher housing costs and strong wage growth. Signs of labour market rebalancing suggest slower wage growth which will help ease price pressures into next year. In Europe, inflation remained elevated, with Germany's core inflation above 4.0%, expected to decrease in the coming months. Japan experienced its highest inflation since the early 1990s, supported by labour markets and changes in corporate behaviour, marking a positive shift for Japanese policymakers.

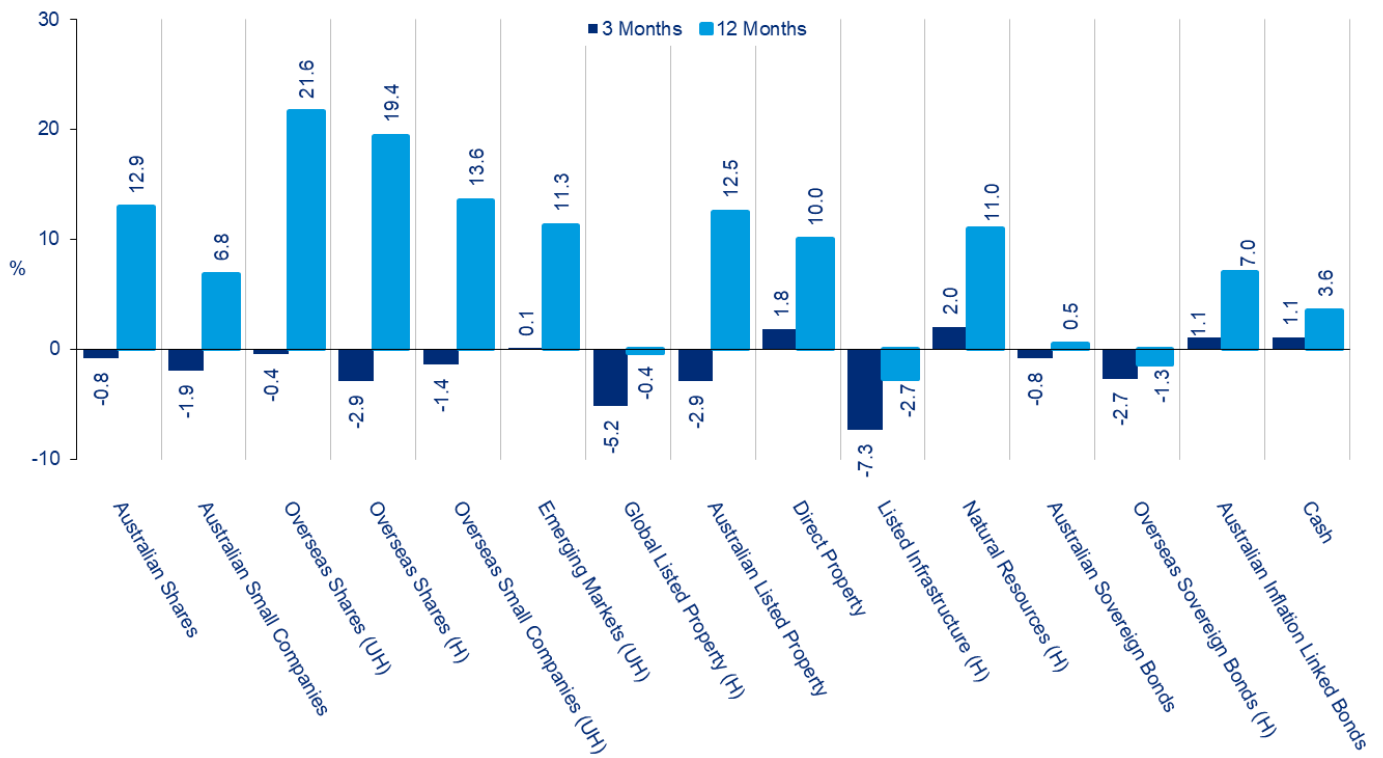
The US Federal Reserve raised rates to 5.25 - 5.50% while emphasising a commitment to bring inflation back in line with the 2.0% target. Interest rates in the Eurozone and the UK moved higher to 4.5% and 5.25% respectively, though both the European Central Bank (ECB) and the Bank of England (BoE) were more dovish, signalling a likely pause in interest rates going forward. Elsewhere interest rates remained unchanged in Japan (-0.1%).

Market recap

Equities declined in the third quarter of 2023, having rallied in the first half of the year as the US Fed signalled no immediate end in the current high level of US rates. The rally in the so-called 'magnificent seven' (e.g. US Tech stocks Nvidia, Microsoft, Meta et al.) also cooled in Q3. The Australian share market was no exception, declining by 0.8% despite the RBA keeping interest rates unchanged over the quarter. Other major events of the quarter included the downgrade of the US credit rating by Fitch, while Moody's downgraded their outlook for US regional banks. Global equities declined 0.4% while emerging markets were relatively unchanged (+0.1% (Unhedged)). Weakness was broad based regionally, but there were some bright spots. Norway returned 11.6% amid rising oil prices. China continued to perform poorly, returning -2.0%, as sentiment remained weak as its property sector woes deepened. Small-cap equities declined as cyclical assets generally performed poorly. Government bond yields continued their upward path worldwide following the re-setting of higher US interest rate expectations. The US 10-year government bond rose by 77 basis points to 4.57% the highest level since 2007 and the Australian 10-year yield increased by 46 basis points to 4.48%. The move higher in US yields resulted in a stronger USD globally with the Australian dollar (AUD) declining to just above 64 US cents. Commodities were mixed however, oil prices were strong up more than 28% to above US\$95/barrel, following supply cuts announced by the Organization of the Petroleum Exporting Countries (OPEC). Iron Ore prices were also stronger (+5.3%) following the announcement of a number of stimulus measures in China, while gold prices fell over the quarter (-3.1%) with markets reducing their expectations for interest rates cuts in 2024 following the US Fed's comments over the quarter.

Past performance is not a reliable indicator of future performance.

Financial market returns to 30 September 2023



NOTES:

Chart constituents

- Currency: AUD.
- UH: Unhedged.
- H: Hedged.

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

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.9	n/a	n/a	n/a
Benchmark return*	-0.6	n/a	n/a	n/a
Excess Returns	-0.3	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	-0.2	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	32.7
	Australian Shares - Small Cap	3.0	1.3
	International Shares - Large Cap	25.0	30.7
	International Shares - Low Vol	4.0	1.3
	Global Shares - Small Cap	7.0	1.8
	Emerging Markets Shares	6.0	5.9
Aus/Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.1
	Global Listed Infrastructure	0.0	1.9
	Global Unlisted Infrastructure	8.0	6.5
	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	2.7
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	1.5
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.6
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.4
		100.0	100.0
FX Exposure		35.0	35.4

Born 2004-2008

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	11.8	n/a	n/a
Benchmark return*	-0.7	14.6	n/a	n/a
Excess Returns	+0.1	-2.8	n/a	n/a

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.3	10.4	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	32.3
	Australian Shares - Small Cap	3.0	1.4
	International Shares - Large Cap	25.0	30.1
	International Shares - Low Vol	4.0	1.4
	Global Shares - Small Cap	7.0	1.9
	Emerging Markets Shares	6.0	5.9
Real Assets	Global Listed Property	0.0	1.5
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.2
	Global Listed Infrastructure	0.0	2.1
	Global Unlisted Infrastructure	8.0	6.7
	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	2.7
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	1.6
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.6
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.6
		100.0	100.0
FX Exposure		35.0	35.4

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

Mercer SmartPath® Ready-made Investment Option

Born 1999-2003

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.7	8.2
Benchmark return*	-0.7	14.6	7.1	8.2
Excess returns	+0.1	-2.6	-0.4	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	-0.3	10.6	5.9	7.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.9
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	32.7
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.4
	Emerging Markets Shares	6.0	5.9
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.7
	Global Listed Infrastructure	0.0	1.5
	Global Unlisted Infrastructure	8.0	5.9
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.8
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	1.2
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.7
	Global Sovereign Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.7
		100.0	100.0
FX Exposure	35.0	35.3	

Born 1994-1998

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.7	8.3
Benchmark return*	-0.7	14.6	7.1	8.2
Excess returns	+0.1	-2.6	-0.4	+0.1

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.2	10.8	6.0	7.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.2
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	33.1
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.4
	Emerging Markets Shares	6.0	5.9
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.6
	Global Listed Infrastructure	0.0	1.5
	Global Unlisted Infrastructure	8.0	5.8
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.8
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	1.2
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.7
	Global Sovereign Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.2
		100.0	100.0
FX Exposure	35.0	35.3	

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Mercer SmartPath® Ready-made Investment Option

Born 1989-1993

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.7	8.3
Benchmark return*	-0.7	14.6	7.1	8.2
Excess returns	+0.1	-2.6	-0.4	+0.1

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.2	10.9	6.1	7.3

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	0.9
	International Shares - Large Cap	25.0	33.4
	International Shares - Low Vol	4.0	0.9
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	5.9
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.5
	Global Listed Infrastructure	0.0	1.4
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.8
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	1.1
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.7
	Global Sovereign Bonds	0.0	0.4
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.6
		100.0	100.0
FX Exposure		35.0	35.2

Born 1984-1988

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.8	8.4
Benchmark return*	-0.7	14.6	7.1	8.2
Excess returns	+0.1	-2.6	-0.3	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.2	10.9	6.1	7.5

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 - Large Cap	25.0	32.8
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.6
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.7
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.1
	Global Listed Infrastructure	0.0	1.2
	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	2.8
	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 Sovereign Bonds	0.0	0.6
	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	35.4

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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 1979-1983

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.8	8.4
Benchmark return*	-0.6	14.6	7.1	8.2
Excess returns	0.0	-2.6	-0.3	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.2	11.0	6.2	7.5

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	1.0
	International Shares - Large Cap	25.0	31.7
	International Shares - Low Vol	4.0	1.4
	Global Shares - Small Cap	7.0	1.8
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.5
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.5
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	8.0	6.4
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.8
	High Yield Debt	0.0	0.2
	Emerging Markets Debt	1.0	1.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.6
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.2
		100.0	100.0
<i>FX Exposure</i>	35.0	35.3	

Born 1974-1978

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.8	8.4
Benchmark return*	-0.6	14.6	7.1	8.2
Excess returns	0.0	-2.6	-0.3	+0.2

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.2	11.0	6.1	7.5

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	1.2
	International Shares - Large Cap	25.0	31.2
	International Shares - Low Vol	4.0	1.6
	Global Shares - Small Cap	7.0	2.1
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	1.4
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.0	3.9
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.7
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.7
	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 Sovereign Bonds	0.0	0.5
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.7
		100.0	100.0
<i>FX Exposure</i>	35.0	35.3	

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 1969-1973

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.6	12.0	6.8	8.3
Benchmark return*	-0.6	14.5	7.0	8.2
Excess returns	0.0	-2.5	-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	-0.3	11.0	6.1	7.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.4
	Australian Shares - Small Cap	3.0	1.3
	International Shares - Lge Cap	25.0	30.4
	International Shares - Low Vol	4.0	1.8
	Global Shares - Small Cap	7.0	2.3
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	1.4
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.0	4.2
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	6.8
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	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.8
	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 Sovereign Bonds	0.0	0.9
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.0
		100.0	100.0
FX Exposure		35.0	35.4

Born 1964-1968

Investment 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.5	11.2	6.5	7.9
Benchmark return*	-0.6	13.2	6.5	7.6
Excess returns	+0.1	-2.0	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	-0.3	10.1	5.8	6.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.8	28.4
	Australian Shares - Small Cap	2.2	1.1
	International Shares - Lge Cap	21.8	25.4
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	5.8	2.3
	Emerging Markets Shares	4.4	5.3
Real Assets	Global Listed Property	0.8	1.6
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.1	4.6
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	8.1	7.0
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	5.1	3.7
	High Yield Debt	1.5	1.9
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.9	1.6
	Global Absolute Return Bonds	0.8	0.4
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	1.6	3.2
	Global Sovereign Bonds	1.6	2.6
	Australian Inflation Plus	0.8	0.2
	Cash	2.2	5.7
		100.0	100.0
FX Exposure		32.0	32.3

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

Investment 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-0.3	10.0	5.8	7.0
Benchmark return*	-0.7	11.3	5.7	6.7
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	-0.2	8.9	5.1	6.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	23.3	23.2
	Australian Shares - Small Cap	1.2	0.6
	International Shares - Large Cap	18.3	21.6
	International Shares - Low Vol	4.0	1.9
	Global Shares - Small Cap	3.1	1.0
	Emerging Markets Shares	3.6	4.2
Real Assets	Global Listed Property	1.3	1.7
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.4	5.0
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.8	7.6
	Natural Resources	1.0	1.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	6.8	4.4
	High Yield Debt	3.5	4.5
	Emerging Markets Debt	3.2	2.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	2.3	1.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	3.7	4.8
	Global Sovereign Bonds	3.7	4.1
	Australian Inflation Plus	1.4	1.1
	Cash	1.9	7.1
		100.0	100.0
FX Exposure	28.5	28.9	

Born 1954-1958

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	-0.3	8.4	5.3	6.3
Benchmark return*	-0.8	9.2	4.9	5.7
Excess returns	+0.5	-0.8	+0.4	+0.6

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	-0.2	7.6	4.6	5.5

^ 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 - Large Cap	14.9	15.8
	International Shares - Low Vol	4.0	2.3
	Global Shares - Small Cap	1.3	0.3
	Emerging Markets Shares	2.3	3.2
Real Assets	Global Listed Property	2.0	2.5
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.5	5.0
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	7.8
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.2	5.6
	High Yield Debt	5.6	6.1
	Emerging Markets Debt	4.2	3.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.6	2.8
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	5.6	8.1
	Global Sovereign Bonds	5.6	5.6
	Australian Inflation Plus	1.9	1.0
	Cash	2.8	7.8
		100.0	100.0
FX Exposure	25.0	25.3	

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

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.3	7.8	4.6	5.5
Benchmark return*	-0.9	8.7	4.4	5.1
Excess returns	+0.6	-0.9	+0.2	+0.4

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.3	7.1	4.0	4.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	14.1
	International Shares - Low Vol	4.0	1.9
	Global Shares - Small Cap	1.0	0.1
	Emerging Markets Shares	2.0	3.1
Real Assets	Global Listed Property	2.0	2.9
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.5	4.1
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	9.0	7.2
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	5.7
	High Yield Debt	6.0	7.6
	Emerging Markets Debt	4.5	4.9
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.6
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	6.0	6.5
	Global Sovereign Bonds	6.0	7.3
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	8.8
		100.0	100.0
FX Exposure	24.5	24.0	

Born 1944-1948

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.3	7.5	4.6	5.3
Benchmark return*	-0.9	8.7	4.4	5.0
Excess returns	+0.6	-1.2	+0.2	+0.3

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.3	6.9	3.9	4.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	12.8
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	1.1
	Emerging Markets Shares	2.0	2.6
Real Assets	Global Listed Property	2.0	3.9
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	3.9
	Global Listed Infrastructure	0.0	1.7
	Global Unlisted Infrastructure	9.0	6.3
	Natural Resources	1.0	0.5
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	6.2
	High Yield Debt	6.0	7.2
	Emerging Markets Debt	4.5	4.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.2
	Global 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	6.3
	Australian Inflation Plus	2.0	2.1
	Cash	3.0	9.8
		100.0	100.0
FX Exposure	24.5	25.0	

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 1939-1943

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.2	8.0	4.7	5.4
Benchmark return*	-0.9	8.7	4.4	5.1
Excess returns	+0.7	-0.7	+0.3	+0.3

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.2	7.2	4.0	4.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.7
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	11.5
	International Shares - Low Vol	4.0	4.3
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.6
Real Assets	Global Listed Property	2.0	3.2
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	4.9
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	9.0	7.2
	Natural Resources	1.0	1.3
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.3
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	6.0
	High Yield Debt	6.0	8.0
	Emerging Markets Debt	4.5	5.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.2
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	6.7
	Global Sovereign Bonds	6.0	4.7
	Australian Inflation Plus	2.0	2.2
	Cash	3.0	9.0
		100.0	100.0
FX Exposure	24.5	24.6	

Born 1934-1938

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.2	8.0	4.7	5.4
Benchmark return*	-0.9	8.6	4.4	5.0
Excess returns	+0.7	-0.6	+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	-0.2	7.1	4.0	4.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.1
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	11.5
	International Shares - Low Vol	4.0	4.4
	Global Shares - Small Cap	1.0	1.1
	Emerging Markets Shares	2.0	2.7
Real Assets	Global Listed Property	2.0	3.4
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	4.4
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	9.0	6.9
	Natural Resources	1.0	1.1
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.9
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	6.1
	High Yield Debt	6.0	6.6
	Emerging Markets Debt	4.5	4.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	6.0	6.1
	Global Sovereign Bonds	6.0	5.2
	Australian Inflation Plus	2.0	2.2
	Cash	3.0	10.2
		100.0	100.0
FX Exposure	24.5	24.8	

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

Mercer SmartPath® Ready-made Investment Option

Born 1929-1933

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.3	7.6	4.8	5.4
Benchmark return*	-1.0	8.7	4.4	5.0
Excess returns	+0.7	-1.1	+0.4	+0.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.2	7.0	4.1	4.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	13.3
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.6
Real Assets	Global Listed Property	2.0	5.5
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	0.7
	Global Listed Infrastructure	0.0	1.5
	Global Unlisted Infrastructure	9.0	6.9
	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
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	6.0
	High Yield Debt	6.0	6.4
	Emerging Markets Debt	4.5	4.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	6.0
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	2.1
	Cash	3.0	12.7
		100.0	100.0
FX Exposure	24.5	24.9	

Born prior to 1929

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.1	7.6	4.6	5.3
Benchmark return*	-0.7	8.8	4.4	5.1
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	0.0	6.9	3.9	4.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.9
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	14.5	11.8
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.6
Real Assets	Global Listed Property	2.0	2.5
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	6.5
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	9.0	9.0
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	3.4
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	5.5
	High Yield Debt	6.0	7.9
	Emerging Markets Debt	4.5	4.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.3
	Australian Sovereign Bonds	6.0	6.0
	Global Sovereign Bonds	6.0	5.0
	Australian Inflation Plus	2.0	2.0
	Cash	3.0	7.2
		100.0	100.0
FX Exposure	24.5	23.6	

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 Diversified Shares

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-0.9	15.4	7.2	9.4
Benchmark return*	-0.9	15.3	7.1	9.2
Excess returns	0.0	+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	-0.8	13.9	6.6	8.4
Peer group median ²	-0.5	13.4	6.6	8.2
Excess returns vs peer group	-0.3	+0.5	+0.0	+0.2

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	40.0	38.2	0.0	38.2
	Australian Shares - Small Cap	5.0	3.4	0.0	3.4
	International Shares - Lge Cap	33.0	39.7	0.0	39.7
	International Shares - Low Vol	8.0	7.3	0.0	7.3
	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	0.3	0.3
	100.0	99.7	0.3	100.0	
FX Exposure		42.0		45.1	

Mercer High Growth

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-0.6	11.6	7.0	8.6
Benchmark return*	-0.5	13.9	6.9	8.2
Excess returns	-0.1	-2.3	+0.1	+0.4

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-0.4	10.4	6.2	7.6
Peer group median ²	-0.6	11.1	6.1	7.7
Excess returns vs peer group	+0.2	-0.7	+0.1	-0.1

[^] 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	28.0	0.0	28.0
	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	4.7	0.0	4.7
	Global Listed Property	0.0	1.6	0.0	1.6
Real Assets	Australian Listed Property	0.0	0.5	0.0	0.5
	Australian Direct Property	7.0	2.3	2.3	4.6
	Global Listed Infrastructure	0.0	0.2	0.0	0.2
	Global Unlisted Infrastructure	8.0	3.4	3.3	6.7
Alternatives	Natural Resources	1.0	0.5	0.5	1.0
	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	0.5	0.4	0.9
	Diversified Alternatives	0.0	0.2	0.3	0.5
	Private Debt	5.0	1.6	1.7	3.3
Defensive Fixed Interest & Cash	High Yield Debt	0.0	0.1	0.0	0.1
	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 Sovereign Bonds	0.0	0.0	0.5	0.5
	Global Sovereign 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	4.4	4.4
		100.0	85.0	15.0	100.0
FX Exposure		32.0		32.3	

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

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	0.1	10.1	8.3	8.3
Benchmark return*	-0.1	12.4	7.9	7.6
Excess returns	+0.2	-2.3	+0.4	+0.7

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	0.1	8.6	6.6	6.7
Peer group median ²	-0.6	9.2	6.5	6.4
Excess returns vs peer group	+0.7	-0.6	+0.2	+0.4

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	22.5	21.1	0.0	21.1
	Australian Shares - Small Cap	2.0	2.8	0.0	2.8
	International Shares - Lge Cap	16.5	15.4	0.0	15.4
	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	2.6	0.0	2.6
Real Assets	Global Listed Property	0.0	0.8	0.0	0.8
	Australian Direct Property	10.0	4.7	4.8	9.5
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	10.5	5.1	5.1	10.2
Alternatives	Natural Resources	1.0	0.9	0.9	1.8
	Private Equity	4.0	3.6	0.0	3.6
	Sustainable Opportunities	1.0	0.5	0.1	0.6
	Diversified Growth Funds	1.0	0.5	0.4	0.9
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	8.0	2.2	2.2	4.4
	High Yield Debt	3.0	2.1	2.1	4.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	1.1	1.2	2.3
	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	0.9	0.9
	Australian Sovereign Bonds	3.0	0.0	2.6	2.6
	Global Sovereign Bonds	3.0	0.0	1.9	1.9
	Australian Inflation Plus	0.0	0.0	0.3	0.3
	Cash	1.5	0.0	6.1	6.1
	100.0	70.8	29.2	100.0	
FX Exposure	30.0			30.5	

Mercer Growth

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.3	10.2	6.0	7.3
Benchmark return*	-0.6	11.8	6.2	7.1
Excess returns	+0.3	-1.6	-0.2	+0.2

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-0.2	9.0	5.1	6.2
Peer group median ²	-0.6	9.2	5.2	6.4
Excess returns vs peer group	+0.4	-0.2	-0.1	-0.1

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	25.5	26.3	0.0	26.3
	Australian Shares - Small Cap	2.0	0.1	0.0	0.1
	International Shares - Lge Cap	22.5	26.6	0.0	26.6
	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	3.4	0.0	3.4
Real Assets	Global Listed Property	0.0	2.0	0.0	2.0
	Australian Listed Property	0.0	1.4	0.0	1.4
	Australian Direct Property	7.5	1.2	1.2	2.4
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
Alternatives	Global Unlisted Infrastructure	9.0	3.1	3.1	6.2
	Natural Resources	1.0	0.1	0.0	0.1
	Private Equity	0.0	0.5	0.0	0.5
	Sustainable Opportunities	0.0	0.0	0.0	0.0
Growth Fixed Interest	Diversified Growth Funds	1.0	0.3	0.3	0.6
	Diversified Alternatives	0.0	0.7	0.6	1.3
	Private Debt	7.0	2.9	2.9	5.8
Defensive Fixed Interest & Cash	High Yield Debt	3.0	1.5	1.6	3.1
	Emerging Markets Debt	2.0	0.9	0.9	1.8
	Global Absolute Return Bonds	2.0	0.0	3.2	3.2
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	3.0	0.0	3.2	3.2
	Global Sovereign 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	6.6	6.6	
	100.0	72.0	28.0	100.0	
FX Exposure	26.0			25.1	

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 Moderate Growth

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	-0.1	8.3	5.8	6.3
Benchmark return*	0.0	9.8	5.6	6.0
Excess returns	-0.1	-1.5	+0.2	+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	-0.1	7.6	5.0	5.5
Peer group median ²	-0.7	7.3	4.8	5.3
Excess returns vs peer group	+0.6	+0.3	+0.3	+0.2

[^] Time horizon for this investment option's objective (refer above)
² SuperRatings Conservative Balanced (41-59)

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	19.5	19.0	0.0	19.0
	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	3.3	0.0	3.3
Real Assets	Global Listed Property	0.0	0.4	0.0	0.4
	Australian Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	6.5	3.3	3.3	6.6
	Global Listed Infrastructure	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	7.0	3.8	3.8	7.6
Alternatives	Natural Resources	1.0	1.0	0.9	1.9
	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	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	7.5	1.9	2.0	3.9
	High Yield Debt	3.0	2.0	2.1	4.1
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 Sovereign Bonds	7.0	0.0	6.8	6.8
	Global Sovereign Bonds	6.0	0.0	4.6	4.6
	Australian Inflation Plus	5.0	0.0	5.1	5.1
	Cash	4.0	0.0	6.6	6.6
	100.0	55.8	44.2	100.0	
FX Exposure	23.5			23.8	

Mercer Conservative Growth

Investment 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 4.6% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	0.0	5.3	3.8	5.0
Benchmark return*	-0.2	6.7	3.7	4.6
Excess returns	+0.2	-1.4	+0.1	+0.4

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	-0.1	4.8	3.1	4.3
Peer group median ²	-0.2	5.1	2.9	4.1
Excess returns vs peer group	+0.1	-0.3	+0.2	+0.2

[^] 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	9.9	0.0	9.9
	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	3.4	0.0	3.4
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	1.0	0.0	1.0
Real Assets	Global Listed Property	2.0	2.3	0.0	2.3
	Australian Listed Property	0.0	0.4	0.0	0.4
	Australian Direct Property	6.0	2.3	2.2	4.5
	Global Listed Infrastructure	0.0	0.6	0.0	0.6
	Global Unlisted Infrastructure	7.5	3.2	3.2	6.4
Alternatives	Natural Resources	1.0	0.6	0.7	1.3
	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
Growth Fixed Interest	Diversified Growth Funds	1.0	0.4	0.3	0.7
	Diversified Alternatives	0.0	0.1	0.1	0.2
	Private Debt	6.4	2.0	1.9	3.9
Defensive Fixed Interest & Cash	High Yield Debt	4.1	2.8	2.9	5.7
	Emerging Markets Debt	3.0	1.4	1.4	2.8
	Global Absolute Return Bonds	4.0	0.0	4.2	4.2
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	3.1	3.1
	Australian Sovereign Bonds	11.0	0.0	11.8	11.8
	Global Sovereign Bonds	10.0	0.0	9.9	9.9
	Australian Inflation Plus	5.0	0.0	4.7	4.7
Cash	14.0	0.0	16.7	16.7	
	100.0	36.9	63.1	100.0	
FX Exposure	13.0			13.4	

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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

Investment objective

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-1.2	12.2	n/a	n/a
Benchmark return*	-0.8	12.9	n/a	n/a
Excess returns	-0.4	-0.7	n/a	n/a

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

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.8	11.5	n/a	n/a

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

Mercer Sustainable Plus International Shares

Investment objective

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	-3.3	15.3	n/a	n/a
Benchmark return*	-0.4	21.5	n/a	n/a
Excess returns	-2.9	-6.2	n/a	n/a

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

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-3.1	13.4	n/a	n/a

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
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0	0.0	0.0
	High Yield Debt	0.0	0.0	0.0	0.0
	Emerging Markets Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0	0.0	0.0
	Global Sovereign Bonds	0.0	0.0	0.0	0.0
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	0.0	0.0	0.2	0.2
		100.0	99.8	0.2	100.0
FX Exposure		100.0		99.8	

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

Investment 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-1.8	12.6	8.4	n/a
Benchmark return*	-0.7	15.8	10.3	n/a
Excess returns	-1.1	-3.2	-1.9	n/a

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	-1.6	11.2	7.1	n/a

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	34.0	35.2	0.0	35.2
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	40.5	41.2	0.0	41.2
	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	0.4	0.0	0.4
	Australian Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	6.5	2.7	2.7	5.4
	Global Listed Infrastructure	0.0	0.3	0.0	0.3
	Global Unlisted Infrastructure	6.0	2.6	2.6	5.2
	Natural Resources	1.0	0.4	0.4	0.8
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	3.0	1.1	0.3	1.4
	Diversified Growth Funds	1.0	0.3	0.4	0.7
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.0	0.5	0.5	1.0
	High Yield Debt	0.0	0.3	0.3	0.6
	Emerging Markets Debt	3.0	1.5	1.5	3.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	1.0	0.0	1.0	1.0
	Global Sovereign Bonds	1.0	0.0	1.1	1.1
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.0	0.0	2.7	2.7
		100.0	86.5	13.5	100.0
FX Exposure	31.5		30.6		

Mercer Sustainable Plus Growth

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-1.9	8.9	6.3	7.3
Benchmark return*	-0.5	13.7	6.9	7.7
Excess returns	-1.4	-4.8	-0.6	-0.4

* Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-1.9	7.7	5.2	6.2

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	27.5	24.0	0.0	24.0
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	32.5	28.7	0.0	28.7
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.6	0.0	0.6
Real Assets	Global Listed Property	1.0	1.8	0.0	1.8
	Australian Listed Property	0.0	1.8	0.0	1.8
	Australian Direct Property	6.5	0.5	0.5	1.0
	Global Listed Infrastructure	0.0	3.6	0.0	3.6
	Global Unlisted Infrastructure	9.0	2.1	2.1	4.2
	Natural Resources	1.0	0.1	0.1	0.2
Alternatives	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	5.2	5.2	10.4
	Diversified Alternatives	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	2.6	0.3	0.3	0.6
	High Yield Debt	0.0	0.0	0.0	0.0
	Emerging Markets Debt	3.9	0.2	0.2	0.4
Defensive Fixed Interest & Cash	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	0.7	0.7
	Australian Sovereign Bonds	3.9	0.0	5.7	5.7
	Global Sovereign Bonds	3.0	0.0	7.6	7.6
	Australian Inflation Plus	1.0	0.0	0.1	0.1
	Cash	2.1	0.0	8.2	8.2
		100.0	69.1	30.9	100.0
FX Exposure	27.0		24.7		

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

Investment 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	4 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	-1.0	8.8	n/a	n/a
Benchmark return*	-0.5	10.8	n/a	n/a
Excess returns	-0.5	-2.0	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	-1.0	7.6	n/a	n/a

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	19.0	20.1	0.0	20.1
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	23.0	23.3	0.0	23.3
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.0	0.0	0.0
Real Assets	Global Listed Property	1.0	1.7	0.0	1.7
	Australian Listed Property	0.0	0.0	0.0	0.0
	Australian Direct Property	6.0	2.1	2.1	4.2
	Global Listed Infrastructure	0.0	0.3	0.0	0.3
	Global Unlisted Infrastructure	7.5	3.4	3.4	6.8
Alternatives	Natural Resources	1.0	0.6	0.6	1.2
	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	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	4.0	1.6	1.6	3.2
	High Yield Debt	0.0	0.3	0.2	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	6.0	3.0	2.9	5.9
	Absolute Return Bonds	4.0	0.0	4.0	4.0
	Global Short Term Bonds	0.0	0.0	0.0	0.0
	Global Credit	3.0	0.0	3.0	3.0
	Australian Sovereign Bonds	7.0	0.0	6.9	6.9
	Global Sovereign Bonds	6.0	0.0	6.0	6.0
	Australian Inflation Plus	5.0	0.0	5.0	5.0
	Cash	3.5	0.0	5.8	5.8
		100.0	57.8	42.2	100.0
FX Exposure		24.0		22.9	

Mercer Sustainable Plus Conservative Growth

Investment 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 has not been reached.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	-1.4	3.8	2.4	n/a
Benchmark return*	-0.4	7.5	3.8	n/a
Excess returns	-1.0	-3.7	-1.4	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	-1.4	3.1	1.6	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	7.8	0.0	7.8
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	12.0	10.1	0.0	10.1
	International Shares - Low Vol	0.0	0.0	0.0	0.0
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	0.0	0.3	0.0	0.3
Real Assets	Global Listed Property	2.0	1.9	0.0	1.9
	Australian Listed Property	0.0	2.2	0.0	2.2
	Australian Direct Property	6.0	0.3	0.3	0.6
	Global Listed Infrastructure	0.0	2.9	0.0	2.9
	Global Unlisted Infrastructure	8.5	1.8	1.7	3.5
Alternatives	Natural Resources	1.0	0.0	0.1	0.1
	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	2.0	0.0	0.1	0.1
	Diversified Growth Funds	1.0	5.7	5.7	11.4
Growth Fixed Interest	Diversified Alternatives	0.0	0.0	0.0	0.0
	Private Debt	4.4	0.4	0.3	0.7
	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
	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	0.3	0.3
	Australian Sovereign Bonds	11.0	0.0	19.0	19.0
	Global Sovereign Bonds	10.0	0.0	21.6	21.6
	Australian Inflation Plus	5.0	0.0	0.2	0.2
	Cash	15.0	0.0	17.0	17.0
		100.0	33.5	66.5	100.0
FX Exposure		16.0		9.2	

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

Select-Your-Own Options – Mercer Sector Options

Mercer Australian Shares

Investment objective

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	-0.5	13.2	7.0	7.9
Benchmark return*	-0.8	12.9	6.6	7.4
Excess returns	+0.3	+0.3	+0.4	+0.5

*Composite benchmark of relevant indices

Total returns – after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.4	11.9	6.9	7.6
Peer group median ²	-0.6	12.1	6.8	7.5
Excess returns vs peer group	+0.2	-0.2	+0.1	+0.1

² SuperRatings Australian Shares

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

Mercer International Shares

Investment objective

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	0.1	21.2	9.7	12.7
Benchmark return*	-0.4	21.6	9.8	12.5
Excess returns	+0.5	-0.4	-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	0.0	18.9	8.4	11.2
Peer group median ²	-0.8	18.5	7.4	9.7
Excess returns vs peer group	+0.8	+0.4	+1.0	+1.5

² SuperRatings International Shares

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 International Shares – Hedged

Investment objective

To exceed the benchmark, before management costs, 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	-3.0	19.8	6.5	9.8
Benchmark return*	-2.9	19.4	6.5	9.5
Excess returns	-0.1	+0.4	0.0	+0.3

*Composite benchmark of relevant indices

Total returns – after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.8	17.6	5.6	8.4
Peer group median ²	-0.8	18.5	7.4	9.7
Excess returns vs peer group	-2.0	-0.9	-1.8	-1.3

² SuperRatings International Shares

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	99.7
Cash	Cash	0.0	0.3
		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 Property

Investment objective

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

Total & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.9	1.2	4.1	7.3
Benchmark return*	-1.7	5.0	3.4	5.9
Excess returns	-1.2	-3.8	+0.7	+1.4

*Composite benchmark of relevant indices

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.8	0.6	3.0	6.0
Peer group median ²	-2.8	0.7	2.4	6.5
Excess returns vs peer group	-0.0	-0.1	+0.6	-0.5

² SuperRatings Property

Asset allocation (%)		B/mark	Actual
Real Assets	Global Listed Property	50.0	47.9
	Australian Direct Property	50.0	51.6
Cash	Cash	0.0	0.5
		100.0	100.0
	FX Exposure	0.0	0.0

Mercer Global Listed Property

Investment objective

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	-5.2	n/a	n/a	n/a
Benchmark return*	-5.2	n/a	n/a	n/a
Excess returns	0.0	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	-4.6	n/a	n/a	n/a
Peer group median ²	-2.8	n/a	n/a	n/a
Excess returns vs peer group	-1.8	n/a	n/a	n/a

² SuperRatings Property

Asset allocation (%)		B/mark	Actual
Real Assets	Global Listed Property	100.0	99.5
Cash	Cash	0.0	0.5
		100.0	100.0
	FX Exposure	0.0	0.0

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

Select-Your-Own Options – Mercer Sector Options

Mercer Fixed Interest

Investment objective

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	-1.1	1.6	-4.0	0.3
Benchmark return*	-1.7	0.5	-4.9	-0.1
Excess returns	+0.6	+1.1	+0.9	+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	-1.0	1.8	-3.7	0.2
Peer group median ²	-0.9	1.5	-3.1	0.2
Excess returns vs peer group	-0.1	+0.3	-0.6	-0.0

² SuperRatings Diversified Fixed Interest

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Global Credit	25.0	22.9
	Australian Sovereign Bonds	50.0	45.7
	Global Sovereign Bonds	25.0	21.9
Cash	Cash	0.0	7.4
		100.0	100.0
	FX Exposure	0.0	0.0

Mercer Cash

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	1.2	3.7	1.5	2.0
Benchmark return*	1.1	3.6	1.3	1.7
Excess returns	+0.1	+0.1	+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	0.9	3.1	1.2	1.6
Peer group median ¹	1.0	3.3	1.3	1.6
Excess returns vs peer group	-0.1	-0.2	-0.1	-0.0

¹ SuperRatings Cash

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

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 Passive Australian Shares

Investment objective

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	-0.8	13.0	6.7	7.4
Benchmark return*	-0.8	12.9	6.6	7.4
Excess returns	0.0	+0.1	+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	-0.4	12.2	6.9	7.3
Peer group median ²	-0.6	12.1	6.8	7.5
Excess returns vs peer group	+0.2	+0.1	+0.1	-0.2

² SuperRatings Australian Shares

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

Mercer Passive Australian Listed Property

Investment objective

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	-4.2	10.7	2.3	7.1
Benchmark return*	-2.9	12.5	2.5	7.3
Excess returns	-1.3	-1.8	-0.2	-0.2

**Composite benchmark of relevant indices*

Total returns - after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-3.8	11.1	2.1	6.3
Peer group median ²	-2.8	0.7	2.4	6.5
Excess returns vs peer group	-1.0	+10.4	-0.3	-0.2

² SuperRatings Property

Asset allocation (%)		B/mark	Actual
Real assets	Australian Listed Property	100.0	99.9
Cash	Cash	0.0	0.1
		100.0	100.0
FX Exposure		0.0	0.0

Mercer Passive International Shares

Investment objective

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	-0.3	21.9	10.0	12.6
Benchmark return*	-0.4	21.7	9.9	12.6
Excess returns	+0.1	+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	-0.2	19.8	9.2	11.4
Peer group median ²	-0.8	18.5	7.4	9.7
Excess returns vs peer group	+0.6	+1.4	+1.8	+1.7

² SuperRatings International Shares

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	99.9
Cash	Cash	0.0	0.2
		100.0	100.0
FX Exposure		100.0	99.8

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

Select-Your-Own Options – Mercer Passive Options

Mercer Enhanced Passive Growth

Investment 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 & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs ^{1^A} (p.a.)
Total returns	-1.0	11.5	6.5	n/a
Benchmark return*	-0.9	11.8	6.5	n/a
Excess returns	-0.1	-0.3	0.0	n/a

* Composite benchmark of relevant indices

¹Total returns - before fees & taxes was not calculated for the full period this investment option has been in operation. Total returns - after fees and taxes has been calculated and is shown below.

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs ^A (p.a.)
Total returns	-0.5	10.7	6.3	6.6
Peer group median ²	-0.6	9.2	6.5	6.4
Excess returns vs peer group	+0.1	+1.5	-0.2	+0.3

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

² SuperRatings Balanced (60-76)

Asset allocation (%)		B'mark	Growth
Shares	Australian Shares - Large Cap	30.0	29.6
	Australian Shares - Small Cap	0.0	0.9
	International Shares - Lge Cap	28.0	29.2
	International Shares - Low Vol	2.0	1.3
	Global Shares - Small Cap	0.0	0.4
	Emerging Markets Shares	7.0	4.9
Real Assets	Global Listed Property	5.0	5.6
	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
Alternatives	Natural Resources	0.0	0.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	0.0	0.0
	High Yield Debt	6.5	4.6
Defensive Fixed Interest & Cash	Emerging Markets Debt	0.0	0.4
	Absolute Return Bonds	0.0	1.3
	Global Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.9
	Australian Sovereign Bonds	7.0	6.3
	Global Sovereign Bonds	7.0	5.1
	Australian Inflation Plus	3.0	3.4
	Cash	4.5	5.2
		100.0	100.0
	FX Exposure	30.0	29.9

Mercer Enhanced Passive Conservative Growth

Investment 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 4.1% per annum.

Total & excess returns - before fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs ^{1^A} (p.a.)
Total returns	-0.3	6.5	2.2	n/a
Benchmark return*	-0.4	6.6	2.5	n/a
Excess returns	+0.1	-0.1	-0.3	n/a

* Composite benchmark of relevant indices

¹Total returns - before fees & taxes was not calculated for the full period this investment option has been in operation. Total returns - after fees and taxes has been calculated and is shown below.

Total returns - after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs ^A (p.a.)
Total returns	-0.3	5.7	1.9	3.2
Peer group median ²	-0.2	5.1	2.5	2.9
Excess returns vs peer group	-0.1	+0.6	-0.6	+0.3

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

² SuperRatings Capital Stable (20-40)

Asset allocation (%)		B'mark	Growth
Shares	Australian Shares - Large Cap	14.0	13.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Lge Cap	11.0	10.8
	International Shares - Low Vol	2.0	2.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	3.0	3.2
Real Assets	Global Listed Property	2.0	2.1
	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
Alternatives	Natural Resources	0.0	0.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	0.0	0.0
	High Yield Debt	6.5	6.8
Defensive Fixed Interest & Cash	Emerging Markets Debt	0.0	0.0
	Absolute Return Bonds	0.0	0.0
	Global Short Term Bonds	0.0	0.0
	Global Credit	5.0	4.9
	Australian Sovereign Bonds	13.0	13.3
	Global Sovereign Bonds	12.0	12.0
	Australian Inflation Plus	10.0	10.3
	Cash	21.5	21.6
		100.0	100.0
	FX Exposure	15.0	14.9

Past performance is not a reliable indicator of future performance.
n/a indicates that the manager was not appointed to the fund for this 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	+0.9	+1.8	+5.1	+2.1	n/a	n/a
Pendal Institutional Limited	+0.4	+1.6	+1.8	+1.4	+2.5	+2.1
Solaris Investment Management Limited	+1.1	-0.2	-0.3	-1.5	n/a	n/a
State Street Global Advisors (SSgA)	0.0	+0.1	+0.2	+0.2	+0.2	+0.2

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	-0.7	+5.0	+6.3	+8.2	+6.8	n/a
Perennial Value Management	+0.5	-12.4	-4.3	-1.0	+2.0	+1.7
Longwave Capital Partners	+3.1	+5.3	+5.8	n/a	n/a	n/a
Firetrail	+3.4	+6.6	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	+0.5	+0.3	+0.5	+0.6	n/a
Legal & General Investment Management	+0.1	+0.2	+0.3	n/a	n/a	n/a
Schroder Investment Management	+1.1	+0.2	+1.8	+0.1	-0.6	-0.2
Wellington Management Australia Pty Ltd	+1.4	-1.9	+4.3	+1.1	n/a	n/a
T. Rowe Price Australia Limited	-0.8	-0.4	-7.7	+3.4	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	-1.3	+2.2	+2.1	-0.2	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	+5.5	+8.8	+13.4	+8.9	+9.7	+9.7
GW&K Investment Management	-1.1	n/a	n/a	n/a	n/a	n/a
Allspring Global Investments	-0.7	n/a	n/a	n/a	n/a	n/a
Baillie Gifford	-8.1	-19.6	-37.3	-8.9	n/a	n/a
Realindex Investments	n/a	n/a	n/a	n/a	n/a	n/a

Past performance is not a reliable indicator of future performance.
n/a indicates that the manager was not appointed to the fund for this 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	-0.7	n/a	n/a	n/a	n/a	n/a
Pendal Institutional Limited	-2.2	n/a	n/a	n/a	n/a	n/a
Wellington Management Australia Pty Ltd	-2.3	n/a	n/a	n/a	n/a	n/a
Origin	-1.5	n/a	n/a	n/a	n/a	n/a
William Blair	-4.4	-6.9	-5.3	+1.0	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	+0.1	-0.9	-1.2	+1.0	+1.8	+2.0
Resolution Capital Global Property	-0.4	-1.7	n/a	n/a	n/a	n/a
Principal Global Investors (Australia) Limited	+0.2	-0.3	n/a	n/a	n/a	n/a
BlackRock Investment Management (Australia) Limited	+0.8	-1.1	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 Industrial Fund	-0.3	-4.4	+8.7	+9.1	+8.5	n/a
Investa Property Group	-6.9	-13.8	-5.4	-0.5	+3.5	+4.3
Goodman Australian Industrial Partnership	-0.7	+3.0	+12.9	+15.7	+14.6	+15.3
AMP Capital Wholesale Office Fund	-7.7	n/a	n/a	n/a	n/a	n/a
Dexus Wholesale Property Fund	-5.9	-10.1	-2.9	-1.8	+1.9	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	+0.1	-0.2	-0.1	0.0	0.0	-0.3

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 1 TR (BT Unlisted Infrastructure Fund)	+2.1	n/a	n/a	n/a	n/a	n/a
Global Div Infra 3 (BT Unlisted Infrastructure Fund)	+0.9	n/a	n/a	n/a	n/a	n/a
CFS Infrastructure Income Fund (IIF) & Active IIF (AIIF)	+1.4	+3.1	+3.3	+4.6	+4.6	+6.7
KKR Diversified Core Infrastructure	-1.3	-6.7	n/a	n/a	n/a	n/a
IFM Australian Infrastructure Wholesale Fund	-0.2	-3.3	-1.5	-0.2	+2.5	+5.0

Past performance is not a reliable indicator of future performance.
n/a indicates that the manager was not appointed to the fund for this period.

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	+3.2	-1.0	+21.3	+17.7	+18.0	+15.8

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
Park Square Credit Opportunities Open-Ended Fund	+1.4	+3.9	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund	-0.3	+9.2	n/a	n/a	n/a	n/a
AG CS Holdings Fund	+5.1	-4.1	n/a	n/a	n/a	n/a
Metrics Credit Partners Secured Private Debt Fund	+1.3	+6.3	+8.9	+7.6	+7.5	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	+0.5	+0.6	+0.4	+0.1	+0.2	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	-0.5	+5.5	+4.4	+3.0	n/a	n/a
Neuberger Berman	-1.3	-0.2	n/a	n/a	n/a	n/a
BlackRock	-1.7	+5.1	+2.4	+1.5	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 Asset Management LLP	+1.0	+3.1	-1.2	n/a	n/a	n/a
Kapstream Capital Pty Limited	+0.4	+0.3	-0.1	+0.8	+1.1	+1.5
TCW Asset Management Company LLC	-0.8	-0.2	-2.4	n/a	n/a	n/a

Past performance is not a reliable indicator of future performance.
n/a indicates that the manager was not appointed to the fund for this period.

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	-0.2	+1.0	+0.4	+0.9	n/a	n/a
Wellington Management	-0.1	-0.3	+0.2	+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	+0.2	+0.6	+0.6	+0.7	n/a	n/a
Jamieson Coote Bonds	+0.1	+0.4	n/a	n/a	n/a	n/a
Schroders Investment Management	-0.1	-0.3	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	+6.3	-0.4	n/a	n/a	n/a	n/a
Colchester Global Investors	-0.2	+2.5	+1.6	+0.7	+0.9	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	+0.8	-1.9	-2.0	+1.1	+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.)
Challenger	0.0	+0.3	+0.3	+0.4	+0.5	+0.5
Pendal Group	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock	0.0	+0.2	+0.1	+0.2	+0.2	n/a

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 after allowing for the deduction of taxes and investment fees. Returns greater than one year are shown on an annualised basis.
- **Excess returns** relative to benchmark are calculated by the difference between performance (after 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 (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 error.
- 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.

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 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&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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