



Mercer Super Trust

Quarterly report

to 31 December 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.
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

Over the December quarter (Q4), economic indicators released indicate that growth remained positive despite the rise in interest rates to this point. The latest NAB Business Survey results continue to show resilience in business conditions, although there was some easing evident in the survey, particularly in the mining, transportation and utilities, and construction sectors. Other business surveys suggest softer conditions, especially among small-to-medium-sized businesses. Meanwhile, house prices have continued to rise, with a 1.5% quarter-on-quarter (QoQ) increase in Q4 resulting in a total rise in prices of 8.1% over 2023. This growth has been supported by a tight labour market, with unemployment remaining low at 3.9% in November. Population growth and consumer resilience have also contributed to this growth, although there are signs of slowing due to the delayed impact of high interest rates. The Year-on-Year (YoY) inflation trend, measured by the monthly Consumer Price Index (CPI) indicator, was 4.3% p.a. in November, slowing from the 4.9% p.a. reported in October. This slowdown was driven by a decrease in food, transport and fuel prices, as well as the appreciation of the Australian dollar against other major currencies. In terms of monetary policy, the Reserve Bank Australia (RBA) raised its cash rate by 0.25% to 4.35% p.a. in November, reaching the highest level since November 2011. However, in the final meeting of the year, the RBA decided to leave interest rates unchanged. The December meeting minutes revealed that the board had considered raising interest rates by 0.25%, but ultimately chose to keep rates unchanged due to the "encouraging signs" on inflation and the risk of a faster-than-expected rise in unemployment.

Outside of Australia, data releases over the past quarter have shown diverging trends in different regions. In the Eurozone, business activity remains weak. The survey of the manufacturing sector continued to show contraction during the quarter, with declining output and job losses persisting for the seventh consecutive month. The service sector also remained in contraction for the second consecutive quarter, as demand for Eurozone services declined at the end of the year and employment growth slowed. In the US, economic data continues to show resilience. Business activity, as measured by the US Institute for Supply Management (ISM) Manufacturing Purchasing Manager's Index (PMI), remained in contraction. However, the services sector, measured by the US ISM Services PMI for December, remained in expansionary territory at 50.6, indicating growth. Meanwhile, core inflation is still easing in many developed economies, although at varying rates. Core inflation in the Eurozone cooled to 3.4% YoY in December and 3.9% YoY in the US, marking their lowest readings since March 2022 and May 2021, respectively.

On monetary policy, the Federal Reserve (Fed) kept interest rates steady at 5.25 - 5.50% p.a. with Fed Chair Jerome Powell noting that discussions of rate cuts had started. Meanwhile, the European Central Bank (ECB) also kept interest rates unchanged at their December meeting (i.e., 4.5% p.a. for the main refinancing operations) with ECB President Lagarde noting that "it was not the time to lower [our] guard" in the accompanying press conference. The Bank of Japan (BoJ) maintained its policy rate at -0.1% p.a. following the earlier loosening of the yield curve control policy in the quarter.

Market review

Global equities rose in most regions in the fourth quarter of 2023, primarily driven by a decrease in bond yields, especially after the comment from the Fed Chair Jerome Powell noting that discussions of rate cuts had started, and geopolitical tensions had eased. The Australian share market also followed this trend, with a notable increase of 8.4%. The rise in risk appetite and lower bond yields led to a strong performance in the Materials, Real Estate, and Healthcare sectors.

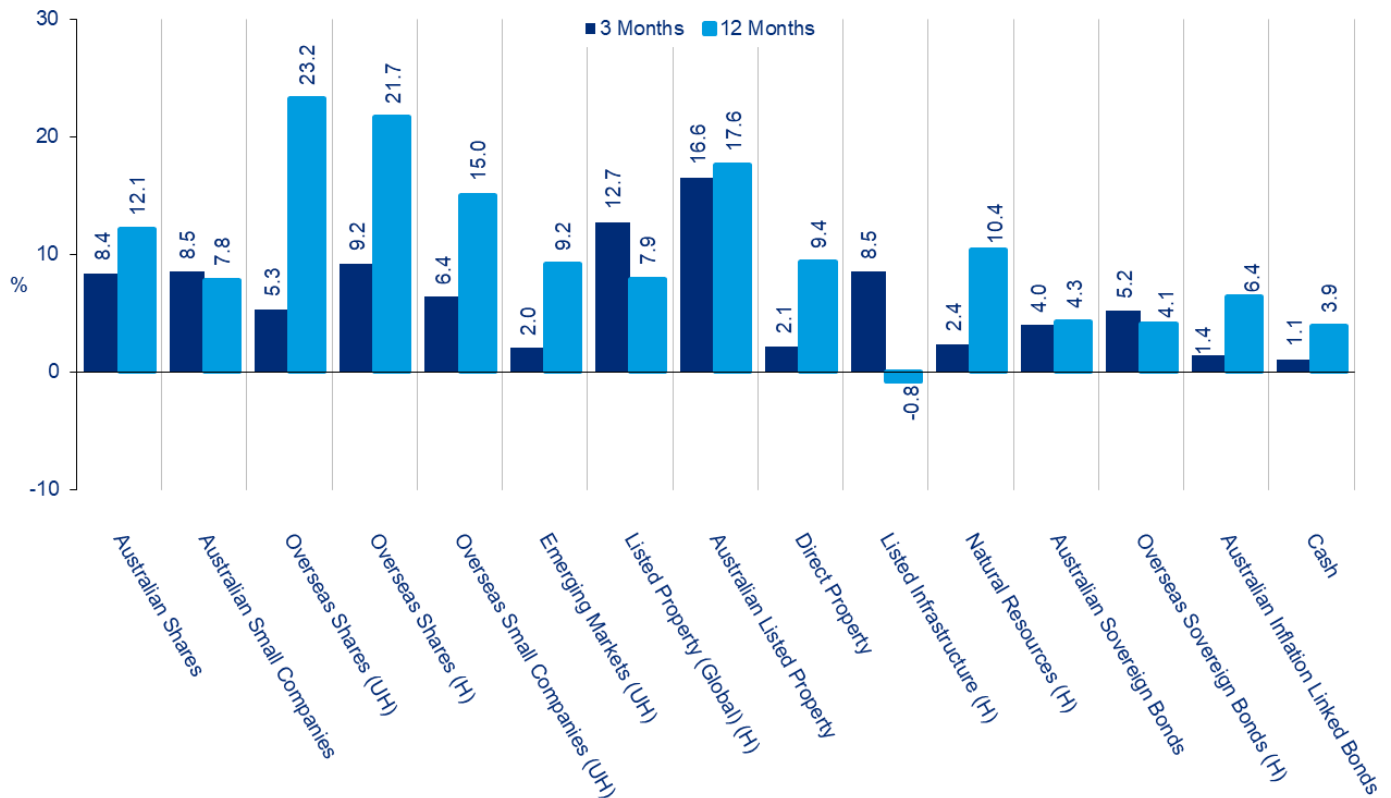
Government bond yields ended the December quarter lower following more dovish signals from the US Federal Reserve and the US treasury announcing a lower-than-expected increase in the issuance of longer-dated bonds, with the US 10-year government bond yield declining by 0.71% to 3.87% p.a. Similarly, the Australian 10-year yield decreased by 0.59% to 3.90% p.a., as the local market anticipates that the RBA will cut interest rates in 2024. This anticipation was backed by the weaker GDP data for Q3 and moderation in business confidence. The Australian dollar (AUD) appreciated against the weakening US dollar (USD), with the Fed's rhetoric shifting market expectations.

Commodity markets showed mixed performance over the December quarter. Oil prices continued its downward trajectory, dropping by 18.6% to its six-month low of US\$77.69 per barrel in December, attributed to the weakening global demand and the strength of non-OPEC oil supply. Industrial Metals prices were stronger over the quarter, Iron Ore gained 19.2%, driven by positive sentiment towards the recent developments in the Chinese economy and support for China's housing market. Similarly, copper prices (S&P GSCI Copper) rose by 3.8% during the quarter, fuelled by optimism for further stimulus announcements in China and signs of improvement in factory activities in the country. In the precious metals sector, gold prices also rose by 11.2% to US \$2,065.45 per ounce, attributed to the weakening of the USD and the growing anticipation of interest rate cuts in 2024.

Past performance is not a reliable indicator of future performance.

Financial market returns to 31 December 2023

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® 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	4.9	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	32.6
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	25.0	24.5
	International Shares - Low Vol	4.0	3.8
	Global Shares - Small Cap	7.0	7.0
	Emerging Markets Shares	6.0	5.7
Real Assets	Global Listed Property	0.0	0.7
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.0	5.4
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	8.0	7.7
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Diversified Growth Funds	1.0	0.6
	Private Debt	4.0	2.1
	High Yield Debt	0.0	0.8
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.9
	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	4.2	
		100.0	100.0
	<i>FX Exposure</i>	35.0	33.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.7	13.3

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 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	5.3	11.6	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	32.9
	Australian Shares - Small Cap	3.0	3.2
	International Shares - Large Cap	25.0	24.0
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	6.9
	Emerging Markets Shares	6.0	6.8
AusReal Assets	Global Listed Property	0.0	2.0
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.0	2.8
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.0	6.6
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.6
	High Yield Debt	0.0	0.7
	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	5.0
		100.0	100.0
FX Exposure	35.0	35.4	

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

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	5.2	11.5	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	33.3
	Australian Shares - Small Cap	3.0	3.1
	International Shares - Large Cap	25.0	24.4
	International Shares - Low Vol	4.0	4.0
	Global Shares - Small Cap	7.0	7.0
	Emerging Markets Shares	6.0	6.8
Real Assets	Global Listed Property	0.0	1.9
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.0	2.9
	Global Listed Infrastructure	0.0	0.4
	Global Unlisted Infrastructure	8.0	6.9
	Natural Resources	1.0	0.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.4
	High Yield Debt	0.0	0.7
	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	4.3
		100.0	100.0
FX Exposure	35.0	35.8	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	88.2	11.8

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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 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	5.0	11.3	8.4	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	34.6
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	32.5
	International Shares - Low Vol	4.0	1.2
	Global Shares - Small Cap	7.0	1.4
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	2.5
	Global Listed Infrastructure	0.0	1.6
	Global Unlisted Infrastructure	8.0	6.1
	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	2.7
	High Yield Debt	0.0	0.3
	Emerging Markets Debt	1.0	1.3
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	0.6
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.8
		100.0	100.0
<i>FX Exposure</i>	35.0	35.5	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.6	12.4

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 [^] (p.a.)
Total returns	5.0	11.5	8.5	7.2

[^] 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	1.0
	International Shares - Large Cap	25.0	33.0
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	2.4
	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	2.7
	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	0.6
	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	35.4	

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

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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 [^] (p.a.)
Total returns	5.1	11.7	8.6	7.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	35.3
	Australian Shares - Small Cap	3.0	0.9
	International Shares - Large Cap	25.0	33.6
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.2
	Emerging Markets Shares	6.0	6.1
Real Assets	Global Listed Property	0.0	1.9
	Australian Listed Property	0.0	0.6
	Australian Direct Property	7.0	2.3
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.7
	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	0.3
	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	0.6
	Global Sovereign Bonds	0.0	0.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.3
		100.0	100.0
FX Exposure		35.0	35.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	88.2	11.8

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 [^] (p.a.)
Total returns	5.0	11.6	8.7	7.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.8
	Australian Shares - Small Cap	3.0	0.8
	International Shares - Large Cap	25.0	33.4
	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	1.8
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.0
	Global Listed Infrastructure	0.0	1.3
	Global Unlisted Infrastructure	8.0	6.2
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
	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
	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	4.0
		100.0	100.0
FX Exposure		35.0	35.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	88.3	11.7

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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 [^] (p.a.)
Total returns	5.0	11.6	8.7	7.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.6
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	32.3
	International Shares - Low Vol	4.0	1.3
	Global Shares - Small Cap	7.0	1.8
	Emerging Markets Shares	6.0	6.1
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	0.5
	Australian Direct Property	7.0	3.3
	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	0.3
	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
	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	0.2
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.3
		100.0	100.0
<i>FX Exposure</i>	35.0	35.0	

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

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 [^] (p.a.)
Total returns	5.0	11.6	8.7	7.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.7
	Australian Shares - Small Cap	3.0	1.2
	International Shares - Large Cap	25.0	31.8
	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	1.5
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.0	3.7
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.6
	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
	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	0.2
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.5
		100.0	100.0
<i>FX Exposure</i>	35.0	35.3	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	88.3	11.7

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 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 [^] (p.a.)
Total returns	5.0	11.6	8.6	7.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.3
	Australian Shares - Small Cap	3.0	1.3
	International Shares - Lge Cap	25.0	30.9
	International Shares - Low Vol	4.0	1.7
	Global Shares - Small Cap	7.0	2.3
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.4
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.0	4.0
	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	0.4
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.9
	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	0.9
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
Cash	1.0	3.0	
		100.0	100.0
FX Exposure		35.0	35.1

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.2	12.8

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 6.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.7	10.7	8.0	7.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.8	29.0
	Australian Shares - Small Cap	2.2	1.2
	International Shares - Lge Cap	21.8	25.2
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	5.8	2.3
	Emerging Markets Shares	4.4	5.2
Real Assets	Global Listed Property	0.8	1.7
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.1	4.4
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.1	7.0
Alternatives	Natural Resources	1.0	1.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.7
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	0.5
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	1.6	3.3
	Global Sovereign Bonds	1.6	3.1
	Australian Inflation Plus	0.8	0.3
Cash	2.2	4.7	
		100.0	100.0
FX Exposure		32.0	32.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	78.1	21.9

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 6.0% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.3	9.8	7.0	6.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	23.3	23.7
	Australian Shares - Small Cap	1.2	0.7
	International Shares - Large Cap	18.3	20.7
	International Shares - Low Vol	4.0	1.9
	Global Shares - Small Cap	3.1	1.0
	Emerging Markets Shares	3.6	4.1
Real Assets	Global Listed Property	1.3	1.7
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.4	4.8
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.8	7.7
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.8
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	6.8	4.5
	High Yield Debt	3.5	4.7
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.2	2.6
	Global Absolute Return Bonds	2.3	1.4
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	3.7	4.9
	Global Sovereign Bonds	3.7	4.6
	Australian Inflation Plus	1.4	1.1
Cash	1.9	6.4	
		100.0	100.0
<i>FX Exposure</i>		28.5	28.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	68.0	32.0

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 6.0% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.1	8.7	6.2	5.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	18.3	18.5
	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	0.4
	Emerging Markets Shares	2.3	3.0
Real Assets	Global Listed Property	2.0	2.3
	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	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	8.2	5.5
	High Yield Debt	5.6	6.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.2	3.8
	Global Absolute Return Bonds	3.6	2.8
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	5.6	7.7
	Global Sovereign Bonds	5.6	5.9
	Australian Inflation Plus	1.9	1.0
Cash	2.8	7.5	
		100.0	100.0
<i>FX Exposure</i>		25.0	26.4

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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.1	8.4	5.4	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	16.9
	International Shares - Low Vol	4.0	1.9
	Global Shares - Small Cap	1.0	0.1
	Emerging Markets Shares	2.0	2.8
Real Assets	Global Listed Property	2.0	2.6
	Australian Listed Property	0.0	0.4
	Australian Direct Property	7.5	4.0
	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	4.4
	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	5.5
	Global Sovereign Bonds	6.0	7.1
	Australian Inflation Plus	2.0	1.9
Cash	3.0	7.4	
		100.0	100.0
FX Exposure		24.5	25.7

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

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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.0	8.3	5.3	5.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	16.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	12.5
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	1.1
	Emerging Markets Shares	2.0	2.8
Real Assets	Global Listed Property	2.0	4.3
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	3.9
	Global Listed Infrastructure	0.0	1.9
	Global Unlisted Infrastructure	9.0	6.9
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.3
	High Yield Debt	6.0	7.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.8
	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	6.4
	Australian Inflation Plus	2.0	2.0
Cash	3.0	7.8	
		100.0	100.0
FX Exposure		24.5	23.9

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	58.4	41.6

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

Mercer SmartPath® 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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.9	8.4	5.3	5.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.3
	International Shares - Low Vol	4.0	4.2
	Global Shares - Small Cap	1.0	0.0
	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	4.7
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	9.0	7.5
Alternatives	Natural Resources	1.0	1.2
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.2
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.1
	High Yield Debt	6.0	7.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.4
	Global Absolute Return Bonds	4.0	4.2
	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	4.8
	Australian Inflation Plus	2.0	2.0
Cash	3.0	7.1	
		100.0	100.0
FX Exposure		24.5	24.8

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

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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.9	8.3	5.4	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.2
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	1.0	1.0
	Emerging Markets Shares	2.0	2.7
Real Assets	Global Listed Property	2.0	3.6
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	4.7
	Global Listed Infrastructure	0.0	0.4
	Global Unlisted Infrastructure	9.0	8.0
Alternatives	Natural Resources	1.0	1.2
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.0
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.8
	High Yield Debt	6.0	7.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.4
	Global Absolute Return Bonds	4.0	4.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	6.1
	Global Sovereign Bonds	6.0	5.2
	Australian Inflation Plus	2.0	1.9
Cash	3.0	7.2	
		100.0	100.0
FX Exposure		24.5	24.5

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 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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.2	8.4	5.5	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.9
	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	0.0
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	2.0	5.1
	Australian Listed Property	0.0	0.0
	Australian Direct Property	7.5	1.2
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	9.0	8.2
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	6.4
	High Yield Debt	6.0	7.0
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.5
	Global Absolute Return Bonds	4.0	4.0
	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	2.0
Cash	3.0	9.4	
		100.0	100.0
FX Exposure		24.5	25.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	58.9	41.1

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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.7	8.0	5.2	4.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.1
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.8
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	1.0	0.0
	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	7.7
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	9.0	9.2
Alternatives	Natural Resources	1.0	2.5
	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	8.6
	High Yield Debt	6.0	6.2
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	3.9
	Global Absolute Return Bonds	4.0	3.7
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	6.2
	Global Sovereign Bonds	6.0	6.2
	Australian Inflation Plus	2.0	1.7
Cash	3.0	3.3	
		100.0	100.0
FX Exposure		24.5	23.6

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	58.7	41.3

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 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 [^] (p.a.)
Total returns	5.3	13.4	10.0	8.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	40.0	38.5
	Australian Shares - Small Cap	5.0	3.5
	International Shares - Large Cap	33.0	39.2
	International Shares - Low Vol	8.0	7.1
	Global Shares - Small Cap	9.0	5.3
	Emerging Markets (UH)	5.0	5.6
Cash	Cash	0.0	0.8
		100.0	100.0
	<i>FX Exposure</i>	42.0	43.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	99.2	0.8

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 [^] (p.a.)
Total returns	4.9	11.0	8.7	7.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	31.0	32.8
	Australian Shares - Small Cap	3.0	1.6
	International Shares - Large Cap	25.0	28.6
	International Shares - Low Vol	4.0	3.3
	Global Shares - Small Cap	8.0	3.9
	Emerging Markets Shares	4.0	4.8
	Global Listed Property	0.0	1.7
	Australian Listed Property	0.0	0.5
Real Assets	Australian Direct Property	7.0	4.5
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	8.0	6.8
	Natural Resources	1.0	1.0
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	3.2
	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	0.5
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
Cash	2.0	3.0	
		100.0	100.0
	<i>FX Exposure</i>	32.0	32.7

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.6	13.4

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

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 6.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.7	9.2	5.9	6.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.5	21.9
	Australian Shares - Small Cap	2.0	2.9
	International Shares - Large Cap	16.5	16.6
	International Shares - Low Vol	3.0	2.9
	Global Shares - Small Cap	6.0	4.7
	Emerging Markets Shares	2.0	2.8
	Real Assets		
	Global Listed Property	0.0	0.4
	Australian Listed Property	0.0	0.0
	Australian Direct Property	10.0	9.4
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	10.5	10.2
	Natural Resources	1.0	1.8
Alternatives	Private Equity	4.0	3.6
	Sustainable Opportunities	1.0	0.7
	Diversified Growth Funds	1.0	0.9
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.0	4.6
	High Yield Debt	3.0	4.3
	Emerging Markets Debt	2.0	2.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.7
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	3.0	2.4
	Global Sovereign Bonds	3.0	1.9
	Australian Inflation Plus	0.0	0.2
	Cash	1.5	4.6
			100.0
FX Exposure		30.0	30.6

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	73.0	27.0

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 6.2%per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.7	10.1	7.2	6.5

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	25.5	27.5
	Australian Shares - Small Cap	2.0	0.1
	International Shares - Large Cap	22.5	27.7
	International Shares - Low Vol	4.0	0.2
	Global Shares - Small Cap	4.0	0.2
	Emerging Markets Shares	2.0	3.5
	Real Assets		
	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	1.5
	Australian Direct Property	7.5	2.6
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	9.0	7.3
	Natural Resources	1.0	0.1
Alternatives	Private Equity	0.0	0.6
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
	Diversified Alternatives	0.0	1.3
Growth Fixed Interest	Private Debt	7.0	5.7
	High Yield Debt	3.0	3.2
	Emerging Markets Debt	2.0	1.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	2.0	2.2
	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	3.9
	Australian Inflation Plus	0.0	0.0
	Cash	1.5	4.4
			100.0
FX Exposure		26.0	25.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	74.9	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

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 5.2% per annum.

Total returns after fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	3.7	8.7	5.4	5.6

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

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

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	57.9	42.1

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 [^] (p.a.)	10 yrs (p.a.)
Total returns	3.3	6.5	4.1	4.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	10.0	10.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	8.0	7.1
	International Shares - Low Vol	4.0	3.4
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	1.3
Real Assets	Global Listed Property	2.0	2.4
	Australian Listed Property	0.0	0.4
	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	0.7
	Diversified Alternatives	0.0	0.2
Growth Fixed Interest	Private Debt	6.4	4.1
	High Yield Debt	4.1	6.0
	Emerging Markets Debt	3.0	2.8
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	3.7
	Short Term Bonds	0.0	0.0
	Global Credit	3.0	3.2
	Australian Sovereign Bonds	11.0	11.4
	Global Sovereign Bonds	10.0	9.8
	Australian Inflation Plus	5.0	4.5
	Cash	14.0	15.4
		100.0	100.0
FX Exposure	13.0	14.0	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	38.8	61.2

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 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	7.3	11.0	n/a	n/a
Benchmark return*	8.4	12.1	n/a	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	99.7
	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	0.3
		100.0	100.0
FX Exposure		0.0	0.0

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	99.7	0.3

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	6.0	13.8	n/a	n/a
Benchmark return*	5.4	23.0	n/a	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	99.7
	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	0.3
		100.0	100.0
FX Exposure		100.0	99.7

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	99.7	0.3

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

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 [^] (p.a.)
Total returns	5.9	11.5	6.6	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	34.0	35.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	40.5	41.2
	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	0.8
	Australian Listed Property	0.0	0.0
	Australian Direct Property	6.5	4.6
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	6.0	4.7
Alternatives	Natural Resources	1.0	0.7
	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	1.3
	Diversified Growth Funds	1.0	0.0
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	2.0	1.0
	High Yield Debt	0.0	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.0	3.0
	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	1.0
	Global Sovereign Bonds	1.0	1.0
	Australian Inflation Plus	0.0	0.0
Cash	1.0	4.0	
		100.0	100.0
FX Exposure		31.5	30.5

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

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 6.2% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	5.5	8.8	7.5	6.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.5	24.5
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	32.5	28.9
	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	1.6
	Australian Listed Property	0.0	1.7
	Australian Direct Property	6.5	1.3
	Global Listed Infrastructure	0.0	5.1
	Global Unlisted Infrastructure	9.0	6.2
Alternatives	Natural Resources	1.0	0.2
	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	0.4
	Diversified Growth Funds	1.0	0.0
Growth Fixed Interest	Liquid Alternatives	0.0	8.0
	Hedge Funds	0.0	0.0
	Private Debt	2.6	0.7
Defensive Fixed Interest & Cash	High Yield Debt	0.0	0.0
	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	0.8
	Australian Sovereign Bonds	3.9	7.3
	Global Sovereign Bonds	3.0	7.2
Australian Inflation Plus	1.0	0.1	
Cash	2.1	4.6	
		100.0	100.0
FX Exposure		27.0	24.1

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 [^] (p.a.)
Total returns	4.4	9.0	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	19.0	20.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	23.0	24.8
	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	1.0	2.0
	Australian Listed Property	0.0	0.0
	Australian Direct Property	6.0	3.9
	Global Listed Infrastructure	0.0	0.3
	Global Unlisted Infrastructure	7.5	6.4
Alternatives	Natural Resources	1.0	1.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	1.4
	Diversified Growth Funds	1.0	0.0
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	4.0	3.0
	High Yield Debt	0.0	0.4
Defensive Fixed Interest & Cash	Emerging Markets Debt	6.0	5.7
	Absolute Return Bonds	4.0	4.0
	Short Term Bonds	0.0	0.0
	Global Credit	3.0	3.0
	Australian Sovereign Bonds	7.0	6.6
	Global Sovereign Bonds	6.0	5.8
	Australian Inflation Plus	5.0	5.0
Cash	3.5	5.9	
		100.0	100.0
FX Exposure		24.0	23.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.2	40.8

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 [^] (p.a.)
Total returns	4.5	5.7	2.2	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	10.0	8.3
	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	1.9
	Australian Listed Property	0.0	2.0
	Australian Direct Property	6.0	0.9
	Global Listed Infrastructure	0.0	4.8
	Global Unlisted Infrastructure	8.5	5.7
Alternatives	Natural Resources	1.0	0.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	2.0	0.2
	Diversified Growth Funds	1.0	0.0
Growth Fixed Interest	Liquid Alternatives	0.0	8.5
	Hedge Funds	0.0	0.0
	Private Debt	4.4	1.0
Defensive Fixed Interest & Cash	High Yield Debt	0.0	0.0
	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	21.0
	Global Sovereign Bonds	10.0	23.2
Australian Inflation Plus	5.0	0.2	
Cash	15.0	10.4	
		100.0	100.0
FX Exposure		16.0	9.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	36.4	63.6

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

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	7.0	12.0	10.4	8.0
Benchmark return*	8.4	12.1	10.3	7.9

*Composite benchmark of relevant indices

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 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	5.7	4.3	4.1	6.4
Benchmark return*	7.4	9.0	5.3	6.5

*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Real assets	Global Listed Property	50.0	50.5
	Australian Direct Property	50.0	48.7
Cash	Cash	0.0	0.8
		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	4.0	18.8	11.7	10.4
Benchmark return*	5.3	23.2	13.6	11.7

*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	99.3
	Emerging Market Shares	0.0	0.0
Cash	Cash	0.0	0.7
		100.0	100.0
FX Exposure		100.0	99.3

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	11.5	n/a	n/a	n/a
Benchmark return*	12.7	n/a	n/a	n/a

*Composite benchmark of relevant indices

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

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	7.4	17.4	9.8	8.4
Benchmark return*	9.2	21.7	11.6	9.5

*Composite benchmark of relevant indices

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 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	4.0	5.0	-2.6	0.6
Benchmark return*	5.0	4.9	-3.5	0.5

*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Global Credit	25.0	24.3
	Australian Sovereign Bonds	50.0	44.3
	Global Sovereign Bonds	25.0	22.2
Cash	Cash	0.0	7.0
		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^ (p.a.)	10 yrs (p.a.)
Total returns	0.9	3.4	1.3	1.6
Benchmark return*	1.1	3.9	1.4	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	7.5	12.1	10.0	7.8
Benchmark return*	8.4	12.1	10.3	7.9

*Composite benchmark of relevant indices

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 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	4.8	21.7	12.6	10.8
Benchmark return*	5.3	23.6	13.7	11.8

*Composite benchmark of relevant indices

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

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	14.1	14.8	5.3	7.9
Benchmark return*	16.6	17.6	6.1	9.2

*Composite benchmark of relevant indices

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

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 5.2% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.5	12.1	5.8	7.0

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	30.0	29.7
	Australian Shares - Small Cap	0.0	0.9
	International Shares - Large Cap	28.0	26.9
	International Shares - Low Vol	2.0	1.9
	Global Shares - Small Cap	0.0	0.4
	Emerging Markets Shares	7.0	6.7
Real Assets	Global Listed Property	5.0	4.7
	Australian Listed Property	0.0	1.0
	Australian Direct Property	0.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0
	Natural Resources	0.0	0.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	0.0	0.0
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0
	High Yield Debt	6.5	6.2
	Emerging Markets Debt	0.0	0.4
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	1.3
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	7.0	7.0
	Global Sovereign Bonds	7.0	5.1
	Australian Inflation Plus	3.0	3.2
	Cash	4.5	4.5
		100.0	100.0
<i>FX Exposure</i>		30.0	28.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	75.5	24.5

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	3.6	7.1	2.0	4.3

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	14.0	14.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	11.0	10.9
	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	2.3
	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	7.0
	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	5.0	5.0
	Australian Sovereign Bonds	13.0	12.9
	Global Sovereign Bonds	12.0	11.7
	Australian Inflation Plus	10.0	9.9
	Cash	21.5	21.2
		100.0	100.0
<i>FX Exposure</i>		15.0	14.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	35.8	64.2

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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	+0.8	+1.3	+3.5	+2.4	n/a	n/a
Pendal Institutional Limited	-0.5	+1.8	+1.3	+2.0	+2.2	+2.1
State Street Global Advisors (SSgA)	0.0	0.0	+0.1	+0.2	+0.2	+0.2
Solaris Investment Management Limited	-0.4	-0.5	+0.3	-1.4	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	-0.3	+3.1	+4.7	+8.9	+7.4	n/a
Perennial Value Management	-4.0	-10.5	-5.7	-2.6	0.0	+1.1
Longwave Capital Partners	-1.1	+4.1	+5.5	n/a	n/a	n/a
Firetrail	+3.7	+13.2	n/a	n/a	n/a	n/a

International shares

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) (Top 5 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
BlackRock Investment Management (Australia) Limited	0.0	+0.4	+0.3	+0.5	+0.6	n/a
Legal & General Investment Management	0.0	+0.2	+0.3	n/a	n/a	n/a
Schroder Investment Management	-0.8	+0.7	+1.8	-0.5	-1.3	-0.5
Wellington Management Australia Pty Ltd	-0.7	-8.2	+1.5	+1.6	n/a	n/a
T. Rowe Price Australia Limited	+1.0	+3.0	-9.6	+4.7	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	+0.5	+1.2	+2.2	-0.5	n/a	n/a

Global shares – small companies

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Arrowstreet	-3.4	+1.9	+9.9	+9.6	+8.9	+8.4
GW&K Investment Management	+0.5	n/a	n/a	n/a	n/a	n/a
Allspring Global Investments	-0.9	n/a	n/a	n/a	n/a	n/a
Baillie Gifford	+1.8	-11.4	-32.0	-9.3	n/a	n/a
Realindex Investments	+1.0	n/a	n/a	n/a	n/a	n/a

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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	+0.9	n/a	n/a	n/a	n/a	n/a
Pendal Institutional Limited	-1.0	n/a	n/a	n/a	n/a	n/a
Wellington Management Australia Pty Ltd	-3.6	n/a	n/a	n/a	n/a	n/a
Barrow Hanley	-1.5	n/a	n/a	n/a	n/a	n/a
William Blair	+1.6	-3.7	-3.9	+1.5	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	+0.6	+1.7	-0.4	+1.3	+2.1	+2.1
Resolution Capital Global Property	-0.1	0.0	n/a	n/a	n/a	n/a
BlackRock Investment Management (Australia) Limited	+0.8	+4.0	+0.2	+2.7	+2.5	n/a
Principal Global Investors (Australia) Limited	+0.7	+1.9	-0.5	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 Core Plus Industrial Fund (CPIF)	-1.7	-5.7	+8.5	+8.7	+8.2	n/a
Investa Commercial Property Fund	-4.9	-16.4	-7.1	-2.7	+1.8	+3.4
Goodman Australia Industrial Fund	-1.1	-0.9	+11.0	+14.5	+14.0	+15.0
Dexus Real Estate Partners 1 (DREP1)	-0.6	-2.8	n/a	n/a	n/a	n/a
Mirvac Wholesale Office Fund	-5.0	n/a	n/a	n/a	n/a	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	-0.2	-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 1 TR (BT Unlisted Infrastructure Fund)	-6.7	n/a	n/a	n/a	n/a	n/a
Global Div Infra 3 (BT Unlisted Infrastructure Fund)	-1.2	n/a	n/a	n/a	n/a	n/a
CFS Infrastructure Income Fund (IIF) & Active IIF (AIIF)	+1.0	+3.7	+2.2	+4.9	+6.6	+6.9
KKR Diversified Core Infrastructure	+0.1	-8.6	n/a	n/a	n/a	n/a
IFM Australian Infrastructure Wholesale Fund	-0.4	-1.7	-1.2	-0.5	+2.0	+4.7

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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 Australia NZ Forest Investment Fund	-2.4	-1.7	+19.5	+17.0	+17.8	+16.0

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 x 2 (BT Private Debt Fund)	-0.2	n/a	n/a	n/a	n/a	n/a
Park Square Credit Opportunities Open-Ended Fund	+0.3	+4.6	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund UIT AUD	-0.3	+4.3	n/a	n/a	n/a	n/a
Pemberton ESPD SMA	+0.6	n/a	n/a	n/a	n/a	n/a
Metrics Credit Partners Secured Private Debt Fund	+1.4	+6.4	+6.9	+7.5	+7.4	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	+0.6	+0.7	+0.5	+0.4	+0.3	-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.)
BlackRock	+3.8	+5.4	+3.6	+2.3	n/a	n/a
Neuberger Berman	+1.5	+1.5	n/a	n/a	n/a	n/a
Colchester Global Investors	+1.7	+7.9	+4.0	+3.1	+3.1	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	+1.7	+2.5	-1.1	n/a	n/a	n/a
TCW Asset Management Company LLC	+2.3	+1.4	-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.)
Robeco	+0.4	+0.6	+0.5	+0.9	n/a	n/a
Wellington Management	+0.1	-0.1	+0.1	+0.3	+0.4	+0.5

Australian bonds

Manager strategies performance

Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) (Top 4 by percentage exposure weight)						
Managers	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Macquarie Investment Management	0.0	0.0	0.0	-0.1	n/a	n/a
Challenger	+0.1	+0.5	+0.6	+0.7	n/a	n/a
Challenger Investment Management	+0.2	+0.7	+0.6	+0.7	+0.8	+0.8
Jamieson Coote Bonds	0.0	+0.5	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	-0.1	+0.1	n/a	n/a	n/a
T Rowe Price	-6.9	-6.2	n/a	n/a	n/a	n/a
Colchester Global Investors	+1.1	+1.3	+1.5	+1.2	+1.2	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	-3.3	-3.6	-3.2	0.0	+0.7	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	+0.1	+0.4	+0.3	+0.4	+0.5	+0.5
Pendal Pure Cash	0.0	n/a	n/a	n/a	n/a	n/a
Pendal Term Deposit	+0.1	n/a	n/a	n/a	n/a	n/a
BlackRock	0.0	+0.2	+0.1	+0.1	+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 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) 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&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 3 months) <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 3 months). <i>Prior to 1 January 2019 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>
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 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)
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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Mercer Super Trust Helpline (8am to 7pm AEST Monday to Friday): 1800 682 525

If calling from outside Australia: +613 8306 0900

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