



Mercer Super Trust

Quarterly report

to 30 September 2024

welcome to brighter

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Notes:

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

Economy and markets

Economic overview

Economic activity remained broadly weak over the quarter. Q2'24 GDP grew by 0.2% Quarter-on-Quarter (QoQ), bringing the Year-on-Year (YoY) rate to 1.0%, driven by weak household consumption. Business survey responses indicated slowing conditions, with retail facing the most challenges. The labour market has remained broadly strong, although signs of softening emerging with job vacancies declining further over the quarter.

The trimmed mean Consumer Price Index (CPI) (the Reserve Bank of Australia (RBA)'s preferred measure of inflation) rose by 0.8% QoQ in Q2'24, down from 1.0% QoQ in Q1'24, easing concerns about potential accelerating underlying inflation in Australia. More recent inflation indicators have also eased driven by the government's energy rebate for households.

Against this backdrop, the RBA kept interest rates unchanged at 4.35% p.a. over the quarter noting it "remains vigilant to the upside risks to inflation" and pushing back against expectations for an interest rate cut in the coming months.

Economic conditions have remained resilient but regionally divergent over the quarter. The resilience was led by the US. Despite fears of a US recession driven by weakening labour markets and the manufacturing sector, overall conditions remain strong. Q2'24 GDP grew at 3.0% QoQ annualised rate, driven by household consumption, while recent surveys of services companies pointed to solid growth. Conditions were more challenging for the Eurozone, with recent data indicating a softening in conditions, led by German manufacturers. With greater confidence in the inflation outlook, the US Federal Reserve (the Fed) cut interest rate target range by 0.5% to 4.75-5.00% p.a. Fed Chair Powell stressed the size of the cut should not be extrapolated going forward and that future decisions will be data dependent and made on a meeting by meeting basis. Meanwhile other regions including the Eurozone, Sweden, Switzerland, United Kingdom, Canada and New Zealand also cut rates by 0.25% in the September quarter due to reducing inflationary pressures.

In Japan, economic activity improved with Q2'24 GDP rising to 0.7% QoQ with the impact of wage increases becoming evident in consumption readings. The Bank of Japan (BoJ) raised interest rates from 0.1% p.a. to 0.25% p.a. with its governor stating that they will continue to hike rates if the economy continues to evolve with expectations. Meanwhile, conditions remained lacklustre in China driven by ongoing weakness in its property sector, impacting both economic growth and consumer confidence. In response, late in the quarter Chinese policymakers pledged necessary fiscal expenditures to meet this year's economic growth targets and address the decline in the property market. The Peoples' Bank of China also cut interest rates and reserve ratio requirements.

Market review

Australian Shares ended the quarter higher as investor optimism for interest rate cuts internationally grew and Chinese authorities announced policy measures. Australian Government Bonds also produced positive returns, driven by international economic and market developments, despite the RBA pushing back against expectations for near term interest rate cuts. The Australian dollar was mixed against major currencies, appreciating against the US Dollar, as investor optimism grew for interest rate cuts while depreciating against the Japanese Yen following the BOJ interest rate hike.

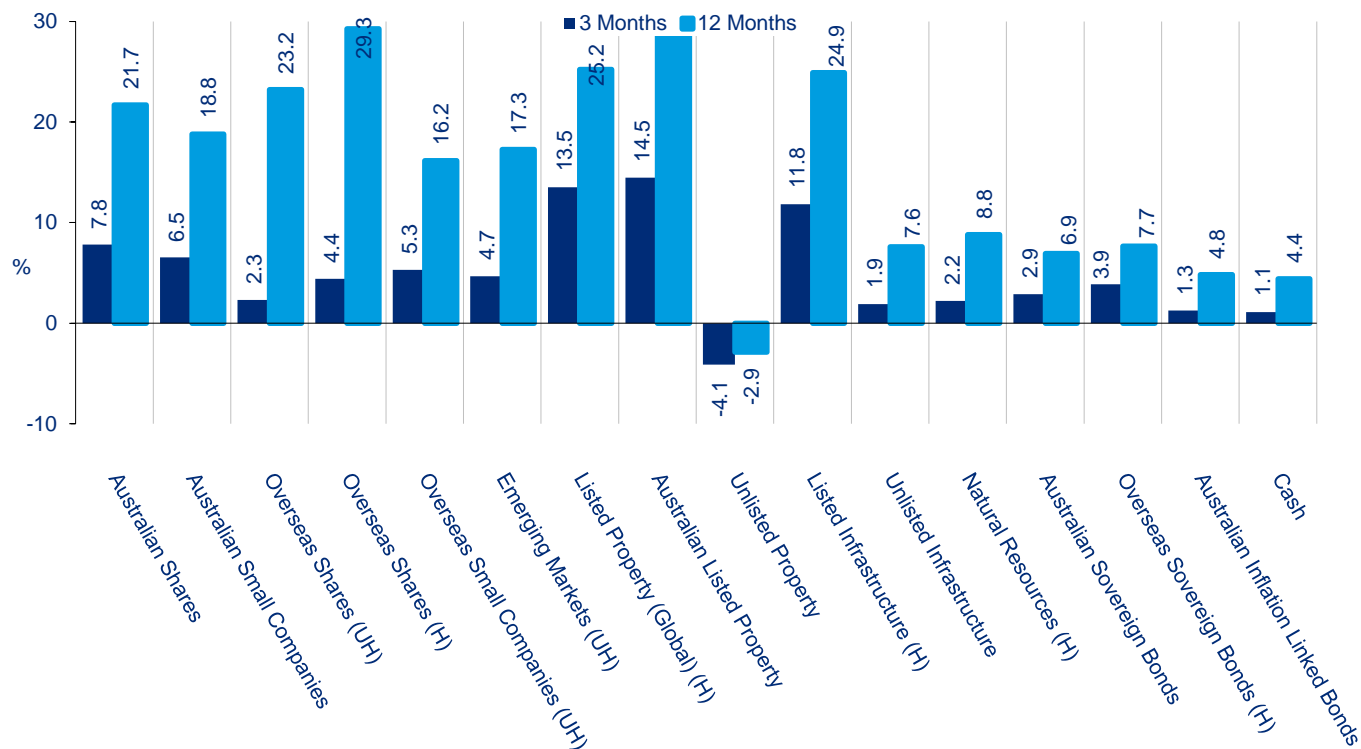
International Shares overall continued to produce strong returns. The quarter saw some volatility, with markets initially declining due to fears of a US recession and sharp currency movements before recovering as the Fed began cutting interest rates. Emerging Market Shares also performed well as investor optimism rose following the pledge from Chinese policymakers to stop the decline in their property market.

International Government Bonds rose following weaker US employment and manufacturing data and in anticipation of a US interest rate cut.

Past performance is not a reliable indicator of future performance.

Financial market returns to 30 September 2024

This chart shows the financial market returns for various asset classes using the corresponding 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
Unlisted Property (three month lag)	CPI +4% pa	Net Index
Listed Infrastructure (H)	FTSE Global Core Infrastructure 50/50 Hedged	Net Index
Unlisted Infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Pre-Fee	Total Return
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. The investment objective time horizon for this option has not been reached.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.3	16.0	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	33.7
	Australian Shares - Small Cap	3.0	2.1
	International Shares - Large Cap	25.0	29.2
	International Shares - Low Vol	4.0	2.6
	Global Shares - Small Cap	7.0	4.6
	Emerging Markets Shares	6.0	4.9
Real Assets	Global Listed Property	0.0	2.1
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.5	3.1
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	8.0	6.6
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.4
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	1.4
	High Yield Debt	0.0	2.2
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	1.0	0.6
	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.0
		100.0	100.0
<i>FX Exposure</i>		35.0	35.5

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.

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. The investment objective time horizon for this option has not been reached.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.5	16.7	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.3
	Australian Shares - Small Cap	3.0	2.9
	International Shares - Large Cap	25.0	24.7
	International Shares - Low Vol	4.0	3.7
	Global Shares - Small Cap	7.0	6.6
	Emerging Markets Shares	6.0	6.4
Aus/Real Assets	Global Listed Property	0.0	1.4
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.5	3.3
	Global Unlisted Property	3.5	0.7
	Global Listed Infrastructure	0.0	1.3
	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	2.6
	High Yield Debt	0.0	0.8
	Emerging Markets Debt Fund	1.0	0.9
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.9
		100.0	100.0
FX Exposure		35.0	34.8

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

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. The investment objective time horizon for this option has not been reached.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.7	16.8	7.3	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	32.8
	Australian Shares - Small Cap	3.0	2.7
	International Shares - Large Cap	25.0	25.6
	International Shares - Low Vol	4.0	3.5
	Global Shares - Small Cap	7.0	6.4
	Emerging Markets Shares	6.0	6.4
Real Assets	Global Listed Property	0.0	1.5
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.5	3.3
	Global Unlisted Property	3.5	0.7
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.8
	Natural Resources	1.0	0.3
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.3
	High Yield Debt	0.0	0.8
	Emerging Markets Debt Fund	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	5.4
		100.0	100.0
FX Exposure		35.0	35.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.5	12.5

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

Mercer SmartPath[®] Ready-made Investment Option

Born 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 10 years to quarter end was 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.4	16.7	7.6	7.9

[^] 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	33.4
	International Shares - Low Vol	4.0	1.3
	Global Shares - Small Cap	7.0	1.8
	Emerging Markets Shares	6.0	5.4
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	0.4
	Australian Unlisted Property	3.5	2.5
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.6
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.7
	High Yield Debt	0.0	0.6
	Emerging Markets Debt Fund	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	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.5
		100.0	100.0
<i>FX Exposure</i>	35.0	35.4	

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

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 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.6	17.0	7.7	8.1

[^] 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	1.0
	International Shares - Large Cap	25.0	33.3
	International Shares - Low Vol	4.0	1.3
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	5.8
Real Assets	Global Listed Property	0.0	1.9
	Australian Listed Property	0.0	0.2
	Australian Unlisted Property	3.5	2.2
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.7
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.8
	High Yield Debt	0.0	0.5
	Emerging Markets Debt Fund	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	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.6
		100.0	100.0
<i>FX Exposure</i>	35.0	35.5	

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

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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 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.5	17.1	7.8	8.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.9
	Australian Shares - Small Cap	3.0	0.9
	International Shares - Large Cap	25.0	33.5
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.2
	Emerging Markets Shares	6.0	5.9
Real Assets	Global Listed Property	0.0	1.9
	Australian Listed Property	0.0	0.4
	Australian Unlisted Property	3.5	2.2
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.7
Alternatives	Natural Resources	1.0	0.4
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.9
	High Yield Debt	0.0	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.5
		100.0	100.0
FX Exposure		35.0	35.3

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

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 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.5	17.0	7.8	8.2

[^] 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	0.9
	International Shares - Large Cap	25.0	33.0
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.5
	Emerging Markets Shares	6.0	6.0
Real Assets	Global Listed Property	0.0	1.7
	Australian Listed Property	0.0	0.1
	Australian Unlisted Property	3.5	2.7
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	8.0	6.2
Alternatives	Natural Resources	1.0	0.4
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	3.0
	High Yield Debt	0.0	0.4
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	5.2
		100.0	100.0
FX Exposure		35.0	35.3

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

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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

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 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.4	16.8	7.8	8.2

[^] 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	1.0
	International Shares - Large Cap	25.0	32.5
	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	0.1
	Australian Unlisted Property	3.5	3.0
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	8.0	6.4
Alternatives	Natural Resources	1.0	0.6
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	3.0
	High Yield Debt	0.0	0.4
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.7
		100.0	100.0
<i>FX Exposure</i>		35.0	35.3

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

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 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.4	16.8	7.8	8.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.5
	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	2.0
	Emerging Markets Shares	6.0	6.3
Real Assets	Global Listed Property	0.0	1.4
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.5	3.4
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	0.8
	Global Unlisted Infrastructure	8.0	6.6
Alternatives	Natural Resources	1.0	0.7
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	3.0
	High Yield Debt	0.0	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	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	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.4
		100.0	100.0
<i>FX Exposure</i>		35.0	35.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	87.5	12.5

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

Mercer SmartPath® Ready-made Investment Option

Born 1969-1973

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.8% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.4	16.7	7.7	8.2

[^] 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	31.5
	International Shares - Low Vol	4.0	1.8
	Global Shares - Small Cap	7.0	2.3
	Emerging Markets Shares	6.0	6.2
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.5	3.6
	Global Unlisted Property	3.5	0.7
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.0	6.8
Alternatives	Natural Resources	1.0	0.7
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	3.1
	High Yield Debt	0.0	0.4
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	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	0.0
	Global Sovereign Bonds	0.0	0.1
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	4.0
		100.0	100.0
<i>FX Exposure</i>		35.0	35.6

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

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	4.1	15.1	7.1	7.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.0	28.0
	Australian Shares - Small Cap	1.5	1.2
	International Shares - Lge Cap	21.5	25.3
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	5.5	2.3
	Emerging Markets Shares	4.0	5.3
Real Assets	Global Listed Property	1.0	2.0
	Australian Listed Property	0.0	0.1
	Australian Unlisted Property	3.5	3.9
	Global Unlisted Property	3.5	0.6
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	8.0	7.0
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.5
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	5.5	4.2
	High Yield Debt	2.0	2.1
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	2.0	2.4
	Global Absolute Return Bonds	1.0	0.5
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	2.0	2.5
	Global Sovereign Bonds	2.0	2.4
	Australian Inflation Plus	1.0	0.5
	Cash	2.5	5.7
		100.0	100.0
<i>FX Exposure</i>		31.0	31.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	77.7	22.3

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

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	3.8	13.4	6.2	6.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.0	22.9
	Australian Shares - Small Cap	1.0	0.7
	International Shares - Large Cap	17.5	19.9
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	2.5	1.0
	Emerging Markets Shares	3.5	4.3
Real Assets	Global Listed Property	1.5	3.7
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	4.1
	Global Unlisted Property	3.8	0.7
	Global Listed Infrastructure	0.0	0.3
	Global Unlisted Infrastructure	9.0	8.2
Alternatives	Natural Resources	1.0	1.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.6
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	7.0	5.4
	High Yield Debt	4.0	4.8
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	3.5	3.4
	Global Absolute Return Bonds	2.6	2.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	4.2	4.7
	Global Sovereign Bonds	4.2	4.2
	Australian Inflation Plus	1.5	1.1
Cash	1.9	4.5	
		100.0	100.0
<i>FX Exposure</i>		28.0	28.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	69.1	30.9

Born 1954-1958

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.1% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	3.6	11.9	5.4	6.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.7
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	15.3
	International Shares - Low Vol	4.0	2.6
	Global Shares - Small Cap	1.0	0.4
	Emerging Markets Shares	2.0	3.2
Real Assets	Global Listed Property	2.0	4.1
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	4.1
	Global Unlisted Property	3.8	0.7
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	9.0	8.7
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.8
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.6
	High Yield Debt	6.0	7.0
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	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	5.6
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	2.0
Cash	2.9	5.4	
		100.0	100.0
<i>FX Exposure</i>		24.5	24.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	60.1	39.9

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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 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 5.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.7	12.1	4.8	5.6

[^] 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	16.1
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	1.0	0.1
	Emerging Markets Shares	2.0	3.0
Real Assets	Global Listed Property	2.0	4.6
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	4.1
	Global Unlisted Property	3.8	0.7
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	9.0	8.1
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.7
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.6
	High Yield Debt	6.0	7.1
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	4.5	4.4
	Global Absolute Return Bonds	4.0	4.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.4
	Australian Sovereign Bonds	6.0	5.6
	Global Sovereign Bonds	6.0	4.2
	Australian Inflation Plus	2.0	1.9
Cash	2.9	7.1	
		100.0	100.0
<i>FX Exposure</i>		24.5	25.0

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	60.3	39.7

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 5.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.8	11.6	4.7	5.5

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.2
	International Shares - Low Vol	4.0	4.3
	Global Shares - Small Cap	1.0	1.2
	Emerging Markets Shares	2.0	3.1
Real Assets	Global Listed Property	2.0	4.6
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	3.7
	Global Unlisted Property	3.8	0.8
	Global Listed Infrastructure	0.0	0.9
	Global Unlisted Infrastructure	9.0	7.8
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.8
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	7.5
	High Yield Debt	6.0	6.6
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	4.5	4.5
	Global Absolute Return Bonds	4.0	3.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	6.0	5.9
	Global Sovereign Bonds	6.0	4.0
	Australian Inflation Plus	2.0	2.1
Cash	2.9	7.3	
		100.0	100.0
<i>FX Exposure</i>		24.5	25.1

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	60.5	39.5

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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 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 5.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.7	11.5	4.7	5.5

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.3
	International Shares - Low Vol	4.0	4.4
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.9
Real Assets	Global Listed Property	2.0	4.4
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	3.6
	Global Unlisted Property	0.0	0.7
	Global Listed Infrastructure	3.8	0.8
	Global Unlisted Infrastructure	9.0	7.6
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.8
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	6.9
	High Yield Debt	6.0	7.2
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	4.5	4.0
	Global Absolute Return Bonds	4.0	3.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	6.1
	Global Sovereign Bonds	6.0	4.1
	Australian Inflation Plus	2.0	1.9
	Cash	2.9	7.7
		100.0	100.0
<i>FX Exposure</i>		24.5	24.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	60.3	39.7

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 5.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.4	11.3	4.7	5.5

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.6
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.9
	International Shares - Low Vol	4.0	3.7
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	2.0	2.1
Real Assets	Global Listed Property	2.0	3.5
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	3.6
	Global Unlisted Property	3.8	0.8
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	9.0	8.5
Alternatives	Natural Resources	1.0	1.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.7
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	7.6
	High Yield Debt	6.0	6.6
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	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	5.9
	Global Sovereign Bonds	6.0	5.9
	Australian Inflation Plus	2.0	1.9
	Cash	2.9	6.1
		100.0	100.0
<i>FX Exposure</i>		24.5	24.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.7	40.3

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 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 5.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.7	11.9	4.9	5.7

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.7
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.7
	International Shares - Low Vol	4.0	3.8
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	2.0	2.4
Real Assets	Global Listed Property	2.0	3.4
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	3.6
	Global Unlisted Property	3.8	1.0
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	9.0	9.0
Alternatives	Natural Resources	1.0	0.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.1
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	8.1
	High Yield Debt	6.0	6.2
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	4.5	4.4
	Global Absolute Return Bonds	4.0	4.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	6.0	5.9
	Global Sovereign Bonds	6.0	5.8
	Australian Inflation Plus	2.0	2.1
Cash	2.9	6.2	
		100.0	100.0
<i>FX Exposure</i>		24.5	24.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.6	40.4

Born prior to 1929

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.1	10.6	4.5	5.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.9
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	1.0	0.8
	Emerging Markets Shares	2.0	2.2
Real Assets	Global Listed Property	2.0	3.4
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.8	3.6
	Global Unlisted Property	3.8	0.8
	Global Listed Infrastructure	0.0	0.1
	Global Unlisted Infrastructure	9.0	8.7
Alternatives	Natural Resources	1.0	1.0
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	1.9
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	8.0
	High Yield Debt	6.0	6.2
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	4.5	4.4
	Global Absolute Return Bonds	4.0	3.8
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	5.9
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	2.0
Cash	2.9	5.0	
		100.0	100.0
<i>FX Exposure</i>		24.5	25.0

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

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

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 6.3% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	5.3	18.5	8.7	9.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	40.0	40.2
	Australian Shares - Small Cap	5.0	3.8
	International Shares - Large Cap	33.0	37.2
	International Shares - Low Vol	8.0	7.4
	Global Shares - Small Cap	9.0	5.8
	Emerging Markets (UH)	5.0	5.2
Cash	0.0	0.4	
		100.0	100.0
FX Exposure		42.0	42.1

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

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 6.3% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	4.5	16.5	7.8	8.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	31.0	33.1
	Australian Shares - Small Cap	3.0	1.7
	International Shares - Large Cap	25.0	28.4
	International Shares - Low Vol	4.0	3.4
	Global Shares - Small Cap	8.0	3.9
	Emerging Markets Shares	4.0	4.9
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.5
	Australian Unlisted Property	3.5	3.9
	Global Unlisted Property	3.5	0.7
	Global Listed Infrastructure	0.0	0.4
	Global Unlisted Infrastructure	8.0	7.0
	Natural Resources	1.0	0.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.7
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	5.0	3.8
	High Yield Debt	0.0	0.3
	Emerging Markets Debt Fund	1.0	0.6
	Global Absolute Return Bonds	0.0	0.5
Defensive Fixed Interest & Cash	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.4
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
	Cash	2.0	3.0
			100.0
FX Exposure		32.0	32.3

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 6.6% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	3.2	12.0	5.2	7.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.5	22.2
	Australian Shares - Small Cap	2.0	3.0
	International Shares - Large Cap	16.5	16.3
	International Shares - Low Vol	3.0	3.3
	Global Shares - Small Cap	6.0	5.3
	Emerging Markets Shares	2.0	2.8
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	5.0	7.6
	Global Unlisted Property	5.0	1.1
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	10.5	11.0
Alternatives	Natural Resources	1.0	1.6
	Private Equity	4.0	4.1
	Sustainable Opportunities	1.0	0.6
	Diversified Growth Funds	1.0	0.7
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.0	6.2
	High Yield Debt	3.0	4.0
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	2.0	2.0
	Global Absolute Return Bonds	0.0	0.4
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	3.0	2.5
	Global Sovereign Bonds	3.0	2.3
	Australian Inflation Plus	0.0	0.1
	Cash	1.5	1.6
		100.0	100.0
<i>FX Exposure</i>		30.0	30.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	75.8	24.2

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 6.3% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	4.2	14.8	6.5	7.2

[^] 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	28.5
	International Shares - Low Vol	4.0	0.2
	Global Shares - Small Cap	4.0	0.2
	Emerging Markets Shares	2.0	2.8
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	0.5
	Australian Unlisted Property	3.8	4.1
	Global Unlisted Property	3.8	0.7
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	9.0	8.1
Alternatives	Natural Resources	1.0	0.4
	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	0.5
	Private Debt	7.0	5.8
	High Yield Debt	3.0	3.5
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	2.0	2.0
	Global Absolute Return Bonds	2.0	2.0
	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	3.3
	Australian Inflation Plus	0.0	0.0
	Cash	1.4	3.8
		100.0	100.0
<i>FX Exposure</i>		26.0	24.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	75.1	24.9

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

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 5.3% per annum.

Total returns after fees & taxes (%)	3 months	1 year	7 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	3.3	11.2	5.8	5.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	19.5	19.8
	Australian Shares - Small Cap	0.0	0.2
	International Shares - Large Cap	15.0	14.8
	International Shares - Low Vol	4.0	3.8
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	3.0	3.5
Real Assets	Global Listed Property	0.0	1.1
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	3.3	5.0
	Global Unlisted Property	3.3	0.7
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	7.0	7.2
	Natural Resources	1.0	1.7
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	7.5	5.6
	High Yield Debt	3.0	4.1
	Emerging Markets Debt Fund	4.0	3.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.0	2.9
	Short Term Bonds	0.0	0.0
	Global Credit	2.5	3.1
	Australian Sovereign Bonds	7.0	6.6
	Global Sovereign Bonds	6.0	3.7
	Australian Inflation Plus	5.0	4.5
	Cash	3.9	6.6
		100.0	100.0
FX Exposure		23.5	23.6

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

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 4.9% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs [^] (p.a.)	10 yrs (p.a.)
Total returns	3.1	9.1	3.5	4.5

[^] 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	6.7
	International Shares - Low Vol	4.0	3.8
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	1.4
Real Assets	Global Listed Property	2.0	3.5
	Australian Listed Property	0.0	0.3
	Australian Unlisted Property	3.0	3.9
	Global Unlisted Property	3.0	0.6
	Global Listed Infrastructure	0.0	0.1
	Global Unlisted Infrastructure	7.5	7.2
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.5
	Diversified Alternatives	0.0	0.2
Growth Fixed Interest	Private Debt	6.4	5.1
	High Yield Debt	4.1	5.2
	Emerging Markets Debt Fund	3.0	2.9
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.4
	Short Term Bonds	0.0	0.0
	Global Credit	3.0	3.3
	Australian Sovereign Bonds	11.0	13.5
	Global Sovereign Bonds	10.0	4.9
	Australian Inflation Plus	5.0	4.5
	Cash	14.0	16.3
		100.0	100.0
FX Exposure		13.0	13.7

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	39.7	60.3

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 Options

Mercer Sustainable 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. The investment objective time horizon for this option has not been reached.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	2.0	15.3	5.4	n/a

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

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	70.0	79.8
	International Shares - Low Vol	0.0	0.0
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	0.0
Real Assets	Global Listed Property	0.0	0.0
	Australian Listed Property	0.0	0.0
	Australian Unlisted Property	2.0	1.9
	Global Unlisted Property	4.0	0.7
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	8.0	5.4
Alternatives	Natural Resources	1.0	0.2
	Private Equity	0.0	0.0
	Sustainable Opportunities	7.0	0.3
	Diversified Growth Funds	0.0	0.0
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	3.0	1.6
	High Yield Debt	0.0	0.0
Defensive Fixed Interest & Cash	Emerging Markets Debt Fund	3.0	2.3
	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	1.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	2.0	6.7
FX Exposure		38.0	37.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	86.1	13.9

Mercer Sustainable 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. The investment objective time horizon for this option has not been reached.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	2.1	8.7	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	0.0	0.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	22.0	28.5
	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 Unlisted Property	2.0	2.0
	Global Unlisted Property	5.0	1.1
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	10.0	6.8
Alternatives	Natural Resources	1.0	0.1
	Private Equity	0.0	0.0
	Sustainable Opportunities	3.0	0.3
	Diversified Growth Funds	0.0	0.0
Growth Fixed Interest	Liquid Alternatives	0.0	0.0
	Hedge Funds	0.0	0.0
	Private Debt	5.0	2.7
Defensive Fixed Interest & Cash	High Yield Debt	0.0	0.0
	Emerging Markets Debt Fund	5.0	4.8
	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	6.0	8.1
	Australian Sovereign Bonds	11.0	10.8
	Global Sovereign Bonds	10.0	9.9
	Australian Inflation Plus	5.0	4.8
Cash	15.0	20.1	
FX Exposure		21.0	20.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	37.6	62.4

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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 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	7.6	21.2	8.8	9.1
Benchmark return*	7.8	21.7	8.3	8.9

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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

Mercer Property

Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.3	10.1	3.1	6.0
Benchmark return*	7.3	10.4	3.5	5.9

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

Asset allocation (%)		B/mark	Actual
Real assets	Global Listed Property	50.0	49.5
	Australian Unlisted Property Fund	50.0	49.1
Cash	Cash	0.0	1.4
		100.0	100.0
FX Exposure		0.0	0.0

Mercer International Shares

Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	2.2	18.9	10.6	11.3
Benchmark return*	2.3	23.2	12.5	12.8

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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

Mercer Global Listed Property

Objective

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	11.7	22.7	n/a	n/a
Benchmark return*	13.5	25.2	n/a	n/a

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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

Mercer International Shares – Hedged

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	3.7	24.4	9.9	9.2
Benchmark return*	4.4	29.3	11.7	10.5

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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

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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

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	2.9	7.2	-1.1	-0.3
Benchmark return*	3.6	8.5	-1.8	-0.7

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Absolute Return Bonds	0.0	0.2
	Global Credit	25.0	25.5
	Australian Sovereign Bonds	50.0	43.6
	Global Sovereign Bonds	25.0	20.9
Cash	Cash	0.0	7.8
		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	1.0	3.8	1.6	1.8
Benchmark return*	1.1	4.4	1.8	1.9

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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	7.2	20.1	8.2	8.8
Benchmark return*	7.8	21.7	8.3	8.9

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

Asset allocation (%)		B/mark	Actual
Shares	Australian Shares	100.0	99.6
Cash	Cash	0.0	0.4
		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	2.2	21.2	11.7	11.8
Benchmark return*	2.3	23.3	12.6	12.8

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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	13.1	40.3	6.1	8.9
Benchmark return*	14.5	47.0	7.0	10.3

*Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant indice(s).

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

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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 5.3% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.6	16.7	5.6	7.7

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	30.0	29.5
	Australian Shares - Small Cap	0.0	0.9
	International Shares - Large Cap	28.0	27.3
	International Shares - Low Vol	2.0	2.0
	Global Shares - Small Cap	0.0	0.4
	Emerging Markets Shares	7.0	7.1
Real Assets	Global Listed Property	5.0	4.2
	Australian Listed Property	0.0	0.8
	Australian Unlisted 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 Fund	0.0	0.3
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	7.0	6.9
	Global Sovereign Bonds	7.0	6.9
	Australian Inflation Plus	3.0	2.9
	Cash	4.5	4.5
		100.0	100.0
<i>FX Exposure</i>	30.0	29.6	

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 4.4% per annum.

Total returns after fees & taxes (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	3.2	9.9	2.6	3.3

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	14.0	14.4
	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	3.0
Real Assets	Global Listed Property	2.0	1.9
	Australian Listed Property	0.0	0.0
	Australian Unlisted 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	6.7
	Emerging Markets Debt Fund	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	13.0
	Global Sovereign Bonds	12.0	12.0
	Australian Inflation Plus	10.0	10.0
	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	35.5	64.5

Important notes about this report

- **Past performance is not a reliable indicator of future performance.**
- Only Mercer Super Trust (MST) investment options that were invested in at the end of the quarter are reported on (and in the case of the Mercer SmartPath investment options only the 'Paths').
- **Total returns** are based on exit prices 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 'Mercer Sector Asset class benchmarks' section of this report for the relevant asset class performance benchmarks for the Mercer Sector investment options.

Mercer Sector Asset class benchmarks

Refer to this table for the current asset class benchmarks used for the Mercer Sector investment options. Historical benchmark series may be composite benchmark performance which will capture historical benchmark changes. Alternate benchmarks may apply to underlying investment managers.

Mercer Sector investment option	Applicable Benchmarks
Mercer Australian Shares	S&P/ASX 300 Accumulation Index
Mercer International Shares	MSCI World Index (ex Australia) in A\$ (Unhedged) with net dividends reinvested
Mercer International Shares – Hedged	MSCI World Index (ex Australia) in A\$ (Hedged) with net dividends reinvested
Mercer Property	50% - FTSE EPRA/NAREIT developed ex Australia rental hedged to AUD 50% - MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) ¹
Mercer Global Listed Property	FTSE EPRA/NAREIT Developed Index - in \$A (hedged)
Mercer Fixed Interest	25% - Bloomberg Global Aggregate Corporate Index (hedged in AUD) 50% - Bloomberg Ausbond Government 0+ Yr Index 25% - Bloomberg Global Treasury Index (hedged in AUD)
Mercer Cash	Bloomberg Ausbond Bank Bill Index
Mercer Passive Australian Shares	S&P/ASX 300 Accumulation Index
Mercer Passive International Shares	MSCI World Index (ex Australia, ex Weapons, ex Tobacco) in A\$ (Unhedged) with net dividends reinvested
Mercer Passive Australian Listed Property	S&P/ASX 200 A-REIT Index

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

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