



Mercer Super Trust

# Quarterly report

to 30 June 2024

welcome to brighter

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## Notes:

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

# Economy and markets

## Economic overview

Data released over the quarter was broadly indicative of slowing in economic conditions. Retail sales growth has remained weak, whilst some business surveys are indicating an easing in conditions, particularly in the consumer-facing retail and recreational service sectors. The labour market has however remained strong, although there have been some signs of easing with job vacancies continuing to reduce. Inflation grabbed the most attention over the quarter with the headline Monthly CPI Indicator for May rising to 4.0% Year-on-Year (YoY), with food, alcohol & tobacco, housing and petrol among the key drivers. Core measures of inflation remained elevated although broadly unchanged. The inflation readings nevertheless caught the attention of the Reserve Bank of Australia (RBA). Whilst the RBA kept interest rates unchanged during the quarter, it pledged to remain “vigilant to upside risks to inflation”.

With disinflation in the US showing signs of slowing in the first quarter, all eyes were on US inflation data in the second quarter. Concerns around inflation increased earlier in the quarter, with some inflation readings recording a rise in their YoY pace. This inflation impulse, however subsided, with subsequent readings declining, easing concerns about its trajectory. In contrast, disinflation in the Eurozone showed signs of slowing during the quarter, with services inflation remaining elevated. From a growth perspective, data released over the quarter broadly indicated growth slowing internationally. The US consumer has shown signs of slowing with retail sales weakening, notably among housing-related categories such as furniture, whilst on the production side, the services sector in the US has continued to show resilience. In the Eurozone, business activity broadly improved over the quarter, led by the services sector, whilst the consumer also appears to be finding some strength, with retail sales no longer contracting. We are seeing a comfort to cut interest rates amongst other developed market central banks in the June quarter with the Eurozone, Switzerland, Sweden, Denmark and Canada all cutting rates by 0.25%. Meanwhile, the US Federal Reserve kept interest rates unchanged during the quarter, noting that the recent inflation readings have been “good” citing the need for further evidence of disinflation to cut interest rates.

In China, economic conditions have remained lacklustre, with its property sector remaining a drag on both economic activity and consumer sentiment. Exports have been a source of strength recently, although this may partially be attributed to orders being brought forward ahead of potential tariffs that the Trump administration (if re-elected) may impose in the future. In response, Vice Premier He Lifeng called for more forceful measures to deliver pre-sold homes and to address the inventory of unsold homes. The Peoples' Bank of China in turn announced a CNY300 billion lending program to help buy already-built but unsold apartments and cut the minimum deposit for both first and second-home purchases. In Japan, there have been more positive signs with consumer confidence rebounding in response to wage growth beginning to catch up with inflation. Business conditions have also improved, led by the services sector. The Bank of Japan's (BoJ) monetary policy left interest rates unchanged during the quarter noting it would scale back purchases of Japanese Government Bonds, with details to be announced in July.

## Market review

The Australian equity market ultimately ended the quarter lower. The market declined in April and May influenced by global market developments but did not recover as much as international equity markets, partially due to its lower weight to the technology sector. Australian government bond yields ended the quarter higher following the stronger-than-expected local inflation data. Whilst the Australian dollar (AUD) ended the quarter higher against most major currencies, notably the Japanese Yen, with markets disappointed by the BoJ's decision to leave interest rates unchanged earlier in the quarter.

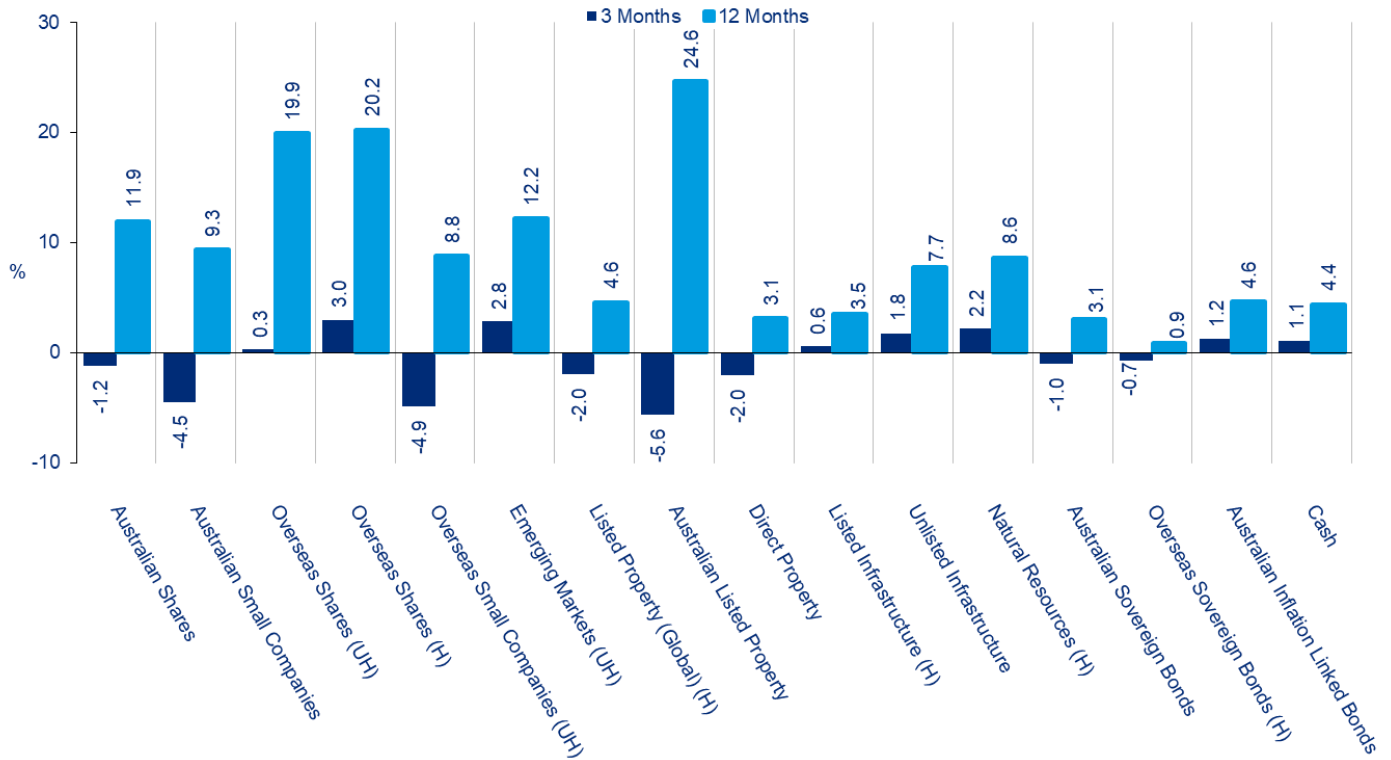
International equity markets delivered a positive return for the June quarter. Markets initially declined earlier in the quarter, with rising inflationary and interest rates concerns in the US, before recovering in response to lower inflation readings.

Meanwhile, international government bond yields rose earlier in the quarter, following the stronger US inflation reading, but failed to retrace despite the subsequent softer inflation readings, recording a negative return for the quarter.

Past performance is not a reliable indicator of future performance.

# Financial market returns to 30 June 2024

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



**NOTES:**

**Chart constituents**

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

Asset Class	Benchmark	Data Type
Australian Shares	S&P/ASX 300 Accumulation Index	Total Return
Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	Total Return
Overseas Shares (UH)	MSCI World ex Australia	Net Index
Overseas Shares (H)	MSCI World ex Australia 100% Hedged	Net Index
Overseas Small Companies (UH)	MSCI World Small Cap	Net Index
Emerging Markets (UH)	MSCI Emerging Markets	Net Index
Global Listed Property (H)	FTSE EPRA/NAREIT Developed Hedged	Total Return
Australian Listed Property	S&P/ASX 300: Industry Group: A-REIT	Total Return
Direct Property (three month lag)	CPI +4% pa	Net Index
Listed Infrastructure (H)	FTSE Global Core Infrastructure 50/50 Hedged	Net Index
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<sup>®</sup> Ready-made Investment Option

Born 2014-2018

## Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. 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	-0.1	10.9	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.9
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	25.0	24.2
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	6.9
	Emerging Markets Shares	6.0	7.3
Real Assets	Global Listed Property	0.0	0.6
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.5	5.0
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	8.0	7.6
Alternatives	Natural Resources	1.0	0.9
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.1
	High Yield Debt	0.0	0.8
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	0.8
	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	3.4
		100.0	100.0
<i>FX Exposure</i>		35.0	34.4

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 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	-0.3	11.4	n/a	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.1
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	25.0	23.6
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	6.9
	Emerging Markets Shares	6.0	6.6
Aus/Real Assets	Global Listed Property	0.0	2.2
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.5	2.2
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.7
	Natural Resources	1.0	0.5
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.5
	High Yield Debt	0.0	0.8
	Emerging Markets Debt	1.0	1.0
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	7.4
		100.0	100.0
FX Exposure		35.0	34.5
Actual option split (%)		Growth	Defensive
Growth / Defensive Split		86.2	13.8

### 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	-0.3	11.2	7.1	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	32.1
	Australian Shares - Small Cap	3.0	3.0
	International Shares - Large Cap	25.0	23.6
	International Shares - Low Vol	4.0	3.9
	Global Shares - Small Cap	7.0	7.0
	Emerging Markets Shares	6.0	6.7
Real Assets	Global Listed Property	0.0	2.5
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.5	1.9
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.8
	Global Unlisted Infrastructure	8.0	5.0
	Natural Resources	1.0	0.4
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	2.0
	High Yield Debt	0.0	1.0
	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	8.0
		100.0	100.0
FX Exposure		35.0	34.6
Actual option split (%)		Growth	Defensive
Growth / Defensive Split		86.3	13.7

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## Mercer SmartPath® Ready-made Investment Option

### Born 1999-2003

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. 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	-0.2	11.4	7.3	7.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.2
	Australian Shares - Small Cap	3.0	1.1
	International Shares - Large Cap	25.0	33.2
	International Shares - Low Vol	4.0	1.2
	Global Shares - Small Cap	7.0	1.4
	Emerging Markets Shares	6.0	3.7
Real Assets	Global Listed Property	0.0	1.7
	Australian Listed Property	0.0	0.5
	Australian Direct Property	3.5	2.3
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.2
	Global Unlisted Infrastructure	8.0	5.9
	Natural Resources	1.0	0.6
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
	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	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	0.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	8.5
		100.0	100.0
<i>FX Exposure</i>		35.0	33.0

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	84.9	15.1

### Born 1994-1998

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	11.6	7.4	7.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.2
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	33.7
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.3
	Emerging Markets Shares	6.0	3.7
Real Assets	Global Listed Property	0.0	1.7
	Australian Listed Property	0.0	0.5
	Australian Direct Property	3.5	2.2
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.3
	Global Unlisted Infrastructure	8.0	5.8
	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	0.6
	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	0.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	8.4
		100.0	100.0
<i>FX Exposure</i>		35.0	33.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	85.1	14.9

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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 1989-1993

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	11.7	7.5	7.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.3
	Australian Shares - Small Cap	3.0	0.9
	International Shares - Large Cap	25.0	33.7
	International Shares - Low Vol	4.0	1.0
	Global Shares - Small Cap	7.0	1.1
	Emerging Markets Shares	6.0	3.7
Real Assets	Global Listed Property	0.0	1.8
	Australian Listed Property	0.0	0.5
	Australian Direct Property	3.5	2.1
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.4
	Global Unlisted Infrastructure	8.0	5.6
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.1
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	2.8
	High Yield Debt	0.0	0.6
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	8.8
		100.0	100.0
<i>FX Exposure</i>		35.0	32.6

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	84.8	15.2

### Born 1984-1988

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	11.7	7.5	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.4
	Australian Shares - Small Cap	3.0	0.8
	International Shares - Large Cap	25.0	33.2
	International Shares - Low Vol	4.0	1.1
	Global Shares - Small Cap	7.0	1.5
	Emerging Markets Shares	6.0	3.9
Real Assets	Global Listed Property	0.0	1.6
	Australian Listed Property	0.0	0.4
	Australian Direct Property	3.5	2.8
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.1
	Global Unlisted Infrastructure	8.0	6.2
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.2
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	4.0	3.0
	High Yield Debt	0.0	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	7.8
		100.0	100.0
<i>FX Exposure</i>		35.0	33.0

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	85.1	14.9

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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 1979-1983

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	11.6	7.5	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.1
	Australian Shares - Small Cap	3.0	1.0
	International Shares - Large Cap	25.0	32.7
	International Shares - Low Vol	4.0	1.3
	Global Shares - Small Cap	7.0	1.8
	Emerging Markets Shares	6.0	4.1
Real Assets	Global Listed Property	0.0	1.5
	Australian Listed Property	0.0	0.3
	Australian Direct Property	3.5	3.2
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	1.0
	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	2.9
	High Yield Debt	0.0	0.5
Defensive Fixed Interest & Cash	Emerging Markets Debt	1.0	1.0
	Global Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	7.3
		100.0	100.0
FX Exposure		35.0	33.1

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	85.3	14.7

### Born 1974-1978

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	11.6	7.5	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	34.0
	Australian Shares - Small Cap	3.0	1.2
	International Shares - Large Cap	25.0	32.0
	International Shares - Low Vol	4.0	1.6
	Global Shares - Small Cap	7.0	2.0
	Emerging Markets Shares	6.0	4.5
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.3
	Australian Direct Property	3.5	3.5
	Global Unlisted Property	3.5	0.0
	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	2.9
	High Yield Debt	0.0	0.5
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	0.1
	Australian Sovereign Bonds	0.0	0.1
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.7
		100.0	100.0
FX Exposure		35.0	33.2

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	85.5	14.5



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<sup>®</sup> Ready-made Investment Option

### Born 1969-1973

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	11.5	7.4	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	32.0	33.7
	Australian Shares - Small Cap	3.0	1.3
	International Shares - Large Cap	25.0	31.6
	International Shares - Low Vol	4.0	1.8
	Global Shares - Small Cap	7.0	2.3
	Emerging Markets Shares	6.0	4.6
Real Assets	Global Listed Property	0.0	1.3
	Australian Listed Property	0.0	0.2
	Australian Direct Property	3.5	3.8
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Infrastructure	8.0	6.8
	Natural Resources	1.0	0.8
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.3
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	4.0	3.0
	High Yield Debt	0.0	0.2
	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	0.2
	Global Sovereign Bonds	0.0	0.1
	Australian Inflation Plus	0.0	0.0
	Cash	1.0	6.5
		100.0	100.0
<i>FX Exposure</i>	35.0	33.9	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	85.3	14.7

### 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 <sup>^</sup> (p.a.)
Total returns	-0.2	10.2	6.9	7.4

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	27.0	27.5
	Australian Shares - Small Cap	1.5	1.2
	International Shares - Large Cap	21.5	25.1
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	5.5	2.3
	Emerging Markets Shares	4.0	4.2
Real Assets	Global Listed Property	1.0	1.9
	Australian Listed Property	0.0	0.4
	Australian Direct Property	3.5	4.2
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	8.0	7.0
	Natural Resources	1.0	1.0
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.5	0.5
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	5.5	4.1
	High Yield Debt	2.0	1.9
	Emerging Markets Debt	2.0	2.4
Defensive Fixed Interest & Cash	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	3.0
	Global Sovereign Bonds	2.0	2.8
	Australian Inflation Plus	1.0	0.4
	Cash	2.5	7.0
		100.0	100.0
<i>FX Exposure</i>	31.0	30.2	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	75.7	24.3

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	-0.2	9.0	6.0	6.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.0	22.3
	Australian Shares - Small Cap	1.0	0.7
	International Shares - Large Cap	17.5	20.4
	International Shares - Low Vol	4.0	2.0
	Global Shares - Small Cap	2.5	1.0
	Emerging Markets Shares	3.5	3.4
Real Assets	Global Listed Property	1.5	2.7
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	4.8
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	0.4
	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	1.5	0.6
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	7.0	5.0
	High Yield Debt	4.0	4.7
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.5	3.3
	Global Absolute Return Bonds	2.6	2.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.7
	Australian Sovereign Bonds	4.2	4.7
	Global Sovereign Bonds	4.2	4.2
	Australian Inflation Plus	1.5	1.1
	Cash	1.9	6.9
		100.0	100.0
<i>FX Exposure</i>		28.0	27.8

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	66.8	33.2

### 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	-0.2	7.8	5.2	5.9

^ 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	0.1
	International Shares - Large Cap	14.5	15.6
	International Shares - Low Vol	4.0	2.5
	Global Shares - Small Cap	1.0	0.4
	Emerging Markets Shares	2.0	2.7
Real Assets	Global Listed Property	2.0	3.1
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	5.1
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	0.3
	Global Unlisted Infrastructure	9.0	8.4
Alternatives	Natural Resources	1.0	1.2
	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	6.0
	High Yield Debt	6.0	6.7
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	5.0
	Global Absolute Return Bonds	4.0	3.3
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	6.0	6.7
	Global Sovereign Bonds	6.0	5.3
	Australian Inflation Plus	2.0	1.8
	Cash	2.9	7.3
		100.0	100.0
<i>FX Exposure</i>		24.5	25.0

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

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 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 <sup>^</sup> (p.a.)
Total returns	-0.1	7.8	4.6	5.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	16.6
	International Shares - Low Vol	4.0	2.1
	Global Shares - Small Cap	1.0	0.1
	Emerging Markets Shares	2.0	2.5
Real Assets	Global Listed Property	2.0	3.6
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	4.1
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	9.0	7.8
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	6.1
	High Yield Debt	6.0	7.7
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.2
	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	5.0
	Global Sovereign Bonds	6.0	6.2
	Australian Inflation Plus	2.0	1.9
Cash	2.9	8.6	
		100.0	100.0
<i>FX Exposure</i>		24.5	24.8

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

### 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 <sup>^</sup> (p.a.)
Total returns	-0.2	7.2	4.5	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.2
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	13.4
	International Shares - Low Vol	4.0	4.2
	Global Shares - Small Cap	1.0	1.2
	Emerging Markets Shares	2.0	3.1
Real Assets	Global Listed Property	2.0	3.7
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	3.9
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	1.0
	Global Unlisted Infrastructure	9.0	7.5
Alternatives	Natural Resources	1.0	0.5
	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.7
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.5	7.1
	High Yield Debt	6.0	6.9
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.4
	Global Absolute Return Bonds	4.0	4.3
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.5
	Australian Sovereign Bonds	6.0	5.4
	Global Sovereign Bonds	6.0	5.5
	Australian Inflation Plus	2.0	2.1
Cash	2.9	7.4	
		100.0	100.0
<i>FX Exposure</i>		24.5	25.0

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

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<sup>®</sup> Ready-made Investment Option

## Born 1939-1943

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	7.3	4.5	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.2
	International Shares - Low Vol	4.0	4.3
	Global Shares - Small Cap	1.0	0.0
	Emerging Markets Shares	2.0	2.8
Real Assets	Global Listed Property	2.0	3.3
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	4.4
	Global Listed Infrastructure	0.0	0.7
	Global Unlisted Property	3.8	0.0
	Global Unlisted Infrastructure	9.0	7.4
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.8
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	6.3
	High Yield Debt	6.0	7.2
	Emerging Markets Debt	4.5	4.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.0
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	6.4
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	1.9
	Cash	2.9	7.6
		100.0	100.0
<i>FX Exposure</i>	24.5	24.3	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	58.3	41.7

## 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 5.5% per annum.

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	7.4	4.5	5.2

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.3
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.4
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	2.0	2.0
Real Assets	Global Listed Property	2.0	3.3
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	4.7
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	9.0	8.5
	Natural Resources	1.0	1.2
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	2.0	0.7
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	8.5	7.3
	High Yield Debt	6.0	6.9
	Emerging Markets Debt	4.5	4.3
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	4.0	4.1
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	5.8
	Global Sovereign Bonds	6.0	5.9
	Australian Inflation Plus	2.0	1.9
	Cash	2.9	6.5
		100.0	100.0
<i>FX Exposure</i>	24.5	23.9	

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	59.1	40.9

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<sup>®</sup> 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 <sup>^</sup> (p.a.)
Total returns	-0.2	7.6	4.7	5.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.7
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	15.3
	International Shares - Low Vol	4.0	3.8
	Global Shares - Small Cap	1.0	0.8
	Emerging Markets Shares	2.0	1.7
Real Assets	Global Listed Property	2.0	4.9
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	1.4
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	9.0	10.3
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	8.4
	High Yield Debt	6.0	6.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	4.4
	Global Absolute Return Bonds	4.0	3.9
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	6.0	5.7
	Global Sovereign Bonds	6.0	5.8
	Australian Inflation Plus	2.0	1.9
Cash	2.9	7.7	
		100.0	100.0
<i>FX Exposure</i>		24.5	24.1

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

### 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 <sup>^</sup> (p.a.)
Total returns	-0.1	7.3	4.3	5.1

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	17.0	17.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	14.5	14.6
	International Shares - Low Vol	4.0	4.1
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	2.0	1.5
Real Assets	Global Listed Property	2.0	1.7
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.8	7.4
	Global Unlisted Property	3.8	0.0
	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	8.5
	High Yield Debt	6.0	6.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	4.5	3.6
	Global Absolute Return Bonds	4.0	3.6
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.2
	Australian Sovereign Bonds	6.0	6.0
	Global Sovereign Bonds	6.0	6.0
	Australian Inflation Plus	2.0	1.6
Cash	2.9	3.5	
		100.0	100.0
<i>FX Exposure</i>		24.5	23.9

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

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

## Ready-made Investment Options

### Mercer Diversified Shares

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.8	11.7	8.3	8.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	40.0	37.3
	Australian Shares - Small Cap	5.0	3.5
	International Shares - Large Cap	33.0	39.3
	International Shares - Low Vol	8.0	7.3
	Global Shares - Small Cap	9.0	5.4
	Emerging Markets (UH)	5.0	5.6
Cash	0.0	1.6	
		100.0	100.0
FX Exposure		42.0	43.7

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	98.4	1.6

### Mercer High Growth

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs <sup>^</sup> (p.a.)
Total returns	-0.3	11.1	7.5	7.9

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	31.0	32.2
	Australian Shares - Small Cap	3.0	1.6
	International Shares - Large Cap	25.0	29.1
	International Shares - Low Vol	4.0	3.3
	Global Shares - Small Cap	8.0	3.9
	Emerging Markets Shares	4.0	4.9
Real Assets	Global Listed Property	0.0	1.4
	Australian Listed Property	0.0	0.5
	Australian Direct Property	3.5	4.2
	Global Unlisted Property	3.5	0.0
	Global Listed Infrastructure	0.0	0.5
	Global Unlisted Infrastructure	8.0	6.9
	Natural Resources	1.0	0.9
	Private Equity	0.0	0.3
Alternatives	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.8
	Diversified Alternatives	0.0	0.4
Growth Fixed Interest	Private Debt	5.0	3.5
	High Yield Debt	0.0	0.1
	Emerging Markets Debt	1.0	0.6
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.5
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.0
	Australian Sovereign Bonds	0.0	0.4
	Global Sovereign Bonds	0.0	0.7
	Australian Inflation Plus	0.0	0.0
	Cash	2.0	3.3
		100.0	100.0
FX Exposure		32.0	32.9

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

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

## 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	5 yrs (p.a.)	7 yrs <sup>^</sup> (p.a.)
Total returns	-0.2	8.6	6.2	7.0

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	22.5	21.1
	Australian Shares - Small Cap	2.0	3.2
	International Shares - Large Cap	16.5	16.1
	International Shares - Low Vol	3.0	3.2
	Global Shares - Small Cap	6.0	5.1
	Emerging Markets Shares	2.0	3.1
Real Assets	Global Listed Property	0.0	0.3
	Australian Listed Property	0.0	0.0
	Australian Direct Property	5.0	9.3
	Global Unlisted Property	5.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	10.5	10.8
Alternatives	Natural Resources	1.0	1.8
	Private Equity	4.0	3.9
	Sustainable Opportunities	1.0	0.8
	Diversified Growth Funds	1.0	0.6
Growth Fixed Interest	Diversified Alternatives	0.0	0.0
	Private Debt	8.0	5.3
	High Yield Debt	3.0	4.4
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	1.9
	Global Absolute Return Bonds	0.0	0.6
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.6
	Australian Sovereign Bonds	3.0	2.2
	Global Sovereign Bonds	3.0	1.8
	Australian Inflation Plus	0.0	0.1
	Cash	1.5	3.8
		100.0	100.0
<i>FX Exposure</i>		30.0	30.3

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	73.7	26.3

### 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 <sup>^</sup> (p.a.)
Total returns	-0.4	10.1	6.2	6.8

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	25.5	26.8
	Australian Shares - Small Cap	2.0	0.1
	International Shares - Large Cap	22.5	28.8
	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	1.5
	Australian Listed Property	0.0	0.8
	Australian Direct Property	3.8	2.6
	Global Unlisted Property	3.8	0.0
	Global Listed Infrastructure	0.0	0.6
	Global Unlisted Infrastructure	9.0	8.1
Alternatives	Natural Resources	1.0	0.4
	Private Equity	0.0	0.6
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.5
Growth Fixed Interest	Diversified Alternatives	0.0	1.3
	Private Debt	7.0	6.0
	High Yield Debt	3.0	3.1
Defensive Fixed Interest & Cash	Emerging Markets Debt	2.0	1.7
	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	5.4
		100.0	100.0
<i>FX Exposure</i>		26.0	25.4

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	74.3	25.7

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

# 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 <sup>^</sup> (p.a.)	10 yrs (p.a.)
Total returns	-0.1	7.6	5.5	5.6

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	19.5	19.3
	Australian Shares - Small Cap	0.0	0.2
	International Shares - Large Cap	15.0	14.8
	International Shares - Low Vol	4.0	3.7
	Global Shares - Small Cap	1.0	0.9
	Emerging Markets Shares	3.0	3.5
Real Assets	Global Listed Property	0.0	0.1
	Australian Listed Property	0.0	0.0
	Australian Direct Property	3.3	6.3
	Global Unlisted Property	3.3	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	7.0	7.4
	Natural Resources	1.0	1.9
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
	Diversified Alternatives	0.0	0.0
Growth Fixed Interest	Private Debt	7.5	4.8
	High Yield Debt	3.0	4.0
	Emerging Markets Debt	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	6.7
	Global Sovereign Bonds	6.0	5.5
	Australian Inflation Plus	5.0	4.7
	Cash	3.9	6.0
		100.0	100.0
FX Exposure		23.5	23.6

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	56.8	43.2

## Mercer Conservative Growth

### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs <sup>^</sup> (p.a.)	10 yrs (p.a.)
Total returns	-0.1	5.7	3.4	4.3

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	10.0	10.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	8.0	7.2
	International Shares - Low Vol	4.0	3.7
	Global Shares - Small Cap	0.0	0.0
	Emerging Markets Shares	0.0	1.4
Real Assets	Global Listed Property	2.0	2.3
	Australian Listed Property	0.0	0.3
	Australian Direct Property	3.0	4.5
	Global Unlisted Property	3.0	0.0
	Global Listed Infrastructure	0.0	0.2
	Global Unlisted Infrastructure	7.5	7.1
	Natural Resources	1.0	1.3
Alternatives	Private Equity	0.0	0.0
	Sustainable Opportunities	0.0	0.0
	Diversified Growth Funds	1.0	0.6
	Diversified Alternatives	0.0	0.2
Growth Fixed Interest	Private Debt	6.4	4.7
	High Yield Debt	4.1	5.6
	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	14.2
	Global Sovereign Bonds	10.0	9.2
	Australian Inflation Plus	5.0	4.5
	Cash	14.0	13.3
		100.0	100.0
FX Exposure		13.0	13.9

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	38.4	61.6



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

# Select-Your-Own Options – Mercer Sustainable

## 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 <sup>^</sup> (p.a.)
Total returns	0.0	11.1	5.6	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	0.0	0.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	70.0	80.8
	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 Direct Property	2.0	1.2
	Global Unlisted Property	4.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	8.0	5.0
Alternatives	Natural Resources	1.0	0.2
	Private Equity	0.0	0.0
	Sustainable Opportunities	7.0	0.4
	Diversified Growth Funds	0.0	0.0
Growth Fixed Interest	Hedge Funds	0.0	0.0
	Private Debt	3.0	1.0
	High Yield Debt	0.0	0.0
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	1.0
	Australian Sovereign Bonds	0.0	0.0
	Global Sovereign Bonds	0.0	0.0
	Australian Inflation Plus	0.0	0.0
	Cash	2.0	7.4
		100.0	100.0
<i>FX Exposure</i>		38.0	83.9

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

## 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 <sup>^</sup> (p.a.)
Total returns	-0.1	5.0	1.9	n/a

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

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	0.0	0.0
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	22.0	13.3
	International Shares - Low Vol	0.0	0.0
	Global Shares - Small Cap	0.0	16.2
	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	2.0	1.0
	Global Unlisted Property	5.0	0.0
	Global Listed Infrastructure	0.0	0.0
	Global Unlisted Infrastructure	10.0	6.3
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	1.6
Defensive Fixed Interest & Cash	High Yield Debt	0.0	0.0
	Emerging Markets Debt	5.0	4.8
	Absolute Return Bonds	0.0	0.0
	Short Term Bonds	0.0	0.0
	Global Credit	6.0	7.7
	Australian Sovereign Bonds	11.0	11.0
	Global Sovereign Bonds	10.0	10.0
	Australian Inflation Plus	5.0	4.9
Cash	15.0	22.8	
		100.0	100.0
<i>FX Exposure</i>		21.0	34.5

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	36.7	63.3

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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	-0.4	12.3	8.0	8.3
Benchmark return*	-1.2	11.9	7.2	8.0

\*Composite benchmark of relevant indices

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

### Mercer Property

#### Objective

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

Total returns after fees & taxes (%)	3 months	1 year	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.8	1.7	2.5	5.5
Benchmark return*	-0.4	3.5	3.2	5.5

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Real assets	Global Listed Property	50.0	49.6
	Australian Direct Property	50.0	49.8
Cash	Cash	0.0	0.6
		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	-0.5	16.3	11.0	11.6
Benchmark return*	0.3	19.9	13.0	13.1

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	International Shares	100.0	98.1
	Emerging Market Shares	0.0	0.0
Cash	Cash	0.0	1.9
		100.0	100.0
FX Exposure		100.0	98.1

### 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	-1.1	4.8	n/a	n/a
Benchmark return*	-2.0	4.6	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	2.3	16.7	9.3	8.9
Benchmark return*	3.0	20.2	11.0	10.2

\*Composite benchmark of relevant indices

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

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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	-0.2	3.1	-2.0	-0.5
Benchmark return*	-0.7	2.9	-2.9	-0.9

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Defensive Fixed Interest	Global Credit	25.0	25.3
	Australian Sovereign Bonds	50.0	43.0
	Global Sovereign Bonds	25.0	21.9
	Absolute Return Bonds	0.0	2.2
Cash	Cash	0.0	7.6
		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	3.7	1.5	1.7
Benchmark return*	1.1	4.4	1.6	1.9

\*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	-1.0	11.6	7.4	8.0
Benchmark return*	-1.2	11.9	7.2	8.0

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Shares	Australian Shares	100.0	99.5
Cash	Cash	0.0	0.5
		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	0.2	18.4	12.2	12.2
Benchmark return*	0.3	20.1	13.1	13.2

\*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	-5.1	19.3	3.7	7.6
Benchmark return*	-5.6	24.6	4.4	8.9

\*Composite benchmark of relevant indices

Asset allocation (%)		B/mark	Actual
Real assets	Australian Listed Property	100.0	99.7
Cash	Cash	0.0	0.3
		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	0.1	11.0	4.6	7.2

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	30.0	29.1
	Australian Shares - Small Cap	0.0	0.9
	International Shares - Large Cap	28.0	27.5
	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	4.3
	Australian Listed Property	0.0	0.7
	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	6.1
	Emerging Markets Debt	0.0	0.4
Defensive Fixed Interest & Cash	Absolute Return Bonds	0.0	1.2
	Short Term Bonds	0.0	0.0
	Global Credit	0.0	0.1
	Australian Sovereign Bonds	7.0	6.5
	Global Sovereign Bonds	7.0	6.0
	Australian Inflation Plus	3.0	3.0
	Cash	4.5	4.7
		100.0	100.0
<i>FX Exposure</i>		30.0	29.1

Actual option split (%)	Growth	Defensive
Growth / Defensive Split	75.3	24.7

### 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	0.1	6.2	1.8	3.1

Asset allocation (%)		B'mark	Actual
Shares	Australian Shares - Large Cap	14.0	13.8
	Australian Shares - Small Cap	0.0	0.0
	International Shares - Large Cap	11.0	10.8
	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	2.0
	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	6.5	7.6
	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	4.7
	Australian Sovereign Bonds	13.0	12.9
	Global Sovereign Bonds	12.0	11.7
	Australian Inflation Plus	10.0	10.0
	Cash	21.5	21.7
		100.0	100.0
<i>FX Exposure</i>		15.0	14.5

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

# Important notes about this report

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

# Asset class benchmarks

Refer to this table for the asset class benchmarks used for the investment options in this report (excluding Mercer SmartPath options, ready-made, Sustainable and Mercer Fixed Interest and Property options) and asset classes included in this report. Alternate benchmarks may apply to managers individually.

Shares	
Australian Shares	S&P/ASX 300 Accumulation Index
Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index
International Shares	Unhedged: MSCI World Index (ex Australia) in A\$ with net dividends reinvested Hedged: MSCI World Index (ex Australia) - in A\$ (Hedged) with net dividends reinvested Low Volatility: MSCI World Min Vol Optimized in Local Currency AUD (UH)
Global Small Companies	MSCI World Small Cap Index <i>Prior to July 2014 the benchmark was S&amp;P Developed Small Cap Index. Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>
Emerging Markets	MSCI Emerging Markets Index (ex Tobacco and Controversial Weapons) in A\$
Sustainable Global Shares (Unhedged)	MSCI World (NRD) Index in A\$
Real Assets	
Global Listed Property	FTSE EPRA/NAREIT Developed Index in A\$ (Hedged)
Australian Direct Property	MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) (lagged 1 month) <i>Prior to 1 February 2024 the benchmark was CPI + 4% (lagged 3 months)</i> <i>Prior to January 2016 Mercer/IPD Australian Pooled Property Fund Index.</i>
Global Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 Index – in A\$ (Hedged) <i>Prior to 1 February 2024 the benchmark was FTSE Global Core 50/50 Index in A\$ Hedged</i>
Global Unlisted Infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50 <sup>th</sup> Percentile Pre-Fee Total Return (All Funds) (lagged 3 months) <i>From January 2019 to February 2024 the benchmark was CPI + 5% (lagged 3 months)</i> <i>Prior to 1 January 2019 the benchmark was CPI + 3%</i>
Natural Resources	CPI+5% (lagged 3 months) <i>From January 2018 to April 2020 the benchmark was composite 60% Bloomberg Commodity Index in A\$ (Hedged), plus 40% Consumer Price Index + 5%. From March 2012 to December 2017 the benchmark was composite benchmark made up of 45% Bloomberg Commodity Index in A\$ (Hedged); 15% S&amp;P Goldman Sachs Agricultural Index; 40% CPI + 5%. Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>
Growth Fixed Interest	
Emerging Markets Debt	JP Morgan GBI-EM Global Diversified Index (Unhedged)
Private Debt	Bloomberg AusBond Bank Bill Index +3%
High Yield Debt	BofA Merrill Lynch Global High Yield Constrained Index <i>Prior to August 2016: Bank of America BB-B Developed Markets High Yield Constrained Index in A\$ (Hedged).</i>
Defensive Fixed Interest	
Global Absolute Return Bonds	Bloomberg AusBond Bank Bill Index <i>Prior to June 2023 the benchmark was Bloomberg AusBond Bank Bill Index +1%</i>
Short Term Bonds	Bloomberg AusBond Bank Bill Index
Global Credit	Bloomberg Global Aggregate – Corporate (A\$ Hedged) <i>Prior to 1 February 2024 the benchmark was 60% Barclays Global Aggregate - Corporate Index in A\$ (Hedged) and 40% Capital Global Aggregate ex Government ex Treasuries Index in A\$ (Hedged)</i>
Australian Bonds	Bloomberg Australian Treasury Bond Index 0+ (All Maturities)
Global Bonds	JP Morgan Global Sovereign Bond Index in A\$ (Hedged) <i>From December 2013 to January 2017, the benchmark was JP Morgan Global Sovereign Bond Index (Customised) in A\$ (Hedged). Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>
Australian Inflation Plus	CPI +1% (lagged one quarter)
Cash	
Cash	Bloomberg AusBond Bank Bill Index

# Mercer SmartPath asset class benchmarks

Refer to this table for the asset class benchmarks used for the Mercer SmartPath investment options. These benchmarks were applicable from 1 January 2023. Benchmarks applicable prior to this period are noted on the previous page.

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

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

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

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



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

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

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

<sup>2</sup> Benchmarks index valued are published with a lag. Where these values are yet to be published, the previous benchmark index value is assumed with the value updated once available.

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