



Mercer Funds

Quarterly report

to 30 June 2023

welcome to brighter

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Note: Returns throughout this report may be subject to rounding error.

Economy and markets

The second quarter of 2023 was positive for growth assets and generally flat to slightly negative for fixed income.

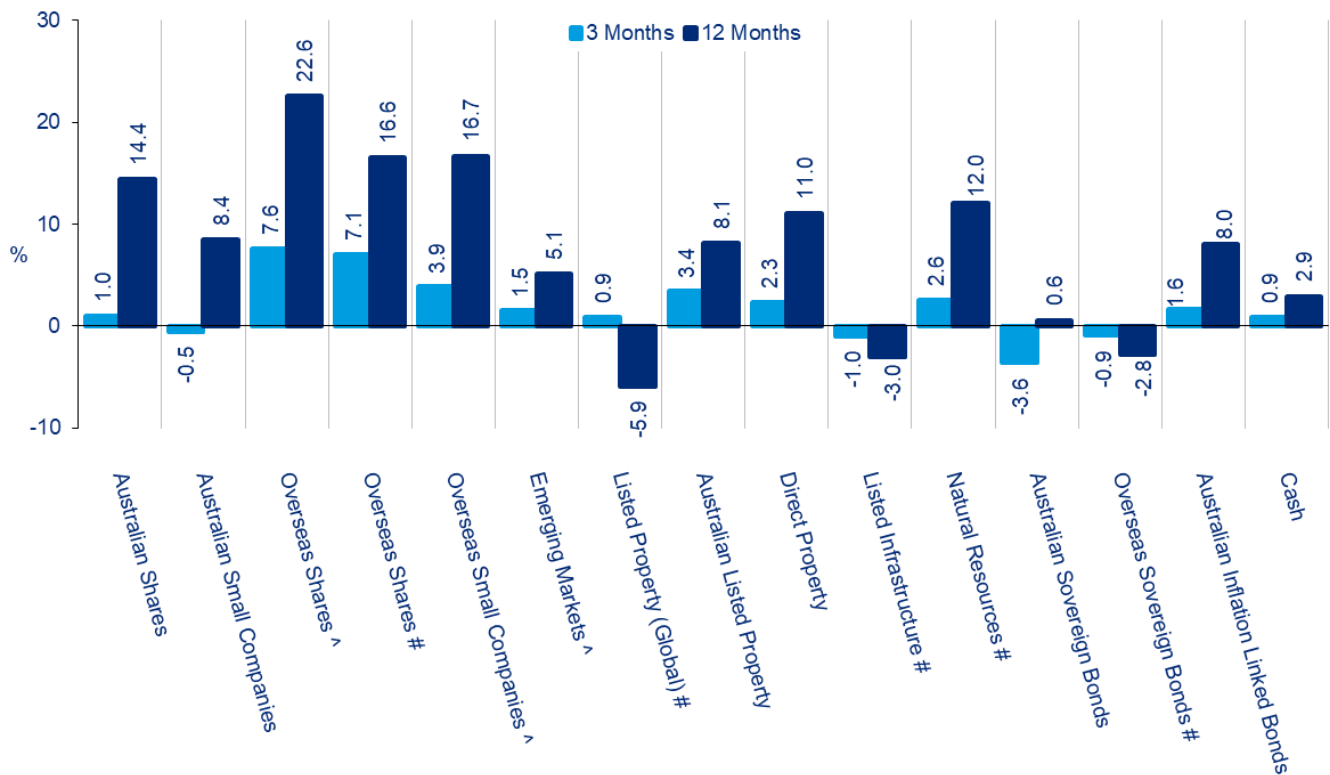
Globally, inflation continued to ease, although at different rates depending on the country or region. However, major central banks continued to raise rates over the quarter, though notably, the US Federal Reserve kept rates on hold at its June meeting. Looking forward, with the global economy continuing to show resilience despite tighter credit conditions, markets appear to be more optimistic. Growth assets, in particular, are reflecting this optimism and are pricing in an increased likelihood of a “soft landing”.

Hedged Developed Market Overseas Shares returned 7.1% over the June quarter as inflationary expectations receded, and Unhedged Overseas shares outperformed, adding 7.6%. Australian Shares posted a modest gain of 1.0% over Q2 as sector performance was mixed. Materials (-2.6%) and Healthcare (-3.1%) sectors were the most significant detractors, offset by gains in Information Technology (18.5%) and Financial (3.1%) sectors. Emerging market equities returned 1.5%, lagging behind developed markets, as the tailwinds expected from China’s post-covid reopening have disappointed so far. Brazil was a top performer (15.9%), given its early monetary policy intervention and apparent success with fighting inflation.

Hedged Overseas Government Bonds returned -0.7% as bond yields moved higher over the quarter. The period was marked by the machinations and subsequent resolution of US Debt ceiling negotiations, leading to a substantial drop in market volatility. High yield outperformed investment grade bonds as fixed interest markets are also pricing in a more optimistic “soft landing” scenario. Over the quarter, US inflation expectations were mostly unchanged with the 10-year inflation breakeven rate ending June at 2.2%.

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Financial market returns to 30 June 2023



NOTE:

Past performance is not a reliable indicator of future performance.

Performance shown only for asset classes that are applicable to sector Mercer Funds benchmarked against a single index.

Fully hedged return.

^ Unhedged return.

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

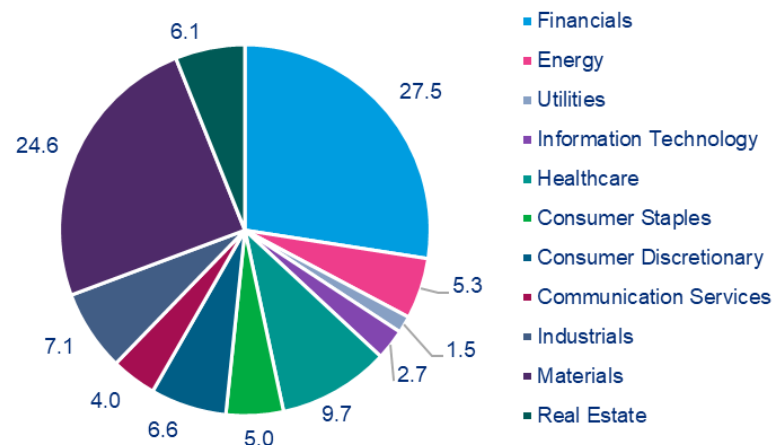
Shares

Australian shares

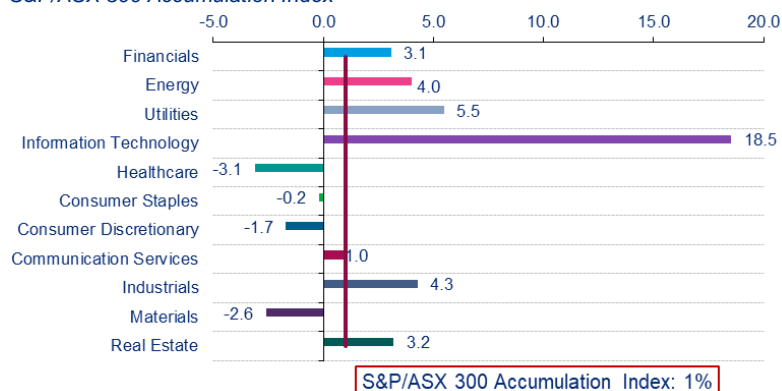
Australian shares were positive over Q2 2023 as the S&P/ASX 300 Index returned 1.0% for the period. The S&P/ASX Mid 50 Accumulation Index was the strongest segment of the market, returning 4.6% over the quarter. On the flipside, the S&P/ASX Small Ordinaries was the weakest of the local indices at -0.5%. Best performing sectors were Information Technology and Utilities, while weakest sectors were Healthcare and Materials. The largest positive contributors to index returns were Xero, James Hardie and Woodside. On the other hand, significant detractors were BHP, CSL and NAB.

Mercer Australian Shares Funds**

Benchmark weight by sector (%)
 S&P/ASX 300 Accumulation Index



Benchmark sector returns for the three months to 30 June 2023 (%)
 S&P/ASX 300 Accumulation Index



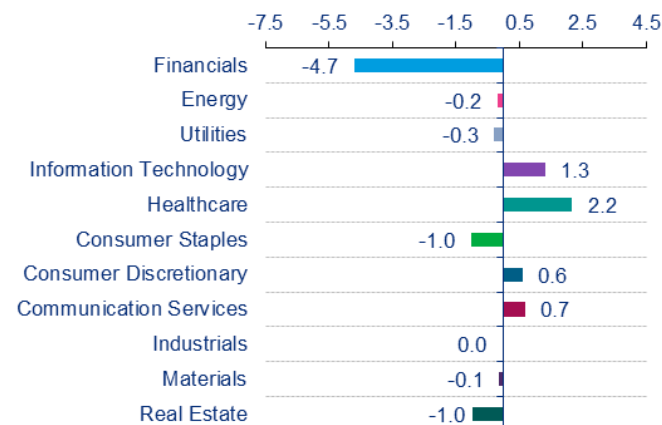
** In this Quarterly Report, 'Australian Shares Funds' refers to:

- Mercer Australian Shares Fund (the 'Core Fund')
- Mercer Australian Shares Plus Fund (the 'Plus Fund')

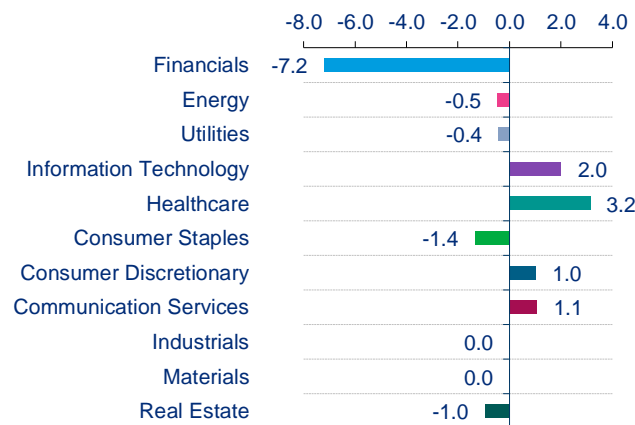
Only the sector exposure differs between the Funds. Benchmark weights etc. apply to both Funds.

Sector Exposure — Overweight/Underweight positions as at 30 June 2023 (%)

Mercer Australian Shares Fund



Mercer Australian Shares Plus Fund



NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Shares

Australian shares

Mercer Australian Shares Funds

Mercer Australian Shares Plus Fund

Top 10 holdings

Mercer Australian Shares Fund	% of Fund	% of B'mark	Mercer Australian Shares Plus Fund	% of Fund	% of B'mark
BHP Group Ltd	9.6	10.4	BHP Group Ltd	9.2	10.4
CSL	7.3	6.1	CSL	7.8	6.1
Commonwealth Bank	5.5	7.7	Commonwealth Bank	4.6	7.7
National Australia Bank	3.2	3.8	ANZ Group Holdings Ltd	2.9	3.3
ANZ Group Holdings Ltd	3.1	3.3	National Australia Bank	2.9	3.8
Macquarie Group Ltd	2.6	2.9	Santos Ltd	2.6	1.1
Rio Tinto	2.3	1.9	James Hardie Industries Plc	2.6	0.8
Woolworths Group Ltd	2.1	2.2	Rio Tinto	2.4	1.9
Telstra Group Ltd	2.1	2.3	Macquarie Group Ltd	2.3	2.9
Santos Ltd	2.0	1.1	Aristocrat Leisure Ltd	2.3	1.2

Investment performance

Mercer Australian Shares Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.4	15.1	11.9	7.2	9.4	9.1
Benchmark return	1.0	14.4	11.1	7.1	8.9	8.5
Excess return — before fees	0.4	0.7	0.8	0.1	0.5	0.6
Mercer Australian Shares Plus Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.8	14.9	12.2	7.4	9.9	9.4
Benchmark return	1.0	14.4	11.1	7.1	8.9	8.5
Excess return — before fees	0.8	0.5	1.1	0.3	1.0	0.9
Total returns (%) – after Fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Shares Fund	1.2	14.2	10.9	6.3	8.5	8.1
Mercer Australian Shares Plus Fund	1.6	13.8	11.0	6.3	8.7	8.2

The fund outperformed the benchmark by +0.4% over the quarter. Stock selection had a positive impact while allocation hampered performance. The Funds' overweight allocation to IT was positive while an overweight allocation to healthcare and an underweight to financials negatively impacted performance. Stock selection within the materials sector was particularly strong for the quarter. At a stock level James Hardie performed strongly while an overweight to IDP Education hurt performance.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Ausbil Investment Management	+1.2	+1.7	+6.5	+3.1	+3.9	+4.0
Fidelity	+0.9	+2.4	-4.9	+0.8	+1.9	n/a
Firetrail	+1.3	0.0	+2.7	n/a	n/a	n/a
First Sentier Investors	+2.9	+5.3	+8.0	+8.7	n/a	n/a
Greencape	+2.1	+3.4	+1.5	+1.9	+2.5	n/a
Longwave Capital Partners	+0.7	+5.9	n/a	n/a	n/a	n/a
Perennial Value Management	-0.8	-15.0	-2.1	-0.6	+2.7	+2.4
Plato Investment Management	-0.3	+1.1	+0.9	+0.9	+1.0	n/a
Vinva Investment Management	-2.1	-6.3	-1.9	-2.5	n/a	n/a
WaveStone Capital	+1.0	+1.7	+2.7	+1.6	+3.0	n/a

Mercer Passive Australian Shares Fund

Total returns (%) – after Fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Australian Shares Fund	0.9	14.4	10.9	6.9	8.7	8.2

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

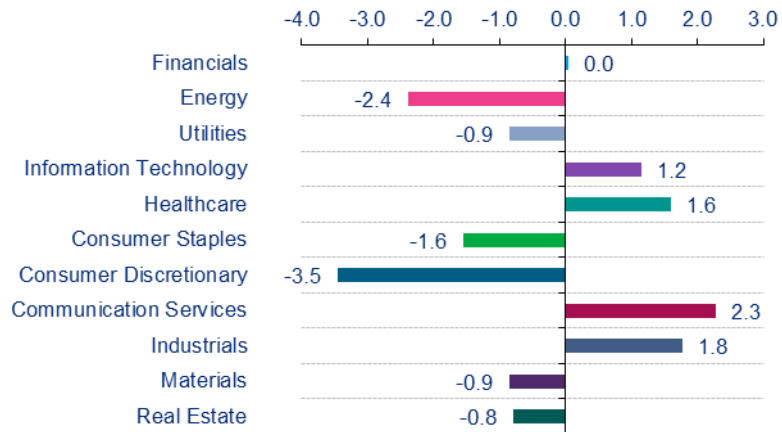
Shares

Australian shares – sustainable plus

Australian shares were positive over Q2 2023 as the S&P/ASX 300 Index returned 1.0% for the period. The S&P/ASX Mid 50 Accumulation Index was the strongest segment of the market, returning 4.6% over the quarter. On the flipside, the S&P/ASX Small Ordinaries was the weakest of the local indices at -0.5%.

Mercer Sustainable Plus Australian Shares Fund

Sector Exposure — Overweight/Underweight positions as at 30 June 2023 (%)



Top 10 holdings

Stock	% of Fund	% of Benchmark
BHP Group Ltd	10.6	10.4
CSL	6.4	6.1
Commonwealth Bank	6.0	7.7
National Australia Bank	3.9	3.8
Telstra Group Ltd	3.4	2.3
Macquarie Group Ltd	3.1	2.9
Westpac Banking Corporation	3.1	3.4
QBE Insurance Group Ltd	2.6	1.1
ANZ Group Holdings Ltd	2.4	3.3
Goodman Group	2.0	1.6

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.4	13.8	11.6	7.3	9.3	9.6
Benchmark return	1.0	14.4	11.1	7.1	8.9	8.5
Excess return — before fees	+0.4	-0.6	+0.5	+0.2	+0.4	+1.1

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Sustainable Plus Australian Shares Fund	1.1	12.6	10.4	6.3	8.2	8.4

The fund outperformed the benchmark over the quarter by 0.4%, both stock selection and asset allocation had a positive impact on relative returns. From a sector perspective, an underweight allocation to consumer discretionary was positive as was an overweight allocation to industrials. Stock selection in health care was positive, offsetting this was stock selection in the consumer discretionary sector which dragged on performance. At a stock level an overweight position to Telix Pharmaceuticals was the biggest contributor, while not having any exposure to Insurance Australia Group was the key detractor for the quarter.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Acadian Asset Management	-0.6	-0.2	+1.6	+0.9	+1.5	n/a
Alphinity Investment Management	-0.2	-1.2	+0.8	n/a	n/a	n/a
Pendal Group Limited	0.0	-1.5	+0.8	+0.7	+1.7	+2.3
Perennial Better Future Fund	+7.9	+5.7	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Shares

Australian shares – tax exempt investors

Australian equities were positive over Q2 2023 as the S&P/ASX 300 Accumulation Index Gross of Franking Credits returned 1.17% for the period.

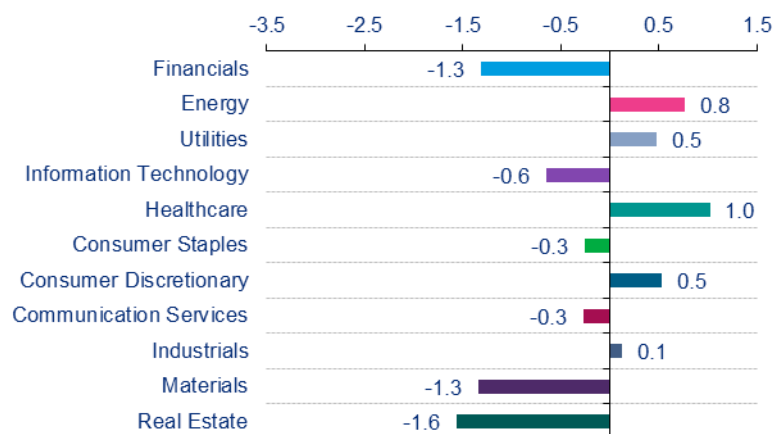
Best performing sectors were Information Technology and Utilities, while weakest sectors were Healthcare and Materials. The largest positive contributors to index returns were Xero, James Hardie and Woodside. On the other hand, significant detractors were BHP, CSL and NAB.

Top 10 holdings

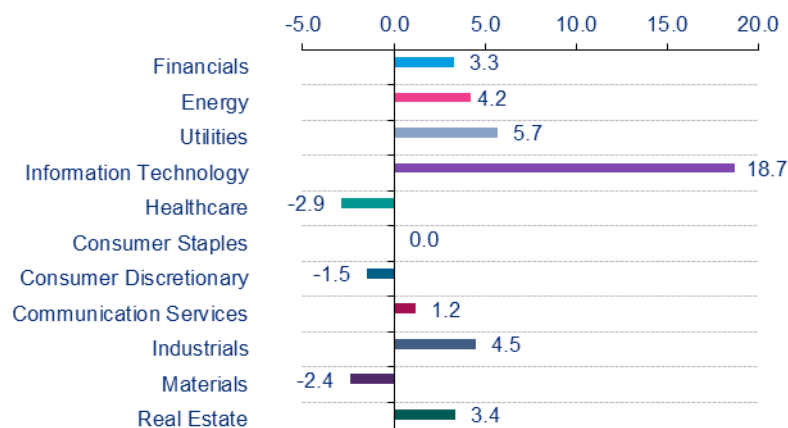
Stock	% of Fund	% of B'mark
BHP Group Ltd	9.1	10.4
CSL	7.4	6.1
Commonwealth Bank	6.8	7.7
ANZ Group Holdings Ltd	4.3	3.3
Rio Tinto	3.3	1.9
Macquarie Group Ltd	2.8	2.9
Santos Ltd	2.6	1.1
National Australia Bank	2.5	3.8
Telstra Group Ltd	2.3	2.3
Woodside Energy Group	2.1	3.0

Mercer Australian Shares Fund for Tax Exempt Investors

Sector Exposure — Overweight/Underweight positions as at 30 June 2023 (%)



Benchmark sector returns for the three months to 30 June 2023 (%)
S&P/ASX 300 Accumulation Index Gross of Franking Credits



Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 years (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.2	17.5	14.1	10.2	11.7	11.2
Benchmark return	1.2	16.2	12.6	8.6	10.4	10.1
Excess return — before fees	0.0	+1.3	+1.5	+1.6	+1.3	+1.1
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 years (p.a.)	10 yrs (p.a.)
Mercer Australian Shares Fund for Tax Exempt Investors	1.0	16.4	13.0	9.1	10.6	10.1

The fund was flat against the S&P/ASX 300 over the quarter. From a sector perspective, the overweight and positive stock selection in Utilities was the largest positive contributor. On the other side, the underweight and stock selection in IT was the largest detractor. From a stock perspective, the overweight to Santos was the top contributor followed by an overweight to HMC Capital. The top detractor was an underweight to Telix Pharmaceuticals followed by an overweight to Altium.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Firetrail	+1.2	-0.4	+2.1	n/a	n/a	n/a
Macquarie Investment Management	-0.2	+2.0	+2.4	+2.8	+3.5	+3.6
Plato Investment Management	-0.8	+0.7	+1.0	+2.0	+1.6	+2.6
Wavestone	+1.1	+2.2	+3.0	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.

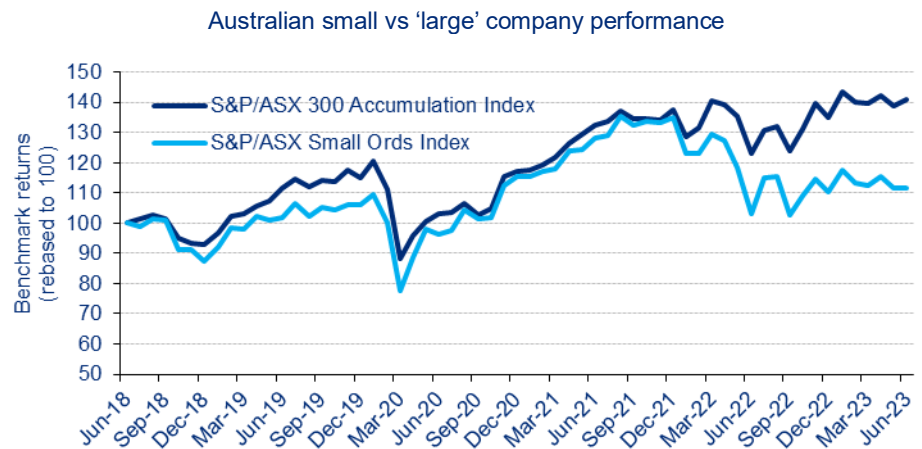
Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Shares

Australian shares – small companies

Australian small companies performance was negative over the June quarter with the asset class returning -0.5% for the period. Australian small companies underperformed the broad capitalisation index over the quarter.



Mercer Australian Small Companies Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.7	9.8	9.6	6.6	9.4	9.1
Benchmark return	-0.5	8.4	5.2	2.3	5.8	6.8
Excess return — before fees	+2.2	+1.4	+4.4	+4.3	+3.6	+2.3

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Small Companies Fund	1.5	8.4	8.1	5.2	8.0	7.9

The fund outperformed by 2.2% over the quarter, driven by an underweight to Materials and positive stock selection within the sector. This was complemented with strong stock selection in IT, Real Estate, Financials and Communication Services names. Further outperformance was limited by negative stock selection in Energy, Consumer Discretionary and Health Care names. From a stock perspective, high conviction positions in News Corp, Domain Holdings and CSR Limited were among top contributors to outperformance while an underweight to Telix Pharmaceuticals was the top detractor over the period. On the manager level, high conviction manager, Firetrail, was the strongest performer over the quarter with relative performance in excess of 7%. Portfolio positions including Estia Health and Silk Laser advanced on acquisition approaches, driving alpha over the period.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Firetrail	+7.7	-0.2	n/a	n/a	n/a	n/a
First Sentier Investors	+2.9	+5.3	+8.0	+8.7	n/a	n/a
Longwave Capital Partners	+0.7	+5.9	n/a	n/a	n/a	n/a
Perennial Value Management	-0.8	-15.0	-2.1	-0.6	+2.7	+2.4

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Shares

International shares

The broad MSCI World ex-Australia Accumulation Index returned 7.3% in hedged terms and 7.6% in unhedged terms over the quarter, as the Australian dollar weakened modestly against the US dollar and most major developed market currencies. Strongest performing sectors were Information Technology (15.4%) and Consumer Discretionary (11.4%), while Energy (flat) and Utilities (0.1%) underperformed on a relative basis. Other global share indices also produced positive results, such as the MSCI Small Caps Total Return Index (4.0%) and the MSCI Emerging Markets Accumulation Index (1.5%).

Over the June quarter, the S&P 500 Composite Index (8.7%), the Dow Jones Industrial Average (+4.0%) and the NASDAQ Composite Index (12.8%) were all well ahead in USD terms. European markets were mostly positive (in local currency terms), with CAC 40 (France, 3.5%) and DAX 30 (Germany, 3.3%) indices higher, while the FTSE 100 Index (UK, -0.3%) was down slightly. Equity returns were mixed across Asia. The SSE Composite (China, -2.2%), Hang Seng (Hong Kong, -6.0%) decreased, while the TOPIX (Japan, 14.4%) and S&P BSE 500 (India, 12.6%) increased, all in local currency terms.

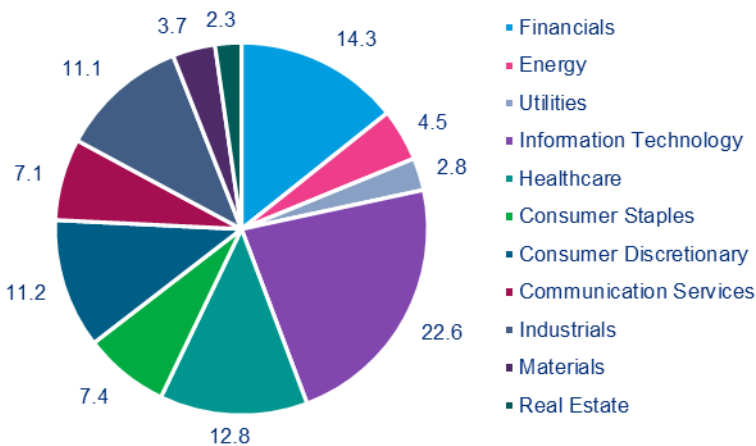
** In this Quarterly Report, ‘International shares funds’ refers to:

- Mercer International Shares Fund
- Mercer Hedged International Shares Fund

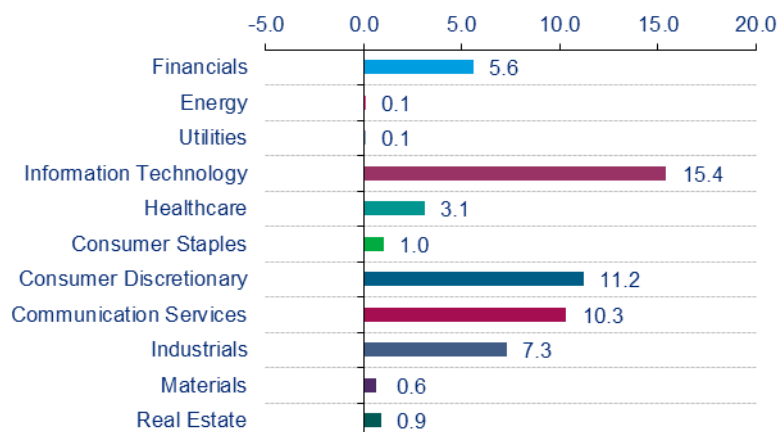
Benchmark weights etc. apply to all international shares funds.

Merger International Shares Funds**

Benchmark weights by sector (%)
 MSCI World Index (ex Australia) - in A\$ with net dividends reinvested

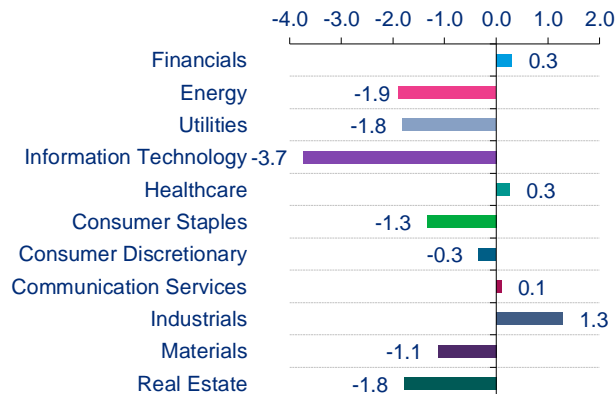


Benchmark sector returns for the three months to 30 June 2023 (%)
 MSCI World Index (ex Australia) - in A\$ with net dividends reinvested



Sector Exposure - Overweight/Underweight positions as at 30 June 2023 (%)

Merger International Shares Fund Merger Hedged International Shares Fund



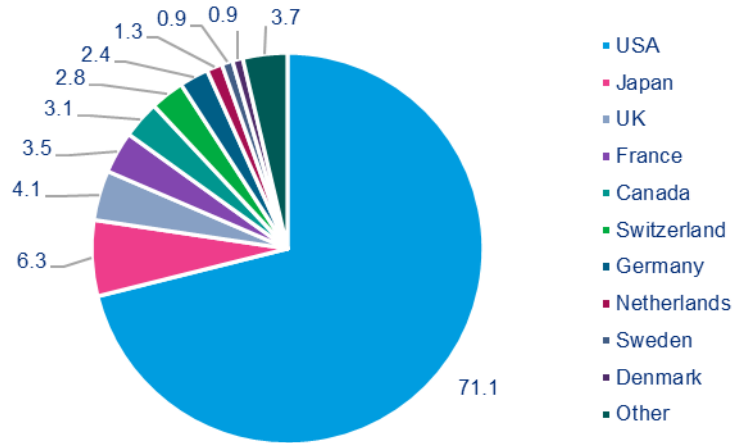
NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ – for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Shares

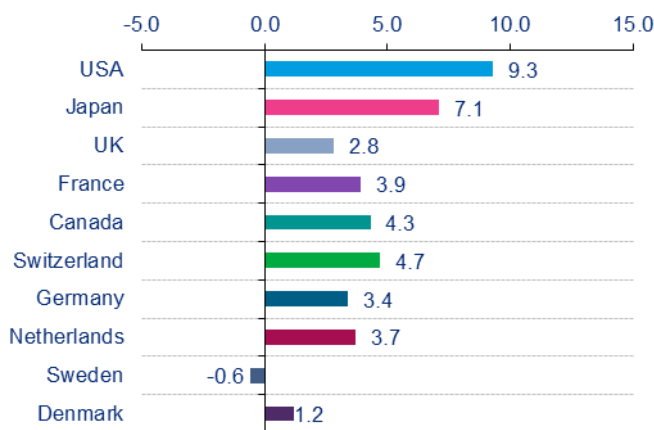
International shares

Mercer International Shares Funds**

Benchmark weights – Top 10 countries (%)
 MSCI World Index (ex Australia) - in A\$ with net dividends reinvested



Top 10 countries’ benchmark returns for the three months to 30 June 2023 (%)
 MSCI World Index (ex Australia) - in A\$ with net dividends reinvested



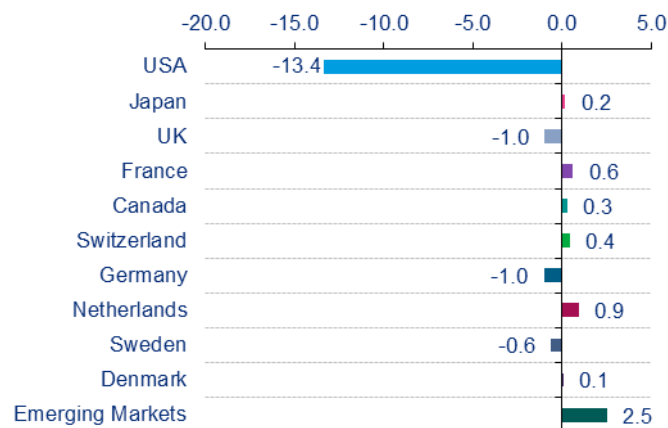
** In this Quarterly Report, ‘International Shares Funds’ refers to:

- Mercer International Shares Fund
- Mercer Hedged International Shares Fund

Benchmark weights etc. apply to all funds.

Exposure to top 10 countries - Overweight/Underweight positions as at 30 June 2023 (%)

Mercer International Shares Fund Mercer Hedged International Shares Fund



NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Shares

International shares

Mercer International Shares Fund

Mercer Hedged International Shares Fund

Top 10 holdings

Stock	% of Fund	% of Benchmark
Microsoft Corp	3.5	4.3
Apple	2.6	5.5
Alphabet Inc	2.2	2.4
Meta Platforms Inc	1.8	1.1
Amazon	1.1	2.2
Mastercard Inc	1.1	0.6
Intact Financial Corp	1.0	0.0
Cigna Group	0.9	0.1
Novartis	0.9	0.4
Union Pacific Corp	0.8	0.2

Investment performance

Mercer International Shares Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	7.8	21.8	13.4	11.5	12.8	13.6
Benchmark return — before fees:	7.6	22.6	13.5	11.5	12.5	13.2
Excess return — before fee:	+0.2	-0.8	-0.1	0.0	+0.3	+0.4
Mercer Hedged International Shares Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	7.3	16.4	11.7	8.5	10.8	11.0
Benchmark return — before fees:	7.1	16.6	11.4	8.3	10.4	10.5
Excess return — before fees	+0.2	-0.2	+0.3	+0.2	+0.4	+0.5
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer International Shares Fund	7.6	20.7	12.3	10.4	11.7	12.5
Mercer Hedged International Shares Fund	7.0	15.2	10.6	7.5	9.7	9.9

The fund outperformed the MSCI World ex Australia Index over the quarter by 0.2%. At a country level, stock selection in Japan was the top contributor to relative returns, while an overweight to China was the top detractor. From a sector perspective, the overweight and stock selection in Communication Services contributed most to relative performance. Stock selection in Consumer Discretionary was the largest detractor. At the stock level, the overweight to Softbank Group was the largest contributor, whereas as overweight to Tencent was the largest detractor.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
AllianceBernstein	-2.2	-4.9	-7.0	n/a	n/a	n/a
Arrowstreet	+1.6	+0.4	+6.4	+5.5	+6.5	+7.7
Baillie Gifford	+0.8	+6.3	-15.2	n/a	n/a	n/a
Maj Invest	+0.4	-1.6	n/a	n/a	n/a	n/a
Schroder Investment Management	+0.5	-1.7	+0.7	-0.2	-0.9	-0.8
Wellington Management	-1.3	+0.1	+0.7	n/a	n/a	n/a

Mercer Passive International Shares Fund

Mercer Passive Hedged International Shares Fund

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive International Shares Fund	7.7	22.7	13.5	11.5	12.5	13.1
Mercer Passive Hedged International Shares Fund	7.3	16.9	11.7	8.5	10.4	10.6

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Shares

International Shares – sustainable plus

Mercer Sustainable Plus International Shares Fund – Unhedged Units

Mercer Sustainable Plus International Shares Fund – Hedged Units

Top 10 holdings

Stock	% of Fund	% of Benchmark
Microsoft Corp	3.8	4.2
Visa	1.9	0.7
NVIDIA Corp	1.6	1.8
Thermo Fisher Scientific Inc	1.4	0.4
Taiwan Semiconductor Manufacturing Co Ltd	1.3	0.0
American Water Works Company Inc	1.3	0.0
Novo Nordisk A/S	1.3	0.5
AIA Group Ltd	1.2	0.2
Schneider Electric Se	1.2	0.2
UnitedHealth Group Inc	1.2	0.8

Investment performance

Mercer Sustainable Plus International Shares Fund – Unhedged	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	4.7	18.1	10.8	9.9	n/a	n/a
Benchmark return — before fees:	7.5	22.4	13.4	11.4	n/a	n/a
Excess return — before fee:	-2.8	-4.3	-2.6	-1.5	n/a	n/a
Mercer Sustainable Plus International Shares Fund – Hedged	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	4.1	12.4	9.0	7.0	n/a	n/a
Benchmark return — before fees:	6.9	16.5	11.5	8.3	n/a	n/a
Excess return — before fees	-2.8	-4.1	-2.5	-1.3	n/a	n/a
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Sustainable Plus International Shares Fund – Unhedged	4.6	17.1	9.8	8.9	n/a	n/a
Mercer Sustainable Plus International Shares Fund – Hedged	4.0	11.3	8.1	6.2	n/a	n/a

The fund underperformed the benchmark by -2.8% over the quarter. On a regional level an overweight allocation to Europe ex UK hurt performance. This was partially offset by an off benchmark exposure in EM Latam which had a positive quarter. An underweight allocation to the US market detracted from performance. On a sector level, allocation was positive while stock selection negatively impacted performance, with selection specifically in the USA the largest detractor. Stock selection within IT was particularly weak for the quarter. On a specific stock level, overweight holdings in Brazilian educational group Yduqs performed strongly while an overweight position to Market Axes detracted.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Manager	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Dublin	-2.9	-4.5	-3.3	-2.5	n/a	n/a

Underlying managers appointed by Mercer Dublin

Managers	%
Impax	17.0
Mirova	20.0
RBC	23.0
SSGA	23.0
Wellington	17.0

Mercer Passive Sustainable International Shares Fund

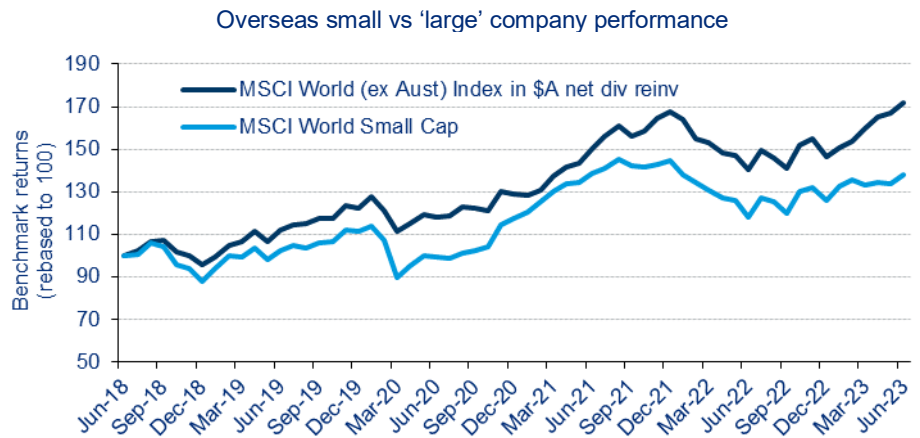
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Sustainable International Shares Fund	8.3	23.5	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Shares

Global shares – small companies

In unhedged Australian dollar terms, the global small cap sector returned 3.9%, underperforming global large cap stocks.



Mercer Global Small Companies Shares Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	4.1	17.7	12.4	7.4	10.4	12.0
Benchmark return	3.9	16.7	11.7	6.6	9.8	11.5
Excess return — before fees	+0.2	+1.0	+0.7	+0.8	+0.6	+0.5

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Small Companies Shares Fund	3.8	16.3	11.3	6.3	9.3	10.8

The fund outperformed the MSCI World Small Cap Index over the quarter by 0.2%. At a country level, stock selection in Japan was the top contributor to relative returns, while stock selection in the US was the top detractor. From a sector perspective, the underweight and stock selection in Real Estate was the largest contributor, whereas stock selection in Financials detracted the most. At the stock level, the overweight to Software AG was the largest contributor, while an overweight to MarketAxess Holdings was the largest detractor.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Allspring Global Investments	+1.4	n/a	n/a	n/a	n/a	n/a
Arrowstreet	-0.1	+0.8	+12.1	+8.3	+8.5	+9.7
Baillie Gifford	-4.3	-12.0	-31.2	-5.5	n/a	n/a
GW&K Investment Managemen	+0.2	n/a	n/a	n/a	n/a	n/a
Kempen Capital Management	+2.6	+9.9	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Shares

Global shares – low volatility

Mercer Global Enhanced Low Volatility Shares Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	3.5	12.5	9.0	7.4	7.8	n/a
Benchmark return	2.2	9.9	7.1	7.9	7.5	n/a
Excess return — before fees	+1.3	+2.6	+1.9	-0.5	+0.3	n/a

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Enhanced Low Volatility Shares Fund	3.4	12.1	8.6	7.1	7.4	n/a

The fund outperformed the MSCI Min Volatility Index over the quarter by 1.3%. Stock selection contributed to returns while sector allocation was negative. Key sources of active positive returns included a combination of stock selection and an overweight position in Information Technology, stock selection and underweight position in Utilities, stock selection in Financials and Consumer Staples. Detractors included a combination of stock selection and an overweight position in Materials, and a underweight position in Consumer Staples and overweight position in Industrials. At the regional level, performance has been predominantly driven by security selection in the US. This was slightly offset by allocation in Continental Europe and Japan. At the stock level, the top three contributors to performance were overweight exposures in Socionext, Apple and Mckesson. The top three detractors were overweight exposures in Juniper Networks, Check Point Software Technologies and an underweight exposure in Broadcom.

Manager performance

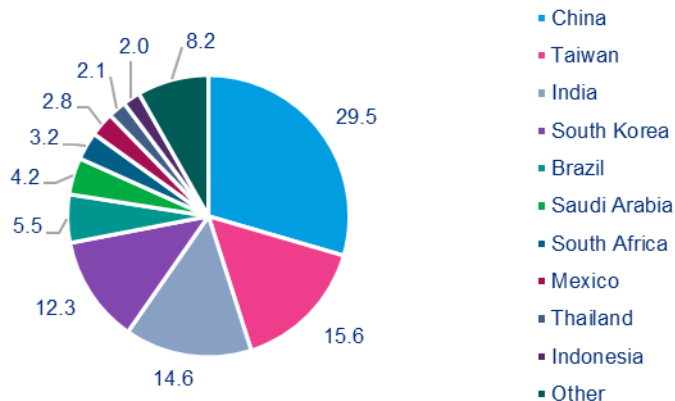
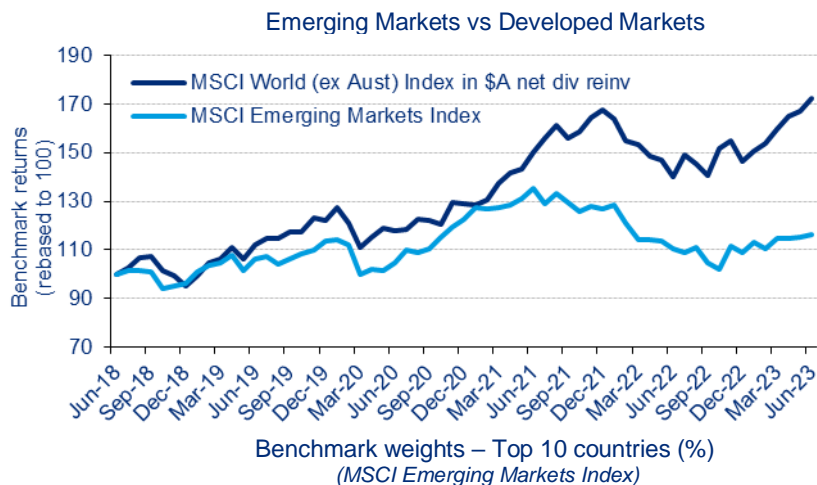
Manager returns relative to fund benchmark (+ or - %) - before fees						
Manager	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Acadian	+1.3	+2.6	+2.2	-0.7	+0.5	n/a

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Shares

Emerging markets shares

In unhedged Australian dollar terms, emerging markets (NR) returned 1.5%, underperforming developed markets.



Mercer Emerging Markets Shares Fund

Investment performance

Mercer Emerging Markets Shares Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.4	7.8	4.3	3.5	7.3	6.9
Benchmark return	1.5	5.1	3.5	3.1	6.6	6.3
Excess return — before fees	-0.1	+2.7	+0.8	+0.4	+0.7	+0.6
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Emerging Markets Shares Fund	1.0	6.5	3.2	2.4	6.2	5.8

The fund returned 1.4% over the June quarter, underperforming the MSCI Emerging Markets Index by 0.1%. In a mixed quarter for manager alpha, AQR outperformed the Emerging Markets Index, with the small cap strategy benefitting from a tailwind for smaller companies over the period. Conversely, William Blair proved a laggard, with the strategy’s negative stock selection weighing on relative performance over the quarter. Following a comprehensive review, the Emerging Markets Shares Fund has been restructured during the quarter, with Barrow Hanley, Ninety One and Origin appointed and AQR, Blackrock and GMO replaced.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Barrow Hanley	n/a	n/a	n/a	n/a	n/a	n/a
Ninety One	n/a	n/a	n/a	n/a	n/a	n/a
Origin	n/a	n/a	n/a	n/a	n/a	n/a
William Blair	-1.0	+0.5	-2.5	n/a	n/a	n/a

Mercer Passive Emerging Markets Shares Fund

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Emerging Markets Shares Fund	1.3	4.1	2.9	2.7	6.3	n/a

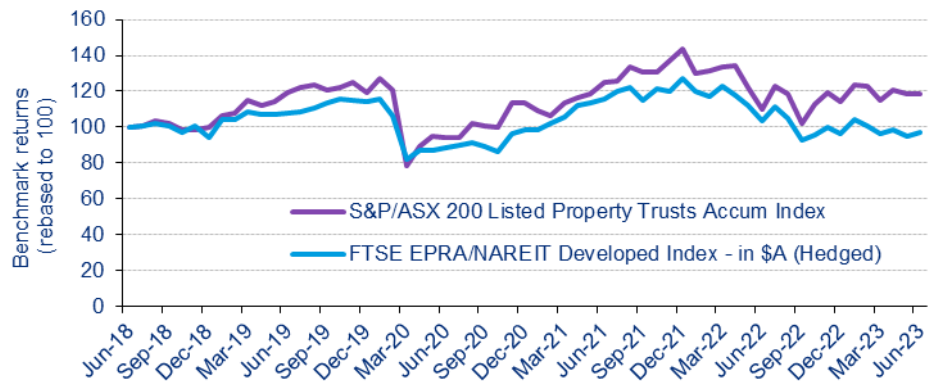
NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Real assets

Global listed property

Global REIT’s returned 0.9% (FTSE EPRA/ NAREIT Developed, in Australian dollar hedged terms) over the period.

Australian listed vs global listed property cumulative performance



Mercer Global Listed Property Fund

Investment performance

Mercer Global Listed Property Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	0.9	-5.8	3.6	0.3	2.1	5.3
Benchmark return	0.9	-5.9	3.1	-0.6	0.8	4.0
Excess return — before fees	0.0	+0.1	+0.5	+0.9	+1.3	+1.3
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Listed Property Fund	0.8	-6.8	2.5	-0.6	1.1	4.3

The fund performed in line with the FTSE EPRA/Nareit Developed Hedged to AUD Index over the quarter. Outperformance by Resolution Capital offset the underperformance from Principal over the period. From a country perspective, stock selection in Japan was the top contributor to relative performance, whereas stock selection in the US was the top detractor. At a sector level, stock selection in Diversified REITs was the largest contributor. On the other side, stock selection in Retail REITs was the largest detractor. From a stock perspective, the overweight to Sun Communities contributed the most to relative performance, while the overweight to Rexford Industrial Realty detracted the most.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Principal Global Investors	-0.3	+0.1	-0.4	+1.3	+1.9	+2.2
Resolution Capital Global Property	+0.1	-1.0	n/a	n/a	n/a	n/a

Mercer Passive Global Listed Property Fund

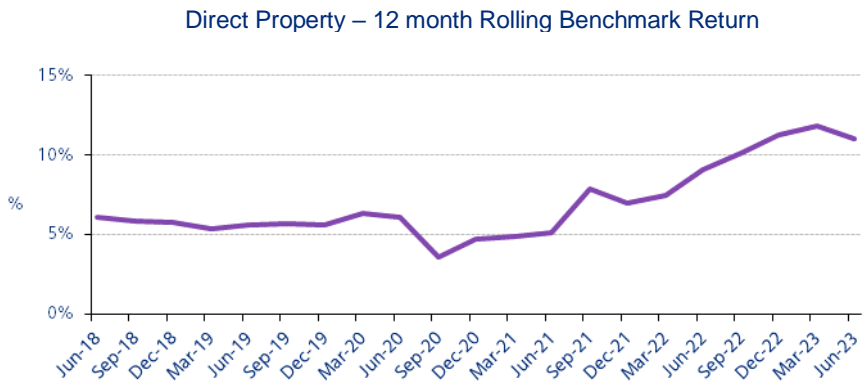
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Global Listed Property Fund	0.7	-6.2	2.8	-0.7	0.6	3.7

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Real assets

Australian direct property

The Australian unlisted property sector (NAV) produced a broadly flat return over the quarter (on a one month lagged basis).



Note: The indices used in the graph (above) are: Before 1/9/2009: Mercer Unlisted Property Funds Index
 After 1/9/2009: Mercer/IPD Australian Pooled Property Fund Index. Effective January 2016 CPI+4%

Mercer Australian Direct Property Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	0.1	6.4	11.1	9.8	10.7	11.0
Benchmark return	2.3	11.0	8.4	7.4	7.0	7.9
Excess return — before fees	-2.2	-4.6	+2.7	+2.4	+3.7	+3.1

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Direct Property Fund	-0.2	5.0	9.3	8.2	9.1	9.5

The fund continues to outperform the YFYS benchmark (MSCI / Mercer Australia Unlisted Property Fund Index) over all time periods. The Fund underperforms against its inflation linked target return in the near term but continues to exceed the stated CPI+4% objective over rolling seven year periods. As we move into the second half of calendar 2023 real estate markets remain subdued with limited transaction activity. Despite this, the June revaluation cycle did provide a valuable pricing benchmark for all sectors with core cap rates shifting outwards, particularly for Office. The most significant contributor to portfolio performance remains the overweight sector exposure to Industrial and Logistics. Occupier fundamentals continue to go from strength to strength. Vacancy holds at sub 1% in all major markets, driving elevated rental growth. The portfolio’s exposure to non-discretionary, convenience based Retail remains resilient, with CPI linked income streams providing protection in the current inflationary environment while the nature of customer spend and tenant income is insulated from an economic downturn relative to larger, discretionary centres. For Office, we continue to observe increasingly disparate outcomes across asset grade, location, and submarket. The portfolio remains focussed on owning only the highest quality Office assets (97% classified as Premium and A Grade) alongside our highest conviction managers, resulting in more resilient performance than evidenced across the broader market.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
AMP Capital Shopping Centre Fund	-4.0	-9.6	-4.5	-12.2	n/a	n/a
Charter Hall Industrial	-1.3	-6.0	+10.1	+9.4	+9.0	n/a
Charter Hall Retail	-0.5	+4.6	+6.5	+3.5	+5.4	n/a
Dexus Wholesale Property Fund	-1.7	-4.5	-0.1	+0.3	n/a	n/a
Goodman Funds Management	-0.9	+2.8	+13.8	+16.1	+14.8	+15.6
GPT Wholesale Office Fund	-1.2	-12.4	-2.2	n/a	n/a	n/a
Investa Property Group	-3.0	-7.2	-1.9	+1.8	+5.2	+5.7
Investa SPV	-9.2	-8.3	-3.2	+0.4	n/a	n/a
Macquarie	+0.2	n/a	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Real assets

Passive Australian property

Mercer Passive Australian Listed Property Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	3.3	8.0	8.0	3.6	3.3	7.6
Benchmark return	3.4	8.1	8.1	3.5	3.3	7.7
Excess return — before fees	-0.1	-0.1	-0.1	+0.1	0.0	-0.1

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Australian Listed Property Fund	3.2	7.6	7.6	3.2	3.0	7.3

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Manager	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Macquarie Investment Management	-0.1	-0.2	-0.2	0.0	-0.1	-0.2

NOTE: Past performance is not a reliable indicator of future performance.

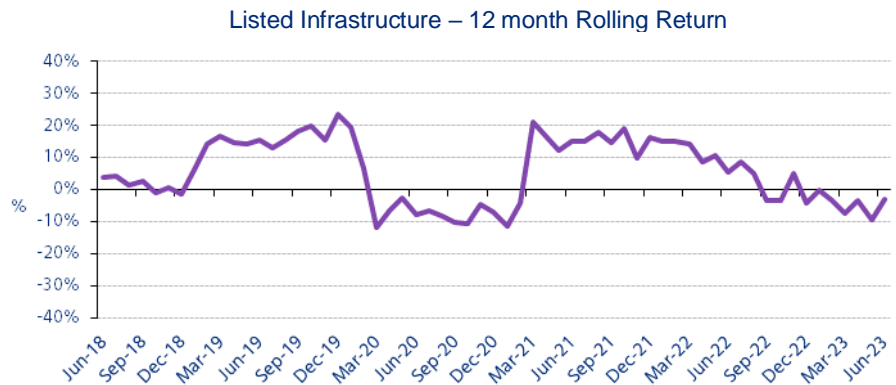
Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Real assets

Global listed infrastructure

FTSE Global Core Infrastructure 50/50 Index returned -1.0% for the quarter (in hedged Australian dollar terms).



Note The index used in the graph (above) is the FTSE Global Core 50/50 Index in A\$ Hedged.

Mercer Global Listed Infrastructure Fund

Investment performance

Mercer Global Listed Infrastructure Fund	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	-0.6	-1.8	4.4	4.3	5.3	8.4
Benchmark return	-1.0	-3.0	5.5	4.5	5.3	8.2
Excess return — before fees	+0.4	+1.2	-1.1	-0.2	0.0	+0.2
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Listed Infrastructure Fund	-0.8	-2.9	3.3	3.2	4.2	7.4

The fund outperformed the FTSE Global Core Infrastructure 50/50 Index Hedged to AUD Index by 0.4% over the quarter, driven by outperformance by Atlas Infrastructure while First Sentier underperformed. From a country perspective, stock selection in Italy was the largest contributor to relative performance, whereas stock selection in the UK was the largest detractor. At a sector level, stock selection in Electric Utilities was the top contributor. On the other side, stock selection in Rail Transportation was the top detractor. From a stock perspective, an overweight to Enel S.p.A. contributed the most, while the underweight (nil exposure) to Rumo detracted the most.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Atlas Infrastructure	+1.0	+6.6	n/a	n/a	n/a	n/a
First Sentier Investors	-0.7	-0.9	-0.8	0.0	+0.3	+1.8

Mercer Passive Global Listed Infrastructure Fund

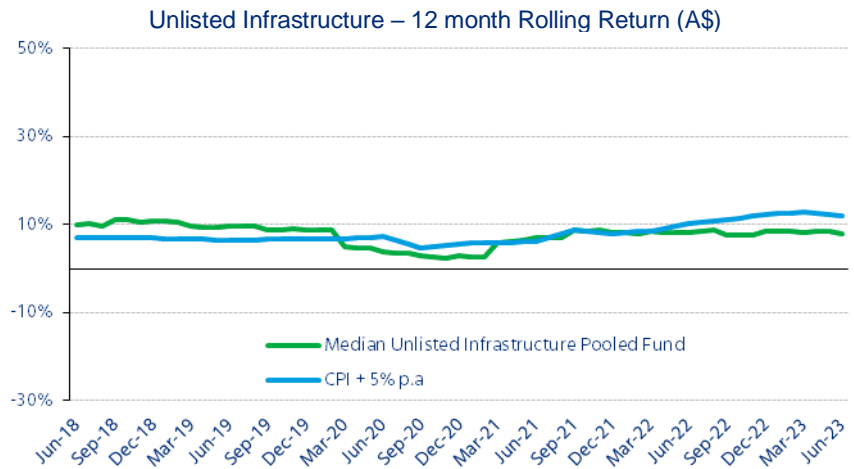
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Passive Global Listed Infrastructure Fund	-1.0	-3.5	5.6	4.0	4.8	7.9

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Real assets

Global unlisted infrastructure

The unlisted infrastructure sector rose over the quarter as inflation appears to have peaked, while economic fundamentals still appear to be quite strong. As a result of this, markets have brought forward their expectations of interest rate cuts.



Mercer Global Unlisted Infrastructure Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	3.8	10.5	15.0	13.5	14.4	14.6
Benchmark return	2.6	12.0	9.4	8.2	7.3	7.1
Excess return — before fees	+1.2	-1.5	+5.6	+5.3	+7.1	+7.5

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Unlisted Infrastructure Fund	3.5	8.7	12.3	10.9	11.1	11.6

The fund's gross return of 3.8% for the quarter was above the CPI-linked benchmark of 2.6%. Performance for the quarter was mainly driven by contributions from Colonial First State Infrastructure Income Fund, KKR Global Infrastructure Fund II, communications co-investments Digital Edge (Japan) and Lumen (Brazil) managed by Stonepeak, Ardian Americas Infrastructure Fund V, and transmission & distribution co-investment Fudura (Netherlands) managed by DIF Capital Partners. New investments funded during the quarter included KKR-managed co-investment in ports business Boasso (United States) and Ancala Essential Growth Infrastructure Fund, which is a GP-led secondary acquisition of three UK core infrastructure assets engaged in water, waste and electricity services with strong inflation hedging capabilities and regulatory support. A further new investment funded was Ardian Clean Energy Evergreen Fund (ACEEF), which is an open-ended fund rated A and ESG1 that is invested in a global portfolio of core/core-plus renewable energy assets with scope for enhanced returns, as a result of specific value-adding activities and differentiated sourcing avenues in jurisdictions that are attractive for the types of assets targeted. The underlying portfolio provides a good balance of core/core-plus assets that are substantially regulated or contracted, and value-add assets that are exposed to factors such as economic growth rates, usage trends and construction risk.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Real assets

Global unlisted infrastructure

Manager performance

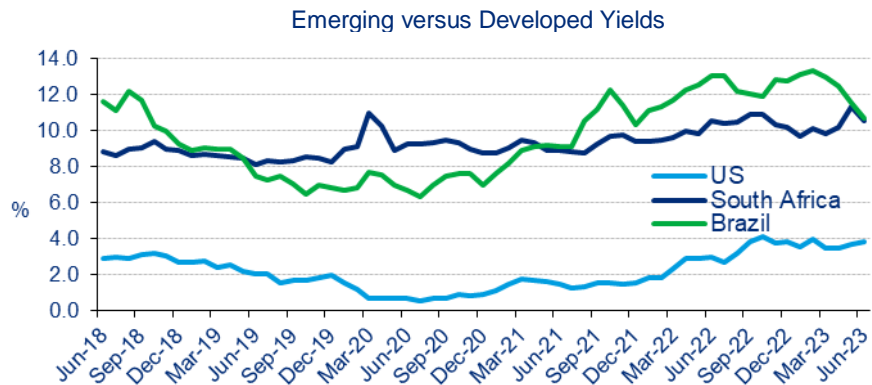
Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Ancala	n/a	n/a	n/a	n/a	n/a	n/a
Ardian Infrastructure Co-Invest	-2.4	n/a	n/a	n/a	n/a	n/a
Ardian Infrastructure	-1.1	+1.2	n/a	n/a	n/a	n/a
ATLAS Infrastructure	-3.0	n/a	n/a	n/a	n/a	n/a
Axium Infrastructure	+0.4	-4.1	+1.9	n/a	n/a	n/a
DIF Capital Partners	+2.9	n/a	n/a	n/a	n/a	n/a
DigitalBridge	-3.2	+0.9	n/a	n/a	n/a	n/a
Energy Capital Partners	+0.8	+32.5	n/a	n/a	n/a	n/a
First Sentier Investors	+1.9	+0.2	+3.3	+4.7	+3.5	+6.7
First Sentier Investors	-4.0	+7.7	+15.1	+11.9	+11.5	n/a
IFM Investors	-0.1	-3.1	-0.3	+0.2	+2.2	n/a
Igneo Infrastructure Partners	-9.3	n/a	n/a	n/a	n/a	n/a
Igneo Infrastructure Partners	-3.1	n/a	n/a	n/a	n/a	n/a
JP Morgan Infrastructure Investments Fund	-1.4	-10.4	n/a	n/a	n/a	n/a
KKR & Co	n/a	n/a	n/a	n/a	n/a	n/a
KKR Diversified	-2.4	-2.2	n/a	n/a	n/a	n/a
KKR Global	+10.4	+4.9	+22.7	+18.5	+16.8	n/a
KSL Capital Partners	+0.3	+26.6	n/a	n/a	n/a	n/a
Macquarie Asia Infrastructure Fund	+0.6	-2.6	+1.2	+1.5	+2.7	n/a
Macquarie Specialised Asset Management	-2.5	-7.9	n/a	n/a	n/a	n/a
Stonepeak Infrastructure Partners	+14.0	+8.8	+25.9	+15.8	n/a	n/a
Vauban Infrastructure Partners Co-Invest	-2.7	-8.6	n/a	n/a	n/a	n/a
Vauban Infrastructure Partners	-2.4	n/a	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Growth fixed interest

Emerging markets debt

Emerging market debt returns were positive over the June quarter, returning 3.1% on an unhedged basis.



Mercer Emerging Market Debt Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	5.4	21.7	3.3	4.2	3.7	3.4
Benchmark return	3.1	15.1	-0.3	2.4	2.4	2.7
Excess return — before fees	+2.3	+6.6	+3.6	+1.8	+1.3	+0.7

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Emerging Markets Debt Fund	5.1	20.3	2.1	2.9	2.4	2.3

The fund delivered a strong performance of 5.4% over the quarter, outperforming its benchmark by 2.3%. Over 1 and 3 years, the fund has outperformed the benchmark by 6.6% and 3.6% p.a. respectively. Lower inflation rates in the emerging markets across Latin America and Central Europe supported the decline in bond yields over the quarter. The general appreciation of EM currencies vs the US dollar also added to performance.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
BlackRock	+1.2	+8.2	+3.5	+1.3	n/a	n/a
Colchester Global Investors	+4.8	+9.0	+4.6	+3.0	n/a	n/a
Neuberger Berman	+0.7	n/a	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Growth fixed interest

Global high yield bond

Mercer Global High Yield Bond Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	2.1	5.8	2.3	2.2	3.8	n/a
Benchmark return	1.1	7.4	1.6	2.2	3.6	n/a
Excess return — before fees	+1.0	-1.6	+0.7	0.0	+0.2	n/a

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global High Yield Bond Fund	2.3	5.5	1.8	1.6	3.3	n/a

The fund returned 2.1% in the second quarter, underperforming its benchmark by 1.0%. The Fund invests into the Mercer Dublin Global High Yield Fund, which has three underlying managers, Nomura, PGIM and BlueBay. The Fund is managed against an "up-in-quality" benchmark (which excludes CCC rated securities and Emerging Market securities). However, we have allowed our managers some flexibility to invest into CCC rated securities where appropriate.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Manager	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer (Dublin)	+1.0	-1.6	+0.7	0.0	+0.3	n/a

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Growth fixed interest

Global private debt

Mercer Global Private Debt Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	2.1	6.2	6.3	6.2	6.6	n/a
Benchmark return	1.6	5.9	4.0	4.2	4.4	n/a
Excess return — before fees	+0.5	+0.3	+2.3	+2.0	+2.2	n/a

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Private Debt Fund	1.8	4.7	4.6	4.7	5.2	n/a

The Mercer Global Private Debt Fund (“MGPD”) continues to build out, driven by the continued ramp-up of the existing portfolio and the recent strategic allocation increase to the asset class. In Q2 2023, we made A\$200m commitment to a new manager, Eagle Point (Structured Credit – net asset value (“NAV”) lending), and completed A\$170m top-ups to two existing managers, Park Square and Pemberton, which both operate in the European Direct Lending markets. During the quarter, the co-investment, RDF Lazul (U.S. Multi-Family development) was exited, generated a gross return of 1.13x and a 13.2% internal rate of return (“IRR”). Post-Q2 2023 a further top-up of US\$90m (~A\$135m) was completed for Churchill (North American Direct Lending). We are also in the process of setting up a new strategy with a local Australian manager, with a plan to initially commit A\$200m. During Q2 2023, the NAV of the portfolio grew from ~A\$790m to ~A\$900m, from portfolio gains and existing positions deploying capital. As of the end of Q2 2023, the portfolio was ~35% invested in Australia and New Zealand and ~65% in Europe and North America. The performance over the quarter and one year was 2.1% and 6.7% respectively, both outperformed benchmarks. While the macroeconomic outlook for 2023 remains challenging, the build out of MGPD has strongly positioned the portfolio to navigate through the cycle, with a high degree of diversification (~500 underlying assets) and investing higher up in the capital structure (>90% first lien and loan to value ratio (“LTV”) of <50%).

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Ares European Credit Investments (IV) A	+1.5	+6.4	n/a	n/a	n/a	n/a
Audax Credit BDC Inc.	-1.0	+1.3	+3.3	+3.7	+4.2	n/a
Churchill Senior MPD Fund	+0.6	n/a	n/a	n/a	n/a	n/a
Eagle Point Defensive Inc LP	n/a	n/a	n/a	n/a	n/a	n/a
HPS Australian Loan Platform	+2.4	+1.1	n/a	n/a	n/a	n/a
ICG Australia Senior Loan Fund	+1.1	+4.6	n/a	n/a	n/a	n/a
ICG Senior Debt Partners Fund 2	+0.6	+5.7	+9.8	+8.5	+9.1	n/a
MCP Secured Private Debt Fund	+1.5	+5.6	+8.9	+7.5	+7.3	n/a
MCP Secured Private Debt Fund II	+0.6	+5.1	n/a	n/a	n/a	n/a
Park Square Capital	+0.5	-0.6	n/a	n/a	n/a	n/a
Pemberton ESPD SMA	+1.1	n/a	n/a	n/a	n/a	n/a
Related Real Estate Debt Fund LP	+2.3	+6.5	n/a	n/a	n/a	n/a
Westbourne Mercer Yield Fund	+1.9	+4.1	+3.9	+5.0	+5.5	+5.8

Note: Investment performance above is calculated by time weighted methodology. While the Internal Rate of Return may differ, which is, and take into account of, the timing and magnitude of cash flows typically associated with private markets funds.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Defensive fixed interest

Global absolute return bond

Mercer Global Absolute Return Bond Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.2	4.0	1.3	1.7	2.0	n/a
Benchmark return	1.1	3.8	2.0	2.2	2.3	n/a
Excess return — before fees	+0.1	+0.2	-0.7	-0.5	-0.3	n/a

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Absolute Return Bond Fund	1.2	3.4	0.9	1.2	1.4	n/a

The fund returned 1.1% over the second quarter, outperforming its cash benchmark by 0.1% (recently updated from Cash + 1%). The Fund returned 4% and 1.3% p.a over 1 and 3 years respectively. Ardea's relative value positions across curve and rates contributed positively to performance over the quarter, particularly the flattening movements during June in AUD, EUR and GBP markets. The Fund continues to deliver positive performance relative to traditional bond markets.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Adrea Investment Management	+2.9	+3.8	n/a	n/a	n/a	n/a
Newton Investment Management	-0.7	0.0	-2.4	n/a	n/a	n/a
Payden & Rygel Investment Management	-1.0	+1.0	+0.3	n/a	n/a	n/a
PIMCO Investment Managemen	-0.5	-1.7	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Defensive fixed interest

Global short term bonds

Mercer Global Short Term Bond Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.1	4.2	n/a	n/a	n/a	n/a
Benchmark return	0.9	2.9	n/a	n/a	n/a	n/a
Excess return — before fees	0.2	+1.3	n/a	n/a	n/a	n/a

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Short Term Bond Fund	0.9	3.8	n/a	n/a	n/a	n/a

The fund returned 1.1% over the quarter, outperforming its benchmark by 0.2%. The fund outperformed its benchmark over 1 year by 1.3%. The credit beta of the portfolio was the main driver of the outperformance, particularly the position in the banking sector in Europe and UK. The curve positioning and long duration contributed negatively to performance.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Franklin Templeton	+1.1	+3.1	n/a	n/a	n/a	n/a
Robeco	-0.7	-0.4	n/a	n/a	n/a	n/a

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Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

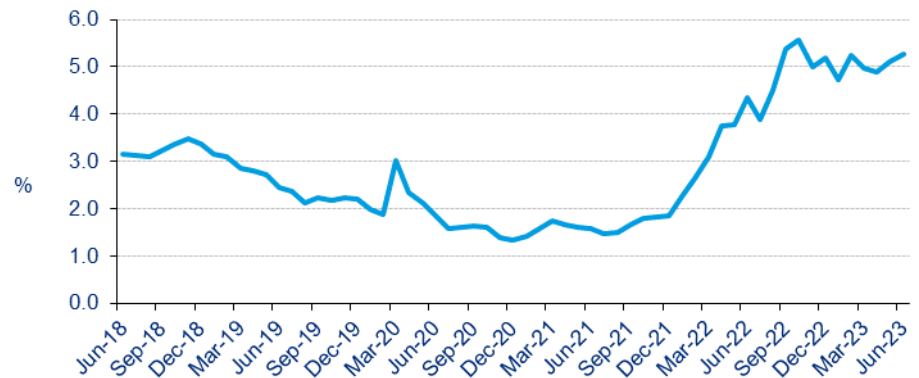
Refer to page 36 for Asset class benchmarks.

Defensive fixed interest

Global credit

Global credit returns were negative, returning -0.5% on a hedged basis over the June quarter.

Bloomberg Global Aggregate Corporate Yield



Mercer Global Credit Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	-0.4	-0.5	-3.5	0.6	1.0	3.1
Benchmark return	-0.5	-0.7	-3.8	0.3	0.8	2.7
Excess return — before fees	+0.1	+0.2	+0.3	+0.3	+0.2	+0.4

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — after fees:	-0.5	-1.0	-3.9	0.2	0.5	2.6

The fund returned -0.4% over the quarter, outperforming its benchmark by 0.1%. The fund outperformed its benchmark over the 1 year and 3 year periods by 0.2% and 0.3% p.a. respectively. Over the quarter, credit spreads continued tightening and volatility reduced as the concerns in the banking sector in the US and Europe dissipated. Higher credit beta, bottom-up selection and overall duration were the main contributors to the fund's outperformance.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Robeco	+0.7	+1.3	+0.6	+0.9	n/a	n/a
Wellington Management	-0.2	-0.4	+0.3	+0.3	+0.4	+0.6

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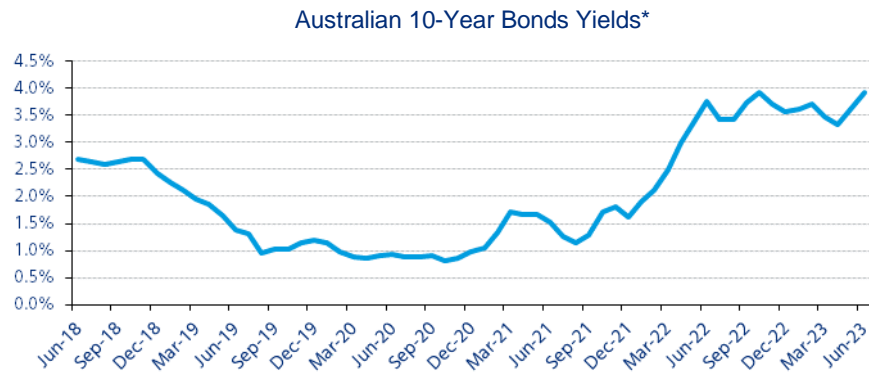
Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Defensive fixed interest

Australian sovereign bonds

Domestically, yields across the curve rose substantially including the 10-year bond yield (73bps to 4.03%), five-year bond yield (92bps to 3.95%) and two-year bond yield (113bps to 4.20%). The Bloomberg Ausbond indices were broadly negative over the three months to June, with the Bloomberg Ausbond Bank Bill producing the highest quarterly return (0.9%), and the weakest being the Bloomberg Ausbond Treasury Index, returning -3.6%.



* Source: Reserve Bank of Australia

Mercer Australian Sovereign Bond Fund – Class 1

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	-3.6	0.9	-4.0	0.7	0.9	2.6
Benchmark return	-3.6	0.6	-4.2	0.4	0.6	2.2
Excess return — before fees	0.0	+0.3	+0.2	+0.3	+0.3	+0.4

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Sovereign Bond Fund – Class 1	-3.7	0.5	-4.3	0.3	0.5	2.2

The fund returned -3.6% over the quarter, in line with the benchmark. The Fund has outperformed its benchmark over the 1 year and 3 years by 0.3% and 0.2% p.a. respectively. Duration positioning was the key driver for the outperformance observed in the second quarter. The Australian yield curve flattened as front-end yields moved higher. The RBA continues to retain a hawkish bias in order to reign in inflation. Positioning in the middle of the yield curve contributed to performance, as did the credit positioning in the portfolio (Australian Semi-Government and Supranationals).

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Challenger	+0.2	+0.7	+0.6	+0.7	+0.7	+0.9
Jamieson Coote Bonds	+0.1	+0.5	n/a	n/a	n/a	n/a
Macquarie Investment Management	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1
Schroder	-0.3	-0.2	n/a	n/a	n/a	n/a

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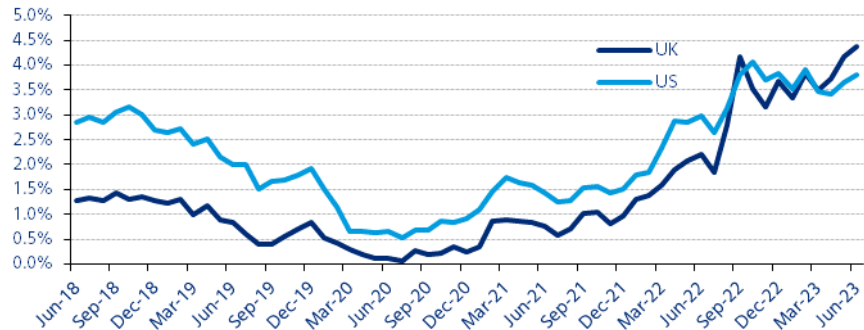
Refer to page 36 for Asset class benchmarks.

Defensive fixed interest

Global sovereign bonds

Global sovereign bonds produced negative returns over the June quarter as 10-year bond yields increased in the US (33bps to 3.81%), Germany (12bps to 2.41%), Japan (7bps to 0.40%) and the UK (89bps to 4.38%). Two-year bond yields increased markedly in the US (79bps to 4.94%), the UK (182bps to 5.26%) and Germany (45bps to 3.19%), while decreasing marginally in Japan (-2bps to -0.08%). In terms of Global Bond indices, the Barclays Capital Global Aggregate Bond Index returned -0.3% and the FTSE World Government Bond (ex-Australia) Index decreased by 0.7% over the June quarter, both on a fully hedged basis.

10 Year Bond Yields – UK and US*



* Source: Thomson Reuters Datastream

Mercer Global Sovereign Bond Fund – Class 1

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	-2.0	-2.2	-3.1	0.8	1.3	3.4
Benchmark return	-0.9	-2.8	-4.6	-0.1	0.0	2.4
Excess return — before fees	-1.1	+0.6	+1.5	+0.9	+1.3	+1.0

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Global Sovereign Bond Fund – Class 1	-2.1	-2.5	-3.5	0.4	0.9	3.0

The fund returned -2.0% over the quarter, underperforming the benchmark by 1.1%. Over 1 and 3 years, the fund has outperformed the benchmark by 0.6% and 1.5% p.a. respectively. Over the quarter, duration positioning was the key driver of the negative performance. Sticky inflation and hawkish central banks pushed sovereign bond yields higher, leading to negative returns across most global sovereign markets.

Manager performance

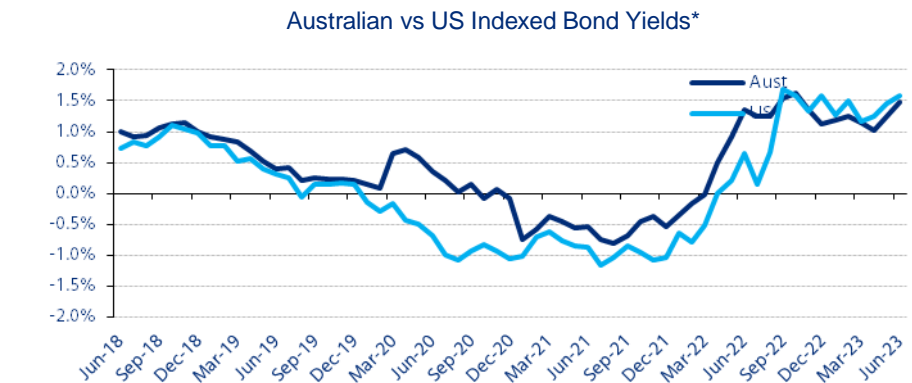
Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Colchester Global Investors	+0.5	+3.1	+2.0	+0.9	+1.0	n/a
Legal & General Investment Management	0.0	0.0	+0.1	n/a	n/a	n/a
T Rowe Price	-4.0	-0.6	n/a	n/a	n/a	n/a

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – ‘Important notes about this report’ - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Defensive fixed interest

Australian inflation plus

The Inflation Plus Fund achieved negative returns over the June quarter. Index returns representing Australian CPI +1% (lagged) delivered 1.6% over the June quarter.



* Sources: Reserve Bank of Australia (Aust.) and Thomson Reuters Datastream

Mercer Australian Inflation Plus Fund

Investment performance

Total & excess returns (%)	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	-0.1	4.8	4.3	4.6	4.3	3.7
Benchmark return	1.6	8.0	5.4	4.4	4.0	3.5
Excess return — before fees	-1.7	-3.2	-1.1	+0.2	+0.3	+0.2

Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Australian Inflation Plus	-0.2	4.3	3.8	4.1	3.8	3.2

The fund underperformed over the second quarter, 1 year and 3 years, as the Australian CPI continued its upward trajectory, making the CPI + 1% benchmark difficult to beat. The Fund however, has outperformed its benchmark over the longer terms, delivering 5 years and 10 years excess performance of 0.2% p.a. Over the quarter, the options volatility position was the main driver of the underperformance, while the inflation linked bonds and cash contributed positively. The volatility options played a risk balancing role in the portfolio, performing well under stressed markets, but underperforming during periods of lower volatility.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Ardea Investment Management	-1.7	-3.2	-1.0	+0.9	+1.5	n/a

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Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

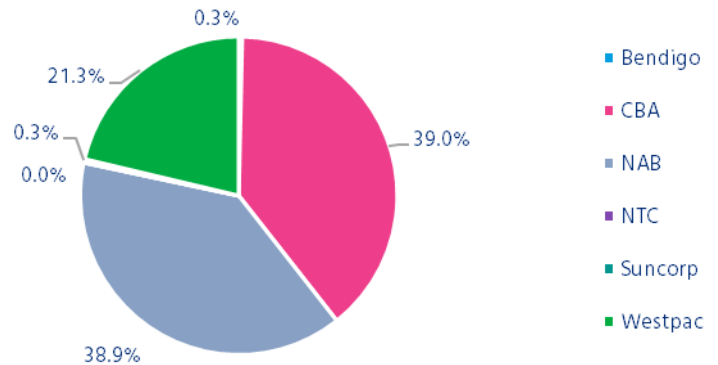
Refer to page 36 for Asset class benchmarks.

Cash

Cash and term deposits

The RBA has maintained the cash rate to 4.1% until the end of quarter.

Mercer Term Deposits – Breakdown by provider



Term Deposit – Maturity buckets at 30 June 2023 (%)

0 to 90 days	30.6%
91 to 180 days	32.3%
181 to 270 days	22.0%
271 to 365 days	15.0%

Mercer Cash – Term Deposit Units

Average maturity (months)	5.2
Average yield	4.3

Mercer Cash Fund

Investment performance

Mercer Cash Fund – Cash Units	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	0.9	3.1	1.2	1.4	1.6	2.0
Benchmark return	0.9	2.9	1.0	1.2	1.3	1.7
Excess return — before fees	0.0	+0.2	+0.2	+0.2	+0.3	+0.3
Mercer Cash Fund – Term Deposit Units	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Total returns — before fees	1.1	3.2	1.3	1.6	1.8	2.2
Benchmark return	0.9	2.9	1.0	1.2	1.3	1.7
Excess return — before fees	+0.2	+0.3	+0.3	+0.4	+0.5	+0.5
Total returns (%) – after fees	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
Mercer Cash Fund – Cash Units	0.9	2.8	0.9	1.1	1.3	1.7
Mercer Cash Fund – Term Deposit Units	1.0	2.9	1.0	1.2	1.5	1.8

The fund performed in line with the the benchmark over the quarter. Over 1 and 3 years, the Fund has outperformed the benchmark by 0.2% and 0.2% p.a. respectively. The additional carry of the portfolio relative to benchmark has been the main driver of excess performance.

Manager performance

Manager returns relative to fund benchmark (+ or - %) - before fees						
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)
BlackRock	0.0	+0.1	+0.1	+0.1	+0.2	n/a
Challenger	+0.2	+0.3	+0.3	+0.4	+0.5	+0.5

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.
Refer to page 36 for Asset class benchmarks.

Diversified funds

Mercer Diversified Shares Fund

Objectives

- To achieve a return (before management costs) 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 & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	3.8	16.0	11.6	10.4
Benchmark return*	3.4	15.7	11.0	10.2
Excess returns	+0.4	+0.3	+0.6	+0.2

* Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	3.7	14.9	10.5	9.1

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

Asset allocation (%)		B'mark	Total
Shares	Australian Shares - Large Cap	40.0	38.4
	Australian Shares - Small Cap	5.0	4.6
	International Shares - Large Cap	33.0	34.9
	International Shares - Low Vol	8.0	8.4
	Global Shares - Small Cap	9.0	8.4
	Emerging Markets Shares	5.0	5.1
Cash	0.0	0.2	
		100.0	100.0
	FX Exposure	42.0	42.8

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	0.4
Excess return for quarter – before fees	0.4

Mercer High Growth Fund

Objectives

- To achieve a return (before management costs) 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 & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	2.9	13.1	10.0	9.2
Benchmark return*	3.2	14.4	10.0	8.9
Excess returns	-0.3	-1.3	0.0	+0.3

* Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	10 yrs [^] (p.a.)
Total returns	2.1	11.5	8.6	8.0

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

Asset allocation (%)		B'mark	Actual at quarter end		
			Growth	Defensive	Total
Shares	Australian Shares - Large Cap	31.0	26.7	0.0	26.7
	Australian Shares - Small Cap	3.0	3.1	0.0	3.1
	International Shares - Lge Cap	25.0	23.4	0.0	23.4
	International Shares - Low Vol	4.0	4.3	0.0	4.3
	Global Shares - Small Cap	8.0	8.6	0.0	8.6
	Emerging Markets Shares	4.0	4.0	0.0	4.0
Real Assets	Global Listed Property**	0.0	0.0	0.0	0.0
	Australian Direct Property	7.0	3.6	3.6	7.2
	Global Listed Infrastructure**	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	8.0	3.7	3.7	7.4
Alternatives	Natural Resources	1.0	0.5	0.5	1.0
	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
Growth Fixed Interest	Diversified Growth Funds	1.0	0.5	0.5	1.0
	Hedge Funds	0.0	0.0	0.0	0.0
	Private Debt	5.0	2.8	2.8	5.6
	High Yield Debt	0.0	0.0	0.1	0.1
	Emerging Markets Debt	1.0	0.5	0.5	1.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	0.0	0.0
	Australian Sovereign Bonds	0.0	0.0	0.0	0.0
	Global Sovereign Bonds	0.0	0.0	0.0	0.0
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	2.0	0.0	6.6	6.6
		100.0	81.7	18.3	100.0
	FX Exposure	32.0			33.4

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	-0.2
Stock/manager selection	-0.1
Excess return for quarter – before fees	-0.3

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Diversified funds

Mercer Growth Fund – Active Units

Objectives

- To achieve a return (before management costs) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.6% per annum.

Total & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	2.5	11.7	8.8	8.2
Benchmark return*	2.8	12.6	8.1	7.6
Excess returns	-0.3	-0.9	+0.7	+0.6

*Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	2.3	10.7	7.7	7.2

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	25.5	24.8	0.0	24.8
	Australian Shares - Small Cap	2.0	2.0	0.0	2.0
	International Shares - Lge Cap	22.5	20.3	0.0	20.3
	International Shares - Low Vol	4.0	4.0	0.0	4.0
	Global Shares - Small Cap	4.0	2.1	0.0	2.1
	Emerging Markets Shares	2.0	2.5	0.0	2.5
	Global Listed Property**	0.0	0.0	0.0	0.0
Real Assets	Australian Direct Property	7.5	3.9	4.0	7.9
	Global Listed Infrastructure**	0.0	0.8	0.0	0.8
	Global Unlisted Infrastructure	9.0	4.6	4.5	9.1
	Natural Resources	1.0	1.0	1.0	2.0
	Private Equity	0.0	0.0	0.0	0.0
Alternatives	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.5	0.5	1.0
	Hedge Funds	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	7.0	1.7	1.8	3.5
	High Yield Debt	3.0	1.6	1.5	3.1
	Emerging Markets Debt	2.0	1.4	1.3	2.7
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	2.0	0.0	2.2	2.2
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0
	Global Credit	0.0	0.0	1.0	1.0
	Australian Sovereign Bonds	3.0	0.0	2.8	2.8
	Global Sovereign Bonds	3.0	0.0	1.7	1.7
	Australian Inflation Plus	0.0	0.0	0.0	0.0
	Cash	1.5	0.0	6.5	6.5
		100.0	71.2	28.8	100.0
FX Exposure	26.0			26.0	

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	-0.2
Stock/manager selection	-0.1
Excess return for quarter – before fees	-0.3

Mercer Moderate Growth Fund – Active Units

Objectives

- To achieve a return (before management costs) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.6% per annum.

Total & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.7	9.2	6.2	6.2
Benchmark return*	2.0	9.9	5.6	5.9
Excess returns	-0.3	-0.7	+0.6	+0.3

*Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.5	8.3	5.3	5.3

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

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	19.5	17.5	0.0	17.5
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	15.0	13.6	0.0	13.6
	International Shares - Low Vol	4.0	4.3	0.0	4.3
	Global Shares - Small Cap	1.0	0.0	0.0	0.0
	Emerging Markets Shares	3.0	2.9	0.0	2.9
	Global Listed Property**	0.0	0.0	0.0	0.0
Real Assets	Australian Direct Property	6.5	3.5	3.4	6.9
	Global Listed Infrastructure**	0.0	0.5	0.0	0.5
	Global Unlisted Infrastructure	7.0	3.7	3.7	7.4
	Natural Resources	1.0	1.0	1.0	2.0
	Private Equity	0.0	0.0	0.0	0.0
Alternatives	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	1.0	0.5	0.6	1.1
	Hedge Funds	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	7.5	1.9	1.8	3.7
	High Yield Debt	3.0	1.6	1.5	3.1
	Emerging Markets Debt	4.0	2.2	2.2	4.4
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	3.0	0.0	3.1	3.1
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0
	Global Credit	2.5	0.0	3.5	3.5
	Australian Sovereign Bonds	7.0	0.0	6.4	6.4
	Global Sovereign Bonds	6.0	0.0	4.5	4.5
	Australian Inflation Plus	5.0	0.0	5.0	5.0
	Cash	4.0	0.0	10.1	10.1
		100.0	53.2	46.8	100.0
FX Exposure	23.5			25.0	

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	-0.2
Stock/manager selection	-0.1
Excess return for quarter – before fees	-0.3

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.
 Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.
 Refer to page 36 for Asset class benchmarks.

Diversified funds

Mercer Conservative Growth Fund – Active Units

Objectives

- To achieve a return (before management costs) that exceeds CPI increases by at least 1.5% per annum over rolling five year periods. This objective for the five years to quarter end was 5.0% per annum.

Total & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	5 yrs^ (p.a.)
Total returns	0.8	6.0	3.8	4.1
Benchmark return*	1.2	6.8	3.5	4.0
Excess returns	-0.4	-0.8	+0.3	+0.1

*Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	5 yrs^ (p.a.)
Total returns	0.6	5.3	3.0	3.4

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

Asset allocation (%)	B'mark	Actual at quarter end				
		Growth	Defensive	Total		
Shares	Australian Shares - Large Cap	10.0	8.6	0.0	8.6	
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0	
	International Shares - Lge Cap	8.0	5.9	0.0	5.9	
	International Shares - Low Vol	4.0	4.3	0.0	4.3	
	Global Shares - Small Cap	0.0	0.0	0.0	0.0	
Real Assets	Emerging Markets Shares	0.0	0.0	0.0	0.0	
	Global Listed Property**	2.0	1.8	0.0	1.8	
	Australian Direct Property	6.0	3.3	3.3	6.6	
	Global Listed Infrastructure**	0.0	0.5	0.0	0.5	
	Global Unlisted Infrastructure	7.5	4.0	4.0	8.0	
Alternatives	Natural Resources	1.0	1.0	1.1	2.1	
	Private Equity	0.0	0.0	0.0	0.0	
	Sustainable Opportunities	0.0	0.0	0.0	0.0	
	Diversified Growth Funds	1.0	0.5	0.6	1.1	
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0	
	Private Debt	6.4	1.6	1.7	3.3	
	High Yield Debt	4.1	1.5	1.6	3.1	
Defensive Fixed Interest & Cash	Emerging Markets Debt	3.0	1.6	1.7	3.3	
	Global Absolute Return Bonds	4.0	0.0	4.3	4.3	
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0	
	Global Credit	3.0	0.0	2.9	2.9	
	Australian Sovereign Bonds	11.0	0.0	11.0	11.0	
	Global Sovereign Bonds	10.0	0.0	8.3	8.3	
	Australian Inflation Plus	5.0	0.0	5.3	5.3	
	Cash	14.0	0.0	19.6	19.6	
			100.0	34.6	65.4	100.0

FX Exposure

13.0

14.2

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	-0.2
Stock/manager selection	-0.2
Excess return for quarter – before fees	-0.4

Mercer Growth Fund – Enhanced Passive Units

Objectives

- To achieve a return (before management costs) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods.

Total & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	2.5	11.1	7.4	n/a
Benchmark return*	2.5	11.5	7.6	n/a
Excess returns	0.0	-0.4	-0.2	n/a

*Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs^ (p.a.)
Total returns	2.4	10.9	7.1	n/a

^ Time horizon for this fund's objective has not been reached (refer above)

Asset allocation (%)	B'mark	Actual at quarter end				
		Growth	Defensive	Total		
Shares	Australian Shares - Large Cap	30.0	29.3	0.0	29.3	
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0	
	International Shares - Lge Cap	28.0	29.4	0.0	29.4	
	International Shares - Low Vol	2.0	2.0	0.0	2.0	
	Global Shares - Small Cap	0.0	0.0	0.0	0.0	
Real Assets	Emerging Markets Shares	7.0	6.9	0.0	6.9	
	Global Listed Property**	5.0	4.7	0.0	4.7	
	Australian Direct Property	0.0	0.0	0.0	0.0	
	Global Listed Infrastructure**	0.0	0.0	0.0	0.0	
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0	
Alternatives	Natural Resources	0.0	0.0	0.0	0.0	
	Private Equity	0.0	0.0	0.0	0.0	
	Sustainable Opportunities	0.0	0.0	0.0	0.0	
	Diversified Growth Funds	0.0	0.0	0.0	0.0	
Growth Fixed Interest	Hedge Funds	0.0	0.0	0.0	0.0	
	Private Debt	0.0	0.0	0.0	0.0	
	High Yield Debt	6.5	3.3	3.3	6.6	
Defensive Fixed Interest & Cash	Emerging Markets Debt	0.0	0.0	0.0	0.0	
	Global Absolute Return Bonds	0.0	0.0	0.0	0.0	
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0	
	Global Credit	0.0	0.0	0.1	0.1	
	Australian Sovereign Bonds	7.0	0.0	6.7	6.7	
	Global Sovereign Bonds	7.0	0.0	6.8	6.8	
	Australian Inflation Plus	3.0	0.0	2.9	2.9	
	Cash	4.5	0.0	4.6	4.6	
			100.0	75.6	24.4	100.0

FX Exposure

30.0

31.0

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	0.0
Excess return for quarter – before fees	0.0

NOTE: 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.

NOTE: Past performance is not a reliable indicator of future performance.

Refer to page 35 – 'Important notes about this report' - for further information on the calculation of returns.

Refer to page 36 for Asset class benchmarks.

Diversified funds

Mercer Moderate Growth Fund – Enhanced Passive Units

Objectives

- To achieve a return (before management costs) that exceeds CPI increases by at least 1.5% per annum over rolling seven year periods.

Total & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.7	8.6	5.5	n/a
Benchmark return*	1.7	8.9	5.3	n/a
Excess returns	0.0	-0.3	+0.2	n/a

*Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	7 yrs [^] (p.a.)
Total returns	1.6	8.1	5.1	n/a

[^] Time horizon for this fund's objective has not been reached (refer above)

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	22.0	21.4	0.0	21.4
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	19.5	20.1	0.0	20.1
	International Shares - Low Vol	4.0	4.3	0.0	4.3
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	5.0	5.0	0.0	5.0
	Global Listed Property**	4.5	4.4	0.0	4.4
Real Assets	Australian Direct Property	0.0	0.0	0.0	0.0
	Global Listed Infrastructure**	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0
	Natural Resources	0.0	0.0	0.0	0.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	0.0	0.0	0.0	0.0
	Hedge Funds	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0	0.0	0.0
	High Yield Debt	6.5	3.4	3.3	6.7
	Emerging Markets Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0
	Global Credit	2.5	0.0	2.4	2.4
	Australian Sovereign Bonds	10.0	0.0	9.7	9.7
	Global Sovereign Bonds	9.5	0.0	9.4	9.4
	Australian Inflation Plus	6.5	0.0	6.3	6.3
	Cash	10.0	0.0	10.3	10.3
		100.0	58.6	41.4	100.0
FX Exposure		24.5			25.3

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	0.0
Stock/manager selection	0.0
Excess return for quarter – before fees	0.0

Mercer Conservative Growth Fund – Enhanced Passive Units

Objectives

- To achieve a return (before management costs) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

Total & excess returns - before fees (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	0.7	6.1	2.9	n/a
Benchmark return*	0.9	6.4	3.1	n/a
Excess returns	-0.2	-0.3	-0.2	n/a

*Composite benchmark of relevant indices

Total returns - after fees (%)	3 months	1 year	3 yrs (p.a.)	5 yrs [^] (p.a.)
Total returns	0.7	5.8	2.6	n/a

[^] Time horizon for this fund's objective has not been reached (refer above)

Asset allocation (%)	B'mark	Actual at quarter end			
		Growth	Defensive	Total	
Shares	Australian Shares - Large Cap	14.0	14.5	0.0	14.5
	Australian Shares - Small Cap	0.0	0.0	0.0	0.0
	International Shares - Lge Cap	11.0	12.0	0.0	12.0
	International Shares - Low Vol	2.0	2.1	0.0	2.1
	Global Shares - Small Cap	0.0	0.0	0.0	0.0
	Emerging Markets Shares	3.0	3.1	0.0	3.1
	Global Listed Property**	2.0	1.7	0.0	1.7
Real Assets	Australian Direct Property	0.0	0.0	0.0	0.0
	Global Listed Infrastructure**	0.0	0.0	0.0	0.0
	Global Unlisted Infrastructure	0.0	0.0	0.0	0.0
	Natural Resources	0.0	0.0	0.0	0.0
Alternatives	Private Equity	0.0	0.0	0.0	0.0
	Sustainable Opportunities	0.0	0.0	0.0	0.0
	Diversified Growth Funds	0.0	0.0	0.0	0.0
	Hedge Funds	0.0	0.0	0.0	0.0
Growth Fixed Interest	Private Debt	0.0	0.0	0.0	0.0
	High Yield Debt	6.5	3.6	3.7	7.3
	Emerging Markets Debt	0.0	0.0	0.0	0.0
Defensive Fixed Interest & Cash	Global Absolute Return Bonds	0.0	0.0	0.0	0.0
	Global Short Term Bond Fund	0.0	0.0	0.0	0.0
	Global Credit	5.0	0.0	5.0	5.0
	Australian Sovereign Bonds	13.0	0.0	13.0	13.0
	Global Sovereign Bonds	12.0	0.0	11.1	11.1
	Australian Inflation Plus	10.0	0.0	10.4	10.4
	Cash	21.5	0.0	19.8	19.8
		100.0	37.0	63.0	100.0
FX Exposure		15.0			16.8

** Refer to page 35 for more information on manager line up for this asset class

Performance attribution this quarter (%)	
Asset allocation	0.1
Stock/manager selection	-0.3
Excess return for quarter – before fees	-0.2

NOTE: 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.

Important notes about this report

Throughout this report, please note that:

- **Past performance is not a reliable indicator of future performance.**
- Only Mercer Funds (MFs) that were invested in at the end of the quarter are reported on.
- **Total returns** are based on exit prices. Total returns are shown both before and allowing for deduction of investment management fees.
- **Excess returns** relative to the benchmark are calculated by the difference between performance (before investment management fees) and the asset-weighted benchmark return.

Asset weights used are those shown in the MFs' Product Disclosure Statement (PDS) and Information Memorandum (IM) as relevant.

The benchmark used for each Fund is noted in the summary of its before-fees performance. As noted, for certain Funds (i.e. those invested in multiple sectors) a composite of the relevant benchmarks applies.

- **Performance attribution** refers to another way of deriving the excess return. With performance attribution, the performance above or below the benchmark return can be "attributed" to two factors:
 1. Asset allocation: the degree to which actual asset allocation varies from the benchmark asset allocation.
 2. Stock/manager selection: the degree to which returns achieved by underlying managers in the various asset classes vary from the relevant benchmark returns for those asset classes.
- Performance (before investment management fees) may be provisional depending on information available at the time of publication and may be subject to adjustment.
- The underlying investment manager line ups of the diversified Funds also include managers who have 'passive' mandates in respect of listed property and listed infrastructure, as shown below. These managers are only relevant to certain diversified Funds.

Manager Returns Relative to Fund Benchmark* (+ or - %) - before fees				
Managers	3 months	1 year	3 yrs (p.a.)	5 yrs (p.a.)
Listed Property				
Macquarie Investment Management	-0.1	-0.1	-0.1	0.0
Listed Infrastructure				
Macquarie Investment Management	-0.2	-0.3	-0.1	0.0

- Returns throughout this report may be subject to rounding error.

Asset class benchmarks

Shares	
Australian Shares	S&P/ASX 300 Accumulation Index
Australian Shares Tax Exempt	S&P/ASX 300 Accumulation Index Grossed up for Franking Credits
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 Passive Unhedged: MSCI World Index (ex Australia, ex tobacco, ex controversial weapons) in A\$ Passive Hedged: MSCI World Index (ex Australia, ex tobacco, ex controversial weapons) in A\$ (Hedged)
Global Low Volatility Shares	Enhanced: MSCI Min Vol \$A Optimised in \$A unhedged
Global Small Companies	MSCI World Small Cap Index in A\$ <i>Prior to September 2014, the benchmark was S&P Developed Small Cap Index. Therefore, calculations for longer period benchmark returns are inclusive of this report</i>
Sustainable Plus Australian Shares	S&P/ASX 300 Accumulation Index
Sustainable Plus International Shares	Unhedged: MSCI World (NRD) Index in A\$ Hedged: MSCI World (NRD) Index in A\$ (Hedged)
Emerging Markets	MSCI Emerging Markets Index (ex Tobacco and Controversial Weapons) in A\$
Real assets	
Direct Property	CPI + 4%
Global Listed Property	FTSE EPRA/NAREIT Developed Index in A\$ (Hedged)
Passive Australian Listed Property	S&P/ASX 200 Property Trusts Accumulation Index
Global Unlisted Infrastructure	CPI + 5% <i>Prior to 1 January 2019 the benchmark was CPI + 3%</i>
Listed Infrastructure	FTSE Global Core Infrastructure 50/50 Index in A\$ (Hedged)
Passive Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 Index – in A\$ (Hedged)
Alternatives	
Diversified Alternatives	HFRI FOF: Market Defensive Index in A\$ (Hedged) <i>Prior to November 2016, the benchmark was Bloomberg AusBond Bank Bill Index. 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)
Global High Yield Bond	Bank of America Merrill Lynch BB-B Developed Markets High Yield Constrained Index in A\$ (Hedged) <i>Prior to August 2016: Bank of America BB-B Developed Markets High Yield Constrained Index in A\$ (Hedged).</i>
Global Private Debt	Bloomberg AusBond Bank Bill Index +3%
Defensive fixed interest	
Global Absolute Return Bonds	Bloomberg AusBond Bank Bill Index <i>Prior to June 2023 the benchmark was Bloomberg AusBond Bank Bill Index +1%</i>
Global Credit	60% Barclays Global Aggregate - Corporate Index - A\$ (Hedged) 40% Barclays Capital Global Aggregate ex Government ex Treasuries Index (A\$ Hedged)
Global Short Term Bonds	Bloomberg AusBond Bank Bill Index
Australian Sovereign Bonds	Bloomberg AusBond Treasury Index 0+ (All Maturities)
Overseas Sovereign 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. Prior to November 2013, the benchmark was 50% JP Morgan Global Government Bond Index in A\$ Hedged and 50% JP Morgan Customised Index. Therefore, calculations for longer period benchmark returns are inclusive of this data. Alternate benchmarks may apply to managers individually.</i>
Australian Inflation Plus	CPI +1%
Cash	
Cash and Term Deposits	Bloomberg AusBond Bank Bill Index

For further information

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