

6 December 2024

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S1-015-921

Private & Confidential
FNZ CUSTODIANS (AUSTRALIA) PTY LTD - CFS CASH
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Important Notice

Dear Investor,

Enclosed is an Important Notice ('Notice') to update you on changes to the Advance Investment Funds and the Mercer Multi-manager Funds effective 1 December 2024. Please take the time to read the important information outlined in the Notice.

If you have any questions, please contact either your financial adviser if you have one, or the Mercer Investor Contact Centre on **1300 728 928** Monday to Friday between 8.30am and 5.30pm (AEST/AEDT).

Yours sincerely,



Danny Chidiac
Head of Product and Governance

Are your contact details up to date? You can update your contact details by logging in to your online account via Investor Online or by completing the Change of Details Form available from mercerc.com.au/mercerfunds. Please call us if you need assistance on **1300 728 928**.



2 December 2024

Important Notice

Changes effective 1 December 2024

This Important Notice ('Notice') is to update you on changes to the:

- Advance Investment Funds (Wholesale and Retail classes)
- Mercer Multi-manager Funds (Wholesale and Retail classes)

which are collectively referred to as 'the Funds' or individually referred to as 'a Fund'. For a full list of the Funds covered by this Notice, please refer to Appendix D on page 10.

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 ('MIAL', 'we', 'us' or 'our') is the Responsible Entity ('RE') of the Funds.

Please take the time to read the important changes and information outlined in this Notice.

Contents:

Updates to Fees and Costs for the financial year 2023/24 and Buy and Sell Spreads effective 1 December 2024.....	2
Changes to investment strategy descriptions and time horizons for the Single Sector Funds only.....	2
Updates to our disclosures for environmental, social and governance (ESG) considerations	2
New disclosure documents.....	2
Staying up to date	3
We are here to help.....	3
Appendix A – Buy and Sell Spreads effective 1 December 2024.....	3
Appendix B – Investment Strategy descriptions effective 1 December 2024.....	5
Appendix C – Minimum suggested investment timeframes effective 1 December 2024.....	9
Appendix D – Funds covered by this Notice	10

Updates to Fees and Costs for the financial year 2023/24 and Buy and Sell Spreads effective 1 December 2024

We have updated the fees and costs for each Fund based on the costs for the last financial year, consistent with the ASIC Fees and Costs Disclosure obligations. The updated fees and costs will be included in your annual Periodic Statement for the financial year 2023/24.

We have also updated the buy and sell spreads effective 1 December, to reflect the latest available spread costs for each Fund. The spreads are based on the details provided by the underlying investment manager(s). The buy and sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to Appendix A on page 3 for details. You can also refer to 'Buy and Sell Spreads' in the Booklet for more information about the application of buy and sell spreads.

Changes to investment strategy descriptions and time horizons for the Single Sector Funds only

Enhanced investment strategy descriptions

We have refreshed the investment strategy description for each Single Sector Fund. Please refer to the summary in Appendix B on page 5, for details.

Minimum suggested investment timeframes

Our minimum suggested investment time horizon has increased from 5 years to 7 years for all:

- Australian Shares Funds
- International/Global Shares Funds
- Property Funds.

For our Fixed Interest Funds, the minimum suggested investment horizon has increased from 3 to 5 years.

More information is available in Appendix C on page 9.

Updates to our disclosures for environmental, social and governance (ESG) considerations

We have included updated information in the 'Investment strategy' section of each PDS and the 'ESG considerations' section of the Booklet, to provide greater clarity on how ESG considerations are integrated into each Fund's investment process.

New disclosure documents

For the Advance Investment Funds – Wholesale Classes the disclosure documents, such as PDSs, Booklet, and Target Market Determinations ('TMDs') have been updated 1 December 2024 to include the details included in this Notice. For the Advance Investment Funds – Retail Classes and the Mercer Multi-manager Funds – Retail Classes the 'Fund Updates' document has been updated. You can obtain these documents by visiting our website or calling us to request a copy.

000921



Staying up to date

You can access updated information at any time via our website at mercer.com.au/mercerfunds or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.

We are here to help

If you have any questions regarding the information contained in the Notice, please contact us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

Appendix A – Buy and Sell Spreads effective 1 December 2024

Fund name and class	OLD Buy Spread %	OLD Sell Spread %	NEW Buy Spread %	NEW Sell Spread %
ADVANCE INVESTMENT FUNDS				
Single Sector Funds				
Advance Australian Shares Multi-Blend Fund – Wholesale Units	0.30	0.30	0.16	0.16
Advance International Shares Multi-Blend Fund – Wholesale Units	0.20	0.20	0.15	0.14
Advance Property Securities Multi-Blend Fund – Wholesale Units	0.30	0.30	0.11	0.10
Advance Australian Fixed Interest Multi-Blend Fund – Wholesale Units	0.05	0.05	0.03	0.08
Advance International Fixed Interest Multi-Blend Fund – Wholesale Units	0.10	0.10	0.07	0.10
Advance Cash Multi-Blend Fund	0.00	0.00	0.00	0.00
Diversified Funds				
Advance High Growth Multi-Blend Fund – Wholesale Units	0.23	0.23	0.13	0.17
Advance Growth Multi-Blend Fund – Wholesale Units	0.20	0.20	0.11	0.16
Advance Balanced Multi-Blend Fund – Wholesale Units	0.17	0.17	0.10	0.16
Advance Moderate Multi-Blend Fund – Wholesale Units	0.14	0.14	0.09	0.17
Advance Defensive Multi-Blend Fund – Wholesale Units	0.10	0.10	0.08	0.14
Single Sector Funds (closed to new investors)				
Advance Australian Shares Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00

Fund name and class	OLD Buy Spread %	OLD Sell Spread %	NEW Buy Spread %	NEW Sell Spread %
Advance International Shares Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
Advance Property Securities Multi-Blend Fund – Retail Units*	0.30	0.30	0.11	0.10
Advance Australian Fixed Interest Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
Advance International Fixed Interest Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
Advance Defensive Yield Multi-Blend Fund*	0.07	0.07	0.18	0.18
Diversified Funds (closed to new investors)				
Advance High Growth Multi-Blend Fund – Retail Units*	0.00	0.00	0.13	0.17
Advance Growth Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
Advance Balanced Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
Advance Moderate Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
Advance Defensive Multi-Blend Fund – Retail Units*	0.00	0.00	0.00	0.00
MERCER MULTI-MANAGER FUNDS (closed to new investors)				
Single Sector Funds				
Mercer Multi-manager International Shares Fund*	0.20	0.20	0.15	0.14
Diversified Funds				
Mercer Multi-manager High Growth Fund – Wholesale Units*	0.33	0.00	0.10	0.15
Mercer Multi-manager Growth Fund – Wholesale Units*	0.30	0.00	0.10	0.16
Mercer Multi-manager Balanced Fund – Wholesale Units*	0.29	0.00	0.10	0.18
Mercer Multi-manager Conservative Fund – Wholesale Units*	0.19	0.00	0.08	0.16
Mercer Multi-manager High Growth Fund – Retail Units*	0.33	0.00	0.10	0.15
Mercer Multi-manager Growth Fund – Retail Units*	0.30	0.00	0.10	0.16
Mercer Multi-manager Balanced Fund – Retail Units*	0.29	0.00	0.10	0.18
Mercer Multi-manager Conservative Fund – Retail Units*	0.19	0.00	0.08	0.16

* This Fund is only available for additional investment to investors who currently hold units in the Fund.

Appendix B – Investment Strategy descriptions effective 1 December 2024

Fund name and class	Investment strategy Up to 1 December 2024	Investment strategy From 1 December 2024
ADVANCE INVESTMENT FUNDS		
Single Sector Funds		
Advance Australian Shares Multi-Blend Fund – Wholesale Units	The Fund provides exposure to a wide range of Australian shares listed (or expected to be listed) on the Australian Securities Exchange.	The Fund provides exposure to Australian shares utilising an active, multi-manager approach. It may also have an allocation to shares in international markets. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Advance International Shares Multi-Blend Fund – Wholesale Units	The Fund provides exposure to a wide range of international shares listed (or expected to be listed) on world stock exchanges.	The Fund provides exposure to international shares utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to shares in emerging markets and Australia. Derivatives may be used in implementing the investment strategy.
Advance Property Securities Multi-Blend Fund – Wholesale Units	The Fund invests in a wide range of property securities listed (or expected to be listed) on major world stock exchanges, which derive the bulk of their income from property rental income and/or development as well as in infrastructure securities. The Fund is typically hedged back into Australian dollars.	The Fund provides exposure to global listed property securities utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to property securities in emerging markets. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.
Advance Australian Fixed Interest Multi-Blend Fund – Wholesale Units	The Fund invests in a wide range of Australian issued government, semi-government and corporate fixed interest securities and instruments. The Fund may also invest in debt securities issued by supranationals and non-Australian governments and corporates. All foreign exposures are fully hedged to Australian dollars.	The Fund predominantly provides exposure to Australian fixed interest securities utilising an active, multi-manager approach. It may also invest in debt securities issued by supranationals and non-Australian governments. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.

Fund name and class	Investment strategy Up to 1 December 2024	Investment strategy From 1 December 2024
Advance International Fixed Interest Multi-Blend Fund – Wholesale Units	The Fund invests in a wide range of property securities listed (or expected to be listed) on major world stock exchanges, which derive the bulk of their income from property rental income and/or development as well as in infrastructure securities. The Fund is typically hedged back into Australian dollars.	The Fund provides exposure to international fixed interest securities utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to fixed interest securities in emerging markets and Australia. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Advance Cash Multi-Blend Fund	The Fund invests in a wide range of Australian issued government, semi-government and corporate fixed interest securities and instruments. The Fund may also invest in debt securities issued by supranationals and non-Australian governments and corporates. All foreign exposures are fully hedged to Australian dollars.	The Fund provides exposure to cash and short term interest bearing investments using a multi-manager approach. Diversification is achieved across a range of bank and non-bank providers. Derivatives may be used in implementing the investment strategy.
Single Sector Funds (closed to new investors)		
Advance Australian Shares Multi-Blend Fund – Retail Units*	The Fund provides exposure to a wide range of Australian shares listed (or expected to be listed) on the Australian Securities Exchange.	The Fund provides exposure to Australian shares utilising an active, multi-manager approach. It may also have an allocation to shares in international markets. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Advance International Shares Multi-Blend Fund – Retail Units*	The Fund provides exposure to a wide range of international shares listed (or expected to be listed) on world stock exchanges.	The Fund provides exposure to international shares utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to shares in emerging markets and Australia. Derivatives may be used in implementing the investment strategy.



Fund name and class	Investment strategy Up to 1 December 2024	Investment strategy From 1 December 2024
Advance Property Securities Multi-Blend Fund – Retail Units*	The Fund invests in a wide range of property securities listed (or expected to be listed) on major world stock exchanges, which derive the bulk of their income from property rental income and/or development as well as in infrastructure securities. The Fund is typically hedged back into Australian dollars.	The Fund provides exposure to global listed property securities utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to property securities in emerging markets. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.
Advance Australian Fixed Interest Multi-Blend Fund – Retail Units*	The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors."	The Fund predominantly provides exposure to Australian fixed interest securities utilising an active, multi-manager approach. It may also invest in debt securities issued by supranationals and non-Australian governments. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Advance International Fixed Interest Multi-Blend Fund – Retail Units*	The Fund invests in a wide range of fixed interest securities and investments, such as government, corporate and typically other international fixed interest securities.	The Fund provides exposure to international fixed interest securities utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to fixed interest securities in emerging markets and Australia. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.

Fund name and class	Investment strategy Up to 1 December 2024	Investment strategy From 1 December 2024
Advance Defensive Yield Multi-Blend Fund*	The Fund invests in a diversified mix of fixed interest, cash and cash equivalent securities and instruments in both Australian and international markets, with an emphasis on liquidity and capital stability. The ability of the Fund's investment strategy to produce investment returns will be dependent on a number of factors including the asset allocation and investment selection skills of the investment managers, market conditions and specific risk factors. The Fund does not have specific diversification guidelines or limits. Although there are no geographical restrictions on where assets may be located, they will typically be located in Australia, Europe and the United States. The base currency of the Fund is Australian dollars however the assets of the Fund may be denominated in a variety of currencies.	No change

MERCER MULTI-MANAGER FUNDS (closed to new investors)

Single Sector Funds

Mercer Multi-manager International Shares Fund*	The Fund invests in a wide range of international shares listed (or expected to be listed) on world stock exchanges, including emerging markets and across a diverse range of industries. It utilises an actively managed, multi-manager approach.	The Fund provides exposure to international share markets utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to shares in emerging markets and Australia. Derivatives may be used in implementing the investment strategy.
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* This Fund is only available for additional investment to investors who currently hold units in the Fund

Appendix C – Minimum suggested investment timeframes effective 1 December 2024

Fund name and class	Minimum investment timeframe Up to 1 December 2024	Minimum investment timeframe From 1 December 2024
ADVANCE INVESTMENT FUNDS		
Single Sector Funds		
Advance Australian Shares Multi-Blend Fund – Wholesale Units	5 years	7 years
Advance International Shares Multi-Blend Fund – Wholesale Units	5 years	7 years
Advance Property Securities Multi-Blend Fund – Wholesale Units	5 years	7 years
Advance Australian Fixed Interest Multi-Blend Fund – Wholesale Units	3 years	5 years
Advance International Fixed Interest Multi-Blend Fund – Wholesale Units	3 years	5 years
Advance Cash Multi-Blend Fund	1 years	One year or less
Single Sector Funds (closed to new investors)		
Advance Australian Shares Multi-Blend Fund – Retail Units*	5 years	7 years
Advance International Shares Multi-Blend Fund – Retail Units*	5 years	7 years
Advance Property Securities Multi-Blend Fund – Retail Units*	5 years	7 years
Advance Australian Fixed Interest Multi-Blend Fund – Retail Units*	3 years	5 years
Advance International Fixed Interest Multi-Blend Fund – Retail Units*	3 years	5 years
Advance Defensive Yield Multi-Blend Fund*	5 years	no change
MERCER MULTI-MANAGER FUNDS (closed to new investors)		
Single Sector Fund (closed to new investors)		
Mercer Multi-manager International Shares Fund*	5 years	7 years

* This Fund is only available for additional investment to investors who currently hold units in the Fund.

Appendix D – Funds covered by this Notice

Fund name and class	ARSN	APIR
ADVANCE INVESTMENT FUNDS		
Single Sector Funds		
Advance Australian Shares Multi-Blend Fund – Wholesale Units	087 296 008	ADV0045AU
Advance International Shares Multi-Blend Fund – Wholesale Units	087 295 501	ADV0053AU
Advance Property Securities Multi-Blend Fund – Wholesale Units	094 112 580	ADV0095AU
Advance Australian Fixed Interest Multi-Blend Fund – Wholesale Units	087 295 234	ADV0084AU
Advance International Fixed Interest Multi-Blend Fund – Wholesale Units	094 108 924	ADV0067AU
Advance Cash Multi-Blend Fund	094 113 050	ADV0069AU
Diversified Funds		
Advance High Growth Multi-Blend Fund – Wholesale Units	108 946 809	ADV0087AU
Advance Growth Multi-Blend Fund – Wholesale Units	087 296 142	ADV0085AU
Advance Balanced Multi-Blend Fund – Wholesale Units	087 296 375	ADV0050AU
Advance Moderate Multi-Blend Fund – Wholesale Units	108 947 011	ADV0091AU
Advance Defensive Multi-Blend Fund – Wholesale Units	087 296 491	ADV0049AU
Single Sector Funds (closed to new investors)		
Advance Australian Shares Multi-Blend Fund – Retail Units*	087 296 008	ADV0025AU
Advance International Shares Multi-Blend Fund – Retail Units*	087 295 501	ADV0028AU
Advance Property Securities Multi-Blend Fund – Retail Units*	094 112 580	ADV0094AU
Advance Australian Fixed Interest Multi-Blend Fund – Retail Units*	087 295 234	ADV0029AU
Advance International Fixed Interest Multi-Blend Fund – Retail Units*	094 108 924	ADV0088AU
Advance Defensive Yield Multi-Blend Fund*	166 771 875	ADV0173AU
Diversified Funds (closed to new investors)		
Advance High Growth Multi-Blend Fund – Retail Units*	108 946 809	ADV0086AU
Advance Growth Multi-Blend Fund – Retail Units*	087 296 142	ADV0024AU
Advance Balanced Multi-Blend Fund – Retail Units*	087 296 375	ADV0023AU
Advance Moderate Multi-Blend Fund – Retail Units*	108 947 011	ADV0090AU
Advance Defensive Multi-Blend Fund – Retail Units*	087 296 491	ADV0022AU
MERCER MULTI-MANAGER FUNDS (closed to new investors)		
Single Sector Funds		
Mercer Multi-manager International Shares Fund*	124 773 628	BTA0261AU
Diversified Funds		
Mercer Multi-manager High Growth Fund – Wholesale Units*	102 760 896	BTA0246AU
Mercer Multi-manager Growth Fund – Wholesale Units*	098 405 308	BTA0223AU

Fund name and class	ARSN	APIR
Mercer Multi-manager Balanced Fund – Wholesale Units*	098 405 380	BTA0221AU
Mercer Multi-manager Conservative Fund – Wholesale Units*	098 405 479	BTA0222AU
Mercer Multi-manager High Growth Fund – Retail Units*	102 760 896	BTA0079AU
Mercer Multi-manager Growth Fund – Retail Units*	098 405 308	BTA0080AU
Mercer Multi-manager Balanced Fund – Retail Units*	098 405 380	BTA0077AU
Mercer Multi-manager Conservative Fund – Retail Units*	098 405 479	BTA0078AU

* This Fund is only available for additional investment to investors who currently hold units in the Fund.

Important information

This document is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 ('MIAL', 'we', 'us' or 'our') as the Responsible Entity and the issuer of the units in the Funds. MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 ('Mercer Australia'). MIAL and Mercer Australia are collectively referred to here as 'Mercer'. References to Mercer shall be construed to include Mercer LLC and/or its associated companies. 'MERCER' is a registered trademark of Mercer Australia.

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Investors should be aware that the value of an investment in any Fund may rise and fall from time to time and that Mercer does not guarantee the investment performance, earnings or return of capital invested in any Fund. Past performance does not guarantee future results.

If you are investing in or considering an investment, you should note that the information contained in this document is general in nature only, and does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend. It does not take into account your personal needs and circumstances.

Before deciding whether to make an additional investment, continue to hold or withdraw from an investment, you should refer to the Product Disclosure Statement ('PDS') and Target Market Determination ('TMD'). Consider seeking independent advice from a professional financial adviser. The Financial Services Guide ('FSG') for MIAL can be obtained via mercer.com.au/mercerfunds. Conditions, fees and charges apply to the Funds and may change from time to time.