

14 October 2026

Important Notice

Mercer Australian Sovereign Bond Fund – Class 1

This Important Notice (**Notice**) is to inform you that we have recently completed a review of the Mercer Australian Sovereign Bond Fund – Class 1 (APIR MIN0030AU, ARSN 126 405 990) (the **Fund**). As a result of this review, there are changes to the following effective 1 December 2026:

- Class name
- Investment strategy
- Benchmark description change
- Management fee reduction
- Investment managers
- Buy and sell spreads.

Class name change

The Class name will change from Class 1 to Index Plus.

Investment strategy change

Previous	From 1 December 2026
This Class provides exposure to Australian sovereign bond returns using a partially active, multi-manager approach. It may also have exposure to debt securities issued by state governments, semi-government entities, supranationals and non-Australian governments. The Class may invest in funds or strategies incorporating swap arrangements or other derivatives with one or more of the appointed investment managers. The assets held in these funds or strategies, and the collateral supporting these swap arrangements may include a broad range of defensive fixed interest securities (as defined in the Booklet). Derivatives may be used in implementing the investment strategy.	This Class provides exposure to Australian sovereign bond returns using an enhanced index, multi-manager approach. The Class predominantly invests in funds or strategies incorporating swap arrangements or other derivatives to deliver these returns.

Benchmark description change

Previous	From 1 December 2026
Bloomberg AusBond Treasury 0+ Yr Index (All Maturities)	Bloomberg AusBond Treasury 0+ Yr Index

Management fee reduction

The Management fee as shown in the Fund's Product Disclosure Statement will be reduced, as set out below. The Management fee may be negotiated with wholesale clients.

Previous	From 1 December 2026
Management fee of 0.35% p.a.	Management fee of 0.28% p.a.

Other fees and costs apply. Refer to the Fund's Product Disclosure Statement for details.

Investment manager changes

Previous	From 1 December 2026
Challenger Life Company Macquarie Investment Management Australia Jamieson Coote Asset Management Schroders Investment Management	Challenger Life Company Macquarie Investment Management Australia

Buy and sell spread changes

The Fund's buy and sell spreads will be revised on 1 December to reflect the spread costs of the underlying investment managers. The buy and sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to the 'Buy and Sell Spreads' section in the *Mercer Funds Additional Information Booklet* for more details.

Previous		From 1 December 2026	
Buy spread %	Sell spread %	Buy spread %	Sell spread %
0.02	0.03	0.03	0.04

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're here to help

If you have any questions about this change, please contact your consultant, relationship manager or financial adviser (if you have one). Alternatively, you can call the Investor Contact Centre on **1300 728 928**, which is available Monday to Friday between 8.30am and 5.30pm (AEST/AEDT).

Important information

This document contains information (including types of services and products, findings, ratings and/or opinions) (**content**) and is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (**MIAL**).

MIAL is the responsible entity or trustee and issuer of interests in each single sector and diversified fund (**Mercer Fund**) mentioned in this document. Each Mercer Fund is a managed investment scheme as defined under the Corporations Act (Cth) 2001. Before deciding whether to acquire, dispose or hold units in any Mercer Fund, a person or entity should refer to the relevant and current Mercer Fund's offer documents (including product disclosure statement and target market determination) which, together with other relevant information, are available at mercer.com.au/mercerfunds or by calling **1300 728 928**.

MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917.

References to 'Marsh' and 'Mercer' mean MIAL and, where relevant, any other members of the Marsh Group of companies.

This content:

- Contains proprietary information of Marsh.
- Should not be modified, reproduced or sold or otherwise provided, in whole or in part, to any other person or entity, without Marsh's prior written permission.
- Is subject to change, deletion or replacement without notice.
- May have been contributed or obtained by third parties which is believed to be accurate as at the date of compilation and is provided in good faith without independent verification.
- Is general in nature only so does not constitute advice, an offer of financial products or services, or an offer or representation on behalf of Marsh. It does not take into account the objectives, financial situation or needs of any person or entity; who should consider whether the information is suitable for their circumstances and seek professional legal, taxation or financial advice; and note that past performance does not guarantee future results.

Although reasonable care has been taken, Marsh makes no representation or warranty as to the accuracy, reliability or completion of the information contained in this content and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy or for content that may be modified, reproduced or sold without permission.