

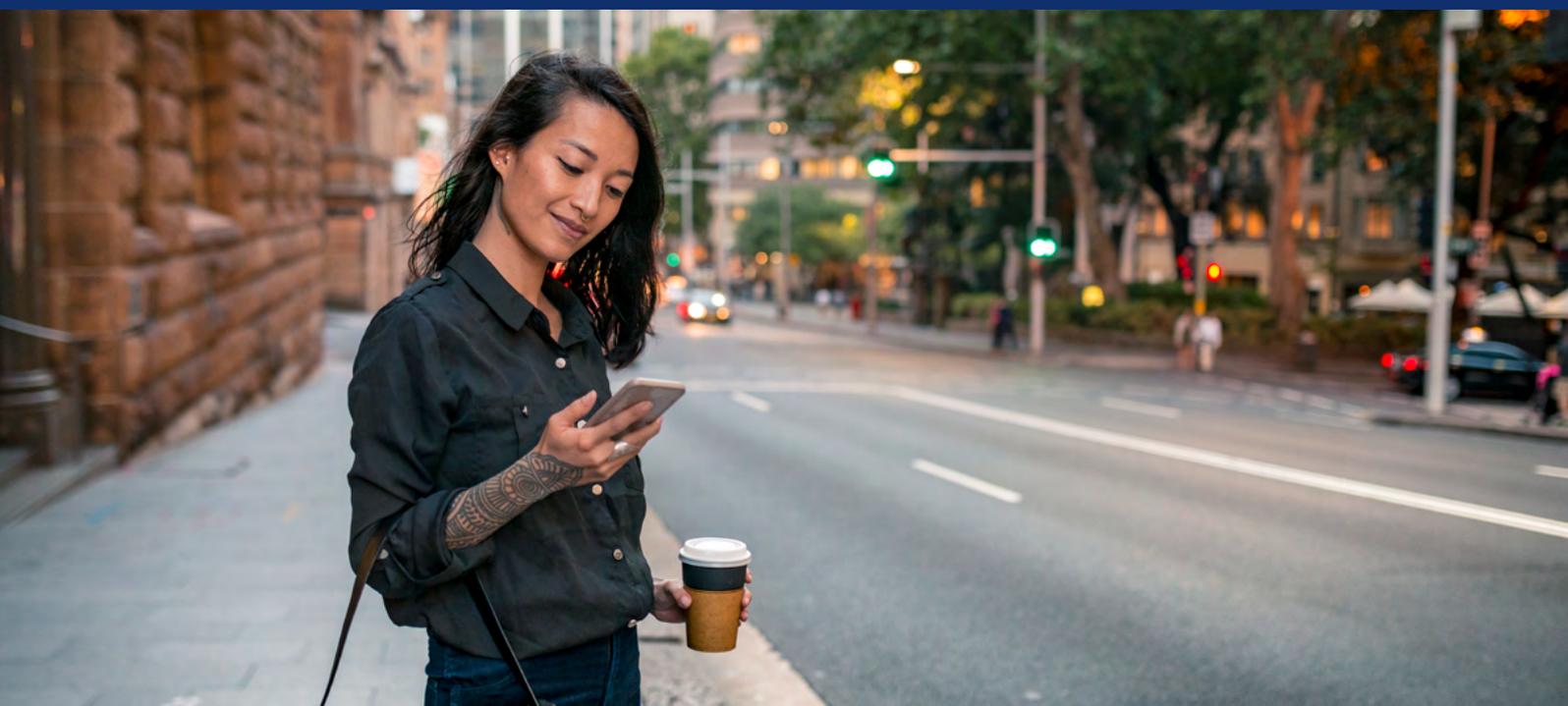
Mercer Investment Funds Annual Report

Year ended 31 March 2023



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Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

1. Details of scheme

Name of the scheme: Mercer Investment Funds

Type of scheme: Managed fund

Manager: Mercer (N.Z.) Limited

Supervisor: The New Zealand Guardian Trust Company Limited

Product Disclosure Statements

The current Product Disclosure Statements ('PDSs') for the scheme are as follows:

PDS	Date of latest PDS*	Status of PDS at 31 March 2023
Mercer Cash and Fixed Interest Funds	6 March 2023	Open for applications
Mercer Ethical Leaders Diversified Funds	6 March 2023	Open for applications
Mercer Global Shares Funds	6 March 2023	Open for applications
Mercer Goals Based Funds	6 March 2023	Open for applications
Mercer Index Funds	6 March 2023	Open for applications
Mercer New Zealand and Australian Shares Funds	6 March 2023	Open for applications
Mercer Property and Infrastructure Funds	6 March 2023	Open for applications

* On 6 March 2023, all PDSs were replaced to reflect Mercer (N.Z.) Limited as the Manager and to update the scheme and Fund names.

Subsequent to year end, the Mercer Global Shares Funds PDS was updated on 1 June 2023 to reflect the benchmark index change for the Mercer Ethical Leaders Global Shares Fund. The status of the Mercer Global Shares Funds PDS remains open for applications.

Fund updates

Fund updates for each of the available investment funds for the quarter ending 30 June 2023, were made publicly available on 31 July 2023. The fund updates are available on the offer register at disclose-register.companiesoffice.govt.nz.

Financial statements and auditor's report

The latest full financial statements for the scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 cover the period from 1 April 2022 to 31 March 2023 and were authorised for issue by the Manager, Mercer (N.Z.) Limited, on 27 July 2023. Copies of these statements (including the auditor's report) are available on the scheme register at disclose-register.companiesoffice.govt.nz.



2. Information on contributions and scheme participants

During the accounting period 1 April 2022 to 31 March 2023 ('Accounting Period'), the scheme had 23 Funds which are listed below.

The number of units on issue in each Fund at the start and end of the Accounting Period were:

Fund*	Units on issue at 1 April 2022	Units on issue at 31 March 2023
Mercer Macquarie NZ Cash Fund	218,838,490	200,816,458
Mercer Macquarie NZ Fixed Interest Fund	212,344,670	193,245,549
Mercer Macquarie NZ Short Duration Fund	152,791,538	110,972,080
Mercer Macquarie Global Income Opportunities Fund	17,082,042	14,063,888
Mercer Ethical Leaders Conservative Fund	2,451,780	2,162,643
Mercer Ethical Leaders Balanced Fund	20,904,053	19,742,749
Mercer Ethical Leaders Growth Fund	3,387,055	3,275,977
Mercer Global Shares Fund	7,678,527	6,950,457
Mercer Core Global Shares Fund	35,375,757	22,654,183
Mercer Core Hedged Global Shares Fund	17,090,812	10,217,814
Mercer Emerging Markets Shares Fund	6,572,205	4,069,900
Mercer Ethical Leaders Global Shares Fund	17,735,804	16,843,288
Mercer Income Generator Fund	57,740,862	40,074,832
Mercer Macquarie Real Return Opportunities Fund	35,875,628	13,994,885
Mercer NZ Shares Passive Fund	103,205,839	106,269,145
Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund	166,818,821	222,027,573
Mercer All Country Global Shares Index Fund	62,999,520	50,659,076
Mercer Australian Property Index Fund	7,007,178	5,329,089
Mercer NZ Shares Fund	74,010,352	64,354,350
Mercer Macquarie Australian Shares Fund	88,366,001	78,536,407
Mercer Ethical Leaders NZ Shares Fund	13,635,603	14,027,080
Mercer Macquarie Global Listed Real Estate Fund	127,656,624	114,088,042
Mercer Macquarie Global Listed Infrastructure Fund	112,575,914	87,652,893

* All fund names were updated on 6 March 2023 when Mercer (N.Z.) Limited replaced Macquarie Asset Management Public Investments (NZ) Limited as the manager of the scheme (see Appendix 1 for details).

3. Changes relating to the scheme

Trust deed

On 1 April 2022, the Trust Deed was amended and restated to reflect Macquarie Asset Management Public Investments (NZ) Limited as the manager.

On 6 March 2023, the Trust Deed was amended and restated. The purpose of this amendment was to:

- reflect Mercer (N.Z.) Limited as the Manager;
- update the scheme name to “Mercer Investment Funds” and the Fund names as described in Appendix 1 of this Annual Report;

There were no other changes to the Trust Deed during the Accounting Period. A copy of the Trust Deed is available on the scheme’s register at disclose-register.companiesoffice.govt.nz.

Terms of the offer

- 1 April 2022, Macquarie Asset Management Public Investments (NZ) Limited became the manager of the scheme.
- Fund administration charges have been updated following revised estimates for the 12 months from 1 April 2022 to 31 March 2023.
- 3 March 2023, Mercer (N.Z.) Limited became the Manager of the scheme.

Statement of Investment Policy and Objectives (SIPO)

During the Accounting Period, the following material changes were made to the SIPO:

Date	Fund(s)*	Changes
1 April 2022	All Funds	The scheme name was changed from AMP Capital Investment Funds to Macquarie Investment Funds and all necessary changes were made to reflect Macquarie Asset Management Public Investments (NZ) Limited as the manager.
	Mercer Ethical Leaders Conservative Fund Mercer Ethical Leaders Balanced Fund Mercer Ethical Leaders Growth Fund	The fund description for the Ethical Leaders Diversified Funds was changed and the real return targets were removed. To reflect this, the investment objective commentary for each Fund was updated. There was no change to the investment strategy of the Funds nor the way in which these Funds are managed.
27 September 2022	Mercer Macquarie Australian Shares Fund	Replacement of the underlying managed fund being the AMP Capital Equity Fund (WET), with a direct holding of Australian Shares to be managed by Macquarie Investment Management Global Limited (MIMGL) who was appointed as investment manager of the Fund.
27 September 2022	Mercer Macquarie Real Return Opportunities Fund	Replacement of the underlying managed funds being the AMP Global Multi-Asset Fund and the Schroder Real Return Fund, with the Macquarie Real Return Opportunities Fund, a fund managed by Macquarie Investment Management Global Limited (MIMGL). Concurrently, the name of the Macquarie Global Multi-Asset Fund changed to the Macquarie Real Return Opportunities Fund.
15 December 2022	Mercer Australian Property Index Fund	The Macquarie Australasian Property Index Fund was renamed the Macquarie Australian Property Index Fund. This was due to a decision to change the investment strategy to only invest in property securities listed on the S&P/ASX 200 A-REIT Accumulation Index. This also meant the investment objective of the Fund changed to track the S&P/ASX 200 A-REIT Accumulation Index.

Date	Fund(s)*	Changes
20 December 2022	All Funds	The description of the scheme was updated to include notice that Macquarie Asset Management Public Investments (NZ) Limited would be retiring as manager and Mercer (N.Z.) Limited would be acquiring the rights to manage the Funds in March 2023.
6 March 2023	All Funds	<p>The necessary changes were made to reflect Mercer (N.Z.) Limited as the Manager of the scheme:</p> <ul style="list-style-type: none"> • The scheme name was changed from Macquarie Investment Funds to Mercer Investment Funds. • The names of all 23 Funds were changed (see Appendix 1 for details). • Mercer’s approach to sustainable investment was adopted through a Supplementary Sustainable Investment Policy which replaced the Ethical Leaders Charter. The Policy is supplementary to the Mercer NZ - Sustainable Investment Policy. • The breakdown of underlying investments previously included in the SIPO for some investment options was removed as these are subject to change. • Mercer’s investment processes and policies were incorporated into the SIPO as applicable, including in relation to dynamic asset allocation, rebalancing, liquidity management, derivatives, and conflicts of interest/related parties.
	Mercer Ethical Leaders Conservative Fund Mercer Ethical Leaders Balanced Fund Mercer Ethical Leaders Growth Fund	The benchmark for Australasian equities in the Mercer Ethical Leaders Diversified Funds changed to 100% S&P/NZX 50 Index Including imputation credits.

* All fund names were updated on 6 March 2023 when Mercer (N.Z.) Limited replaced Macquarie Asset Management Public Investments (NZ) Limited as the manager of the scheme (see Appendix 1 for details).

Subsequent to year end, the SIPO was updated to reflect the following changes:

Date	Fund(s)*	Changes
1 June 2023	Mercer Ethical Leaders Global Shares Fund Mercer Ethical Leaders Conservative Fund Mercer Ethical Leaders Balanced Fund Mercer Ethical Leaders Growth Fund	<p>The underlying managed fund of the Mercer Ethical Leaders Global Shares Fund, being the AMP Ethical Leaders International Shares Fund, was terminated and replaced with the Mercer Socially Responsible Overseas Shares – Low Active Risk Fund. The investment manager appointed by Mercer to manage this fund is Schroder’s Investment Management Australia Limited.</p> <p>As a result of this manager change, the benchmark index for the fund changed to the MSCI World Index (69% hedged to NZD). Due to their investment in the Mercer Ethical Leaders Global Shares Fund, the benchmark for international equities in the three Mercer Ethical Leaders Diversified Funds also changed to the MSCI World Index (69% hedged to NZD).</p> <p>Concurrently, reference to the change in manager on 3rd March 2023 and Appendix 1 of the SIPO were removed.</p>

* All fund names were updated on 6 March 2023 when Mercer (N.Z.) Limited replaced Macquarie Asset Management Public Investments (NZ) Limited as the manager of the scheme (see Appendix 1 for details).

A copy of the statement of investment policy and objectives is available on the Scheme’s register at disclose-register.companiesoffice.govt.nz.

Related party transactions

Macquarie Asset Management Public Investments (NZ) Limited

Below are the related party transactions entered into by Macquarie Asset Management Public Investments (NZ) Limited in relation to the scheme during the Accounting Period.

Date	Fund(s)*/Party	Related Party Transaction
27 September 2022	Mercer Macquarie Australian Shares Fund	Macquarie Asset Management Public Investments (NZ) Limited entered into an investment management agreement with Macquarie Investment Management Global Limited (a related company).
	Mercer Macquarie Real Return Opportunities Fund	Investment into a related underlying fund managed by Macquarie Investment Management Global Limited (MIMGL) which is a related company of Macquarie Asset Management Public Investments (NZ) Limited.
28 October 2022	Mercer NZ Shares Passive Fund Mercer Australian Property Index Fund	The appointment of Macquarie Investment Management Global Limited (MIMGL), which is a related company of Macquarie Asset Management Public Investments (NZ) Limited, as an investment manager.
20 December 2022	Macquarie Securities (Australia) Limited	Macquarie Investment Management Global Limited (MIMGL) is an investment manager appointed by Macquarie Asset Management Public Investments (NZ) Limited for the Macquarie Investment Funds. MIMGL used a number of broking providers to effect investment trades for the Macquarie Investment Funds with one of the brokers being Macquarie Securities (Australia) Limited (MSAL) who is a related party.
6 January 2023	Macquarie Bank Limited	Macquarie Asset Management (NZ) Limited (an administration and investment manager for the Macquarie Investment Funds) entered into a Derivatives Trading Agreement with Macquarie Bank Limited (MBL) in which MBL may be a counterparty with respect to the Macquarie Investment Funds. This includes in relation to interest rate futures. The purpose of the use of derivatives is outlined in the Statement of Investment Performance and Objectives.
8 March 2023	Mercer Australian Property Index Fund	Investment into an underlying fund managed by the investment manager (Macquarie Investment Management Global Limited) which is a related company of the previous manager, Macquarie Asset Management Public Investments (NZ) Limited.

* All fund names were updated on 6 March 2023 when Mercer (N.Z.) Limited replaced Macquarie Asset Management Public Investments (NZ) Limited as the manager of the scheme (see Appendix 1 for details).

Mercer (N.Z.) Limited

Below are the related party transactions entered into by Mercer (N.Z.) Limited relating to the scheme during the Accounting Period.

Date	Fund(s)*/Party(s)	Related Party Transaction
8 June 2023 (effective 1 January 2023)	Mercer Consulting (Australia) Pty Limited Mercer Investments (Australia) Limited	<p>Pursuant to the Novation Agreement dated 23 May 2023 (effective 1 January 2023) between Mercer Investments (Australia) Limited ('MIAL'), Mercer Consulting (Australia) Pty Limited ('MCAPL') and the Manager, MCAPL is the legal entity responsible for providing Mercer (N.Z.) Limited with investment consulting services (previously provided by MIAL).</p> <p>MCAPL is an entity within the Mercer Group and is therefore a Related Party.</p>
4 March 2023	Mercer Investments (Australia) Limited Mercer (Australia) Pty Limited	<p>Pursuant to separate services agreements between the Manager and each of Mercer Investments (Australia) Limited ('MIAL') dated 1 July 2014 and Mercer (Australia) Pty Limited ('MAPL') dated 11 August 2021 (each agreement as amended from time to time), the Manager has appointed:</p> <ul style="list-style-type: none"> • MIAL as implemented consultant to provide services associated with the management and investment in respect of certain assets of the scheme; and • MAPL to provide support services in respect of corporate functions and fund services administration not otherwise provided by the Manager. <p>MIAL and MAPL are entities within the Mercer Group and are therefore Related Parties.</p>
	Macquarie Asset Management (NZ) Limited Macquarie Investment Management Global Limited UBS Asset Management (Australia) Ltd Salt Funds Management Limited Harbour Asset Management Limited	<p>The Manager, Mercer (N.Z.) Limited, entered into Investment Management Agreements in relation to certain Funds in the Mercer Investment Funds with:</p> <ul style="list-style-type: none"> • Macquarie Asset Management (NZ) Limited • Macquarie Investment Management Global Limited • UBS Asset Management (Australia) Ltd • Salt Funds Management Limited • Harbour Asset Management Limited

*All fund names were updated on 6 March 2023 when Mercer (N.Z.) Limited replaced Macquarie Asset Management Public Investments (NZ) Limited as the manager of the scheme (see Appendix 1 for details).

All related party transactions were conducted on normal commercial terms and conditions during the Accounting Period and were on arm's-length terms.

4. Other information for particular types of managed funds

Unit prices

The table below sets out the Unit Prices for the Funds at the start and at the end of the Accounting Period.

Fund*	Unit price at 1 April 2022**	Unit price at 31 March 2023
Mercer Macquarie NZ Cash Fund	1.63426	1.6464
Mercer Macquarie NZ Fixed Interest Fund	1.59340	1.5370
Mercer Macquarie NZ Short Duration Fund	1.23025	1.2067
Mercer Macquarie Global Income Opportunities Fund	1.04970	1.0225
Mercer Ethical Leaders Conservative Fund	2.67763	2.5533
Mercer Ethical Leaders Balanced Fund	2.46802	2.3326
Mercer Ethical Leaders Growth Fund	3.76614	3.5512
Mercer Global Shares Fund	4.12138	3.8946
Mercer Core Global Shares Fund	2.19235	2.2560
Mercer Core Hedged Global Shares Fund	2.15908	1.9118
Mercer Emerging Markets Shares Fund	1.33396	1.2680
Mercer Ethical Leaders Global Shares Fund	2.36319	2.2995
Mercer Income Generator Fund	1.19495	1.1172
Mercer Macquarie Real Return Opportunities Fund	1.40628	1.3826
Mercer NZ Shares Passive Fund	1.31080	1.2493
Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund	1.00974	0.9274
Mercer All Country Global Shares Index Fund	1.40422	1.2876
Mercer Australian Property Index Fund	2.93025	2.3705
Mercer NZ Shares Fund	3.78385	3.6358
Mercer Macquarie Australian Shares Fund	3.76055	3.7242
Mercer Ethical Leaders NZ Shares Fund	3.13493	2.9318
Mercer Macquarie Global Listed Real Estate Fund	1.94998	1.4206
Mercer Macquarie Global Listed Infrastructure Fund	2.22745	2.0830

* All fund names were updated on 6 March 2023 when Mercer (N.Z.) Limited replaced Macquarie Asset Management Public Investments (NZ) Limited as the Manager of the scheme (see Appendix 1 for details).

** The opening price at 1 April 2022 is equal to the closing price at 31 March 2022.

5. Changes to persons involved in the scheme

Changes to the Manager

On 3 March 2023, Mercer (N.Z.) Limited, became the Manager of the scheme, replacing the previous manager, Macquarie Asset Management Public Investments (NZ) Limited.

Changes to the board of the Manager

Below are the changes to the board of Macquarie Asset Management Public Investments (NZ) Limited whilst they were the manager during the Accounting Period:

- Michael Gray and Rebekah Swan resigned from the board of Macquarie Asset Management Public Investments (NZ) Limited on 23 February 2023
- Victoria Hyde-Smith and Keith Gray were appointed to the board of Macquarie Asset Management Public Investments (NZ) Limited on 23 February 2023

Below are the members of the board of Mercer (N.Z.) Limited as at 3 March 2023 (the date it became the Manager of the scheme):

- Martin Lewington (appointed 20 January 2009)
- Kristen Kohere-Soutar (appointed 7 August 2017)
- David Bryant (appointed 1 November 2020)
- Paula Jackson (appointed 1 February 2020)
- Emily O'Brien (appointed 18 June 2021)

There were no changes to the board of Mercer (N.Z.) Limited during the Accounting Period.

Changes to Key Personnel of the Manager

Below are the changes to the Key Personnel of Macquarie Asset Management Public Investments (NZ) Limited in relation to the scheme whilst they were the manager during the Accounting Period:

- Victoria Hyde-Smith was appointed as a Director of Macquarie Asset Management Public Investments (NZ) Limited on 23 February 2023.
- Michael Gray and Rebekah Swan resigned as executive directors from the board of Macquarie Asset Management Public Investments (NZ) Limited on 23 February 2023 as noted above.
- Keith Gray was appointed as a Director of Macquarie Asset Management Public Investments (NZ) Limited on 23 February 2023

Below are the Key Personnel of Mercer (N.Z.) Limited in relation to the scheme as at 3 March 2023 (the date it became the Manager of the scheme):

- Kirsten Kohere-Soutar, Director of Mercer (N.Z.) Limited
- Martin Lewington, CEO of Mercer (N.Z.) Limited
- Kylie Williment, Chief Investment Officer for the Pacific of Mercer Australia (Pty) Limited
- Pdraig Brown, Chief Investment Officer of Mercer (N.Z.) Limited
- Robert Kavanagh, Head of Portfolio Management NZ for Mercer (N.Z.) Limited

There were no changes to the Key Personnel of Mercer (N.Z.) Limited in relation to the scheme whilst they were the Manager during the Accounting Period.

Changes to the Supervisor and the board of the Supervisor

The New Zealand Guardian Trust Company Limited was the Supervisor of the scheme for the duration of the Accounting Period.

Sarah Graydon was appointed to the board of the Supervisor on 20 March 2023.

Changes to the investment managers

Macquarie Asset Management (NZ) Limited, Salt Funds Management, UBS Management (Australia) Ltd, Harbour Asset Management Limited and Macquarie Investment Management Global Limited were investment managers of one or more Funds within the scheme throughout the Accounting Period.

Macquarie Investment Management Global Limited replaced AMP Capital Investors Limited as the investment manager for the Macquarie Australian Shares Fund on 27 September 2022.

Also on 27 September 2022, the underlying managed funds of the Macquarie Global Multi-Asset Fund, being the AMP Global Multi-Asset Fund and the Schroder Real Return Fund were replaced with the Macquarie Real Return Opportunities Fund, a fund managed by Macquarie Investment Management Global Limited.

Macquarie Investment Management Global Limited replaced National Mutual Funds Management Limited as the investment manager of the Macquarie NZ Shares Index Fund and the Macquarie Australasian Property Index Fund on 28 October 2022.

No changes to the custodian, administration manager, securities registrar, or auditor

BNP Paribas Fund Services Australasia Pty Limited (trading as BNP Paribas Securities Services) was the custodian and administration manager of the scheme throughout the Accounting Period. The administration functions include acting as the securities registrar.

Ernst and Young was the auditor for the scheme throughout the Accounting Period.

Changes to the control of the Manager

There were no changes to the control of Mercer (N.Z.) Limited or Macquarie Asset Management Public Investments (NZ) Limited whilst each entity was the manager during the Accounting Period.

Since year end:

Ross Butler was appointed as a director of Mercer (N.Z.) Limited on 14 April 2023.

On 26 May 2023, the underlying managed fund of the Mercer Ethical Leaders Global Shares Fund, being the AMP Ethical Leaders International Shares Fund, was terminated and replaced with the Mercer Socially Responsible Overseas Shares – Low Active Risk Fund. The investment manager appointed by Mercer to manage this fund is Schroder's Investment Management Australia Limited.



6. How to find further information

Further information relating to the Mercer Investment Funds is available on the offer register and scheme register at: **disclose-register.companiesoffice.govt.nz**.

The scheme register includes the financial statements, trust deed and statement of investment policy and objectives.

The offer register includes the product disclosure statements for the scheme, other material information, fund updates and information relating to the performance and underlying investments of the Funds.

General information relating to the scheme, the Funds, the Manager and the management team is also available at **multimanager.mercer.co.nz**. Alternatively, you can call us on +64 (9) 928 3193 or email nzportfolios@mercero.com to request information.

There is no charge for providing any of the above information.



7. Contact details and complaints

If you have any question about your investment in the scheme, please contact:

The Manager

Mercer (N.Z.) Limited
Level 11, 15 Customs Street West
PO Box 105591
Auckland 1143

Telephone: +64 (9) 928 3200

The Supervisor

Senior Relationship Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
Level 2, Perpetual Guardian House
99 Customhouse Quay

PO Box 3845, Wellington 6140

Telephone: 0800 300 299

The Securities Registrar

The register for the Funds is kept on behalf of the Manager by BNP Paribas Fund Services Australasia (Pty) Limited.

BNP Paribas Securities Services
Level 18, State Insurance Tower 1 Willis Street
Wellington 6011

Telephone: (04) 439 2100

Please direct any complaints about your investment to Mercer at:

Mercer (N.Z.) Limited
Level 11, 15 Customs Street West
PO Box 105591
Auckland 1143

Attn: Complaints and Privacy Officer

Telephone: +64 (9) 928 3200

Email: feedbacknz@mercer.com

Mercer may consult the Supervisor when considering your complaint.

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

Senior Relationship Manager, Corporate Trusts
The New Zealand Guardian Trust Company Limited
Level 2, Perpetual Guardian House
99 Customhouse Quay

PO Box 3845, Wellington 6140

Telephone: 0800 300 299

Mercer is a member of the Insurance and Financial Services Ombudsman Scheme (IFSO Scheme) and the Supervisor is a member of Financial Services Complaints Limited (FSCL), both of which are independent dispute resolution schemes.

If you make a complaint to Mercer and the complaint has not been resolved, then you may refer it to the IFSO subject to certain conditions being met at:

Office of IFSO
Level 2, Solnet House
70 The Terrace
Wellington

Write to: PO Box 10-845 Wellington 6143

Telephone: 04 499 7612 or 0800 888 202

Email: info@ifso.nz

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to the IFSO can be found at www.ifso.nz.

If you have made a complaint to the Supervisor, and it has not been resolved, you can refer it to FSCL at:

4th Floor, 101 Lambton Quay, Wellington
PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

Different procedures apply for IFSO and FSCL. Full details can be obtained at their respective websites.

Appendix 1

The below table shows the current names of the Funds in the scheme and what they were in the previous annual report.

Current Fund Name	Fund Name in previous Annual Report
Mercer Macquarie NZ Cash Fund	Macquarie NZ Cash Fund
Mercer Macquarie NZ Fixed Interest Fund	Macquarie NZ Fixed Interest Fund
Mercer Macquarie NZ Short Duration Fund	Macquarie NZ Short Duration Fund
Mercer Macquarie Global Income Opportunities Fund	Macquarie Global Income Opportunities Fund
Mercer Ethical Leaders Conservative Fund	Macquarie Ethical Leaders Conservative Fund
Mercer Ethical Leaders Balanced Fund	Macquarie Ethical Leaders Balanced Fund
Mercer Ethical Leaders Growth Fund	Macquarie Ethical Leaders Growth Fund
Mercer Global Shares Fund	Macquarie Global Shares Fund
Mercer Core Global Shares Fund	Macquarie Core Global Shares Fund
Mercer Core Hedged Global Shares Fund	Macquarie Core Hedged Global Shares Fund
Mercer Emerging Markets Shares Fund	Macquarie Emerging Markets Shares Fund
Mercer Ethical Leaders Global Shares Fund	Macquarie Ethical Leaders Global Shares Fund
Mercer Income Generator Fund	Macquarie Income Generator Fund
Mercer Macquarie Real Return Opportunities Fund	Macquarie Global Multi-Asset Fund*
Mercer NZ Shares Passive Fund	Macquarie NZ Shares Index Fund
Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund	Macquarie Ethical Leaders Hedged Global Fixed Interest Index Fund
Mercer All Country Global Shares Index Fund	Macquarie All Country Global Shares Index Fund
Mercer Australian Property Index Fund	Macquarie Australasian Property Index Fund
Mercer NZ Shares Fund	Mercer NZ Shares Fund
Mercer Macquarie Australian Shares Fund	Macquarie Australian Shares Fund**
Mercer Ethical Leaders NZ Shares Fund	Macquarie Ethical Leaders NZ Shares Fund
Mercer Macquarie Global Listed Real Estate Fund	Macquarie Global Listed Real Estate Fund
Mercer Macquarie Global Listed Infrastructure Fund	Macquarie Global Listed Infrastructure Fund

*The Macquarie Global Multi-Asset Fund was renamed the Macquarie Real Return Opportunities Fund by Macquarie Asset Management Public Investments (NZ) Limited during the Accounting Period on 27 September 2022 due to the changes in the underlying investments of the Fund described on page 4.

**The Macquarie Australasian Shares Fund was renamed the Macquarie Australian Shares Fund by Macquarie Asset Management Public Investments (NZ) Limited during the Accounting Period on 15 December 2022 due to the changes in the underlying investments and benchmark index of the Fund described on page 4.

Mercer (N.Z.) Limited

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