

Quarterly Factsheet

**Mercer Hedged Global Shares Composite
December 2023**

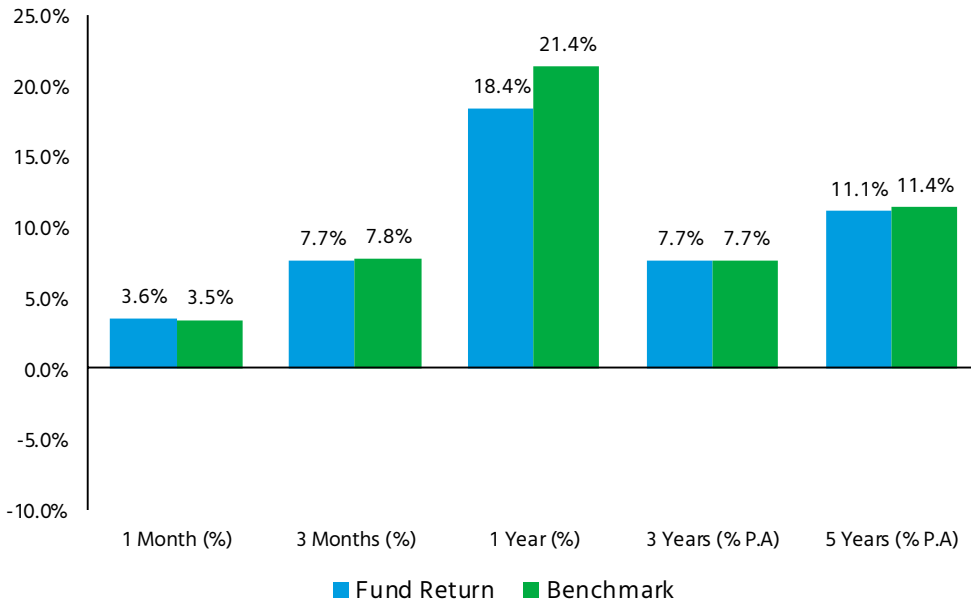
welcome to brighter



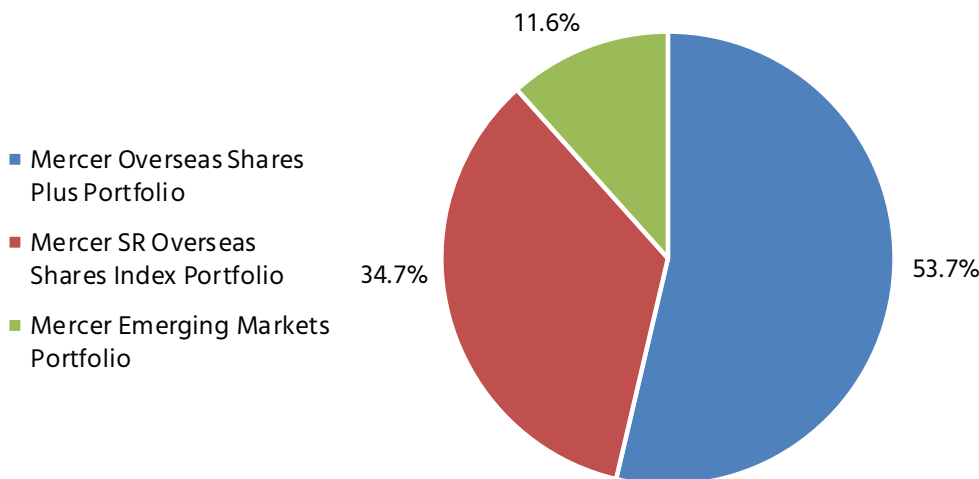
Overview

The portfolio is currently comprised of allocations to the Mercer Overseas Shares Plus Portfolio, Emerging Markets Portfolio and the Socially Responsible Overseas Shares Index Portfolio. The portfolio is 50% hedged to NZD after tax.

Fund Performance (before fees and taxes)



Hedged / Unhedged Composite Allocation



Fund Vehicle

Mercer Hedged Global Shares Composite

Investment Vehicle

Portfolio Investment Entity (PIE)

Performance Benchmark

Mercer Hedged Composite Global Shares Portfolio Benchmark

Performance Objective

To outperform the benchmark over periods of one year or longer

Fund Managers

Multi-Manager

Inception Date

August 2014

Fund Size

NZD \$946m

Price Frequency

Daily

Exclusions

Companies that manufacture whole weapons systems, or delivery platforms, or components that were developed or are significantly modified for exclusive use in cluster munitions, anti-personnel landmines, chemical, biological or nuclear weapons, as well as companies involved in the production and retailing of automatic and semi-automatic civilian firearms.

Companies involved in the manufacture and/or production of tobacco products (regardless of revenue), including subsidiaries and joint ventures, as well as any other company that derives 50% or more of revenue from other tobacco related business activities such as packaging, distribution and retail of tobacco products.

For More Information

Brian Kearney

t: +64 9 928 3193

e: Brian.L.Kearney@mercer.com

Composite Managers

Managers	Management Style	Target Weight	Actual Weight
Mercer Overseas Shares Plus Portfolio		52.5%	53.7%
Arrowstreet	Core, Momentum, Quantitative	17.9%	18.2%
Ballie Gifford & Co	Growth, Concentrated	5.3%	5.4%
Alliance Bernstein	Quality, Growth, Concentrated	8.9%	9.1%
Maj Invest	Value, Fundamental	9.5%	9.7%
Wellington	Speciality, Unconstrained	11.0%	11.3%
Mercer Emerging Markets Portfolio		11.0%	11.6%
BlackRock Investment Management	Core, Low risk, Quantitative	11.0%	11.6%
Mercer SR Overseas Shares Index Portfolio		36.5%	34.7%
Legal & General	Passive global, ESG	36.5%	34.7%

For further information

BRIAN KEARNEY

t: +64 9 928 3193

e: brian.l.kearney@mercer.com

welcome to
brighter

Copyright 2023 Mercer LLC.
All rights reserved.

Trustees Executors Limited (TEL) is the Trustee of the Mercer Investment Trusts New Zealand (MITNZ). Mercer (N.Z.) Limited (Mercer) has prepared and published this Report. Investors should be aware that the value of an investment in any of the MITNZ investment options may rise and fall from time to time and that neither TEL nor Mercer guarantees the investment performance, earnings or return of capital invested in any of the MITNZ investment options. To invest in the MITNZ, you will need to complete an application form included in, or accompanying, a current MITNZ Information Memorandum which is issued by, and available from Mercer.

The information contained in this Report is of a general nature only and does not take into account the personal objectives, financial situation or needs of individual investors. It is important that you consider these matters, read the MITNZ Information Memorandum and obtain advice from an appropriately qualified financial adviser before making any investment decision. The investment returns shown for the MITNZ throughout this Report do not take into account the unique characteristics that apply to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor may differ from the investment returns shown in this Report. You should also remember that past performance should not be relied upon as an indicator of future performance. All services provided in this report are delivered strictly on the basis of advice to a wholesale client in terms of the Financial Markets Conduct Act 2013.