

Quarterly Factsheet

**Mercer Listed Property Portfolio
March 2024**

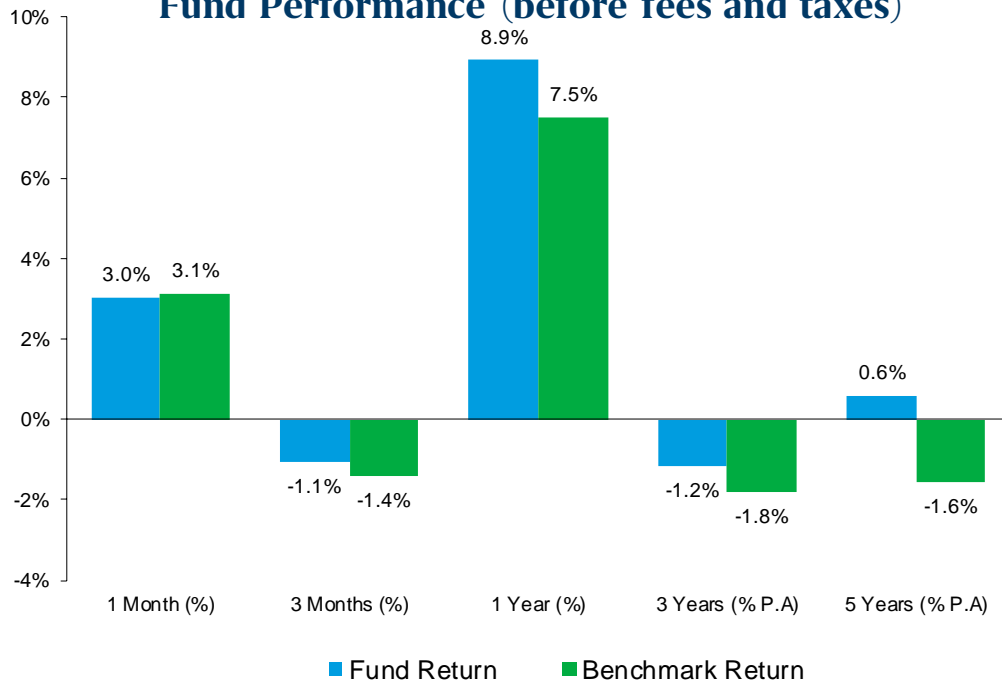
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Overview

The Portfolio aims to exceed the return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested, excluding Tobacco, Controversial and Nuclear Weapons companies. The Portfolio uses an active-multimanager approach, holding shares across the listed property sector. Returns are 100% hedged to NZD.

Fund Performance (before fees and taxes)



Managers

Principal Global Investors

| Management Style | Target Weight |
|-------------------------------|---------------|
| Quality at a Reasonable Price | 60% |

Principal's investment style is built upon their philosophy that "equity markets are fundamentally driven and reflect the market's collective expectations of a company's future business prospects."

Resolution Capital

| Management Style | Target Weight |
|------------------|---------------|
| Quality | 40% |

Resolution Capital is an active GREIT investment manager. The GREIT strategy has a focus on underlying real estate fundamentals (not an index), real estate cycles and the capital intensive

Fund Vehicle

Mercer Listed Property Portfolio

Investment Vehicle

Portfolio Investment Entity (PIE)

Performance Benchmark

FTSE EPRA/NAREIT Developed Index (with net dividends reinvested) (100% hedged to NZD on an after tax basis)

Performance Objective

To outperform the benchmark over periods of one year or longer

Fund Managers

Principal Global Investors, Resolution Capital

Inception Date

June 2010

Fund Size

NZD \$241m

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

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