

INVESTMENT MANAGERS

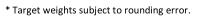
October 2021





INVESTMENT MANAGERS — MERCER NEW ZEALAND

sset Class/Type & Manager(s) RANS-TASMAN SHARES	Target Weight*
Devon Funds Management	45.0%
larbour Asset Management	30.0%
martshares	25.0%
	23.0%
OVERSEAS SHARES	
Overseas Shares Plus	24.00/
Arrowstreet	34.0%
Baillie Gifford & Co	10.0%
ılliance Bernstein	17.0%
∕laj Invest	18.0%
Vellington	21.0%
Overseas Shares—Low Volatility	
cadian	100.0%
Overseas Shares—Small companies	
rrowstreet	100.0%
Overseas Shares—Emerging markets	
BlackRock Investment Management	100.0%
Overseas Shares—Socially Responsible	
tate Street Global Advisors	23.0%
mpax	17.0%
лірах Лігоva	20.0%
Alicova LBC	23.0%
	23.0% 17.0%
Vellington	17.0%
Overseas Shares—Global Equity SR Passive	
egal & General	100.0%
REAL ASSETS	
isted Property	
rincipal Global Investors	60.0%
Resolution Capital	40.0%
Inlisted Property**	
Goodman Funds Management	0-10%
Charter Hall	10-20%
nvesta Property Group	20-30%
Charter Hall	
	0-10%
GPT	0-10%
nvesta SPV	0-10%
Dexus Wholesale Property	10-20%
end Lease APPF Retail)	0-10%
Charter Hall	10-20%
MMP Capital	0-10%
isted Infrastructure	20,0
irst Sentier Investors	60.0%
	40.0%
Magellan Asset Management	40.0%
Inlisted Infrastructure**	
irst Sentier Investors	10-35%
FM Investors	10-35%
Nacquarie Specialised Asset Management	0-20%
Nacquarie Specialised Asset Management	0-20%
KR	10-35%
tonepeak Infrastructure Partners	0-20%
ixium	0-20%
-Squared (co-investment)	0-10%
	0-10%
Inergy Capital Partners (co-investment)	
P Morgan Infrastructure Investments Fund	0-20%
(ED INTEREST	
New Zealand Sovereign Bonds	
larbour Asset Management	100.0%
Overseas Sovereign Bonds	
Colchester	40.0%
egal & General	60.0%
Slobal Credit	33.3,3
XXA Investment Management	30.0%
Robeco	30.0%
Vellington	40.0%
Global Absolute Return Bonds	
vrdea	30.0%
lewton	30.0%
	20.0%
rayden & Rygel	
'imco	20.0%
CASH	



^{**} These are target allocations which the fund will reach over a period of time.

MERCER NEW ZEALAND INVESTMENT MANAGERS

Trustees Executors Limited (TEL) is the Trustee of the Mercer Investment Trusts New Zealand (MITNZ).

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To invest in the MITNZ, you will need to complete an application form included in, or accompanying, a current MITNZ Information Memorandum which are issued by, and available from Mercer.

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