

# INVESTMENT MANAGERS

October 2021



# INVESTMENT MANAGERS — MERCER NEW ZEALAND

Asset Class/Type & Manager(s)	Target Weight*
<b>TRANS-TASMAN SHARES</b>	
Devon Funds Management	45.0%
Harbour Asset Management	30.0%
Smartshares	25.0%
<b>OVERSEAS SHARES</b>	
<b>Overseas Shares Plus</b>	
Arrowstreet	34.0%
Baillie Gifford & Co	10.0%
Alliance Bernstein	17.0%
Maj Invest	18.0%
Wellington	21.0%
<b>Overseas Shares—Low Volatility</b>	
Acadian	100.0%
<b>Overseas Shares—Small companies</b>	
Arrowstreet	100.0%
<b>Overseas Shares—Emerging markets</b>	
BlackRock Investment Management	100.0%
<b>Overseas Shares—Socially Responsible</b>	
State Street Global Advisors	23.0%
Impax	17.0%
Mirova	20.0%
RBC	23.0%
Wellington	17.0%
<b>Overseas Shares—Global Equity SR Passive</b>	
Legal & General	100.0%
<b>REAL ASSETS</b>	
<b>Listed Property</b>	
Principal Global Investors	60.0%
Resolution Capital	40.0%
<b>Unlisted Property**</b>	
Goodman Funds Management	0-10%
Charter Hall	10-20%
Investa Property Group	20-30%
Charter Hall	0-10%
GPT	0-10%
Investa SPV	0-10%
Dexus Wholesale Property	10-20%
Lend Lease APPF Retail)	0-10%
Charter Hall	10-20%
AMP Capital	0-10%
<b>Listed Infrastructure</b>	
First Sentier Investors	60.0%
Magellan Asset Management	40.0%
<b>Unlisted Infrastructure**</b>	
First Sentier Investors	10-35%
IFM Investors	10-35%
Macquarie Specialised Asset Management	0-20%
Macquarie Specialised Asset Management	0-20%
KKR	10-35%
Stonepeak Infrastructure Partners	0-20%
Axium	0-20%
I-Squared (co-investment)	0-10%
Energy Capital Partners (co-investment)	0-10%
JP Morgan Infrastructure Investments Fund	0-20%
<b>FIXED INTEREST</b>	
<b>New Zealand Sovereign Bonds</b>	
Harbour Asset Management	100.0%
<b>Overseas Sovereign Bonds</b>	
Colchester	40.0%
Legal & General	60.0%
<b>Global Credit</b>	
AXA Investment Management	30.0%
Robeco	30.0%
Wellington	40.0%
<b>Global Absolute Return Bonds</b>	
Ardea	30.0%
Newton	30.0%
Payden & Rygel	20.0%
Pimco	20.0%
<b>CASH</b>	
Nikko Asset Management	100.0%

\* Target weights subject to rounding error.

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

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