

1 DECEMBER 2025

Product Disclosure Statement

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 1 August 2025.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Mercer (N.Z.) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act). You can also seek advice from a financial advice provider to help you to make an investment decision.

Issuer: Mercer (N.Z.) Limited

Mercer Investment Funds

Goals Based Funds



01/Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Mercer (N.Z.) Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Mercer (N.Z.) Limited, and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The investment option offered under this PDS is summarised below. More information about the investment target and strategy is provided in section 3 of the PDS, "Description of your investment option(s)" on page 8.

Fund	Investment objective	Risk indicator	Estimated charges (of the value of the fund's assets each year)	Indicative buy/sell spread* (of each investment/redemption)
Mercer Income Generator Fund	The fund aims to provide a gross fixed monthly income in excess of bank deposit rates, along with a positive return on capital over the long term. To achieve this, the fund invests in a diversified mix of growth and defensive assets, with a focus on reliable income generation.	Lower riskHigher risk 1234567 Potentially lower returnsPotentially higher returns	1.25%	0.15% / 0.15%

See section 4 of the PDS, "What are the risks of investing?" on page 10 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

*The buy/sell spread is stated as at the date of the PDS and is indicative only. It may change at any time without notice to investors. See www.multimanager.mercer.co.nz for current spreads. For more information about buy/sell spreads and how they are calculated see section 5 of the PDS "What are the fees" on page 11.

Who manages the Mercer Income Generator Fund?

The manager of the fund is currently Mercer (N.Z.) Limited (**Manager, we, us or our**).

See section 7 of the PDS, *"Who is involved?"* on page 13 for more information about us.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the fund.

The Mercer Income Generator Fund pays a fixed monthly distribution amount to investors.

See section 2 of the PDS, *"How does this investment work?"* on page 6 for more information.

How can you get your money out?

You may at any time request the redemption of some or all of your investment. Payment will normally be made within 10 business days of the Manager receiving a redemption request from you.

We have the ability, in certain circumstances, to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors' interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).

See section 2 of the PDS, *"How does this investment work?"* on page 6 for more information.

Your investment in the Fund can be sold but there is no established market for trading this financial product. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The fund offered under this PDS is an investment option under the Mercer Investment Funds scheme. The Mercer Investment Funds scheme is a Portfolio Investment Entity (PIE).

The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR go to ird.govt.nz/pir.

See section 6 of the PDS, *"What taxes will you pay?"* on page 13 for more information.

Where can you find more key information?

Mercer (N.Z.) Limited is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.multimanager.mercer.co.nz. The Manager will also give you copies of those documents on request.

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02/How does this investment work?

This PDS is an offer to purchase units in the Mercer Income Generator Fund. The Fund offered under this PDS is constituted within a managed investment scheme that is governed by a trust deed dated 24 November 2015 as amended and restated on 29 October 2025 (the Mercer Investment Funds Trust Deed). The money you invest buys units in the fund. The fund invests in assets, such as other funds. The units do not give you legal ownership of the fund's assets but they do give you rights to the returns from the assets.

The price of each unit depends on the value of the fund at the time you invest and any buy spread that applies to that fund. We calculate the unit price for a fund by dividing the Current Value of the fund by the number of units the fund has issued. The unit price is calculated each business day.

A change in the value of the fund's assets affects the value of your units. The unit price for a fund will change as the market value of that fund's assets changes.

The number of units you have, when multiplied by the unit price, gives you the total value of your investment in any one fund (although the impact of tax can result in a change in the number of units you hold, up or down).

The assets of a fund are not available to meet the liabilities of any other fund in the scheme.

Investing in managed funds can help you achieve your savings goals and create greater wealth for the future by offering you:

- **Diversification:** Pooling together large amounts of money enables fund managers to invest in a spread of assets which allows diversification and aims to reduce the risk of your investment portfolio. It also provides access to markets and securities that might otherwise be out of reach.
- **Professional management:** Employing the expertise and resources of a professional manager is particularly beneficial if you do not have the time or the skill to manage your own investments.
- **Simplified investing:** Fund managers take care of the paperwork involved in buying, selling, reporting and record keeping.

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the fund.

The Mercer Income Generator Fund pays a fixed monthly distribution amount to unit holders. For the current monthly distribution amount refer to www.multimanager.mercer.co.nz/funds/additional-fund-information. The monthly distributions will be based on our estimate of the fund's annual income in the current financial year, apportioned on a monthly basis. The fund aims to pay a stream of identical monthly distributions. However, if circumstances require, the amount of each distribution may be varied within a twelve-month distribution period. The capability to vary the distribution amount may be used to provision or build a reserve within the Fund, or to release previously reserved income and/or capital of the Fund and thus can lead to either an upward or downward adjustment in the distribution amount. The regular practice will be a monthly distribution reflecting the apportionment of the fund's income stream.

On or around 1 April each year, we will provide you with an indication of the distribution rate for the coming year ahead. An interim confirmation of, or adjustment to, the distribution rate will be provided on or around 1 October of the same year. While the initial indicative rate set on 1 April will normally be valid for the subsequent monthly distributions through until the succeeding re-set date, it is possible that changing market conditions will require a mid-year rate re-set. This adjustment may be either an increase or a decrease in the distribution rate for the remainder of that calendar year. If the income received by the Fund has differed materially from the level expected and indicated in the 1 April indicative communication, the distribution amount may be adjusted to ensure the sustainability of the fund's pay-out ratio or to build reserves in the fund against future volatility or shortfalls in income.

You may elect to have all (but not part) of your distribution of income reinvested in further units (Reinvestment Option) and you can cancel, at any time, your election to reinvest in further units. A buy spread will not be charged on your reinvestment. Two weeks' notice is required of any changes to your election for those changes to be effective for a given distribution.

The Reinvestment Option may be varied, withdrawn or cancelled by us at any time, by giving not less than three months' notice to you.

Environmental, Social and Governance characteristics are integrated into the investment processes of the fund in this product disclosure statement in accordance with Mercer's Sustainable Investment Policy available at www.disclose-register.companiesoffice.govt.nz (search under "Offers" for Mercer Investment Funds).

Making investments

Investments in the fund under this PDS may usually only be made through an administration and custodial service we deal with. As such, you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

You should refer to the administration and custodial service terms and the relevant marketing information about investing in the fund through that service.

If you wish to invest in the fund and you do not have a financial advice provider or administration and custodial service then please contact us using the contact details in section 7 of this PDS, "Who is involved?" on page 13.

Withdrawing your investments

You may request a redemption of some or all of your investment at any time. For the fund, payment will normally be made within 10 business days of our receiving a redemption request from you. However, in certain circumstances, we are able to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors' interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).

When you redeem all or part of your investment from the fund, we redeem your investment at the unit price for the fund adjusted for the applicable sell spread for the fund.

How to switch between funds

You may at any time request to switch your investment between the fund offered under this PDS and any other Mercer Investment Fund offered by us. A switch will be treated as a redemption from one fund or funds and an application into the other fund or funds.

You will not be charged a switch fee but the buy and sell spreads will apply on each redemption and application under the switch. More information about the buy and sell spreads can be found in section 5 of the PDS, "What are the fees?" on page 11.

This PDS provides information on the Mercer Goals Based Funds. Information on other Mercer Investment Funds not offered under this PDS is provided in the following PDS documents:

- Mercer Cash and Fixed Interest Funds PDS
- Mercer Global Shares Funds PDS
- Mercer New Zealand and Australian Shares Funds PDS
- Mercer Property and Infrastructure Funds PDS
- Mercer Responsible Balanced Fund PDS
- Mercer Index Funds PDS.

03/Description of your investment option(s)

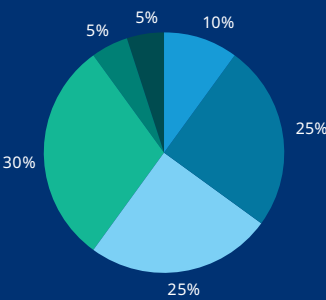
Fund, investment objective and strategy	Target investment mix	Risk category
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Mercer Income Generator Fund

Objective: To maximise the amount of the monthly distribution payments by outperforming, over the medium term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the fund invests.

Strategy: Investment in a diversified mix of growth and defensive assets aims to provide regular income along with a positive return on capital over the long term. Payment of a fixed monthly distribution is delivered by managing a diversified range of income-producing assets such as fixed interest securities, corporate bonds, equities, and infrastructure.

The assets included in the international listed property category are hedged back to New Zealand dollars. For the international listed infrastructure category, the currency weights of the underlying index are hedged back to New Zealand dollars. The assets included in the global corporate bonds category are also hedged back to New Zealand dollars. The Australian dollar assets are not currently hedged, but the investment manager retains discretion to adjust this exposure.



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Minimum suggested investment timeframe: 6 years

- Key:
- Cash
 - NZ Fixed Interest
 - International Fixed Interest
 - Australasian equities
 - Other*
 - Listed property

*Listed infrastructure

The Manager can make changes to the Statement of Investment Policy and Objectives (SIPO) of a fund in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, the Manager will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the fund prior to effecting any material changes. The most current SIPO for the fund can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

The Manager's use of the various market indices referred to here is subject to certain terms, conditions and disclaimers as described in the offer register at www.disclose-register.companiesoffice.govt.nz in the document titled '*Other material information*', located under the '*Documents*' tab on the managed fund offer register for the Mercer Investment Funds.

Further information about the assets in the fund can be found in the fund updates at www.multimanager.mercer.co.nz.

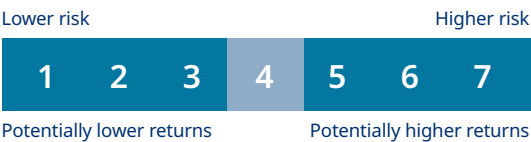


04/What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

This is an example of a risk indicator:



See section 1 of the PDS, “Key information summary” on page 3 for the risk indicators for the fund offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading ‘Other specific risks’) that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five years to 30 September 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this fund.

General investment risks

Some of the things that may cause the fund’s value to move up and down, which affect the risk indicator, are:

Market risk	Market risk is the risk of losses in a fund’s investments arising due to the market prices of those investments changing. This is of significance to the Mercer Income Generator Fund as the assets of this fund are market linked, and are therefore susceptible to general market fluctuations and individual security price fluctuations.
Currency risk	Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the funds are valued) and foreign currencies. Currency risk will affect funds that invest in offshore assets that are not fully hedged back to New Zealand dollars. The Mercer Income Generator Fund has assets invested offshore and therefore the returns can be affected by movements between the New Zealand dollar and other currencies if they are not adequately hedged. We manage currency risk for the fund which has exposure to overseas assets by a currency management policy, where some or all of the currency exposure is hedged back to New Zealand dollars. The currency management policy for each fund is detailed in the Mercer Investment Funds SIPO.
Liquidity risk	In stressed or volatile market conditions, a fund’s assets might not be as easy to sell (compared to a previous point in time), or they may sell for a value lower than usual. If a fund holds unlisted assets, these are generally less liquid than listed ones. When a fund experiences a low level of liquidity, this could adversely impact the ability of the fund to meet withdrawal requests.

Other specific risks

There are circumstances which may arise and significantly increase the risk to returns for investors (and which are not already reflected in the risk indicators). These risks relate to Mercer’s particular approach to management of the funds’ investments.

Manager of managers	Mercer is a “manager of managers” and therefore there is the risk that a manager we select underperforms, resulting in lower returns than the relevant market or objective. To reduce this risk, we have a thorough manager research and monitoring process, and we also diversify across a number of managers.
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Mercer Income Generator Fund – Capital and Distribution Risk	In the event of adverse market conditions, the income generated by the fund may become insufficient to meet the monthly fixed distributions. If this occurs, it will be necessary for either the distributions to be made by selling some of the fund's assets, or the Manager may elect to temporarily suspend distributions. In the event of distributions being made from the sale of assets, there will be a commensurate reduction in the assets available to be invested by the fund. Where the Manager forms the view that it is in the best interests of investors to suspend distributions, then it may do so by providing written notice to investors and the Supervisor. During the period for which any such suspension is in effect, any income that would otherwise have been paid as distributions will be retained within the fund and, as such, will be reflected as an increase in the price of the fund's units. PIE tax will be calculated on your share of allocated taxable income of the fund. This PIE tax will be deducted and paid for those investors with a PIR greater than 0%. PIE tax on allocated taxable income is deducted on the redemption of units and at PIE year end, generally 31 March each year. There could be a reduction in the value of your investment in the fund due to satisfying PIE tax liability, as appropriate and the monthly distributions paid to you. No PIE tax will be deducted from your income distribution or retained in the Fund for the payment of PIE tax.
Sustainable Investment risk	Mercer believes a sustainable investment approach is consistent with an objective of creating and preserving long-term investment capital, where relevant and aligned with achieving investment objectives. In order to follow a sustainable investment approach, exclusions are applied to the Mercer Income Generator Fund in accordance with Mercer's Sustainable Investment Policy which may mean it is less diversified in the investment options it can pursue. This means that it may forego some potentially profitable opportunities to align with Mercer's Sustainable Investment Policy.

More information

More information about risks including active management risk (as a specific risk), can be found in the document *"Other Material Information"* available at www.disclose-register.companiesoffice.govt.nz (search under *"Offers"* for Mercer Investment Funds).

05/What are the fees?

You will be charged fees for investing in the Mercer Income Generator Fund. Fees are deducted from your investment and will reduce your returns. If the fund invests in other funds, those other funds may also charge fees. The fees you pay will be charged in two ways:

- **Regular charges** (for example annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- **One-off fees** (for example the initial buy spread).

Annual fund charges

Fund	Management fees (excluding GST)	Estimated administration charges (including GST)	Total annual fund charges
Mercer Income Generator Fund	0.72%	0.53%	1.25%

Management fees

We charge an annual management fee to the fund as set out above. GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. We are currently reviewing this GST treatment.

Administration charges

These charges cover the general management of the fund e.g., supervisor, legal, custodian and audit fees. Subject to the exception noted below, they also cover charges payable in respect of the underlying funds that the above funds invest in. These charges are an estimate. Actual charges over the previous 12 months are available in the latest fund update.

Buy/Sell spreads

Indicative buy and sell spreads as at the date of this PDS are set out in the table below:

	Buy spread	Sell spread
Mercer Income Generator Fund	0.15%	0.15%

These spreads may change at any time and without notice to investors.

Explanation

Buy/Sell spreads

The purpose of buy/sell spreads is to ensure fair treatment of all investors in the fund by making sure that any trading costs incurred as a result of an investor entering or leaving the fund are borne by that investor, and not other investors in the fund.

When you enter or leave a fund, the buy or sell spread will be a cost to you. The buy spread is added to the unit price on entry to the fund, and the sell spread is deducted from the unit price on exit from the fund. The buy/sell spreads belong to the fund and are not fees paid to us. There is no GST charged on buy/sell spreads.

We determine the buy/sell spreads based on what we consider to be the expected trading expenses incurred by the fund in carrying out the buy/sell request. Buy/sell spreads may rapidly change in stressed market conditions and therefore we will regularly review the spreads to ensure they are appropriate for the prevailing market conditions. We may change the buy/sell spreads from time to time and without notice to investors. To view the current buy/sell spreads applicable to the funds, please go to www.multimanager.mercer.co.nz.

There are no other one-off fees currently being charged to the fund offered under this PDS.

Example of how fees apply to an investor

Alistair invests \$10,000 in the Mercer Income Generator Fund. A buy spread of 0.15% is incorporated in the unit price that he pays for his investment. This equates to \$15.

This brings the starting value of his investment to \$9,985.

He is also charged management and administration fees, which work out to about \$124.81 (1.25% of \$9,985). These fees might be more or less if the value of his investment has increased or decreased over the year.

Estimated total fees for the first year

Buy spread	\$15
Fund charges	\$124.81

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Mercer Income Generator Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. The rules about fee changes are in the Trust Deed which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Mercer (N.Z.) Limited must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

06/What taxes will you pay?

The fund offered under this PDS is an investment option under the Mercer Investment Funds scheme. The Mercer Investment Funds scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/income-tax/income-tax-for-individuals/types-of-individual-income/portfolio-investment-entity-income-for-individuals/prescribed-investor-rates/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Manager (or, if you invest through an administration and/or custodial service, the provider of that service) your PIR when you invest or if your PIR changes. If you do not tell the Manager (or the provider of the administration and/or custodial service you invest through, if applicable), a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

07/Who is involved?

About Mercer (N.Z.) Limited

Mercer (N.Z.) Limited is the manager of the fund.

We can be contacted at:

PO Box 105591, Auckland 1143

Telephone: +64 (9) 984 3500

Email: ClientsNZ@merceroz.com

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the funds under the FMC Act, responsible for supervising Mercer (N.Z.) Limited as manager of the fund.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by the Supervisor to hold the assets of the fund on behalf of investors.
Administration Manager	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by the Manager. Provides administration functions for the fund.
Registry Provider	MUFG Pension & Market Services	Appointed by the Manager. Provides registry services for the fund.

08/How to complain

Please direct any complaints about your investment to Mercer at:

Mercer (N.Z.) Limited
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:

Relationship Manager, Corporate Trusts
The New Zealand Guardian Trust
Company Limited

PO Box 274, Shortland Street, Auckland 1140

Telephone: 0800 300 299

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

If we are not able to resolve your complaint in our internal complaints process, you can refer your complaint to the IFSO Scheme

You can contact the IFSO Scheme by:

Email: info@ifso.nz

Website: www.ifso.nz or use www.ifso.nz/make-a-complaint to make an online complaint.

Telephone: 0800 888 202

Address: PO Box 10-845, Wellington 6143

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

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

Email: complaints@fscl.org.nz

Telephone: 0800 347 257

Address: PO Box 5967, Wellington 6140

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.

09/Where you can find more information

Further information relating to the Mercer Investment Funds and the Mercer Income Generator Fund is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information, free of charge:

Information	How to obtain
Latest unit price	The latest unit price is available on our website: www.multimanager.mercer.co.nz
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for the fund will be publicly available from our website and can be requested from us.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the funds on our website www.multimanager.mercer.co.nz.

10/How to apply

You will invest in the fund through an administration and custodial service we deal with. In this case you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

We have entered into arrangements with select administration and custodial services in relation to investing in the fund. As such, you should contact your financial advice provider or administration and custodial service for more information on minimum investment or withdrawal levels and cut off times for application. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the fund through that service.

If you wish to invest in the fund and you do not have a financial advisor or administration and custodial service then please contact us using the contact details in section 7 of this PDS, *"Who is involved?"* on page 13.



FOR FURTHER INFORMATION

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Mercer New Zealand



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