

18 December 2025

Mercer Emerging Markets Shares Fund (MIF EM) closure

Introduction

I am writing to inform you that the Mercer Emerging Markets Shares Fund (the Fund) will be closing early next year. Fixed costs and decreasing funds under management mean that it is no longer viable to provide this portfolio to investors at a cost-effective level.

What happens next?

The Fund will close around **13 February 2026** and will no longer accept applications from new investors with immediate effect. However, the Fund will continue to accept applications from existing investors and redemption requests up to **30 January 2026**.

Existing unit holders have three options to consider prior to closure:

1. Transfer to another Mercer Investment Fund before close of business on **30 January 2026**. Switching funds will incur a sell cost as well as a buy cost into the relevant fund.
2. Redeem their investment before close of business on **30 January 2026**. The standard sell spread will apply; this is currently 0.34%.
3. Remain invested until the Fund closes on **13 February 2026**. Units will be redeemed for cash at the applicable sell price.

Investment options

While Mercer (N.Z.) Limited will no longer be offering the Mercer Emerging Markets Shares Fund, it does offer other investment options.

Further information on the Mercer Investment Funds can be found in the relevant Product Disclosure Statement (PDS) on the Mercer New Zealand [website](#). Product Disclosure Statements may also be viewed on the Disclose Register at www.disclose-register.companiesoffice.govt.nz under Mercer Investment Funds.

What happens now?

Switching

Unit holders that wish to switch funds to another Mercer Investment Fund may request to switch their investment up until close of business on **30 January 2026**. Switching out of the Fund will incur a sell cost and a buy cost, depending on the choice of fund.

Redemption

Unit holders that wish to redeem units in the Fund have up until close of business on **30 January 2026**. Units will be redeemed for cash at the applicable sell cost. Any remaining holdings at close of business **13 February 2026** will be redeemed, less liquidation costs, and the proceeds paid to those unit holders still in the Fund.

Note: Redemption proceeds will be paid into your nominated bank account so please ensure your account details are up to date to avoid any disruption to payment.

Further information

If you have any questions about this update or your Mercer Investment Funds, please contact me or relationship manager Jenny Edwards on 021 0760271 or email jenny.edwards@mercercor.com.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Adam McKenzie', with a stylized, flowing script.

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