

NOTICE OF FILING

Details of Filing

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File Title:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION v MERCER SUPERANNUATION (AUSTRALIA) LIMITED ACN 004 717 533
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

CONCISE STATEMENT

Federal Court of Australia
District Registry: Victoria
Division: General

VID: of 2023

IN THE MATTER OF MERCER SUPERANNUATION (AUSTRALIA) LIMITED

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

MERCER SUPERANNUATION (AUSTRALIA) LIMITED (ACN 004 717 533)

Defendant

A. Nature of proceeding

1. In this proceeding, the plaintiff, the Australian Securities and Investments Commission (**ASIC**), alleges that the defendant, Mercer Superannuation (Australia) Limited (**Mercer**), a superannuation trustee, contravened s 12DB(1)(a) and/or s 12DF(1) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) by making false or misleading representations, and/or engaging in conduct liable to mislead the public in relation to its sustainable superannuation investment options.

B. Important facts giving rise to the claim

(i) **Mercer's superannuation business and sustainable investment options**

2. At all relevant times:
 - (a) Mercer operated a superannuation trustee service as trustee of the Mercer Super Trust ABN 19 905 422 981 (**Mercer Super Trust**), and held Australian Financial Services Licence number 235906 which authorised it to, relevantly, provide financial product advice, deal in a product in relation to superannuation and life products and provide a superannuation trustee service to retail and wholesale clients, and held Registrable Superannuation Entity Licence L0000819 in respect of the Mercer Super Trust;

Filed on behalf of (name & role of party)	The Plaintiff, the Australian Securities and Investments Commission		
Prepared by (name of person/lawyer)	Stephen Johnson, Litigation Counsel		
Law firm (if applicable)			
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- (b) the Mercer Super Trust offered a range of superannuation investment options, including a category of options which were referred to as the “Sustainable Plus” investment options (**SPIOs**);
 - (c) Mercer had ultimate responsibility for the investments offered by the Mercer Super Trust; and
 - (d) Mercer was responsible for the content on websites accessible to the public at www.mercersuper.com (prior to 25 January 2022) and www.mercersuper.com.au (from 25 January 2022) (**Website**).
3. At all relevant times, Mercer, through the Mercer Super Trust, offered the following SPIOs: (a) Mercer Sustainable Plus High Growth (**High Growth**); (b) Mercer Sustainable Plus Growth (**Growth**); (c) Mercer Sustainable Plus Moderate Growth (**Moderate Growth**); (d) Mercer Sustainable Plus Conservative Growth (**Conservative Growth**); (e) Mercer Sustainable Plus Australian Shares; (f) Mercer Sustainable Plus International Shares; and (g) until 1 June 2022, Mercer Sustainable Plus Shares.

(ii) **Mercer’s Video and Website Representations**

4. From 12 November 2021 to 25 January 2022 and from 4 April 2022 to 22 July 2022, a video titled “*Responsible and Sustainable Investing with Mercer*” and subtitled “*██████████ our ██████████ and ██████████ our ██████████ unpack our sustainable investment approach in this video*” was accessible on the Website, and included the following statement in relation to the SPIOs (**Video Statement**):

For potential members that are deeply committed to sustainability, I encourage you to consider the Sustainable Plus options. Our Sustainable Plus options go further than the other options in their commitment to sustainable investment. First they exclude investments in certain sectors deemed not to be sustainable. These options will not invest in alcohol, gambling and carbon intensive fossil fuels like thermal coal.

5. From 23 January 2022 to at least 27 February 2023, the following statement was made on the Website in relation to the SPIOs (**First Website Statement**):

‘Select-Your-Own’ investment options

In addition to this, we also offer a number of Sustainable Plus investment options. These are investment options that have a higher proportion of sustainability-themed assets and exclude companies involved in alcohol production, carbon intensive fossil fuels, gambling and pornography. The list of exclusions will vary for each option.

6. From 25 January 2022 to 4 April 2022, the following statement was made on the Website in relation to the SPIOs (**Second Website Statement**):

Take it to the next level with our Sustainable Plus options

You may want to invest according to an even wider set of ethical criteria.

In that case, there are seven Sustainable Plus investment options you can choose from.

These options have a higher proportion of sustainability-themed assets and exclude companies involved in alcohol production, carbon intensive fossil fuels, gambling and pornography. The list of exclusions varies for each investment option.

7. From 4 April 2022 to at least 27 February 2023, the following statement was made on the Website in relation to the SPIOs (save that from 22 June 2022, the words “carbon intensive fossil fuels like thermal coal” were removed) (**Third Website Statement**):

Match your ethos further with our Sustainable Plus options

Although all our investment options are invested sustainably, we offer Sustainable Plus investment options, which go beyond the standard approach to sustainable investing.

They are invested according to a wider set of ethical criteria and have a greater exposure to sustainability-themed investments. They have a broader exclusion approach, for example, excluding companies involved in production of alcohol, carbon intensive fossil fuels like thermal coal, gambling and adult entertainment. The list of companies excluded varies for each investment option.

8. By the Video Statement, First Website Statement, the Second Website Statement and/or the Third Website Statement, Mercer represented that funds invested in the SPIOs were not invested in companies involved in, or deriving profit from, the production or sale of alcohol, gambling or the extraction or sale of carbon intensive fossil fuels (**Online Representations**).
9. Further and in the alternative, by the Video Statement, the First Website Statement, the Second Website Statement and/or the Third Website Statement, Mercer represented that funds invested in the SPIOs would not, in future, be invested in companies involved in, or deriving profit from, the production or sale of alcohol, gambling or the extraction or sale of carbon intensive fossil fuels (**Future Online Representations**).

(iii) **The true position**

10. From at least 23 January 2022 to at least 18 November 2022:
- (a) Mercer Sustainable Plus Australian Shares and Mercer Sustainable Plus Shares held investments in two companies involved in, or deriving profit from, the extraction or sale of carbon intensive fossil fuels; and
 - (b) Growth, Conservative Growth, Moderate Growth and High Growth collectively held investments in 15 companies involved in, or deriving profit from, the extraction or sale of carbon intensive fossil fuels (including AGL Energy Ltd, BHP Group Ltd, Glencore PLC and Whitehaven Coal Ltd), 15 companies involved in the production or sale of alcohol (including Budweiser Brewing Company APAC Ltd, Carlsberg AS, Heineken Holding NV and Treasury Wine Estates Ltd) and 19 companies involved in gambling (including Aristocrat Leisure Ltd, Caesar’s Entertainment Inc, Crown Resorts Ltd and Tabcorp Holdings Ltd),

as detailed in **Annexure A**.

11. Further, at all relevant times between 12 November 2021 and at least 27 February 2023, Mercer did not ensure that all asset classes of the SPIOs in which funds were invested were excluded from investing in companies involved in, or deriving profit from, the production or sale of alcohol, gambling or the extraction or sale of carbon intensive fossil fuels.

C. Primary legal grounds for the relief sought

12. At all relevant times:

- (a) Mercer, as trustee of the Mercer Super Trust, provided a superannuation trustee service within the meaning of s 12BA(1) of the ASIC Act, and therefore provided a financial service pursuant to s 12BAB(1)(ea) of the ASIC Act;
- (b) further or alternatively, the SPIOs were financial products within the meaning of s 12BAA(7)(f) of the ASIC Act, and Mercer therefore provided a financial service pursuant to s 12BAB(1)(b) of the ASIC Act.

13. By reason of the matters alleged in paragraph 10 above, from at least 23 January 2022 to at least 18 November 2022, the Online Representations were false or misleading and/or liable to mislead the public.

14. Further and in the alternative, by reason of the matters alleged in paragraph 11 above, from 12 November 2021 to at least 27 February 2023, the Future Online Representations were misleading because they were representations as to future matters which Mercer did not have reasonable grounds to make.

15. By reason of the matters alleged in paragraphs 12 to 14 above, Mercer made representations in relation to financial services that were false or misleading in contravention of s 12DB(1)(a) and/or engaged in conduct liable to mislead the public in relation to financial services in contravention of s 12DF(1) of the ASIC Act.

D. Relief sought from the Court

16. ASIC seeks declarations pursuant to s 12GBA(1) of the ASIC Act and/or s 21 of the *Federal Court of Australia Act 1976* (Cth) that Mercer has contravened s 12DB(1)(a) and/or s 12DF(1) of the ASIC Act; orders pursuant to s 12GBB(1) of the ASIC Act that Mercer pay pecuniary penalties in respect of its contraventions of s 12DB(1)(a) and/or s 12DF(1) of the ASIC Act; adverse publicity orders pursuant to s 12GLB(1) of the ASIC Act; and an injunction pursuant to s 12GD(1) of the ASIC Act, restraining Mercer from continuing to engage in the conduct alleged against it in this proceeding.

27 February 2023

B F QUINN

E LEVINE

Z ANDERSON

Certificate of lawyer

I, Stephen Johnson, certify to the Court that, in relation to the Concise Statement filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 27 February 2023



Signed by Stephen Johnson

Litigation Counsel, Australian Securities and Investments Commission

Lawyer for the Plaintiff

ANNEXURE A

	Total value of exposure (in SAUD) as at 23 January 2022	Total value of exposure (in SAUD) as at 25 January 2022	Total value of exposure (in SAUD) as at 4 April 2022	Total value of exposure (in SAUD) as at 22 July 2022	Total value of exposure (in SAUD) as at 18 November 2022
Carbon intensive fossil fuels	4,452,152.17	4,835,559.48	6,737,341.90	4,742,820.85	7,252,153.60
Alcohol	10,160.31	9,986.13	11,579.99	4,718.89	5,488.40
Gambling	6,560.26	6,384.64	7,549.92	1,005.36	1,395.43
Total	4,468,872.74	4,851,930.25	6,756,471.81	4,748,545.10	7,259,037.43

1. Carbon intensive fossil fuels

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
AGL Energy Ltd	Mercer Sustainable Plus High Growth	1,040.14	1,008.56	947.03	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
BHP Group Ltd	Mercer Sustainable Plus High Growth	4,206,768.21	4,604,471.18	6,527,492.32	4,634,862.38	7,147,276.59
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
	Mercer Sustainable Plus Australian Shares					
	Mercer Sustainable Plus Shares					
New Hope Corporation Ltd	Mercer Sustainable Plus High Growth	741.98	715.38	1,207.45	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Origin Energy Ltd	Mercer Sustainable Plus High Growth	238,042.58	223,877.81	198,650.29	105,335.36	100,209.54
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
	Mercer Sustainable Plus Australian Shares					
	Mercer Sustainable Plus Shares					
South32 Ltd	Mercer Sustainable Plus High Growth	117.18	107.04	145.04	-	-
	Mercer Sustainable Plus Moderate Growth					
Whitehaven Coal Ltd	Mercer Sustainable Plus High Growth	1,413.68	1,341.37	2,122.21	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Conservative Growth					
Coronado Global Resources Inc	Mercer Sustainable Plus High Growth	7.14	6.70	410.11	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Geo Energy Resources Ltd	Mercer Sustainable Plus High Growth	661.12	698.55	946.15	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Glencore PLC	Mercer Sustainable Plus High Growth	930.05	885.48	1,105.16	-	1,880.42
	Mercer Sustainable Plus Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Idemitsu Kosan Co Ltd	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	85.21	88.76	1,496.52	1,724.83	1,738.04
	Mercer Sustainable Plus Conservative Growth					
Indo Tambangraya Megah TBK	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	494.95	511.70	641.01	-	-
	Mercer Sustainable Plus Conservative Growth					
Itochu Corp	Mercer Sustainable Plus High Growth	1,086.11	1,100.87	1,400.11	898.28	1,023.14

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
RWE AG	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	444.17	428.55	457.57	-	15.93
	Mercer Sustainable Plus Conservative Growth					
Sumitomo Corporation	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth	278.47	277.78	279.98	-	9.94
	Mercer Sustainable Plus Moderate Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Conservative Growth					
Washington H. Soul Pattinson (WHSP)	Mercer Sustainable Plus High Growth	41.18	39.75	40.95	-	-
	Mercer Sustainable Plus Moderate Growth					
<i>Subtotal</i>		4,452,152.17	4,835,559.48	6,737,341.90	4,742,820.85	7,252,153.60

2. Alcohol

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Treasury Wine Estates Ltd	Mercer Sustainable Plus High Growth	50.57	48.35	49.53	-	-
	Mercer Sustainable Plus Moderate Growth					
Anheuser-Busch Inbev SA/NV	Mercer Sustainable Plus High Growth	848.52	834.80	903.83	-	27.99

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Brown Forman Corp	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	334.64	340.50	370.68	-	13.17
	Mercer Sustainable Plus Conservative Growth					
Budweiser Brewing Company APAC Ltd	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth	73.08	75.30	76.09	-	2.86
	Mercer Sustainable Plus Moderate Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Conservative Growth					
Carlsberg AS	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth	289.61	282.30	176.94	-	6.45
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Constellation Brands Inc	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth	721.71	714.45	635.39	-	23.50
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Diageo PLC	Mercer Sustainable Plus High Growth	2,056.32	2,017.55	1,998.15	-	54.98
	Mercer Sustainable Plus Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Heineken Holding NV	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth	687.29	674.80	554.84	-	17.66
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Kirin Holdings Co Ltd formerly Kirin Brewery Company Ltd	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth	211.99	213.25	157.33	-	7.29
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
MGP Ingredients Inc New	Mercer Sustainable Plus High Growth	787.12	811.69		-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Molson Coors Beverage Company	Mercer Sustainable Plus High Growth	144.99	151.11	167.90	-	5.91
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Monster Beverage Corp New	Mercer Sustainable Plus High Growth	601.02	611.40	3,940.74	4,718.89	5,305.41
	Mercer Sustainable Plus Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Pernod Ricard Winemakers	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	834.34	808.39	756.79	-	21.00
	Mercer Sustainable Plus Conservative Growth					
Remy Cointreau SA	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	77.20	74.52	78.45	-	2.18
	Mercer Sustainable Plus Conservative Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Royal Unibrew A/S	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	2,441.91	2,327.72	1,713.33	-	-
	Mercer Sustainable Plus Conservative Growth					
<i>Subtotal</i>		10,160.31	9,986.13	11,579.99	4,718.89	5,488.4

3. Gambling

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Aristocrat Leisure Ltd	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Moderate Growth	169.16	164.70	139.48	-	-

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Betmakers Technology Group Ltd	Mercer Sustainable Plus High Growth	863.39	782.78	1,370.01	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Crown Resorts Ltd	Mercer Sustainable Plus High Growth	28.08	27.20	27.15		-
Jumbo Interactive Ltd	Mercer Sustainable Plus High Growth	443.64	416.97	236.20		-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
The Lottery Corporation Ltd	Mercer Sustainable Plus High Growth	-	-	-	-	-
	Mercer Sustainable Plus Moderate Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Pointsbet Holdings Ltd	Mercer Sustainable Plus High Growth	9.20	7.85	5.49	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Tabcorp Holdings Ltd	Mercer Sustainable Plus High Growth	67.64	67.30	73.68	-	-
	Mercer Sustainable Plus Moderate Growth					
The Star Entertainment Group Ltd	Mercer Sustainable Plus High Growth	18.02	17.89	16.37	-	-
	Mercer Sustainable Plus Moderate Growth					
Boyd Gaming Corporations	Mercer Sustainable Plus High Growth	-	-	939.58	-	-
	Mercer Sustainable Plus Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Caesars Entertainment Inc	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	259.22	280.08	259.33	-	5.51
	Mercer Sustainable Plus Conservative Growth					
Draftkings Inc	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	102.36	102.53	116.08	-	-
	Mercer Sustainable Plus Conservative Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
Entain PLC	Mercer Sustainable Plus High Growth	227.94	212.84	190.80	-	5.62
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Flutter Entertainment Plc	Mercer Sustainable Plus High Growth	366.95	350.32	317.42	-	12.65
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Kindred Group Plc	Mercer Sustainable Plus High Growth	547.88	526.87	-	-	-
	Mercer Sustainable Plus Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Las Vegas Sands	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	653.96	665.69	571.87	609.89	753.62
	Mercer Sustainable Plus Conservative Growth					
Melco Resorts & Entertainment Ltd	Mercer Sustainable Plus High Growth					
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth	403.92	406.42	368.07	395.47	605.47
	Mercer Sustainable Plus Conservative Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
MGM Resorts International	Mercer Sustainable Plus High Growth	248.06	256.52	278.31	-	7.67
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Skycity Entertainment Group	Mercer Sustainable Plus High Growth	2,002.23	1,947.32	2,486.54	-	-
	Mercer Sustainable Plus Growth					
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
Wynn Resorts	Mercer Sustainable Plus High Growth	148.61	151.36	153.54	-	4.89
	Mercer Sustainable Plus Growth					

Company	Sustainable Plus Investment Option/s with exposure to company	Total value of exposure to company (in SAUD) as at 23 January 2022	Total value of exposure to company (in SAUD) as at 25 January 2022	Total value of exposure to company (in SAUD) as at 4 April 2022	Total value of exposure to company (in SAUD) as at 22 July 2022	Total value of exposure to company (in SAUD) as at 18 November 2022
	Mercer Sustainable Plus Moderate Growth					
	Mercer Sustainable Plus Conservative Growth					
<i>Subtotal</i>		6,559.96	6,384.42	7,549.83	1,005.36	1,395.43