

Modern Slavery Statement 2020



A message from our Country Corporate Officer



Marsh McLennan companies globally has a long standing commitment to the highest standards of responsible business conduct. We welcome the opportunity provided by Australia's Modern Slavery Act 2018 (Cth) to further enhance our activities and reporting on modern slavery.

We are committed to playing our part in reducing and ending modern slavery through maintaining and enhancing responsible conduct in our own activities and encouraging the same from our partners and suppliers.

Highlights of our 2020 modern slavery program included that we:

- Ran our cross-functional Modern Slavery Working Groups;
- Conducted a range of internal training, both via live webinar and through an e-learning module;
- Completed modern slavery risk assessment across operations and supply chains, including investment activity (where relevant);
- Developed and commenced roll out of supplier modern slavery questionnaires; and
- Continued our involvement with industry groups, data providers and external partners on modern slavery, including the Responsible Investment Association of Australasia Human Rights Working Group.

As our Marsh McLennan President & CEO, Dan Glaser, concluded in the 2020 Global Marsh McLennan Environmental, Social and Governance (ESG) Report "As a company of ideas and ideals, we'll continue to earn trust by doing the right thing for our colleagues, clients, shareholders and future generations".



Scott Leney
Australian Country Corporate Officer, Marsh McLennan



1. Reporting entities

This joint Modern Slavery Statement ("**Statement**") is made by MMC Holdings (Australia) Pty Ltd, on behalf of the reporting entities (the "**Reporting Entities**") outlined in Appendix One. This Statement outlines the actions taken to assess and address modern slavery risk in their businesses and supply chains, including investment activities, over the period 1 January 2020 to 31 December 2020 (the "**Reporting Period**"). References to "we" or "our" are to the Reporting Entities and their owned or controlled entities unless otherwise stated.¹

There are a number of sister and subsidiary companies (including Guy Carpenter and Oliver Wyman) that are owned and controlled by the Reporting Entities, but which are not themselves Reporting Entities. All of the Reporting Entities are Australian entities, but the Reporting Entities own and control entities in New Zealand, Fiji and Papua New Guinea. A reference to the "**Marsh McLennan Pacific Region**" in this Statement is a reference to Australia, New Zealand, Fiji and Papua New Guinea (PNG). The Marsh McLennan Pacific Region companies provide services through a number of appropriately licenced entities.

¹ Note: due to internal restructures during the Reporting Period, a number of previously out of scope entities became 'owned and controlled entities' of the Reporting Entities in December 2020. Some of the activities and actions outlined in this Statement therefore did not apply to this group of entities.

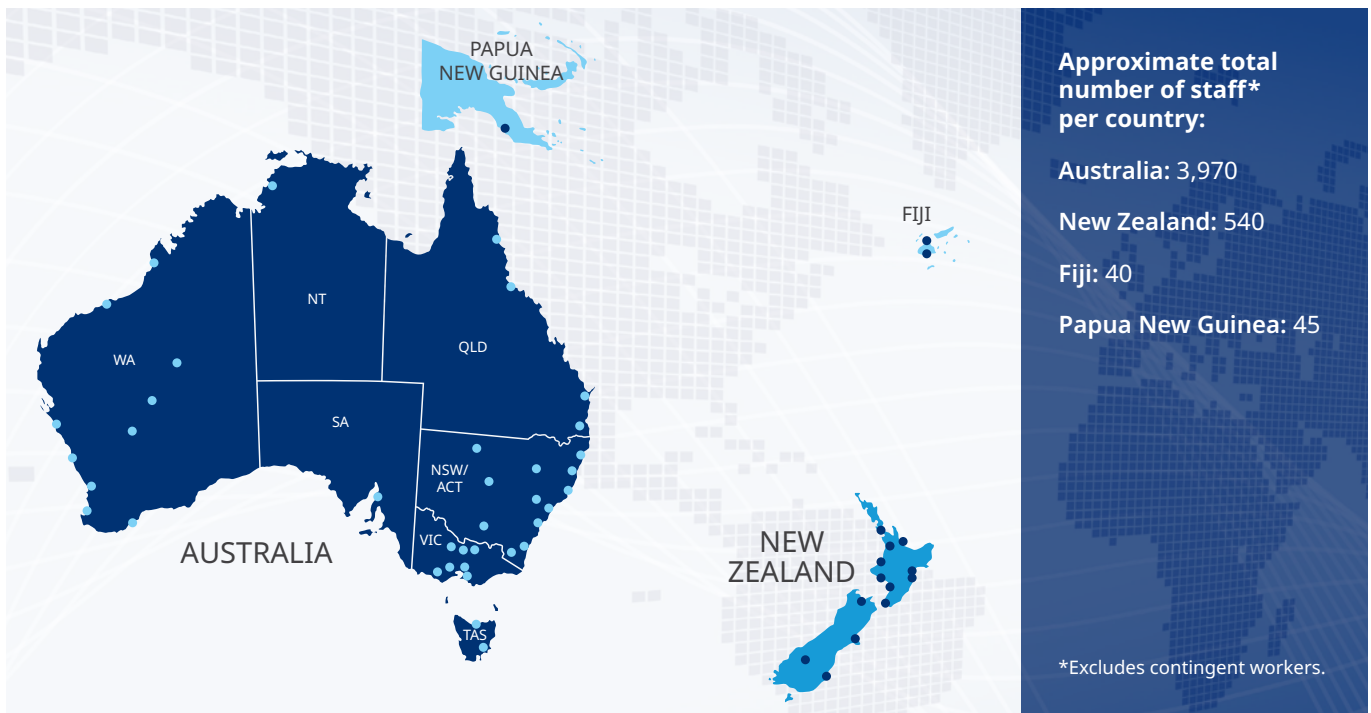


2. Operations, structure and supply chains

2.1 Operations

(1) Our people and locations

The Marsh McLennan group of companies is the world’s leading professional services firm in the areas of risk, strategy and people. Globally, our 76,000 colleagues advise clients in over 130 countries, helping them navigate an increasingly dynamic and complex environment through four market-leading businesses.



The majority of our roles are performed by highly skilled, often tertiary-educated staff. Background checks are conducted for all new employees. The extent of the checks conducted can vary depending on local procedures. Types of checks may include a combination of: criminal checks, right to work, financial stability, education, previous employment and global sanctions. All our staff are remunerated in line with relevant awards and requirements, most well above minimum wage.

The majority of our staff are employed on full or part-time contracts. We pride ourselves on being a flexible employer and approximately 13% of our staff are on part-time contracts. We make use of fixed-term contracts and freelance contractors to help meet client needs in key business projects and approximately 15% of our staff are contract workers. We also use third party recruitment and labour agencies to support our staffing arrangements. Given the highly specialised nature of much of our work, especially in our consulting business, most of these workers are skilled professional specialists. We do not utilise labour hire companies for manual labour or low skilled work.

(2) Shared corporate functions

Our businesses and colleagues are supported by various global and local corporate functions and shared services including People and Culture/Human Resources, Training and Talent Development, IT/Operations, Legal, Compliance & Public Affairs, Global Sourcing and Procurement (GSP), Company Secretariat, Marketing/Communications, Audit and Finance.

Many of these corporate functions are provided by local staff, directly employed within the Pacific Region’s businesses, supporting their own entity and group entities but with access to the global network. The internal Legal, Compliance & Public Affairs for Marsh and Mercer teams are examples of this, as are the local members of the GSP team.

In some cases these shared services are provided by global group companies that are not owned or controlled by the Reporting Entities. We describe these services in relation to our ‘operations’ rather than ‘suppliers’ as they are part of the global Marsh McLennan group and fall within group policies and procedures, not within the policies and procedures of our vendors through the GSP team and systems.

2.2 Supply chains

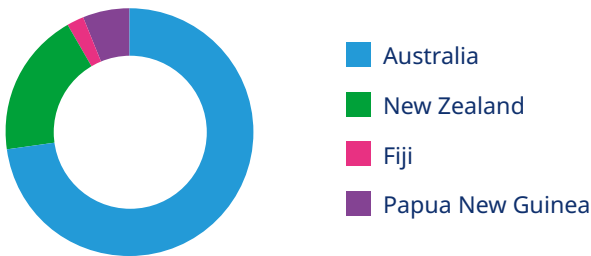
GSP is the shared service business unit that supports all our businesses globally. As such, centralised sourcing and procurement policies, processes and systems apply to the Reporting Entities as covered in this Statement. This includes supplier on-boarding and contracting, monitoring and payment, and supplier database management.

Approximately 2,115 suppliers were utilised by the Australia, New Zealand, Fiji and Papua New Guinea businesses during the Reporting Period, from across over 45 supplier sub-categories. Over 70% of these suppliers supplied the Australian businesses, approximately 10% supplied New Zealand, the balance supplying Fiji and Papua New Guinea. Our supplier database indicates these suppliers are based in around nine countries, although 95% were domestic to the Marsh McLennan entity they were supplying (Australia, New Zealand, Fiji or Papua New Guinea).



The considerable majority of spend is domestic and concentrated in professional, legal and financial services, property and facilities, and corporate equipment and communications technology.

Proportion of suppliers by country they supply



We also engage with a small number of global group suppliers for our Pacific Region operations. These suppliers provide services to all Marsh McLennan companies globally. The supplier relationships and monitoring are managed by parent companies in the United States.

2.3 Structure

The Marsh McLennan group of companies has 4 core businesses: Marsh, Guy Carpenter, Mercer, Oliver Wyman. A summary of each business is provided below.

Risk & insurance services



Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions.

(1) Marsh (Pacific Region)

Marsh is a world leader in delivering risk and insurance services and solutions to clients. Our colleagues provide risk management, risk consulting, insurance broking, alternative risk financing and insurance program management services.

Marsh has experts in many facets of risk and across industries helping clients to anticipate, quantify, and more fully understand the range of risks they face.

We work with clients of all sizes to define, design, and deliver innovative solutions to better quantify and manage risk. We offer risk management, risk consulting, insurance broking, alternative risk financing, mutual risk broking, and insurance program management services to businesses, government entities, organisations, and individuals in the Pacific Region. These services are provided by the Marsh Reporting Entities and their sister companies and wholly owned subsidiaries including under the following core Marsh brands and sub-brands:



Risk & insurance services



Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities.

(2) Guy Carpenter (Australia & New Zealand)

Guy Carpenter is a leading global risk and reinsurance specialist, delivering a powerful combination of broking expertise, trusted strategic advisory services and industry-leading analytics to help clients adapt to emerging opportunities and achieve profitable growth. Guy Carpenter provides expert advice on: Managing Risk – by helping clients identify, mitigate and transfer an evolving range of risks to optimise return on risk-adjusted capital; Capital Solutions – by helping clients determine the best strategy and portfolio mix from traditional reinsurance vehicles to the full range of capital market solutions²; and Business Growth - Guy Carpenter's Global Strategic Advisory group partners with clients from strategy development through implementation, applying our expertise and industry knowledge to help achieve sustainable, profitable growth.

Consulting



Mercer delivers advice and solutions to help organisations reshape work, retirement, investment and health outcomes for a changing workforce.

(3) Mercer (Australia & New Zealand)

Mercer is a global consulting leader helping clients around the world advance the health, wealth and careers of their most vital asset — their people.

Mercer's workforce consulting team helps clients to transform and grow their businesses through their people. Products and services include HR transformation, strategy and design for workforce, talent and leadership, employee rewards, health and experience, and M&A advisory.

Mercer offers a range of superannuation fund services, partnering with many of Australia's superannuation funds to deliver scale, cost efficiencies and award-winning member experiences, including fully-outsourced administration, customer and digital services and financial advice.

Mercer also provides a range of investment consulting and research services to mostly institutional asset owners, including retirement consulting, strategic asset allocation, responsible investing, and more. Mercer's implemented consulting services include provision of multi-manager structured investment solutions (approximately AU\$43b assets under management), including the Mercer Super Trust (MST). Mercer Investments (Australia) Ltd (MIAL) and Mercer Superannuation (Australia) Limited (MSAL) undertake investment related activity, which are described later in this report.

Consulting



Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and government clients.

(4) Oliver Wyman (Australia) & NERA Economic Consulting (Australia & New Zealand)




Oliver Wyman is a global leader in management consulting. Oliver Wyman combines deep industry knowledge with specialised expertise in strategy, operations, risk management, and organisational transformation to help clients optimise their businesses, improve their operations and risk profile, and accelerate their organisational performance to seize opportunities. Close partnerships at every level in client organisations enable us to bring fresh perspectives and creative thinking to tough problems, helping to create significant and lasting change.

NERA Economic Consulting provides economic analysis and advice to public and private entities to achieve practical solutions to highly complex business and legal issues arising from competition, regulation, public policy, strategy, finance and litigation.

² Activities involving M&A and corporate finance solutions are conducted by GC Securities, a division of MMC Securities LLC, member FINRA/NFA/SIPC. MMC Securities LLC is not owned or controlled by the Reporting Entities.

3. Modern slavery risk in our operations & supply chains

3.1 Overview

 <p>Operations</p>	 <p>Supply Chain</p>	 <p>Investment Activities³ (Mercer Entities Only)</p>
<p>As professional services providers, we do not work in industries where modern slavery is prevalent in our operations. Our operations mostly involve highly skilled work conducted by educated professionals. For these reasons, and the workplace policies and procedures we employ, the risk of modern slavery in our operations is low.</p> <p>However we identified some operational areas with an elevated risk profile:</p> <ul style="list-style-type: none"> • Some of our reporting entities operate in higher risk countries • A small number of our employees perform higher risk roles • Some of our group shared services operate in higher risk countries 	<p>A large number of our suppliers are based in Australia and operating predominately in lower risk industries (such as professional services). Accordingly, the risk of modern slavery in our direct suppliers is likely to be low.</p> <p>However, we identified some areas of our supply chain with an elevated risk profile:</p> <ul style="list-style-type: none"> • Direct suppliers in higher risk countries (eg India, Malaysia & Philippines) • Australian suppliers with supply chains in higher risk countries • Local suppliers operating in high risk industries (eg facilities management, ICT & food, beverage & hospitality) • Domestic suppliers to our Fiji and PNG businesses 	<p>The investment activities of some Reporting Entities are our most likely exposure to modern slavery and our top risk priority. This is not due to direct investment operations or amongst direct investment service providers, but due to risk within the Mercer Funds investment portfolio.</p> <p>The Mercer Funds are highly diversified across most major asset classes, industries and countries, thereby including investments in both high risk industries and high risk countries.</p> <p>Our primary thematic and holding-specific risks exist in:</p> <ul style="list-style-type: none"> • Higher risk asset classes, including Emerging Market Debt, Global Credit and Global Property • Higher risk funds including Emerging Market Shares (active and passive) Funds & the Australian Direct Property Fund • Higher risk appointed external investment managers, based on risk assessment of their holdings for the Mercer Funds

Inherent Country Risk – PNG & Fiji Operations

We recognise that the risks of modern slavery are higher in Papua New Guinea where The Global Slavery Index⁴ estimates that 81,000 people live in modern slavery and is ranked 9th highest for the prevalence of modern slavery in Asia and the Pacific. Walk Free’s report ‘Murky Waters: A Qualitative Assessment of Modern Slavery in the Pacific Region’⁵ also highlights the prevalence of modern slavery in Fiji. Having regard to the heightened risks in the Pacific, we will continue to evaluate our operations and supply chain to seek to manage modern slavery risks.

³ Our Investment Approach to Modern Slavery (available online) contains more information on our investment specific activity. https://www.mercer.com.au/content/dam/mercer/attachments/asia-pacific/australia/investment/Mercer-Investment-Approach-to-Modern-Slavery_May-2021.pdf

⁴ <https://www.globallslaveryindex.org/>

⁵ <https://cdn.minderoo.org/content/uploads/2020/03/04091414/Walk-Free-Foundation-Pacific-Report-03-2020.pdf>

4. Actions taken to assess and address modern slavery risks

4.1 A New Modern Slavery Program

In 2019 we established the beginnings of our Modern Slavery Program, which grew and evolved over the course of the Reporting Period. A summary of the key components of our program, and the actions we took to address risk, are included in the sections below.

Our year one actions mainly focused on our Australian businesses, but many of our policies, processes, controls and shared services are common across the Pacific Region. We plan to enhance and expand on this base going forward, rolling out initially Australian-focused activities to the wider Pacific Region. A summary of the actions taken are listed below:

-  **Established cross-functional modern slavery working groups**
-  **Established modern slavery due diligence processes including risk assessment approaches across operations and supply chain, including investment activities where relevant**
-  **Conducted a range of internal training, both via live webinars and through an e-learning module**
-  **Launched a modern slavery policy capturing some of the Reporting Entities.**
-  **Conducted supply chain desktop due diligence and sent out due diligence questionnaires for high risk suppliers**
-  **Updated the Sustainable Investment Policy, surveyed appointed investment managers on modern slavery and worked on related collaborative initiatives with other investors**

4.2 Working Groups

In 2019, we formed two multi-disciplinary modern slavery working groups to represent the Marsh Reporting Entities and Mercer Reporting Entities⁶. The purpose of these working groups was to develop a modern slavery program of activity to take reasonable steps to assess and address modern slavery risk. These groups were sponsored by the two Chief Legal Counsels for Marsh and Mercer in the Pacific. Each group met regularly throughout 2020. Both groups had representatives and involvement from across functional areas of the businesses including shared services such as HR, GSP, legal, compliance & public affairs, operations and investments.

4.3 Training and Education

The working groups developed and commenced the rollout, starting with Marsh's Australian business, of a modern slavery e-learning module. Further tailored training and education was delivered to senior leadership of some of the Reporting Entities, GSP and the Mercer Pacific investments team. The working group will continue with broader roll out of these initiatives as part of our on-going program and commitment to continuous improvement. The training seeks to address modern slavery risk associated with our operations, suppliers and investments by helping our staff understand the risks and what they can do if they have concerns.

⁶ New Zealand, Fiji, PNG, Oliver Wyman and Guy Carpenter will have permanent representation on a combined Working Group from 2021.



4.4 Our policies, processes and systems

Our modern slavery program was launched in late 2019, but it was built on a foundation of pre-existing policies, processes and systems built to foster a culture of responsible business practice, as outlined below:

(1) The Greater Good

At Marsh McLennan, our values define who we are and shape our aspirations for the future. We are committed to the fundamental principles of human dignity, equality and mutual respect. The Greater Good⁷, our global conduct framework, is aligned around three key pillars:

- *Win With Integrity. We compete vigorously and fairly. Work that might harm the reputation of the firm is simply not worth it*
- *You Are Never Alone. The only mistake you can make at our company is the mistake that you make alone. When in doubt, reach out. To your manager. To Compliance. To HR. To a colleague. We are all in this together*
- *Speak Up. If something doesn't feel right, speak up. You are not doing a service to anyone by keeping quiet. You have a right to raise concerns and, indeed, an obligation to do so*

The Greater Good provides guidance on topics including anti-corruption, data handling, conflicts of interest, trade sanctions, anti-money laundering, counter-terrorism financing and environmental and social responsibility. It specifically identifies the need to watch out for violations of human rights when engaging suppliers. It applies to our directors, officers and other colleagues and requires the company's agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies. The policy is available in 13 languages and everyone at Marsh McLennan is required to complete compulsory training on this policy.

(2) Global statements on Human Rights and Modern Slavery

Marsh McLennan's inaugural 2020 Environmental, Social, and Governance (ESG) Report, *Changing What's Possible*, included our global group statements on human rights and modern slavery, which apply to Marsh McLennan in the Pacific Region. Marsh & McLennan has a global Human Rights Statement available publically at <https://www.mmc.com/about/esg.html>. It prescribes that we support and abide by recognised international human rights principles. The Human Rights Statement applies to all Marsh McLennan colleagues worldwide, candidates for hire and contingent workers. It applies to all events, locations and situations where our business is conducted. It includes amongst other things, a prohibition of child labour and forced labour and support of fair pay, hours and benefits. It provides a process for raising grievances and reporting human rights concerns, which is accessible by anyone, via our third party operated Ethics and Reporting Portal.

(3) Remediation

To enable staff and suppliers to make disclosures of violations of the Greater Good or other misconduct or breaches of laws and regulations, including modern slavery, an MMC Ethics & Compliance Line is available to employees and third parties. For more information on the types of disclosure which can be made through the MMC Ethics and Compliance Line, please refer to The Greater Good, or www.compliance.mmc.com, or www.EthicsComplianceLine.com.

(4) Modern Slavery Policy (Marsh)

During the Reporting Period, a Modern Slavery Policy was introduced which applies to the Australian Marsh entities. This policy was established as a starting point for what we hope will evolve into a broader policy. The policy seeks to support us in managing risks both within the operations and supply chains by elevating the importance of this issue, informing our staff of their responsibilities and our expectations, and providing further information on related policies and procedures, including the mechanism by which they can safely raise modern slavery concerns.

(5) Investing responsibly (Mercer and the Mercer Funds)

The policies and processes covered in this section relate to two specific Mercer entities, Mercer Investments (MIAL) and Mercer Superannuation (MSAL). References to "Mercer" in this section relate only to MIAL and MSAL.

The MIAL and MSAL Sustainable Investment Policy was updated during 2020 to include specific reference to modern slavery, setting a clear commitment and expectation to our appointed investment managers that modern slavery is an important ESG factor to be considered in investment decision making.⁸

Within our client investment advice and solutions offerings, Mercer has consistently sought to be a responsible and sustainable investor. Mercer's consulting pedigree in this area goes back to 2004 and as a founding signatory to the Principles for Responsible Investment (PRI) in 2006. Mercer's policy outlines globally held beliefs in the importance and materiality of ESG factors and active ownership for investors, and the implementation principles adopted for Mercer's investment solutions in Australia. It affirms Mercer's commitment to managing ESG risks within the investment approach across the Mercer Funds, and sets expectations for appointed investment managers to do the same.

⁷ It is available at: <http://integrity.mmc.com/the-greater-good>

⁸ The latest iteration of the approach can be found in the Sustainable Investment Policy (December 2020 update).

4.5 Investment manager engagement (and other investment engagement)

Modern slavery was added to MIAL’s ongoing annual investment manager ESG survey. This survey goes to all Mercer Funds appointed external managers annually and typically obtains a 95%+ response rate. The modern slavery questions were designed to help us better understand the extent to which all of our investment managers are aware of modern slavery and how they are assessing and addressing risk specifically within the Mercer Funds investment portfolio, as opposed to within their own organisations.

We reviewed and scored responses from those investment managers identified as high risk in our portfolio risk assessment, and engaged with managers to flag their high risk status and to encourage improved practices and responses in next year’s survey. We also set up dedicated meetings with a small number of investment managers to discuss their modern slavery approaches.

Over the Reporting Period, the Chair of Mercer’s Modern Slavery Working Group represented Mercer on the Investor Human Rights Working Group, convened by the Responsible Investment Association of Australia. This group promotes good practice amongst investors in understanding and managing human rights issues including modern slavery within investments.

4.6 Approach to due diligence

Our approach to risk assessment, as part of our due diligence efforts, was designed having regard to the UN Guiding Principles on Business and Human Rights, drawing on risk factors including country, industry, product, service and raw material, thematic, and entity risk. We developed tailored risk assessment methodologies and tools for our operations, supply chains and investment activities. These due diligence methodologies informed our understanding of risks in our operations and supply chain:

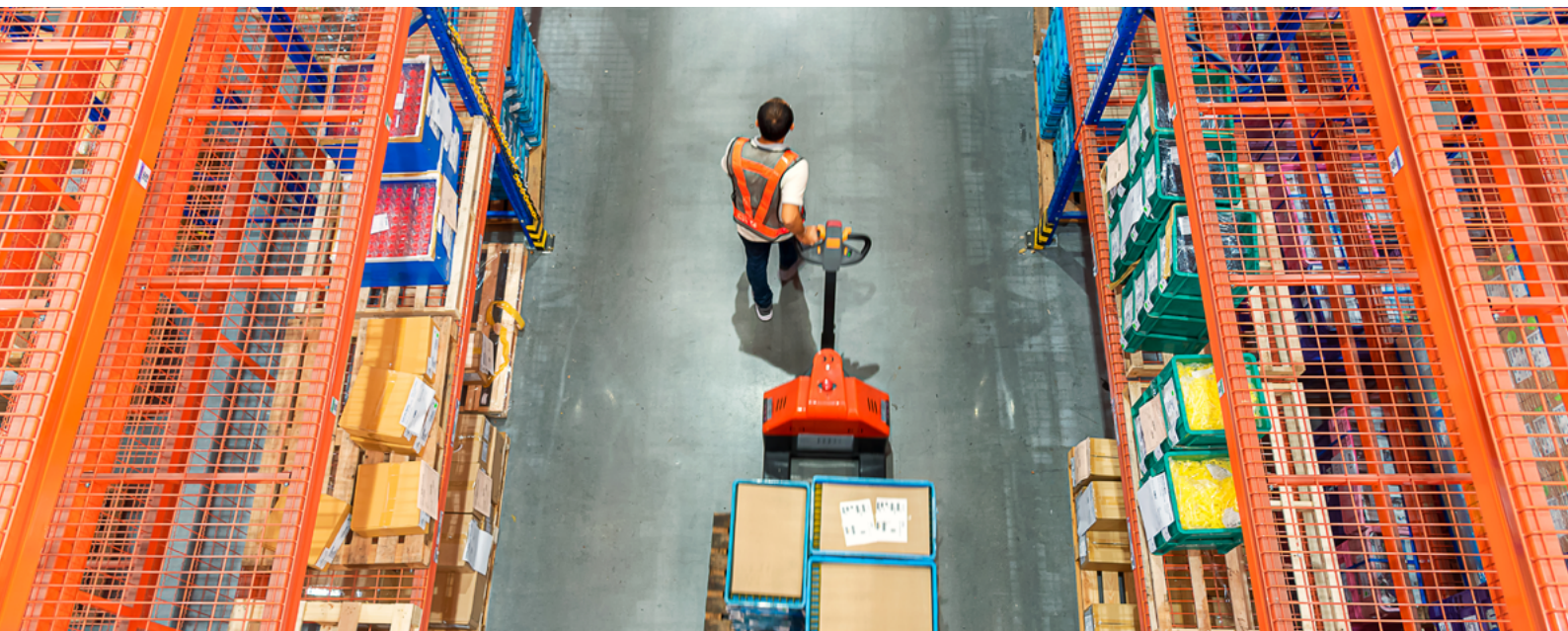
Operations: Business-specific operational risk assessments were conducted, with a focus on country and industry modern slavery risk factors, including risk indicators associated with the type of work being undertaken, the demographics and make-up of the workforce, and the existing controls in place to manage modern slavery.

Supply chain: Our local Modern Slavery Working Groups worked in close consultation with local and global representatives of our GSP team to develop and apply a risk assessment approach drawing on the risk factors outlined above. When assessing tier 1 suppliers, the industry risk we assign includes common beyond tier 1 supply chain risk in that industry, including raw material, product and service risk factors, where possible. Year one activities focused on suppliers to our Australian businesses, which built and trialled an approach that can be expanded consistently and efficiently to the wider region over time. This included desktop due diligence for all suppliers identified as high risk.

Investments: Our Modern Slavery Group worked closely with our responsible investment and investment solutions team to develop and apply a modern slavery risk assessment across the investment portfolio (the Mercer Funds), drawing on the risk factors outlined above and investments and ESG data from third party providers. The risk assessment included top down risk (applied to asset classes) and bottom up risk (assessing underlying holdings). The output identified risk hotspots in the Mercer Funds portfolio, targeting the highest risk asset classes, investment managers and underlying assets/investments.

4.7 Supplier engagement

Following the risk assessment and desktop due diligence, the remaining high risk suppliers were engaged via an online supplier due diligence questionnaire. This was designed to help us gather further information from suppliers to the Australian operations directly, to better understand the extent of their risk exposure, the extent of their existing risk controls, and build their awareness of the issue and the ways in which we expect suppliers to address it.



5. Assessing the effectiveness of actions taken

The Reporting Entities are committed to achieving year on year improvement in our approach to assessing and addressing modern slavery risks in operations and supply chains. We will seek to assess the effectiveness of our overall approach by tracking the progress of the following goals during the second reporting period:

- Merging working groups into a single Pacific Region Working Group to continue activities and drive continuous improvement efforts
- Enhancing consultation and governance across the Pacific Region
- Developing and implementing enhanced policies and procedures across the Pacific Region
- Broadening staff training across the Pacific Region on modern slavery risks
- Continued supplier engagement including sending risk questionnaires to high risk suppliers in Fiji, PNG, New Zealand and following up, reviewing and responding as necessary the responses from Australian suppliers



6. Impact of the COVID-19 pandemic

6.1 Supporting our colleagues

In order to support our clients and communities through the pandemic, the safety and security of our colleagues was, and remains, our top priority. With the message of “We will be fine if you are fine”, our global and local management teams made a number of tough calls—and we believe the right ones—as we navigated through the first months of the COVID-19 crisis. In the Pacific Region, these included:

- Job security: Maintaining jobs at the height of the pandemic.
- Flexibility for care commitments: Allowing maximum flexibility for colleagues working from home and caring for loved ones by providing uncouneted leave days for this purpose.
- Connecting colleagues with virtual resources to stay fit and support children learning at home.
- Enhancing communications and providing both leader and colleague led opportunities for virtual connection, collaboration, celebration and care.

6.2 Working with suppliers

In order to support our suppliers through the pandemic, we emphasised that the safety and security of their people should be their top priority. Whilst we still relied on our suppliers for their goods and services, especially our business critical suppliers, we took steps to avoid placing undue pressure on our suppliers which might have caused them to put their people at risk. The twin pillars of our approach were:

Protect

Protecting people first. We worked closely with our largest and business critical suppliers to support and facilitate working from home where possible. Where work from home was not possible we sought to emphasise other safety measures including personal protective equipment (PPE), physical distancing and split shift working.

Support

Supporting suppliers to de-risk. We supported the adjusting of systems and workflows to ease the transition to online meetings and virtual work where possible. To avoid undue pressure on suppliers we also reviewed project timelines where possible to accommodate delays, even putting projects on hold, to assist in prioritisation and easing of workload.



7. Process of consultation and approval

The Reporting Entities consulted on modern slavery matters through the actions of the respective Marsh and Mercer Working Groups as outlined in this Statement. These working groups reported to various risk committees, senior management and in some cases the boards of each Mercer Reporting Entity and Marsh Reporting Entity.

The Marsh and Mercer Working Groups will be merged to form a single Marsh McLennan Pacific Region Modern Slavery Working Group for our next reporting period as part of our continuous improvement approach to addressing modern slavery risks effectively. We will seek to continuously enhance and develop our governance and consultation processes.

Senior Management of the Reporting Entities and of owned and controlled entities were provided with a copy of this Statement prior to publication.

This Statement has been approved by the principal governing body of MMC Holdings (Australia) Pty Ltd, on behalf of the Reporting Entities, and is signed by a Director of the company.



Wayne Vergano
Director, MMC Holdings (Australia) Pty Ltd



Appendix One – Reporting Entities

Marsh McLennan Holding Companies (the “Marsh McLennan Pacific Holding Companies”)	
MMC Holdings (Australia) Pty Ltd ABN 41 607 891 207	<i>These are holding companies with no direct operations or staff.</i>
Marsh Mercer Holdings (Australia) Pty Ltd ABN 86 097 026 812	
Marsh Entities (“Marsh Reporting Entities”)	
Marsh Pty Ltd ABN 86 004 651 512	<i>Insurance Broking, Risk Consulting, asset valuation, workplace health, safety and rehabilitation and training solutions.</i>
ACN 005 279 890 Pty Ltd ABN 24 005 279 890	<i>This is a holding company for JLT Risk Solutions Pty Ltd. It has no direct operations or staff.</i>
JLT Risk Solutions Pty Ltd ABN 69 009 098 864	<i>Discretionary Trust and Mutual Fund Services.</i>
Mercer Entities (“Mercer Reporting Entities”)	
Mercer (Australia) Pty Ltd (“MAPL”) ABN 32 005 315 917	<i>The core Mercer entity for Australia, providing centralised shared services to Mercer entities in the region.</i>
Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912	<i>Outsource service provider to superannuation funds, including fund administration.</i>
Mercer Investments (Australia) Ltd (“MIAL”) ABN 66 008 612 397	<i>Responsible Entity/Trustee of a range of managed investment schemes, provider of investment consulting and research services.</i>
Mercer DG (EX P) Trust ARSN 111 235 011	<i>These six entities are individual managed investment schemes, of which MIAL is the Responsible Entity/Trustee (as applicable).</i>
Mercer SmartPath Fund 1959 – 1963 ARSN 166 662 648	
Mercer SmartPath Fund 1964 – 1968 ARSN 166 662 657	
Mercer SmartPath Fund 1969 – 1973 ARSN 166 662 737	
Mercer SmartPath Fund 1974 – 1978 ARSN 166 662 764	
Mercer Tailored #1 Trust ABN 71 799 340 037	
Mercer Superannuation (Australia) Limited (“MSAL”) ABN 79 004 717 533	<i>Trustee and issuer of regulated superannuation funds and a pooled superannuation trust.</i>
Mercer Super Trust ABN 19 905 422 981	<i>This entity is a regulated superannuation fund where MSAL is the Registrable Superannuation Entity that is captured as a Reporting Entity in its own right.</i>

