Mercer

# Ethical Leaders update

Mercer Investment Funds

Quarter ending 31 March 2024

# Introduction

Welcome to the March 2024 quarterly update for the Mercer Ethical Leaders Funds. In addition to quarterly fund commentary and performance updates, the objective of this report is to provide insights into, and promote a greater understanding of, sustainable investment. We also report on key engagements over the last quarter.

### Manager of Ethical Leaders Funds

Mercer (N.Z.) Limited is the manager of the Mercer Ethical Leaders Funds.

### Sustainable Investment Policy

The Mercer Ethical Leaders Funds are governed by the Mercer NZ Sustainable Investment Policy and accompanying Mercer Socially Responsible exclusions list.

### RIAA certification

All the Mercer Ethical Leaders Funds have been recertified by the Responsible Investment Association of Australasia (RIAA) as of October 2023.

# International engagement

The Schroders Quantitative Equity Products (QEP) investment team works in close collaboration with the Sustainable Investment team to facilitate its engagement activity. Schroders' engagement blueprint includes six priority engagement themes capturing issues relating to environmental (climate change, natural capital & biodiversity), social (human rights, human capital management, diversity & inclusion) and corporate governance.

Several engagements focused on climate change were initiated in the quarter. The Manager engaged with Dutch semiconductor equipment company ASML to obtain an update on their climate transition objectives. ASML have committed to achieving net zero by 2025, with this ambition covering the company's scope 1 & 2 emissions as well as a proportion of their scope 3 emissions. Their strategy focuses on reducing emissions through energy efficiency while concurrently increasing renewable energies use.

ASML has made considerable progress towards their stated climate ambitions. The company confirmed energy efficiency has already significantly improved and plans are in place for this to be improved further.

Regarding scope 3 emissions, ASML is addressing supply chain emissions via increased supplier commitments to sustainability as well as collaborations with customers, for instance TSMC on renewables adoption.

The company's investments to reduce emissions are included within their R&D budget and ESG metrics are now linked to 20% of long-term remuneration for executives.

Corporate governance engagements were also carried out in the opening quarter of 2024 and remuneration policy was one topic engaged on.

The central Sustainable Investment team contacted Swedish manufacturing firm Assa Abloy to encourage them to diversify the metrics used in their remuneration methodology. At present, earnings per share determines all of their long-term incentive programme and almost all of their short-term programme. This is overly simplified and does not capture a broader range of measures that might be useful when assessing the performance of management.

As part of this engagement, it was requested that the company improve the level of their disclosures, particularly around human capital metrics such as fatalities, training hours, turnover and the results of engagement surveys.

The manager’s stewardship process extends to a proactive voting programme. Schroders make considered use of its voting rights and vote on all resolutions unless specifically restricted from doing so, with all voting carried out by Schroders' corporate governance specialists.

As a firm, Schroders voted at over 270 meetings on almost 3000 resolutions for companies held across the QEP desk in the first quarter of the year. Within these votes, around 15% were not with management. Votes against management were focused on compensation plans, the election of directors or auditor related.

It was also encouraging to see a positive engagement outcome with respect to governance in the case of Mainfreight which appointed two new female, non-executive directors during the quarter that would help address the long-standing independence and diversity issues discussed with the company.

Proxy voting activity was limited over the quarter given the lack of AGMs at this time of the year. None of the resolutions voted on were considered particularly contentious and were all supported in line with management and proxy adviser recommendations.

# New Zealand engagement

Engagement with companies over the quarter was largely part of more general post result meetings with senior management teams. Sustainability considerations such as climate change, health and safety and labour relations were key issues discussed in these meetings.

Climate change was a recurring theme in the conversations with company executives. One of these companies (Fletcher Building) is a large emitter so the discussion centred on how they are progressing towards their decarbonisation targets and the challenges they are facing in the current operating environment.

Social issues such as health and safety and employee turnover were also covered in these meetings. In the case of Mercury Energy, staff injury rates were low and on an improving trend but they also expressed the importance of using leading safety indicators rather than just the prevalent industry metrics such as total recordable injury frequency rate. The high turnover observed for the company was explained by the completion of its rebranding project and involved many fixed term contracts coming to an end, with churn expected to revert to average levels over the medium term.

Industry engagement over the quarter was mainly through Harbour’s participation in the technical advisory group for the development of a Green Taxonomy in New Zealand. This will be an important classification system aimed at helping define activities that are sustainable and contribute to the country's environmental objectives while accounting for cultural and social considerations.

Overall, conversations with companies so far this year have centred on climate change. This is due to the regulatory impetus which will continue to be a common engagement theme as they publish their first round of reports aligned with the new climate disclosure standards.

# Economic summary

## Market review

Investors were rewarded in the first quarter of 2024 as equities continued to soar, while fixed income assets struggled to keep pace.

January kicked off with hopefulness for rate cuts in the near term. However, such hopes were ultimately dampened as annual inflation figures came in higher than expected for the US, Eurozone and the UK.

US headline CPI rose to 3.4% year-on-year (y/y) from 3.1%, driven by housing costs, while Eurozone governments rolled back energy and food subsidies as inflation rose from 2.4% y/y to 2.9%. It was a similar story in the UK where inflation ticked up to 4.0% y/y.

Despite this, equities experienced robust gains across all major indices, buoyed by a resilient US economy and positive company earnings reports.

Technology stocks led the charge, with companies benefiting from the accelerated adoption of digital technologies and artificial intelligence.

Hawkish commentary from the US Federal Reserve (the Fed) and other global central banks paired with decisions to maintain rates at current levels did little to dishearten equity markets more broadly as the MSCI World ended the quarter up 10.1% (in local currency terms).

Global fixed income markets were generally weak over the quarter as the initial anticipation of lower interest rates were scaled back to later in the year.

## Market outlook

Over the quarter, supportive corporate earnings and resilient economic data, particularly from the US, helped push some equity market indices to new all-time highs. In fixed income, yields generally moved higher (prices fell) as investors extended the timeframe for rate cuts. As we progress into the rest of 2024, the investment outlook is characterised by a blend of opportunities and challenges across global markets.

The global economy is expected to have grown by 2.6% in the first quarter of 2024. Despite high interest rates, the global economy continues to remain near trend, predominately driven by ongoing consumer strength, expansionary fiscal policy in the US and strong labour markets.

We expect the global economy to avoid a recession, but rather for current growth rates to soften in the coming quarter. Divergences globally remain, but we are still positive about Japan, the US, and emerging markets (EM).

Japan has entered a structurally higher nominal growth environment compared to the past 25 years and the recent uptick in inflation is signalling a structural shift in the Japanese economy. Increased prices should be passed on to consumers, increasing corporate profitability and incentivising greater capital expenditure and wage gains for employees.

The US economy continues to perform well. Lately, growth risks have shifted from being tilted to the downside to tilting to the upside. Potentially looser monetary policy, recent easing financial conditions, declining inflation and strong labour markets are all factors that should help the US economy remain resilient throughout the year.

Elsewhere, emerging market economic growth should remain decent as looser monetary policy provides a tailwind for these economies.

Global inflation rates picked up modestly in the first quarter. However, there were a number of distorting factors at play in January and February, which is why the latest reacceleration in inflation should be taken with a pinch of salt. Ongoing cooling of the labour markets and slower wage growth give comfort that inflation is on track to further normalise in 2024, moving closer to central bank inflation targets.

Going into the March meeting, many market commentators expected the Fed to acknowledge the recent rise in inflation and perhaps revise their rate cut projections for 2024. However, they left their expectations for rate cuts in 2024 unchanged at 0.75%.

This was broadly the level bond markets had expected prior to the meeting, as they had repriced their expectations throughout the first quarter. The ongoing upside surprises to growth and inflation data, however, pose the risk that the Fed may cut interest rates less than what bond markets are currently expecting in the near term.

At a high level, a global economy landing softly, falling inflation and wage growth, resilient consumer and business balance sheets, and the ongoing potential for artificial intelligence (AI) should support equity prices in the near term. However, we are conscious that equity valuations are rich and have rallied significantly in recent months.

# Diversified portfolio activity for the quarter

While the outlook for developed market equities continues to be supported by expectations of upcoming rate cuts and resilient growth in the United States, we remain cautious of higher valuations given the strong back-to-back rally this quarter. The equity return premium has declined further and high valuations present a risk for a large pullback on the back of unfavourable earnings or economic data.

Central banks have largely maintained their elevated interest rates. However, inflation data has become more dispersed. We expect further inflation volatility in the months ahead and are cognisant of the possibility that rates could remain at restrictive levels longer than currently priced in by markets. The trajectory of major central banks is expected to diverge when they start cutting policy rates.

A rise in geopolitical tensions could pose a risk with continued uncertainty in Ukraine, Israel, the Red Sea and East Asia. Broadening of Middle East conflict or disruptions to global shipping could push up oil prices, putting upward pressure on headline and goods inflation.

Domestically, while we think the RBNZ may look to cut rates this year as the economy is showing signs of slowing and the growth outlook remains weak as monetary tightening continues to work its way through the economy. It is clear, however, that the bank would need to be comfortable that inflation is back to the 1-3% mandated target before shifting its stance.

### Overweight growth assets – overweight listed property/underweight global equities

We have retained our underweight to global developed equities in Q1. Developed economies are showing considerable resilience in the face of tighter financial conditions. Because of this, we have seen the timing of rate cuts for the US move further out in the year while the likes of Europe could see cuts earlier. The size and timing of these cuts will be a key performance driver over the short to medium term and, without a clear view on how these will play out, an underweight position is warranted.

Given the current environment, the overweight to listed property has been retained. This position was implemented with a medium-term view as we believe the discounted valuations and current market cycle could prove to be a headwind for the rate sensitive sector.

Despite global REITs underperforming developed equities over Q1, we retain conviction in this pairing as a topping out in rates should support property valuations to a greater extent than the currently richly valued developed market.

### Overweight New Zealand fixed interest – underweight cash

We retained our overweight to New Zealand fixed interest in Q1. The position was implemented in Q4 2024 to add duration to the portfolios as yields spiked, driving the NZ 10-year above 5%. Given the current environment and the likely topping out of rates, an overweight duration position is still warranted. Cash is the desired funding position as any move downward in rates will support NZ fixed interest and provide headwinds to cash.

NZ bond yields have been somewhat volatile over the quarter, with the NZ 10-year getting as low as ~4.3% and as high as ~4.9%. As we get more certainty around the timing and size of rate cuts, we expect yields to soften and the negative yield curve to flatten.

# Performance summary

## Diversified funds

### Fund commentary

- The Macquarie Ethical Leaders Diversified Funds generated positive returns over the first quarter of 2024. Global markets rallied over the quarter, having declined in the previous third quarter. Weak inflation data, the dovish Fed outlook and signs of slowing in the US labour market increased hopes of a global soft landing. Equities rebounded strongly and bond yields declined as the market anticipates rate cuts in 2024.
- The Mercer Ethical Leaders Conservative Fund returned 2.27% for the quarter and 7.52% over the last 12 months. The Mercer Ethical Leaders Balanced Fund returned 5.68% for the quarter and 12.77% over the past 12 months. The Macquarie Ethical Leaders Growth Fund returned 8.38% for the quarter and 16.93% over the last year.
- The Mercer Ethical Leaders Conservative, Balanced and Growth Funds all outperformed the benchmark over the quarter. The Mercer Ethical Leaders Growth Fund underperformed the benchmark over one year but all three Ethical Leaders Diversified Funds have outperformed over three years and longer.

## Mercer Ethical Leaders Conservative Fund

### Asset allocation

| Sector | SAA (%) | DAA (%) | +/- (%) |
|---|---|---|---|
| Australasian equities | 5.0 | 5.0 | 0.0 |
| Global equities | 13.0 | 13.0 | 0.0 |
| Property | 7.0 | 7.5 | +0.5 |
| ***Growth total*** | ***25.0*** | ***25.5*** | ***+0.5*** |
| NZ fixed interest | 25.0 | 25.0 | 0.0 |
| Global fixed interest | 25.0 | 27.0 | +2.0 |
| Cash | 25.0 | 22.5 | -2.5 |
| ***Defensive total*** | ***75.0*** | ***74.5*** | ***-0.5*** |
| ***Total*** | ***100.0*** | ***100.0*** | ***0.0*** |

### Fund performance

| Ethical Leaders Conservative Fund | Quarter (%) | 1 year (%) | 3 years (%) |
|---|---|---|---|
| Fund return | 2.27 | 7.52 | 1.73 |
| Benchmark return | 2.03 | 7.44 | 1.48 |
| *Value added* | *+0.24* | *+0.08* | *+0.25* |
| **From:** | | | |
| Asset allocation | *-0.05* | *-0.12* | *-0.04* |
| Security selection | *+0.29* | *+0.20* | *+0.29* |

### Fund commentary

- The Ethical Leaders Conservative Fund produced a positive return in the March quarter. It performed marginally ahead of the benchmark over one year.
- The main contributors to relative performance were security selection within NZ shares, global shares and global property. This was partially offset by security selection within global bonds and allocation to NZ bonds.
- Over the last 12 months, security selection in Australasian equities, NZ bonds and global property contributed to relative performance along with allocation to cash. This was more than offset by security selection within global shares.

## Mercer Ethical Leaders Balanced Fund

### Asset allocation

| Sector | SAA (%) | DAA (%) | +/- (%) |
|---|---|---|---|
| Australasian equities | 20.0 | 20.0 | 0.0 |
| Global equities | 35.0 | 34.5 | -0.5 |
| Property | 10.0 | 11.0 | +1.0 |
| ***Growth total*** | ***65.0*** | ***65.5*** | ***+0.5*** |
| NZ fixed interest | 12.5 | 13.5 | +1.0 |
| Global fixed interest | 12.5 | 12.5 | 0.0 |
| Cash | 10.0 | 8.5 | -1.5 |
| ***Defensive total*** | ***35.0*** | ***34.5*** | ***-0.5*** |
| ***Total*** | ***100.0*** | ***100.0*** | ***0.0*** |

### Fund performance

| Ethical Leaders Balanced Fund | Quarter (%) | 1 year (%) | 3 years (%) |
|---|---|---|---|
| Fund return | 5.68 | 12.77 | 4.48 |
| Benchmark return | 4.88 | 12.19 | 4.10 |
| *Value added* | *+0.80* | *+0.58* | *+0.38* |
| ***From:*** | | | |
| Asset allocation | *+0.09* | *+0.14* | *+0.03* |
| Security selection | *+0.71* | *+0.44* | *+0.35* |

### Fund commentary

- The Ethical Leaders Balanced Fund produced positive returns in the March quarter. It outperformed the benchmark over the quarter and also outperformed over one and three year periods.
- The main contributor towards relative performance over the quarter was security selection in NZ shares, global shares and global property.

- Detractors included the allocation to NZ shares, NZ bonds and global property.
- Over the last 12 months, security selection in global equities detracted from relative performance. Security selection within NZ equities, along with the allocation to cash, bonds and global property, contributed positively.

## Mercer Ethical Leaders Growth Fund

### Asset allocation

| Sector | SAA (%) | DAA (%) | +/- (%) |
|---|---|---|---|
| Australasian equities | 22.5 | 22.5 | 0.0 |
| Global equities | 57.5 | 56.5 | -1.0 |
| Property | 10.0 | 11.5 | +1.5 |
| ***Growth total*** | ***90.0*** | ***90.5*** | ***+0.5*** |
| NZ fixed interest | 2.5 | 3.0 | +0.5 |
| Global fixed interest | 2.5 | 2.5 | 0.0 |
| Cash | 5.0 | 4.0 | -1.0 |
| ***Defensive total*** | ***10.0*** | ***9.5*** | ***-0.5*** |
| ***Total*** | ***100.0*** | ***100.0*** | ***0.0*** |

### Fund performance

| Ethical Leaders Growth Fund | Quarter (%) | 1 year (%) | 3 years (%) |
|---|---|---|---|
| Fund return | 8.38 | 16.93 | 6.65 |
| Benchmark return | 7.57 | 17.35 | 6.56 |
| *Value added* | *+0.81* | *-0.42* | *+0.09* |
| ***From:*** | | | |
| Asset allocation | *-0.11%* | *-0.31%* | *-0.21%* |
| Security selection | *+0.92%* | *-0.11%* | *+0.30%* |

### Fund commentary

- The Ethical Leaders Growth Fund produced positive returns in the March quarter. The Fund outperformed the benchmark over the quarter and three years but underperformed over one year.
- The main contributor towards relative performance over the quarter was security selection in NZ shares, global shares and global property. Detractors included the allocation to NZ shares and global property.
- Over the last 12 months, security selection in global equities and the allocation to NZ and global equities detracted from relative performance. Security selection and the allocation to Australian equities and NZ/global bonds contributed positively.

## New Zealand shares

### Market review

The New Zealand share market rose over the March quarter and ended the quarter up 12.7% from its 12-month low on 30 October 2023. New Zealand 10-year Government bond yields fell by 0.16% over the March, boosting the attractiveness of shares and contributing to the better returns.

The Australian market benefited from positive earnings revisions, while less hawkish Reserve Bank of Australia comments saw Australian 10-year Government bond yields fall by 0.17% over March. M&A activity also supported returns.

The S&P/NZX 50 benchmark indices rally over March included broad market participation, with most shares making a positive contribution. This may reflect investors anticipating a move by the Reserve Bank of New Zealand to start easing interest rates and moving to a more neutral monetary policy stance which is more supportive for share market returns, with the New Zealand economy in recession and inflation rates continuing to fall.

Strength in a2 Milk, Fisher & Paykel Healthcare, Infratil, Contact Energy and Meridian led the New Zealand share market up over the quarter. Weakness in Ryman, Fletcher Building, Auckland Airport, Spark NZ and Kathmandu held the market back over the quarter.

The best performing New Zealand shares during the quarter included a2 Milk, Gentrack, Hallenstein Glasson, Vista and Sky City. The worst performers over the quarter included Kathmandu, Ryman, Oceania, Tourism Holdings and Fletcher Building.

The Australian market also benefited from positive earnings revisions, while ongoing M&A activity (including the proposed takeover of Virgin Money and several smaller market capitalisation shares) boosted returns. Bank sector share buyback programmes supported the sector, while choppy commodity prices contributed to volatility in resource sector returns.

Earnings revisions over the past three months remained slightly negative. Australian company profit updates contributed to increasing return dispersion between shares during the period.

Over the quarter, strength in the information technology (IT), property and consumer discretionary sectors drove the Australian market higher, while weakness in the materials (mainly resource shares), communications services and consumers staples sectors dragged on overall market returns.

## Mercer Ethical Leaders NZ Shares Fund

### Fund performance

| **March 2024 quarter** | **%** |
|---|---|
| Fund return | 4.62 |
| S&P/NZX 50 Gross Index with Imputation Credits | 3.13 |
| *Relative performance* | *1.49* |

### Fund manager

Harbour Asset Management (Harbour) is the investment manager for the Mercer Ethical Leaders NZ Shares Fund.

### Fund commentary

Fund performance was positive and ahead of its benchmark for the quarter. The Fund returned 4.62% over the quarter, outperforming its benchmark by 1.49%.

Fund performance was boosted over the quarter by overweight investment in outperforming growth shares Goodman Group, Xero, Summerset and Telix, and underweight investment in underperformer Spark.

Weakness in Ryman, Pacific Edge, IDP Education and KMD Brands, and underweighting of outperformer Sky City detracted from relative fund performance over the quarter.

New Zealand share market earnings growth expectations are now low. Earnings for the New Zealand share market have been hard hit by higher interest rates, with market earnings forecasts bearing the full brunt of higher inflation on costs while revenue growth has lagged with companies unable to fully recover higher costs in the same period.

The Manager remains selective when investing in Australian shares. Over the quarter investors continued to reallocate share market investments out of the Chinese market into the Australian share market which helped push one-year prospective earnings PE higher. However, Australian companies face the labour cost pressure that New Zealand may be emerging from, and the share prices of Australian banks remain elevated relative to modest earnings growth potential. Improving industry dynamics support investment in selected resources shares.

Harbour's strategy is to position for a range of scenarios and to be selective. They continue to see the secular tailwinds of digitisation, disruption, de-carbonisation, and demographic changes as supporting company earnings.

The portfolio is selectively overweight growth at a reasonable price (GARP) shares in the healthcare, materials, information technology and financial services sectors, given they offer the potential for compound growth. It also favours businesses with productivity and efficiency 'self-help' programmes, particularly where business reengineering introduces technology that improve both revenue and cost structures.

## Mercer Ethical Leaders Global Shares Fund

### Fund performance

| **March 2024 quarter** | **%** |
|---|---|
| Fund return | 12.71 |
| MSCI World Index (69% hedged to NZD) | 11.88 |
| *Relative performance* | *0.83* |

### Fund manager

The Mercer Ethical Leaders Global Shares Fund invests into the Mercer Socially Responsible Overseas Shares – Low Active Risk Fund. Schroders Investment Management is the current investment manager of this fund.

### Fund commentary

The Mercer Ethical Leaders Global Shares Fund outperformed the MSCI World index over the first quarter. This was against the backdrop of buoyant global markets which continued to benefit growth stocks, although on an equal weighted basis, value outperformed across a range of areas.

The core strategy's balanced approach, which focuses on better value and higher quality, held up well over the period with broad based positive contributions. Positioning in cyclicals was a positive contributor over the quarter as the focus on quality was rewarded. Stock selection was strong within financials and industrials as our favoured names in insurers and banks outperformed, as did the holdings in construction related industries.

Elsewhere, positioning across US technology aided as the sector enjoyed broad based gains. Compelling structural growth opportunities across hardware and semis contributed as they moved higher on expected strong revenue growth driven by AI-demand. Additionally, the strategy's longstanding avoidance of real estate on poor quality characteristics provided a tailwind over the month as the sector lagged on the back of news of a hawkish pivot from the Fed.

Detractors were relatively muted over the quarter, with the strategy seeing modest headwinds to performance from select online retailers which underperformed.

# Global fixed interest

## Market review

Global bonds were generally weak over the first quarter of 2024 with the Bloomberg Global Aggregate Bond Index (NZD hedged) finishing flat.

Treasury yields rose sharply over the quarter as markets positioned themselves for a slower pace in rate cuts than expected at the end of 2023. The 2-year Treasury yield rose by 40 bps, while the 10-year Treasury rose by approximately 30 bps. UK, German and Japanese 10-year yields were also on the rise by 39 bps, 28 bps, and 12bps respectively over the quarter.

Most central banks left rates unchanged in Q1 while the Bank of Japan (BoJ) exited yield curve control and increased interest rates for the first time in 17 years. This move from the BoJ brought an end to Japan's era of negative interest rates which have been in place since 2016. Elsewhere, the Swiss National Bank surprised markets with a 25 bps policy rate cut to 1.5%.

## Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund

### Fund performance

| **March 2024 quarter** | **%** |
|---|---|
| Fund return | -0.32 |
| Bloomberg Barclays MSCI Global Aggregate SRI Select ex Fossil Fuels Index (100% Hedged to NZD) | -0.30 |
| *Relative performance* | *-0.02* |

### Fund commentary

The Fund is a passively managed international fixed interest portfolio that is designed to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Select ex Fossil Fuels Index, fully hedged to the New Zealand dollar.

The Fund returned -0.32% over the March 2024 quarter, slightly under the benchmark return of -0.30%.

**Important information**

The New Zealand Guardian Trust Company Limited (NZGT) is the Supervisor of the Mercer Investment Funds under the Financial Markets Conduct Act 2013 (FMC Act). Investors should be aware that the value of an investment in any of the Mercer Investment Funds may rise and fall from time to time and that neither NZGT nor Mercer (N.Z.) Limited (Mercer) guarantees the investment performance, earnings or return of capital invested in any of the Mercer Investment Funds. The various investment options in the Mercer Investment Funds are issued by Mercer (N.Z.) Limited. Product Disclosure Statements are available on the Mercer website www.multimanager.mercer.co.nz.

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