

2025 SUPPLEMENTARY ANNUAL REPORT (FUND INFORMATION STATEMENT)– PART 3

Mercer Super Trust

Westpac Group Plan – Defined Benefit (your Plan)

Issued December 2025

Your Mercer Super Trust 2025 Annual Report (Fund Information Statement) consists of three parts:

Part one – The Mercer Super Trust 2025 Annual Report (Fund Information Statement) - which contains a general update on the Mercer Super Trust and tells you about the changes that have been made to the Mercer Super Trust during the year to 30 June 2025. These changes may have an impact on your super now and in the future so it's important that you carefully read the section entitled 'Changes to the Mercer Super Trust' to see how this applies to you.

Part two – The Investment Options Details booklet - which contains information relating to the investment options available in the Corporate Superannuation Division and Allocated Pension Division. This includes investment objectives, investment performance, asset allocation, investment fees and costs and transaction costs for these investment options for the year ended 30 June 2025.

Part three – Your 2025 Supplementary Annual Report (Fund Information Statement) - which contains additional information specific to your Plan for the year ended 30 June 2025.

All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report (Fund Information Statement) means parts one, two and three collectively unless the context requires otherwise.

ABOUT YOUR PLAN

Membership numbers	
At 30 June 2025	3,213
Plan assets	
As at 30 June 2025 [^]	\$2,307,321,450

[^] This figure is on a cash basis. This means that it does not allow for any accruals such as outstanding contributions or benefits due as at 30 June 2025.

YOUR PLAN STYLE

Your Plan provides members with defined benefit style super where generally some or all of your super relates to salary and years of membership/service.

EMPLOYER SUPERANNUATION GUARANTEE CONTRIBUTIONS

By law your employer is generally required to provide a minimum level of super for its employees - the Superannuation Guarantee (SG). There may be some circumstances where your employer is not required to meet the SG. The SG is the amount the employer must provide for each employee, not a minimum amount to be contributed to each fund. Your employer may provide the SG through more than one fund. The SG rates are set out below:

Period	SG - % of Ordinary Time Earnings (OTE*)
1 July 2024 to 30 June 2025	11.50%
1 July 2025 to 30 June 2026	12.00%

* OTE is generally remuneration including your regular salary or wages, salary sacrifice superannuation contributions, any over-award payments, shift allowances, bonuses and commissions. It generally does not include overtime payments or benefits subject to fringe benefits tax.

An employer is only required to provide SG on OTE up to the maximum contribution base, which is \$65,070 per quarter for the year ending 30 June 2025 (\$62,500 per quarter for the year ending 30 June 2026).

For employee members, the benefits paid by the Plan must be equal to or greater than a minimum level specified by your Plan's actuary. This amount is deemed to be equivalent to an employer contribution equal to the SG amount.

The amount your employer contributes varies depending on the advice of an actuary. At least every three years, the Plan's actuary prepares an investigation report that states how much your employer needs to contribute so that Plan assets are expected (based on the actuary's assumptions) to be sufficient to meet any super payouts now and in the future.

As a defined benefit member, concessional contributions include notional taxed contributions, which are determined based on the notional taxed contribution rate that applies to you. Please note, this rate may be affected by changes in the Superannuation Guarantee. You can find details of your notional taxed contributions and your notional taxed contribution rate by using your personal login at mercersuper.com.au and viewing *Contribution Caps*.

FINANCIAL POSITION OF THE PLAN

The amount your employer contributes varies depending on the advice of an actuary. At least every three years, the Plan’s actuary prepares an investigation report that states how much your employer needs to contribute so that Plan assets are expected (based on the actuary’s assumptions) to be sufficient to meet any super payouts now and in the future.

As at 30 June 2025, the value of the Plan’s assets was 117% of (i.e. greater than) the sum of all members’ super payouts assuming all employed members ceased employment at that date and other members were paid their Accrued Benefit amount. This means, the Plan was in a satisfactory financial position at that date, as defined by superannuation legislation.

Since the last actuarial investigation, 30/06/2024, your employer has contributed in line with the contributions recommended by the Plan’s actuary.

In the event of your Plan being wound up while the value of the Plan’s assets is lower than the sum of all members’ super payouts assuming all employed members ceased employment at that date, your actual super payout may be less than your leaving service payout i.e. your leaving service payout may be reduced. Benefit entitlements of lifetime pensioners and former employees with retained benefits may also be reduced. However, your employer may choose to make an additional contribution at that time to make up the difference.

Note that the trustee has not been advised of any intention to wind up the Plan at the date of this report - the above is provided for information purposes only.

*Note: a reference to members in the above section includes defined benefit members, accumulation members and lifetime pensioners of the Plan.

ACCRUED BENEFITS CALCULATION

As at 30 June 2025, the value of the Plan’s assets was 113% of (i.e. greater than) the Plan’s accrued benefits. As at 30 June 2025, the Plan’s accrued benefits amounted to \$2,042,397,466.

The Plan’s accrued benefits are:

- For defined benefit members, the actuarial present value at the valuation date of the amount required to meet the proportion of future benefit payments attributed to membership completed at the valuation date.
- For pensioners, the present value of their future pension payments.

The main assumptions used to determine the value of accrued benefits for defined benefit members and pensioners are shown below.

The Plan’s actuary considers the following movements in the assumptions used to calculate the accrued benefits are reasonably possible for the reporting period:

Assumption	Rate used at 30 June 2025	Reasonabl y possible change	Amount of increase in accrued benefits	Amount of decrease in accrued benefits
Discount Rate (or Investment earning rate)	6.2 %	+1%		\$160,519,184
		-1%	\$199,270,684	
Salary adjustment rate	3.75%	+1%	\$4,962,968	
		-1%		\$3,544,977
Pension indexation rate (if applicable)	2.75%	+0.5%	\$62,739,060	
		-0.5%		\$57,393,738

POLICY COMMITTEE

Your Plan has a policy committee made up of 3 member and 3 employer representatives. This policy committee has been set up with members’ interests in mind.

As at 30 June 2025 your representatives were:

Member elected	- Glenn Howlett - Richie Widjaja - Darin Miranda
Employer-appointed	- Gavin Clift - Mark Bateup - Vacant

Appointment and removal of policy committee members

Member representatives are elected by the members. Employer representatives are appointed by your employer.

Member representatives generally serve for a term of three years. The term of office for the current member representatives expires in 31/12/2027. A new election will be held shortly before this date. You’re entitled to see a copy of the election rules for the Mercer Super Trust. Call the Helpline on **1800 682 525** for more details.

Member representatives will cease to hold office sooner if they:

- Cease to be a member of the Plan;
- Become ineligible under the law;
- Resign as a member representative;
- Are removed by a notice in writing to the trustee signed by a majority of members.

Filling casual vacancies

If there is a casual vacancy for a member representative the remaining member representatives on the policy committee may be asked to assist the trustee in determining how the vacancy will be filled in accordance with the election rules.

INVESTMENT PERFORMANCE RATE (CREDITING RATE)

The net investment return of the Westpac Group Plan – Defined Benefit Plan each year, less administration costs, is used to calculate the investment performance rate that is applied to your accounts at 30 June each year (excluding your SuperSave account).

The investment performance rate is the rate of return (positive or negative) applied at 30 June each year to:

- All of your sub-accounts with the exception of your SuperSave account as at the previous 30 June; and
- Contributions received to these accounts during the year.

The investment performance rate does not apply to your SuperSave account as it has member investment choice.

INTERIM INVESTMENT PERFORMANCE RATE (INTERIM CREDITING RATE)

If your benefit becomes payable during the year before an investment performance rate is available for that year, investment performance is applied at the interim investment performance rate.

This interim rate applies to:

- All of your sub-accounts with the exception of your SuperSave account; and
- Contributions received during the year into these accounts.

The interim investment performance rate is currently calculated as the expected net rate of investment return (positive or negative) of the Westpac Group Plan – Defined Benefit over the whole year and is revised regularly to take account of actual investment returns.

If the interim investment performance rate is revised, the new rate usually applies from 1 July of that year until it is next revised or until the investment performance rate is available.

INTEREST ON BENEFITS PAYABLE

From the date you leave the Westpac Group to the date your super is paid, interest will be applied to your super benefit at a rate based on the return of the cash investment option (excludes SuperSave account). The value of your SuperSave account on the day your super is paid will be based on the unit price of the investment option that applies on that day.

FINANCIAL SUMMARY FOR THE MERCER SUPER TRUST

A summary of the financial information for the Mercer Super Trust for the year ended 30 June 2025 can be found in the Mercer Super Trust - Annual Report (Fund Information Statement) 2025 - Part one available at mercersuper.com/annual-reports.

A copy of the full audited accounts and auditor's report for the Mercer Super Trust can be accessed [here](#) or by contacting the Helpline on 1800 682 525, 8am to 7pm AEST Monday to Friday.

This Supplementary Annual Report (Fund Information Statement) has been issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906, the trustee of the Mercer Super Trust ABN 19 905 422 981. Mercer is an Australian registered trademark of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917.

Any advice provided is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any advice we recommend you obtain your own financial advice and consider the Product Disclosure Statement available at mercersuper.com.au. The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at mercersuper.com.au/tmd.

Past performance is not a reliable indicator of future performance. The value of an investment in Mercer Super may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.

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