MERCER
A MARSH BUSINESS

Mercer Super

Quarterly Report

Corporate Superannuation Division

30 June 2026

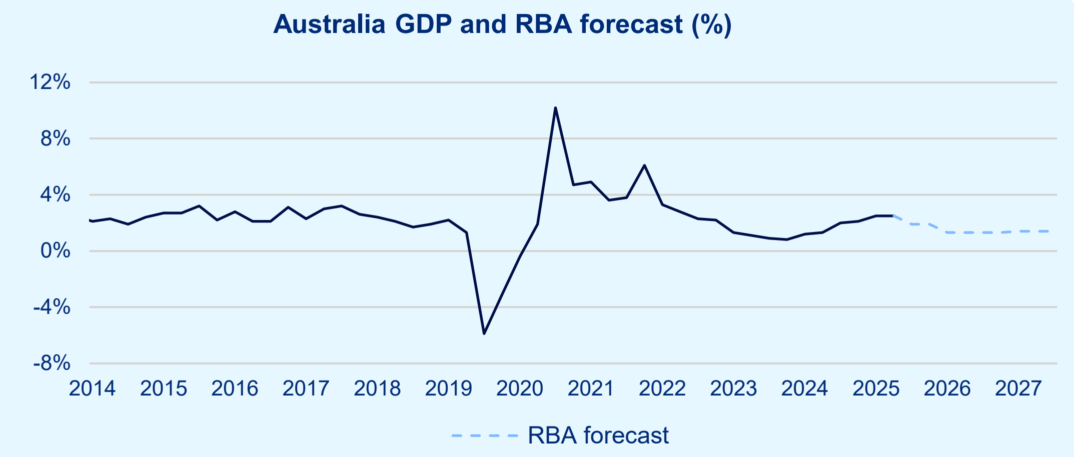
Economic review

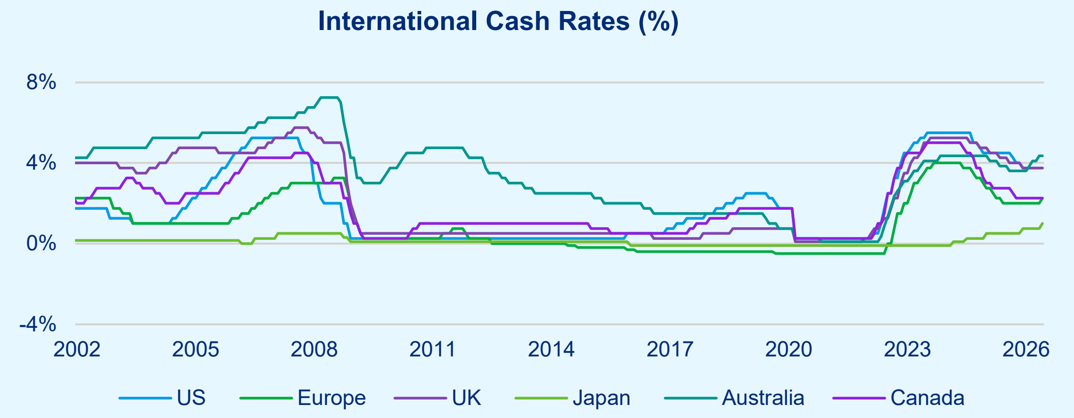
Australia: Pause in the tightening cycle; Reserve Bank of Australia (RBA) cash rate at 4.35%.

- Economic growth softened in Q1 2026, with Gross Domestic Product (GDP) rising 0.3% Quarter-on-Quarter (QoQ) and 2.5% Year-on-Year (YoY), slightly below the RBA's forecasts. Growth slowed after the energy subsidies ended and bad weather disrupted activity. Business investment remained strong.
- The FY 2026–27 Federal Budget projects a $31.5b deficit and proposes tax reforms to support first-home buyers, including capital gains tax changes and removing negative gearing for established properties while retaining it for new builds.
- The RBA lifted rates by 25% to 4.35% over the quarter but kept them steady at the most recent meeting—its first pause since February 2026. After cumulative 0.75% increases over the past three meetings, the RBA pointed to tighter financial conditions, a stronger Australian Dollar (AUD) and falling house prices, signalling a cooling housing market.
- Australia's latest unemployment rate rose to 4.4% (from 4.3%) over the quarter.
- Headline inflation rose to 4.0% (YoY) (still above the RBA's target) but monthly Consumer Price Index (CPI) readings suggested price pressures were easing as lower energy costs flowed through.

International: Strait of Hormuz reopens and oil tankers begin to transit.

- Over the quarter, the US and Iran have agreed to end months of fighting and reopen the Strait of Hormuz. The US Energy Secretary noted oil flows have returned to roughly pre-conflict levels. Oil prices fell to around US$75 following this news.
- Global monetary policy became increasingly divergent, with the US Federal Reserve (Fed) and the Bank of England (BoE) keeping rates unchanged, while the European Central Bank (ECB) and Bank of Japan (BoJ) each raising rates by 0.25%, to 2.25% and 1.0% respectively. The quarter marked the first Fed meeting with Kevin Warsh as new Chair.
- US GDP growth in Q1 2026 was revised up to an annualised 2.1%, indicating continued support for global growth, with resilient underlying demand, steady services spending, and strong business investment—led by equipment spending up 17.2% annualised, including AI-related investment.
- The US labour market data remained strong, with unemployment steady at 4.3%.





Source: Bloomberg, Mercer, 30/06/2026

Market review

Australian shares rose, with consumer discretionary leading the gains

- Australian shares gained 4.1% on optimism over a potential Middle East conflict resolution but underperformed international markets.
- The consumer discretionary sector was the strongest performer, up 18.7%; followed by information technology, up 17%, as the sector continued to bounce back.
- The energy sector posted the largest decline, down -16.5%, after news that the US and Iran reached an agreement to end the conflict, which drove energy prices lower.

International shares rose, led by outperformance in the technology sector

- International shares (hedged) rose 14%, led by the information technology sector, which gained 33.8% as investor enthusiasm for AI continued. Industrials was the second-best performing sector, up 12.7%.
- Energy was the largest detractor, falling -13.1%, likely reflecting the decline in oil prices over the quarter.
- Emerging market shares (unhedged) rose 22.6%, driven by strong returns in South Korea and Taiwan.

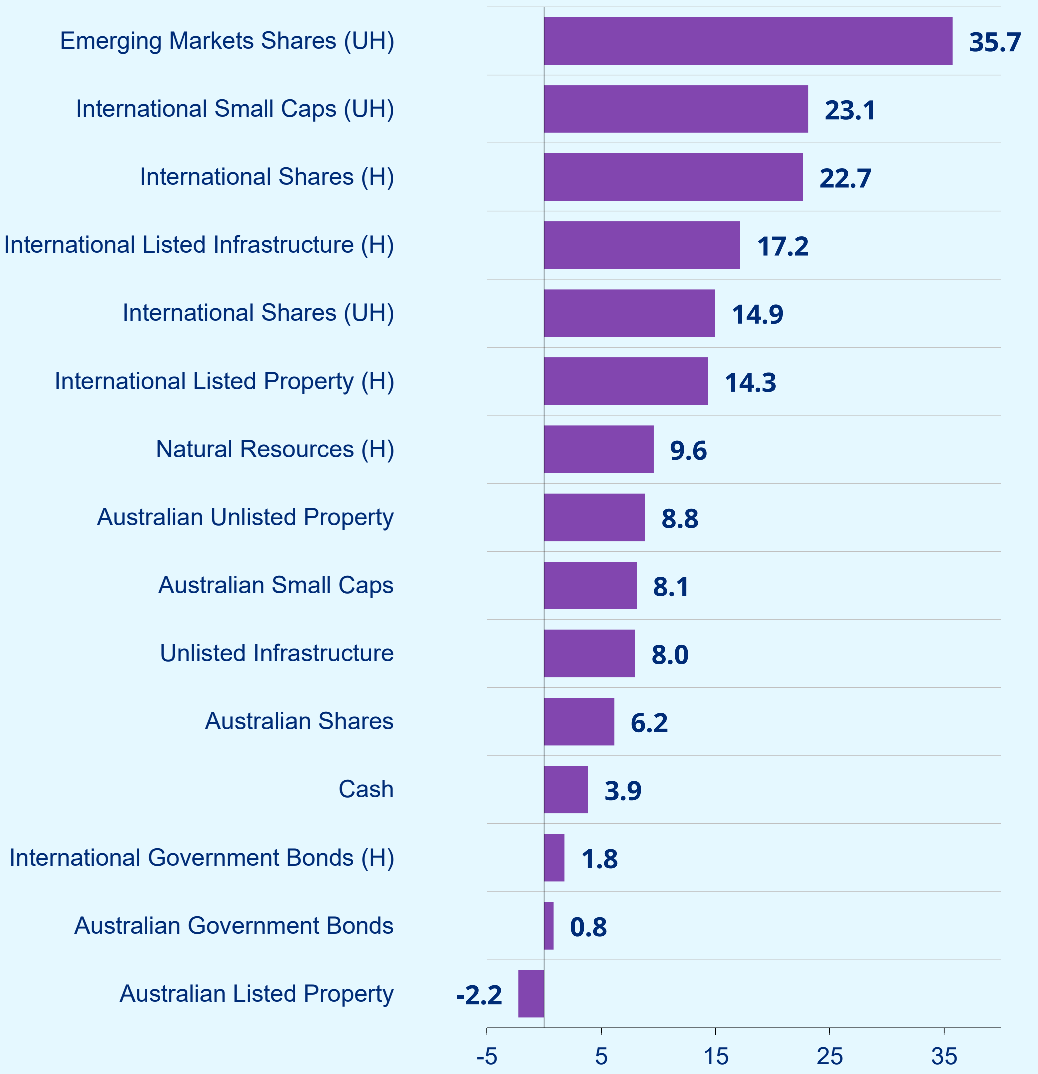
Commodity prices fell after the US and Iran reached an agreement

- Commodity prices weakened over the quarter. Brent crude oil fell -38.4% after the US and Iran agreed to a ceasefire followed by an agreement to end hostilities.
- Precious metals also retreated, with gold down -14.1% and silver down -20.6%, after several years of strong gains. Despite the quarterly decline, gold is still up 21.3% over the past year.

Australian fixed interest markets saw strong returns

- Australian government bonds continued to deliver strong returns, gaining 2.5% as yields continued to fall over the quarter.
- Australian 10-year government bond yields declined by 25% after the RBA paused its tightening cycle, amid weaker economic data and heightened geopolitical uncertainty.
- International credit spreads also tightened materially, reflecting the US and Iran reaching a potential agreement to end the conflict.

Market performance 12 Months to June 2026 (%)



Data source: LSEG Datastream. Data provided 'as is' . Details on chart constituents can be found on the Financial Market asset class benchmarks section of this report.

Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

Great investors fine-tune their portfolios over time. Mercer SmartPath® is designed to do this for you automatically. The Mercer SmartPath® investment option takes a whole of life approach to investing your super. Our investment experts actively manage your portfolio to help ensure your asset mix is appropriate to your age.

The focus is on growth assets in your younger years, with a gradual shift to more defensive assets as you near retirement. Mercer SmartPath® is designed for members who want to take a simple, hands-off approach to their super. Select your SmartPath® cohort from the table to see more information.

Select your birth year

Born between 2018 - 1994	Born between 1993 – 1969	Born between 1968 – 1944	Born between 1943 to prior 1929
2014 to 2018	1989 to 1993	1964 to 1968	1939 to 1943
2009 to 2013	1984 to 1988	1959 to 1963	1934 to 1938
2004 to 2008	1979 to 1983	1954 to 1958	1929 to 1933
1999 to 2003	1974 to 1978	1949 to 1953	Born prior to 1929
1994 to 1998	1969 to 1973	1944 to 1948	

Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

Our investment experts actively manage Mercer SmartPath® to help ensure your asset mix is appropriate to your age.

Born 2014 to 2018

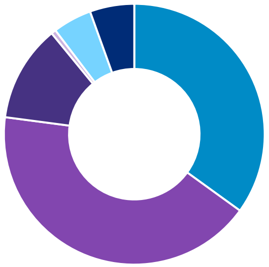
Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.0	10.2	n/a	n/a

Asset Allocation



- 35.0% Australian Shares
- 42.1% International Shares
- 12.0% Real Assets
- 0.6% Alternative Assets
- 4.8% Growth Fixed Interest
- 5.5% Defensive Fixed Interest & Cash

Born 2009 to 2013

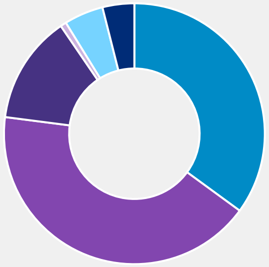
Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	6.9	9.8	n/a	n/a

Asset Allocation



- 35.0% Australian Shares
- 42.0% International Shares
- 13.4% Real Assets
- 0.7% Alternative Assets
- 4.9% Growth Fixed Interest
- 3.9% Defensive Fixed Interest & Cash

Born 2004 to 2008

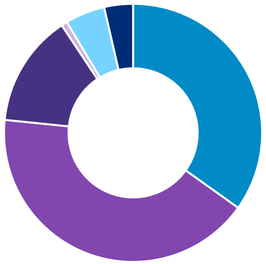
Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.0	10.0	7.8	n/a

Asset Allocation



- 34.9% Australian Shares
- 41.7% International Shares
- 14.1% Real Assets
- 0.7% Alternative Assets
- 5.0% Growth Fixed Interest
- 3.6% Defensive Fixed Interest & Cash

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Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

Our investment experts actively manage Mercer SmartPath® to help ensure your asset mix is appropriate to your age.

Born 1999 to 2003

Objective

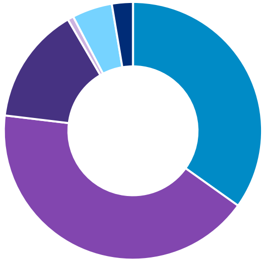
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.2	10.6	7.9	8.8

Growth 88.6% Defensive 11.4%

Asset Allocation



- 34.9% Australian Shares
- 42.0% International Shares
- 14.7% Real Assets
- 0.7% Alternative Assets
- 5.0% Growth Fixed Interest
- 2.6% Defensive Fixed Interest & Cash

Born 1994 to 1998

Objective

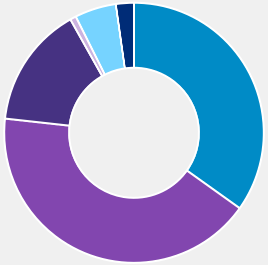
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.2	10.4	8.0	8.9

Growth 88.6% Defensive 11.4%

Asset Allocation



- 34.9% Australian Shares
- 41.9% International Shares
- 15.1% Real Assets
- 0.8% Alternative Assets
- 5.2% Growth Fixed Interest
- 2.2% Defensive Fixed Interest & Cash

Born 1989 to 1993

Objective

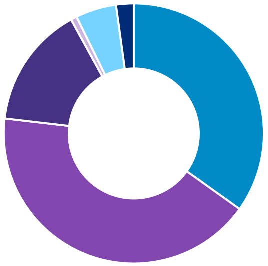
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.2	10.4	8.0	9.0

Growth 88.4% Defensive 11.6%

Asset Allocation



- 34.9% Australian Shares
- 42.0% International Shares
- 15.1% Real Assets
- 0.8% Alternative Assets
- 5.1% Growth Fixed Interest
- 2.2% Defensive Fixed Interest & Cash

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Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

Our investment experts actively manage Mercer SmartPath® to help ensure your asset mix is appropriate to your age.

Born 1984 to 1988

Objective

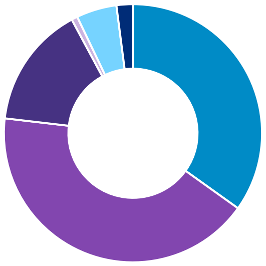
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.2	10.5	8.0	9.0

Growth 88.4% **Defensive 11.6%**

Asset Allocation



- 34.9% Australian Shares
- 42.0% International Shares
- 15.3% Real Assets
- 0.8% Alternative Assets
- 5.1% Growth Fixed Interest
- 2.1% Defensive Fixed Interest & Cash

Born 1979 to 1983

Objective

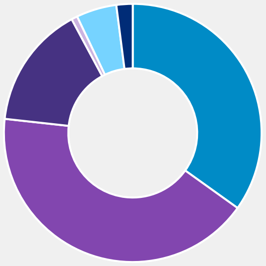
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.2	10.4	8.0	9.1

Growth 88.3% **Defensive 11.7%**

Asset Allocation



- 34.9% Australian Shares
- 41.9% International Shares
- 15.4% Real Assets
- 0.8% Alternative Assets
- 5.1% Growth Fixed Interest
- 2.0% Defensive Fixed Interest & Cash

Born 1974 to 1978

Objective

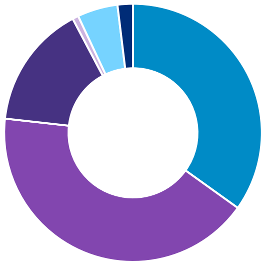
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	7.2	10.4	8.0	9.0

Growth 88.3% **Defensive 11.7%**

Asset Allocation



- 34.9% Australian Shares
- 41.9% International Shares
- 15.5% Real Assets
- 0.8% Alternative Assets
- 5.1% Growth Fixed Interest
- 1.9% Defensive Fixed Interest & Cash

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Born 1969 to 1973

Objective

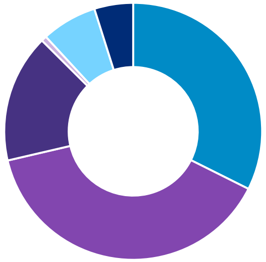
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	6.9	10.1	8.0	9.0

Growth 84.3% Defensive 15.7%

Asset Allocation



- 32.4% Australian Shares
- 39.0% International Shares
- 16.1% Real Assets
- 0.7% Alternative Assets
- 7.0% Growth Fixed Interest
- 4.9% Defensive Fixed Interest & Cash

Born 1964 to 1968

Objective

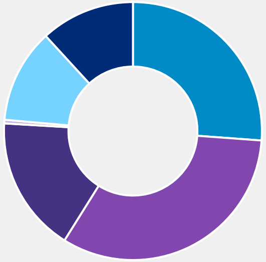
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	6.0	8.9	7.3	8.3

Growth 74.7% Defensive 25.3%

Asset Allocation



- 26.2% Australian Shares
- 32.7% International Shares
- 17.0% Real Assets
- 0.5% Alternative Assets
- 11.8% Growth Fixed Interest
- 11.8% Defensive Fixed Interest & Cash

Born 1959 to 1963

Objective

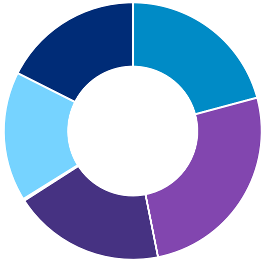
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	5.2	7.7	6.5	7.3

Growth 65.6% Defensive 34.4%

Asset Allocation



- 20.8% Australian Shares
- 26.0% International Shares
- 19.1% Real Assets
- 0.2% Alternative Assets
- 16.3% Growth Fixed Interest
- 17.6% Defensive Fixed Interest & Cash

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Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

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Born 1954 to 1958

Objective

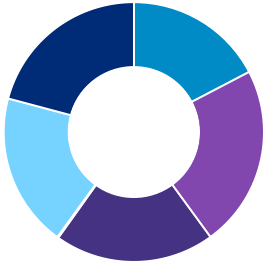
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	6.9	5.8	6.1

Growth 60.6% Defensive 39.4%

Asset Allocation



- 17.3% Australian Shares
- 22.6% International Shares
- 19.9% Real Assets
- 0.2% Alternative Assets
- 19.2% Growth Fixed Interest
- 20.8% Defensive Fixed Interest & Cash

Born 1949 to 1953

Objective

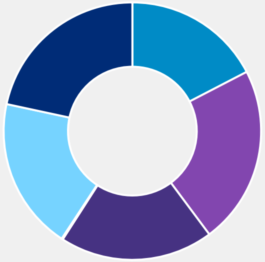
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	7.0	5.6	5.6

Growth 60.2% Defensive 39.8%

Asset Allocation



- 17.4% Australian Shares
- 22.4% International Shares
- 19.3% Real Assets
- 0.2% Alternative Assets
- 19.1% Growth Fixed Interest
- 21.6% Defensive Fixed Interest & Cash

Born 1944 to 1948

Objective

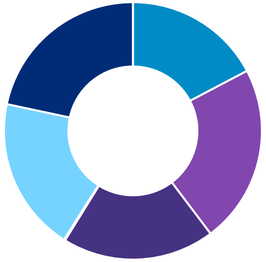
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	6.8	5.5	5.6

Growth 60.4% Defensive 39.6%

Asset Allocation



- 17.3% Australian Shares
- 22.4% International Shares
- 19.1% Real Assets
- 0.2% Alternative Assets
- 19.4% Growth Fixed Interest
- 21.7% Defensive Fixed Interest & Cash

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Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

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Born 1939 to 1943

Objective

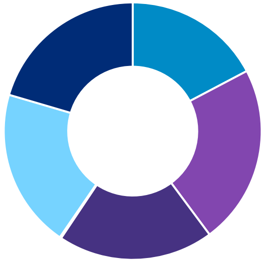
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	6.8	5.5	5.6

Growth 60.5% Defensive 39.5%

Asset Allocation



- 17.3% Australian Shares
- 22.6% International Shares
- 19.5% Real Assets
- 0.2% Alternative Assets
- 20.0% Growth Fixed Interest
- 20.4% Defensive Fixed Interest & Cash

Born 1934 to 1938

Objective

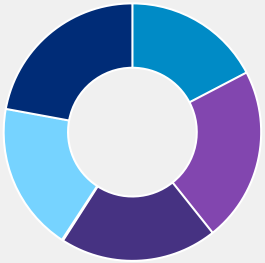
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.7	7.0	5.5	5.6

Growth 59.6% Defensive 40.4%

Asset Allocation



- 17.3% Australian Shares
- 21.9% International Shares
- 19.8% Real Assets
- 0.2% Alternative Assets
- 18.7% Growth Fixed Interest
- 22.1% Defensive Fixed Interest & Cash

Born 1929 to 1933

Objective

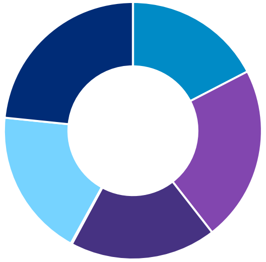
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	7.1	5.6	5.8

Growth 59.6% Defensive 40.4%

Asset Allocation



- 17.4% Australian Shares
- 22.1% International Shares
- 18.4% Real Assets
- 0.2% Alternative Assets
- 18.6% Growth Fixed Interest
- 23.4% Defensive Fixed Interest & Cash

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Mercer SmartPath® Ready-made Investment Options

Quarter ending June 2026

Our investment experts actively manage Mercer SmartPath® to help ensure your asset mix is appropriate to your age.

Born prior to 1929

Objective

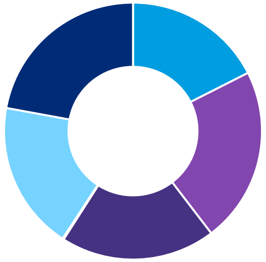
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	7.1	5.3	5.5

Growth 59.9% Defensive 40.1%

Asset Allocation



- 17.5% Australian Shares
- 22.1% International Shares
- 19.4% Real Assets
- 0.2% Alternative Assets
- 18.7% Growth Fixed Interest
- 22.1% Defensive Fixed Interest & Cash

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Ready-made Investment Options

Quarter ending June 2026

Ready-made investment options combine a diversified mix of growth and defensive assets to suit different time frames, levels of risk and investment objectives.

Mercer High Growth

Objective

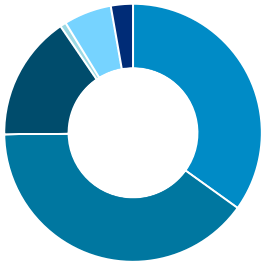
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	6.9	9.6	7.8	9.0

Growth 86.9% **Defensive 13.1%**

Asset Allocation



- 34.9% Australian Shares
- 39.9% International Shares
- 15.7% Real Assets
- 0.8% Alternative Assets
- 6.0% Growth Fixed Interest
- 2.8% Defensive Fixed Interest & Cash

Mercer Select Growth

Objective

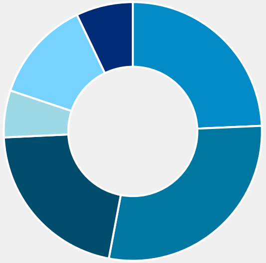
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	5.3	7.6	6.5	7.0

Growth 75.8% **Defensive 24.2%**

Asset Allocation



- 24.3% Australian Shares
- 28.7% International Shares
- 21.3% Real Assets
- 5.9% Alternative Assets
- 12.8% Growth Fixed Interest
- 7.1% Defensive Fixed Interest & Cash

Mercer Growth

Objective

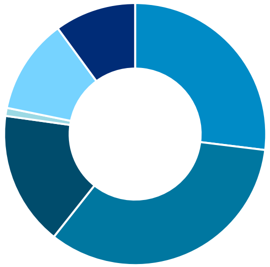
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	6.0	8.7	6.9	7.2

Growth 75.9% **Defensive 24.1%**

Asset Allocation



- 26.9% Australian Shares
- 33.7% International Shares
- 16.6% Real Assets
- 1.0% Alternative Assets
- 11.7% Growth Fixed Interest
- 10.1% Defensive Fixed Interest & Cash

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Ready-made Investment Options

Quarter ending June 2026

Ready-made investment options combine a diversified mix of growth and defensive assets to suit different time frames, levels of risk and investment objectives.

Mercer Moderate Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	4.8	7.1	5.7	5.8

Growth 58.4% | Defensive 41.6%

Asset Allocation

- 19.8% Australian Shares
- 23.8% International Shares
- 14.7% Real Assets
- 0.0% Alternative Assets
- 14.3% Growth Fixed Interest
- 27.4% Defensive Fixed Interest & Cash

Mercer Conservative Growth

Objective

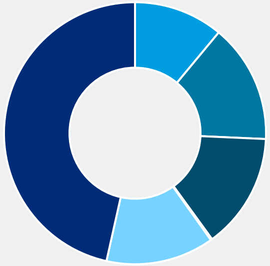
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. The investment objective for the five years to quarter end was 5.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	3.6	5.2	6.2	4.1

Growth 39.7% | Defensive 60.3%

Asset Allocation



- 11.0% Australian Shares
- 14.7% International Shares
- 14.3% Real Assets
- 0.2% Alternative Assets
- 13.3% Growth Fixed Interest
- 46.5% Defensive Fixed Interest & Cash

Select-Your-Own Mercer Sustainable Investment Options

Quarter ending June 2026

Mercer Select-your-own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Sustainable High Growth

Objective

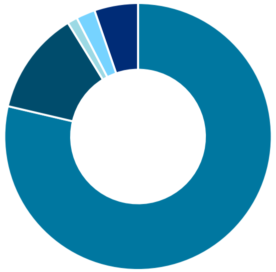
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective time horizon for this option has not been reached.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	10.5	13.6	8.2	n/a

Growth 87.0% **Defensive 13.0%**

Asset Allocation



- **0.0% Australian Shares**
- **78.7% International Shares**
- **12.6% Real Assets**
- **1.2% Alternative Assets**
- **2.3% Growth Fixed Interest**
- **5.3% Defensive Fixed Interest & Cash**

Mercer Sustainable Conservative Growth

Objective

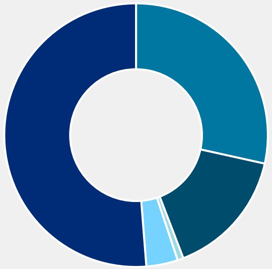
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. The investment objective for the five years to quarter end was 5.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	4.7	6.7	6.4	3.9

Growth 38.8% **Defensive 61.2%**

Asset Allocation



- **0.0% Australian Shares**
- **28.5% International Shares**
- **15.7% Real Assets**
- **0.7% Alternative Assets**
- **3.9% Growth Fixed Interest**
- **51.2% Defensive Fixed Interest & Cash**

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Select-Your-Own Enhanced Passive Investment Options

Quarter ending June 2026

Mercer Select-your-own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Enhanced Passive Growth

Objective

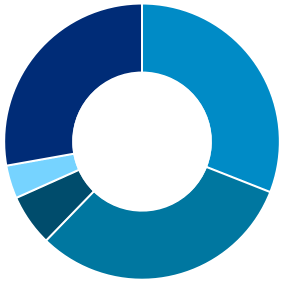
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	6.0	8.9	6.8	7.4

Growth 70.3% Defensive 29.7%

Asset Allocation



- 31.0% Australian Shares
- 31.3% International Shares
- 6.1% Real Assets
- 0.0% Alternative Assets
- 3.9% Growth Fixed Interest
- 27.8% Defensive Fixed Interest & Cash

Mercer Enhanced Passive Conservative Growth

Objective

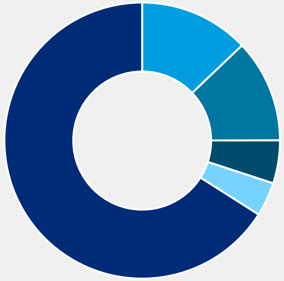
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling five year periods. The investment objective for the five years to quarter end was 4.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	3.2	5.1	6.4	3.7

Growth 32.0% Defensive 68.0%

Asset Allocation



- 12.9% Australian Shares
- 12.1% International Shares
- 5.0% Real Assets
- 0.0% Alternative Assets
- 4.0% Growth Fixed Interest
- 66.0% Defensive Fixed Interest & Cash

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Select-Your-Own Mercer Sector Investment Options

Quarter ending June 2026

Mercer Select-your-own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Australian Shares

Objective

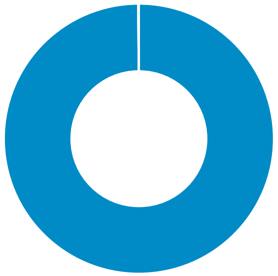
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.0	4.0	7.5	9.3
Benchmark return*	4.1	6.2	7.6	9.4

Growth 99.9% Defensive 0.1%

Asset Allocation



- 99.9% Australian Shares
- 0.0% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.1% Defensive Fixed Interest & Cash

Mercer International Shares

Objective

To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	11.8	13.6	11.3	12.5
Benchmark return*	12.6	14.9	13.4	14.0

Growth 99.6% Defensive 0.4%

Asset Allocation

- 0.0% Australian Shares
- 99.6% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.4% Defensive Fixed Interest & Cash

Mercer International Shares - Hedged

Objective

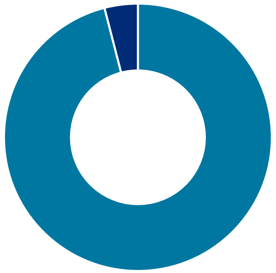
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	13.2	23.2	10.4	11.7
Benchmark return*	14.0	22.7	11.3	12.8

Growth 96.0% Defensive 4.0%

Asset Allocation



- 0.0% Australian Shares
- 96.0% International Shares**
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 4.0% Defensive Fixed Interest & Cash

** Refer to the "Mercer Sector Asset class benchmarks" section of this report for the relevant index(es).*
*** International Shares exposures are shown net of any currency hedging impact.*
Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Select-Your-Own Mercer Sector Investment Options

Quarter ending June 2026

Mercer Select-your-own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Property

Objective

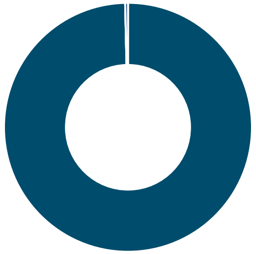
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.7	9.3	3.4	5.2
Benchmark return*	5.1	11.6	4.0	4.8

Growth 74.2% Defensive 25.8%

Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.6% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.4% Defensive Fixed Interest & Cash

Mercer Global Listed Property

Objective

The Fund aims to exceed the benchmark, before management costs, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	9.3	13.6	n/a	n/a
Benchmark return*	8.8	14.3	n/a	n/a

Growth 99.5% Defensive 0.5%

Asset Allocation

- 0.0% Australian Shares
- 0.0% International Shares
- 99.5% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.5% Defensive Fixed Interest & Cash

Mercer Fixed Interest

Objective

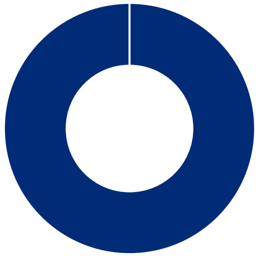
To exceed the benchmark, after investment fees, over the medium term to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	1.9	1.8	0.2	1.6
Benchmark return*	2.2	2.2	-0.2	1.5

Growth 0.0% Defensive 100.0%

Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 100.0% Defensive Fixed Interest & Cash

** Refer to the "Mercer Sector Asset class benchmarks" section of this report for the relevant index(es).*

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Select-Your-Own Mercer Sector Investment Options

Quarter ending June 2026

Mercer Select-your-own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Cash

Objective

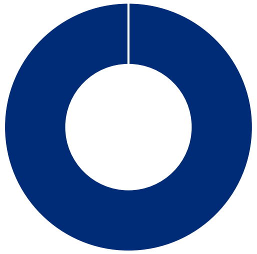
To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	1.0	3.4	2.7	2.0
Benchmark return*	1.1	3.9	3.1	2.2

Growth 0.0% Defensive 100.0%

Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 100.0% Defensive Fixed Interest & Cash

** Refer to the "Mercer Sector Asset class benchmarks" section of this report for the relevant index(es).*

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Select-Your-Own Mercer Passive Investment Options

Quarter ending June 2026

Mercer Select-your-own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Passive Australian Shares

Objective

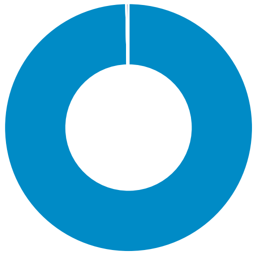
To meet the benchmark return over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	3.8	6.2	7.9	9.1
Benchmark return*	4.1	6.2	7.6	9.4

Growth 99.7% Defensive 0.3%

Asset Allocation



- 99.7% Australian Shares
- 0.0% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.3% Defensive Fixed Interest & Cash

Mercer Passive International Shares

Objective

To meet the benchmark return over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	11.7	13.8	12.4	13.0
Benchmark return*	12.7	15.0	13.4	14.1

Growth 99.7% Defensive 0.3%

Asset Allocation

- 0.0% Australian Shares
- 99.7% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.3% Defensive Fixed Interest & Cash

Mercer Passive Australian Listed Property

Objective

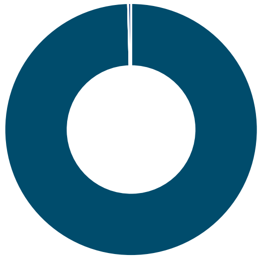
To meet the benchmark return over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	12.0	-2.1	4.8	4.9
Benchmark return*	13.7	-2.2	5.7	5.7

Growth 99.6% Defensive 0.4%

Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.6% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.4% Defensive Fixed Interest & Cash

** Refer to the "Mercer Sector Asset class benchmarks" section of this report for the relevant index(es).*

Past performance is not a reliable indicator of future performance. n/a indicates that the investment option was not operating for the full period.

Financial Market asset class benchmarks

Refer to this table for the asset class benchmarks used for the asset classes in the Market Review reflecting the financial market returns

Chart Constituents

Asset class	Benchmark	Data type
Australian Shares	S&P/ASX 300	Total Return
Australian Small Caps	S&P/ASX Small Ordinaries	Total Return
International Shares (UH)	MSCI World ex Australia	Net Index
International Shares (H)	MSCI World ex Australia 100% Hedged	Net Index
International Small Caps (UH)	MSCI World Small Cap	Net Return
Emerging Markets Shares (UH)	MSCI Emerging Markets	Net Index
Australian Unlisted Property (one month lag)	MSCI/Mercer Australia Core Wholesale Monthly PFI	NAV Post Fee
Australian Listed Property	S&P/ASX 300 A-REIT	Total Return
International Listed Property (H)	FTSE EPRA/NAREIT Developed Hedged	Net Return
International Listed Infrastructure (H)	FTSE Global Core Infrastructure 50/50 Hedged	Net Return
International Credit (H)	Bloomberg Global Credit	Hedged Return
Emerging Market Debt (UH)	50% JP Morgan GBI –EM Global Diversified Index Unhedged in AUD / 50% JP Morgan EMBI Global Diversified Index Hedged in AUD	Total Return
Australian Government Bonds	Bloomberg AusBond Treasury 0+ year	Total Return
International Government Bonds (H)	Bloomberg Global Treasury Hedged	Hedged Return
Cash	Bloomberg AusBond Bank Bill	Total Return

- *Currency: AUD.*
- *UH: Unhedged.*
- *H: Hedged.*
- *Where a lag exists, the performance start and end dates shift accordingly.*
- *Total Return: Total Return Index with Gross Dividends.*
- *Net Index: Total Return (Net Dividends Reinvested).*

Mercer Sector asset class benchmarks

Refer to this table for the current asset class benchmarks used for the Mercer Sector and Mercer Passive investment options.

Mercer Sector investment option	Applicable Benchmarks
Mercer Australian Shares	S&P/ASX 300 Accumulation Index
Mercer International Shares	MSCI World Index (ex Australia) in A$ (Unhedged) with net dividends reinvested
Mercer International Shares - Hedged	MSCI World Index (ex Australia) in A$ (Hedged) with net dividends reinvested
Mercer Property	50% - FTSE EPRA/NAREIT developed ex Australia rental hedged to AUD 50% - MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index - NAV-Weighted Pre-Fee Total Return (All Funds)[1]
Mercer Global Listed Property	FTSE EPRA/NAREIT Developed Index - in $A (hedged)
Mercer Fixed Interest	25% - Bloomberg Global Aggregate Corporate Index (hedged in AUD) 50% - Bloomberg Ausbond Government 0+ Yr Index 25% - Bloomberg Global Treasury Index (hedged in AUD)
Mercer Cash	Bloomberg Ausbond Bank Bill Index
Mercer Passive Australian Shares	S&P/ASX 300 Accumulation Index
Mercer Passive International Shares	MSCI World Index (ex Australia, ex Weapons, ex Tobacco) in A$ (Unhedged) with net dividends reinvested
Mercer Passive Australian Listed Property	S&P/ASX 200 A-REIT Index

[1] Benchmarks index values are published with a lag. Where these values are yet to be published, the previous benchmark index value is assumed, with the value updated once available.

Important notes

Only Mercer Super investment options that were invested in at the end of the quarter are reported on (and in the case of the Mercer SmartPath® investment options only the 'Paths').

Total returns are based on exit prices as at the quarter end. Total returns are shown after allowing for the deduction of taxes and investment fees. Returns greater than one year are shown on an annualised basis.

Performance (after investment fees and taxes) may be provisional depending on information available at the time of publication and may be subject to adjustment.

Returns and asset allocation throughout this report may be subject to rounding.

The objective time horizons used in the investment objectives for some investment options are:

- Short term – Less than three years
- Medium term – Three to seven years
- Long term – Greater than seven years

The term 'benchmark' is used in the investment objective of some investment options and refers to an asset class performance benchmark. Refer to the 'Mercer Sector Asset class benchmarks' section of this report for the relevant asset class performance benchmarks for the Mercer Sector and Mercer Passive investment options.

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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.

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 and Financial Services Guide available at **mercersuper.com.au**. The product Target Market Determination setting out the class of people for whom the product may be suitable can be found at **mercersuper.com.au/tmd**.

The investment returns shown for Mercer Super investment options throughout this Investment Report do not take into account the unique characteristics applied to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor may differ from the returns shown in this Investment Report. You should also remember that past performance is not a reliable indicator of future performance.

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