

Mercer Super
Quarterly Report

Westpac Group Plan

31 March 2026

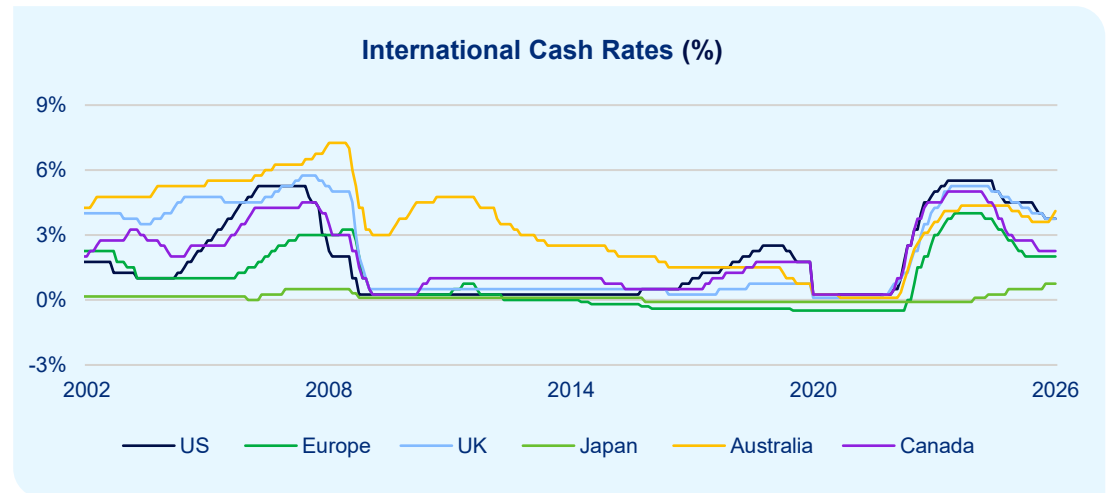
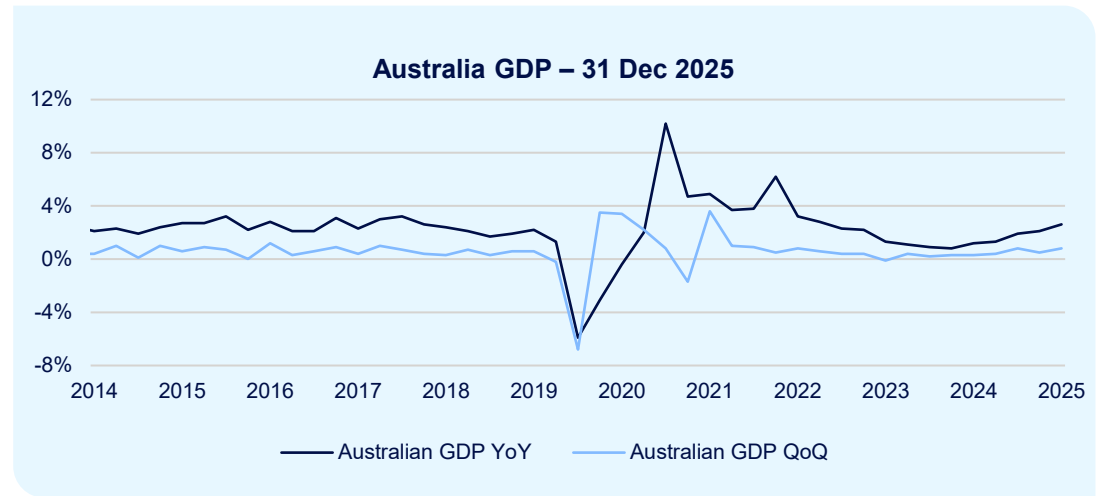
Economic review

Australia: Reserve Bank of Australia (RBA) increased the cash rate for the first time since 2023.

- The RBA lifted the cash rate twice during the quarter, taking it from 3.6% to 4.1%. The RBA noted that inflationary pressures picked up materially in the second half of 2025. The conflict in the Middle East and a slightly tighter labor market have also worsened the inflation outlook.
- Australian gross domestic product (GDP) rose 0.8% quarter-on-quarter (QoQ) in Q4 2025, in line with expectations. Annual growth was 2.6%, above the expected 2.3% and slightly higher than the RBA's forecast. Household spending and inventories both increased, while net exports weighed on growth.
- Robust mid-quarter employment growth lowered the unemployment rate to 4.1%, but it ended the quarter at 4.3% as the participation rate rose.
- Australian Consumer Price Index (CPI) softened, bringing the annual CPI to 3.7% year-on-year (YoY). Housing made the largest contribution to inflation, while transport was the largest detractor. This weakness is unlikely to continue, as higher energy prices from the ongoing conflict in the Middle East are expected to lift inflation.

International: The conflict in the Middle East continues.

- In February, the US and Israel launched military strikes against Iran, killing the Iranian leader, Ayatollah Ali Khamenei, raising the risk of prolonged disruption to shipments through the Strait of Hormuz (around 20% of global seaborne oil). In March, both sides tabled ceasefire proposals, while the US threatened strikes on Iranian energy facilities unless shipping lanes reopened. Yemen's Houthis have since escalated the Middle East conflict by firing missiles toward Israel.
- The US Supreme Court found the reciprocal tariffs unlawful under the International Emergency Economic Powers Act, but President Trump kept the tariffs in place and immediately lifted the base rate from 10% to 15%. The Administration is exploring alternative legal avenues.
- Major Central Banks held interest rates steady but signaled a hawkish bias. The Federal Reserve (Fed) stayed at 3.50–3.75%; the Bank of England (BoE) held at 3.75% but shifted more hawkish after the energy shock; the European Central Bank (ECB) kept its 2.00% deposit rate and the Bank of Japan (BoJ) remained on hold.



Source: Bloomberg, Mercer, 31/3/2026

Market review

Australian shares fell despite a strong rally in the energy sector.

- Australian shares fell by -2.0%, with most of the fall in March driven by geopolitical tensions, higher oil prices and expectations of interest rate rises to deal with higher inflation.
- Sector performance was mixed. Energy led (up 38.7%) on higher oil prices amid the conflict in the Middle East, with utilities and consumer staples also rising on their defensive profile; while information technology was the weakest sector (down 27.9%).

International shares down as the market reacted to the conflict in the Middle East.

- International shares (hedged) fell -3.3%; with most of the decline occurring in March, as the market reacted to heightened geopolitical risk. The conflict in the Middle East also disrupted oil and gas supplies.
- Energy was the best-performing sector, rising 37.7%, supported by a 94.4% jump in oil prices to US\$118/bbl by quarter-end. Consumer discretionary was the largest drag, falling -10.4%.
- Emerging market shares (unhedged) fell -2.8%, as many Emerging Markets are net energy importers and hit by higher oil prices. South Korean shares rose 15.8%, but returns were highly volatile: the market rose 43.5% across January and February, before falling 22.4% in March, including a record single-day drop of -12.1% after the Middle East conflict began.

Energy prices surge on conflict in the Middle East.

- Commodity prices surged following the start of the conflict in the Middle East, with the S&P Goldman Sachs Commodity Index (GSCI) climbing 34.8%.
- Energy contributed most of the gain, with Brent oil rising 94.4%. Aluminium also gained, up 12.9%, as Iran attacked several large aluminium smelters in the Arab Gulf states.

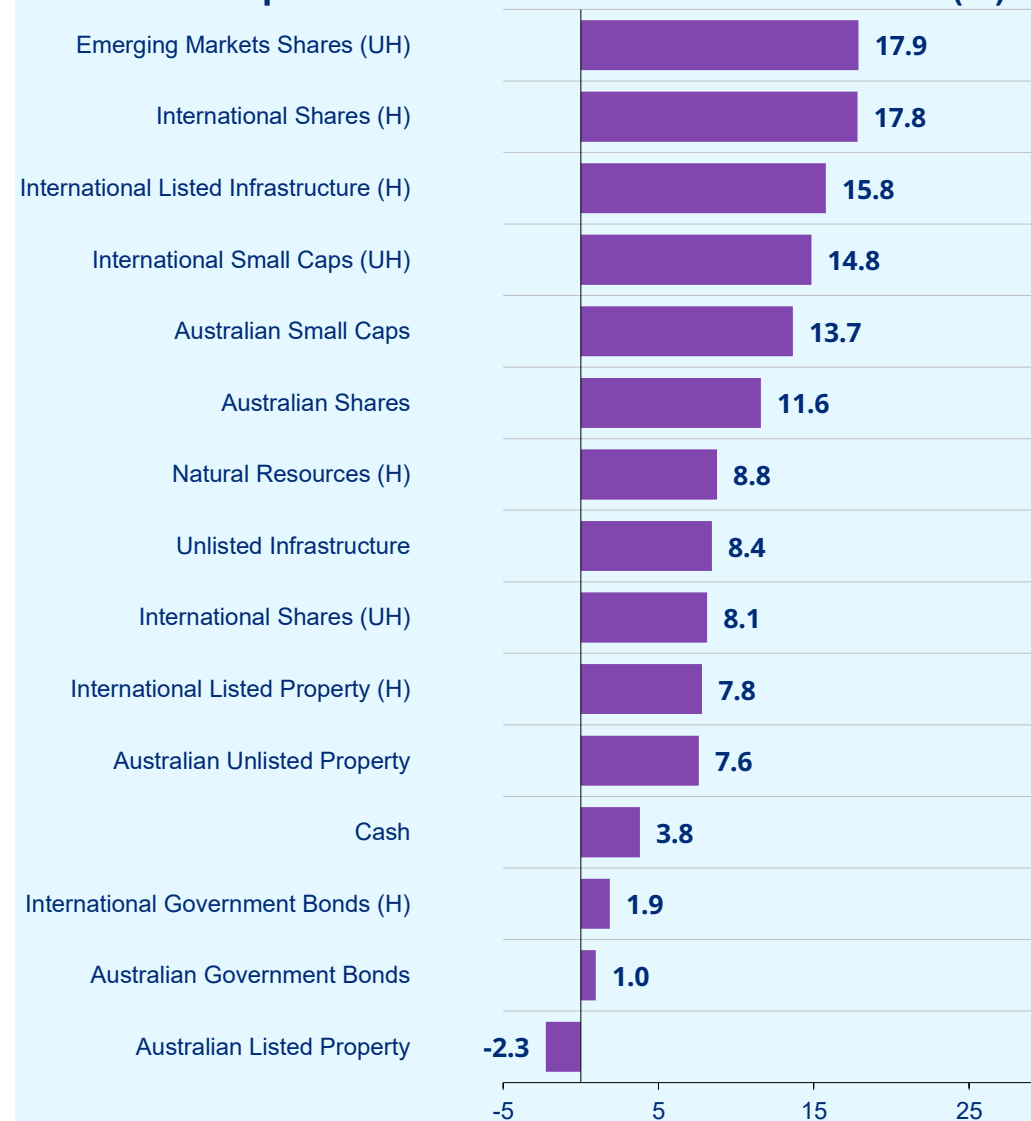
Fixed interest markets performed poorly.

- Australian government bonds had a weak quarter, with prices falling -0.4%, as yields rose 0.23%. Yields moved higher on increased expectations of interest rate hikes, driven by concerns that surging oil prices could add to future inflation.
- International credit spreads widened; with global investment-grade spreads up 0.13%, as risk-off sentiment dominated markets.

Real assets saw mixed returns.

- Australian listed property fell sharply in Q1 2026 (-16.4%), as rising bond yields and higher cash-rate expectations prompted some investors to reassess valuations. By contrast, international listed property gained 1.2% and international listed infrastructure rose 8.3%.

Market performance 12 Months to March 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.

Westpac Group Plan Option

Quarter ending March 2026

The Mercer Heritage Australian Shares investment option is only available to members of the Westpac Group Plan who are currently invested in this option.

Mercer Heritage Australian Shares

Objective

To exceed the benchmark (S&P/ASX 300 Total Return Index), after investment fees, over the medium to long term.

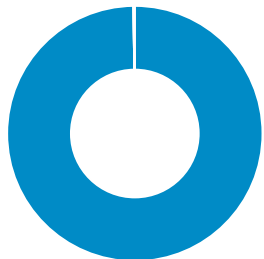
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs	10 yrs
Total returns	-2.5	9.9	n/a	n/a
Benchmark return*	-2.0	11.6	n/a	n/a

Growth 99.8%

Defensive 0.2%

Asset Allocation



- 99.8% Australian Shares
- 0.0% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.2% Defensive Fixed Interest & Cash

Mercer SmartPath® Ready-made Investment Options

Quarter ending March 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
<u>2014 to 2018</u>	<u>1989 to 1993</u>	<u>1964 to 1968</u>	<u>1939 to 1943</u>
<u>2009 to 2013</u>	<u>1984 to 1988</u>	<u>1959 to 1963</u>	<u>1934 to 1938</u>
<u>2004 to 2008</u>	<u>1979 to 1983</u>	<u>1954 to 1958</u>	<u>1929 to 1933</u>
<u>1999 to 2003</u>	<u>1974 to 1978</u>	<u>1949 to 1953</u>	<u>Born prior to 1929</u>
<u>1994 to 1998</u>	<u>1969 to 1973</u>	<u>1944 to 1948</u>	

Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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

Born 2014 to 2018

Objective

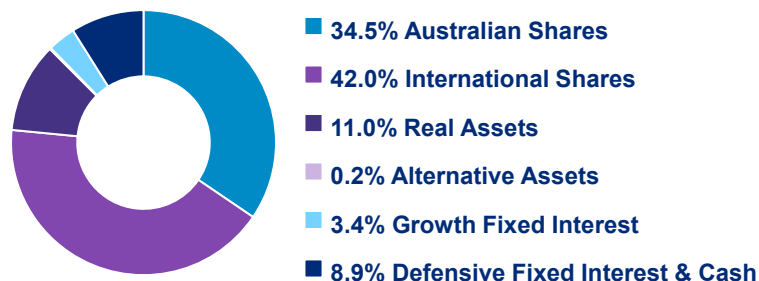
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.4	8.7	n/a	n/a



Asset Allocation



Born 2009 to 2013

Objective

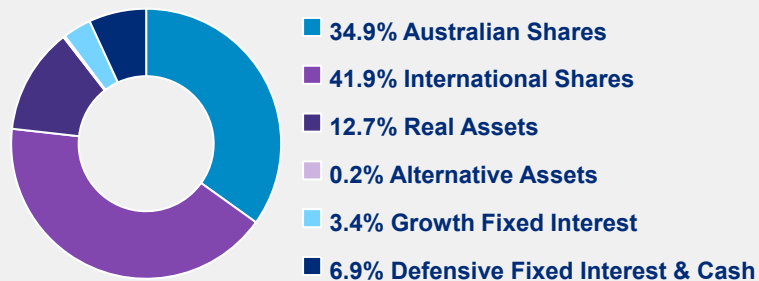
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.5	8.4	n/a	n/a



Asset Allocation



Born 2004 to 2008

Objective

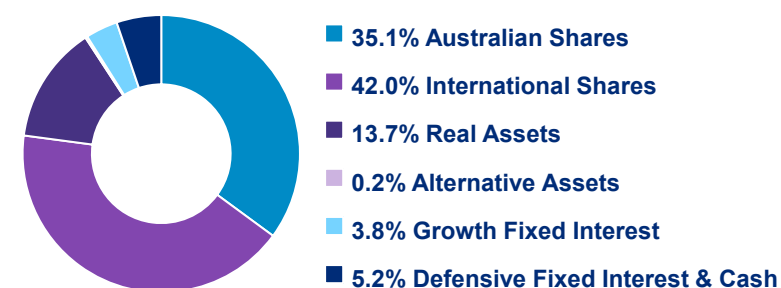
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.5	8.4	7.5	n/a



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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

Born 1999 to 2003

Objective

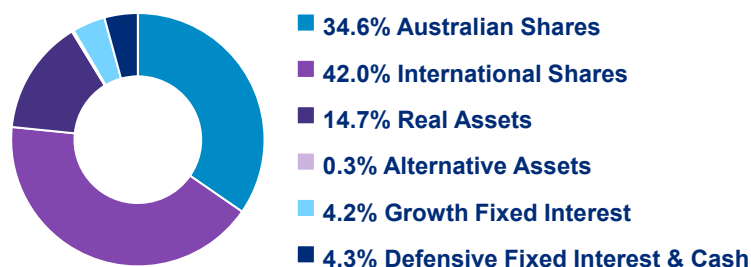
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.9	7.7	8.3



Asset Allocation



Born 1994 to 1998

Objective

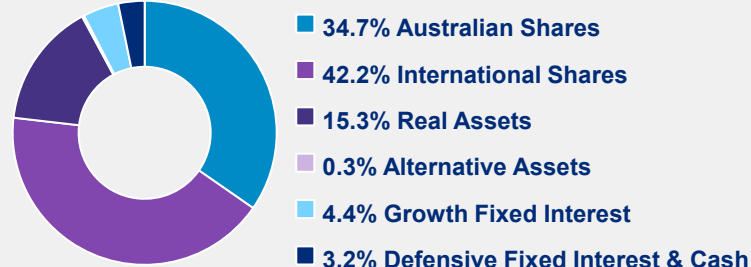
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.6	7.7	8.5



Asset Allocation



Born 1989 to 1993

Objective

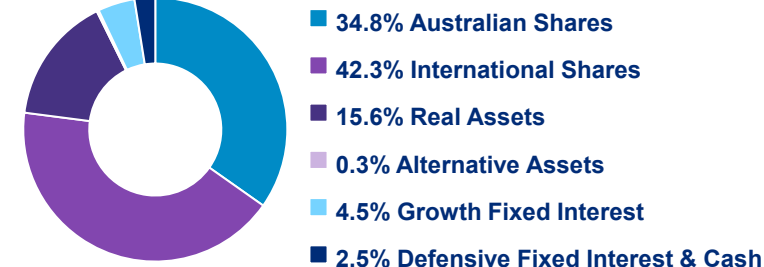
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.6	7.8	8.5



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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

Born 1984 to 1988

Objective

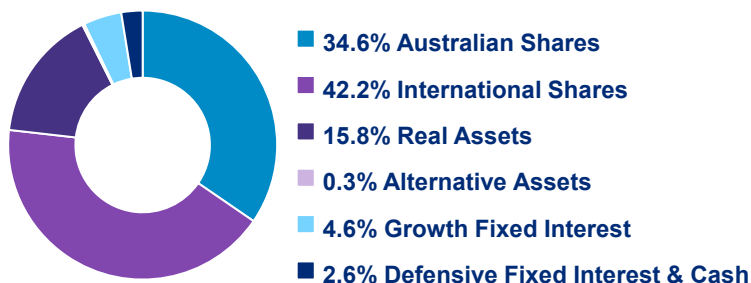
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.7	7.8	8.6



Asset Allocation



Born 1979 to 1983

Objective

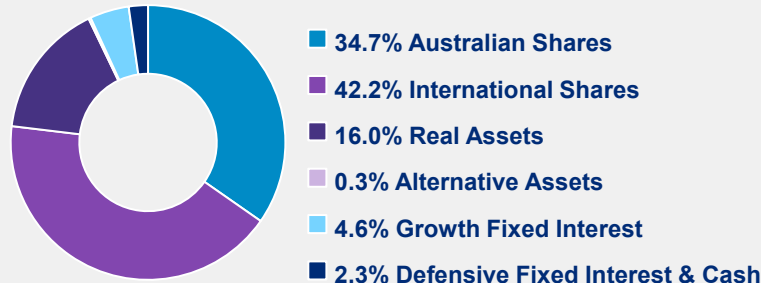
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.7	7.8	8.6



Asset Allocation



Born 1974 to 1978

Objective

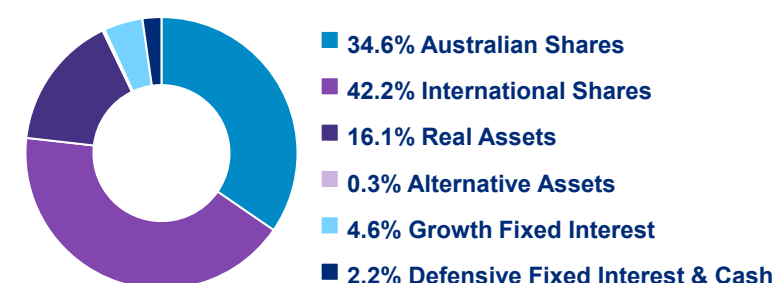
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.6	7.8	8.6



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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Born 1969 to 1973

Objective

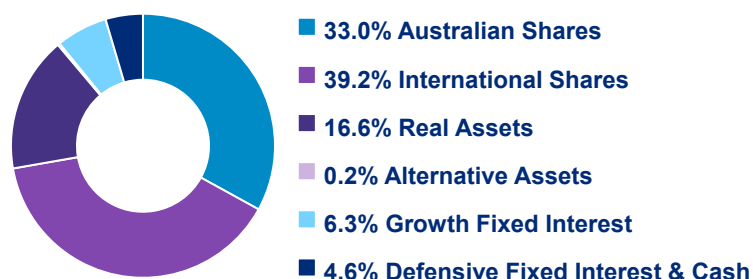
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 7.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.2	8.6	7.8	8.5



Asset Allocation



Born 1964 to 1968

Objective

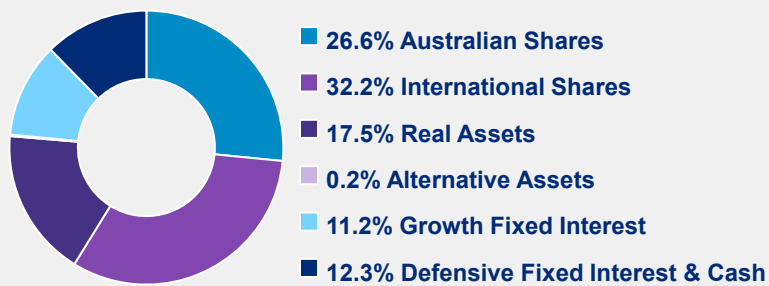
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.8% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-1.9	7.6	7.2	7.9



Asset Allocation



Born 1959 to 1963

Objective

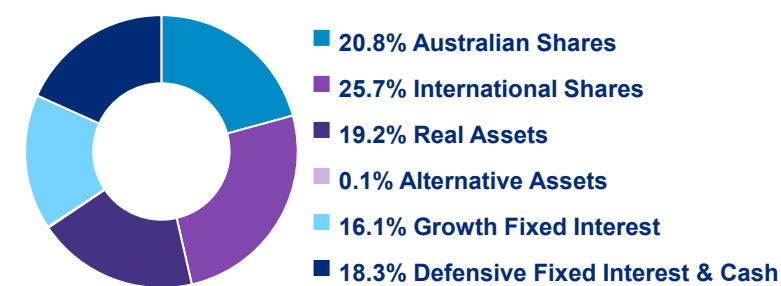
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.3% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-1.7	6.5	6.4	7.1



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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

Born 1954 to 1958

Objective

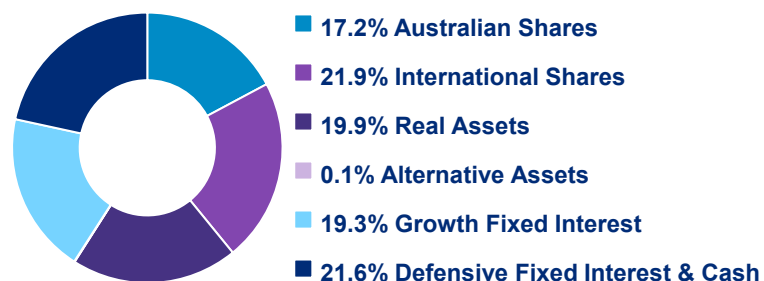
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.4% per annum

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.4	5.6	5.7	5.9



Asset Allocation



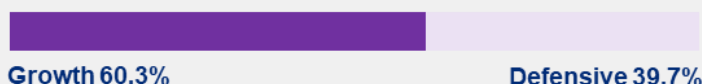
Born 1949 to 1953

Objective

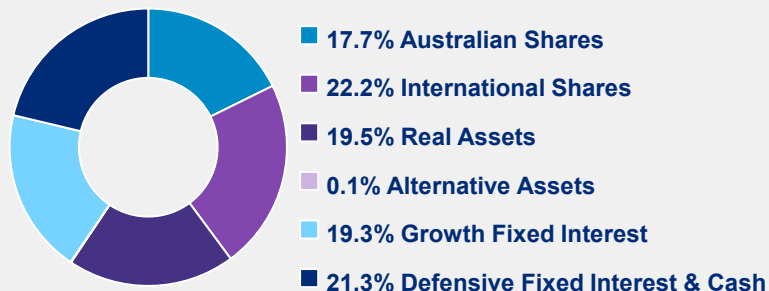
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.4	5.6	5.4	5.4



Asset Allocation



Born 1944 to 1948

Objective

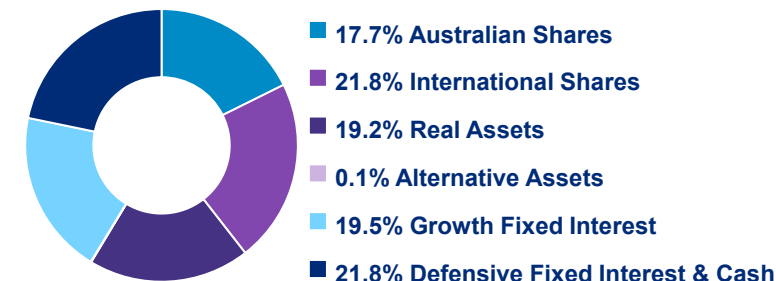
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.5	5.5	5.3	5.3



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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

Born 1939 to 1943

Objective

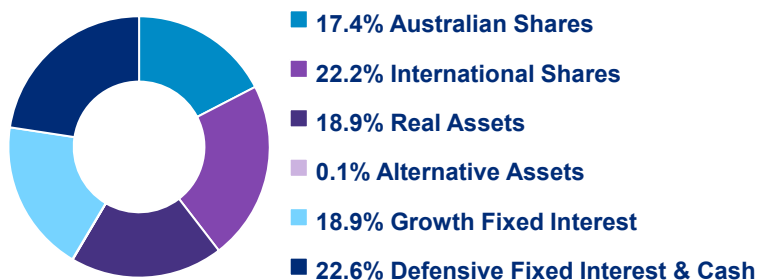
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.5	5.6	5.3	5.3



Asset Allocation



Born 1934 to 1938

Objective

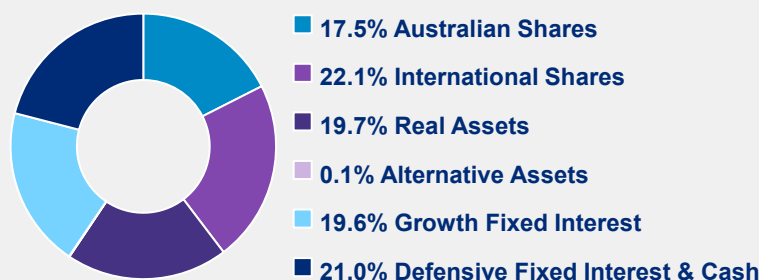
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.5	5.9	5.3	5.4



Asset Allocation



Born 1929 to 1933

Objective

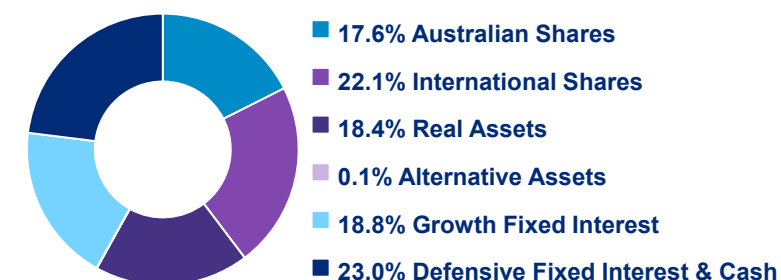
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.4	6.0	5.4	5.6



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending March 2026

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

Born prior to 1929

Objective

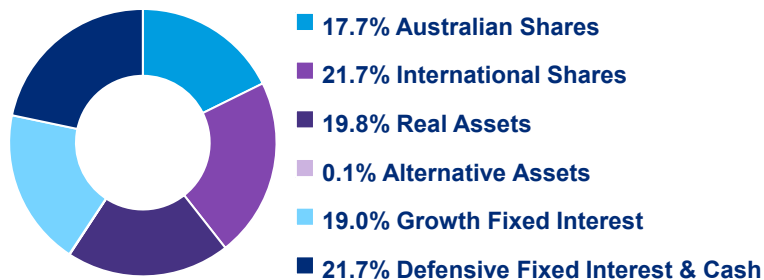
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.4	5.9	5.1	5.2



Asset Allocation



Ready-made Investment Options

Quarter ending March 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

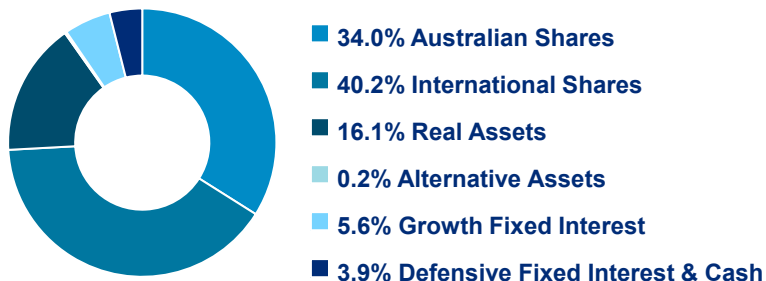
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-2.4	8.0	7.6	8.5



Asset Allocation



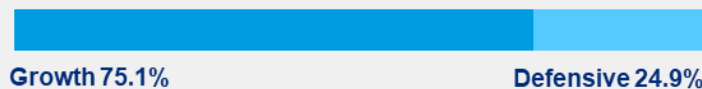
Mercer Select Growth

Objective

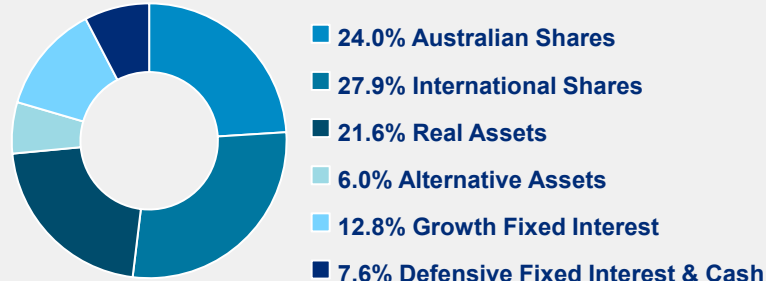
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.8	6.4	6.4	6.7



Asset Allocation



Mercer Growth

Objective

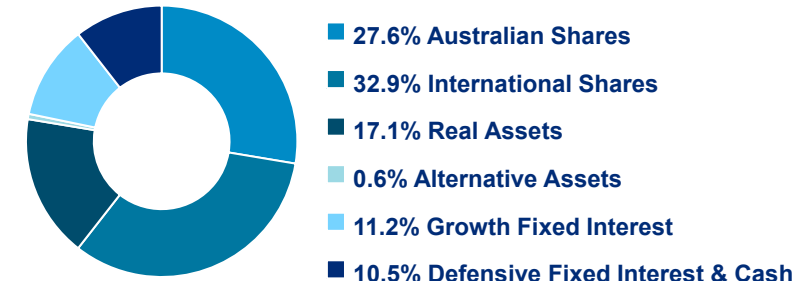
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.9	7.1	6.6	6.9



Asset Allocation



Ready-made Investment Options

Quarter ending March 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

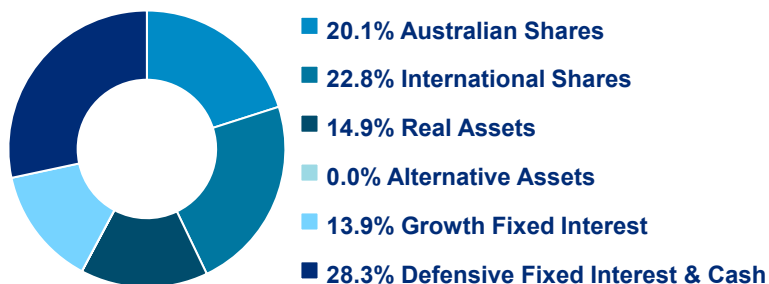
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	-1.3	6.0	5.5	5.6



Asset Allocation



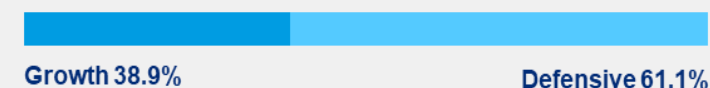
Mercer Conservative Growth

Objective

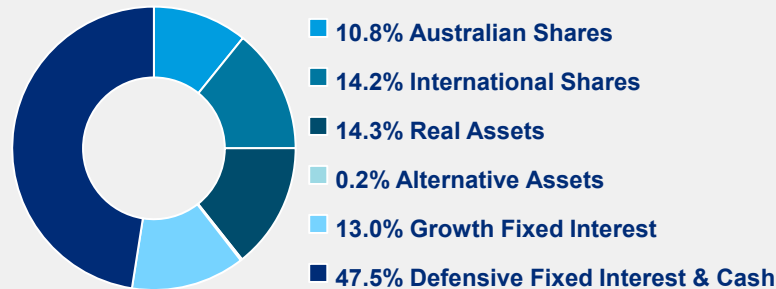
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. The investment objective for the five years to quarter end was 5.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	-0.9	4.1	5.2	3.9



Asset Allocation



Select-Your-Own Mercer Sustainable Investment Options

Quarter ending March 2026

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

Mercer Sustainable High Growth

Objective

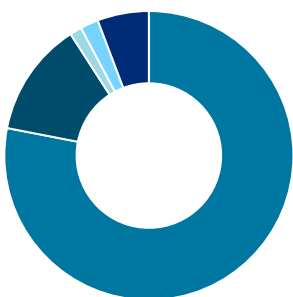
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective time horizon for this option has not been reached.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-3.8	9.7	7.3	n/a



Asset Allocation



- 0.0% Australian Shares
- 78.1% International Shares
- 12.8% Real Assets
- 1.3% Alternative Assets
- 2.0% Growth Fixed Interest
- 5.8% Defensive Fixed Interest & Cash

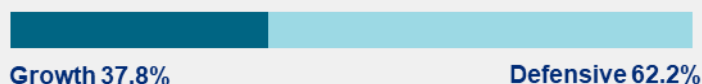
Mercer Sustainable Conservative Growth

Objective

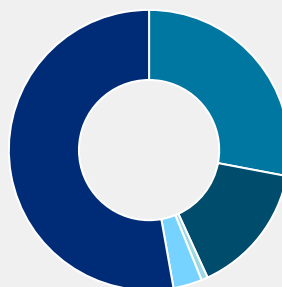
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. The investment objective for the five years to quarter end was 5.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	-1.3	5.2	4.6	3.5



Asset Allocation



- 0.0% Australian Shares
- 28.0% International Shares
- 15.2% Real Assets
- 0.7% Alternative Assets
- 3.3% Growth Fixed Interest
- 52.8% Defensive Fixed Interest & Cash

Select-Your-Own Enhanced Passive Investment Options

Quarter ending March 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	-1.8	8.2	6.9	7.2



Asset Allocation



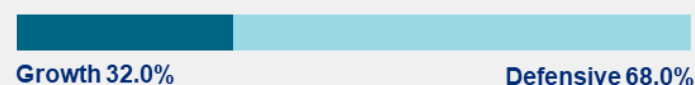
Mercer Enhanced Passive Conservative Growth

Objective

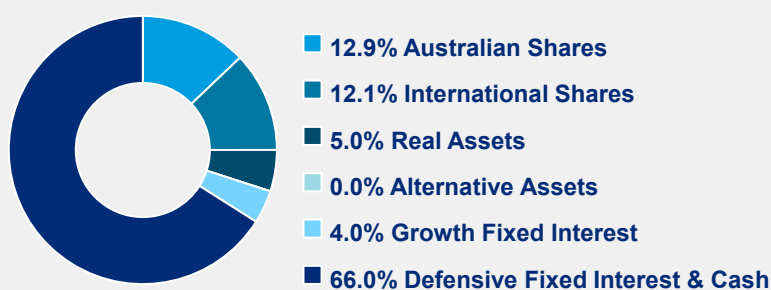
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling five year periods. The investment objective for the five years to quarter end was 4.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	-0.6	4.7	5.4	3.6



Asset Allocation



Select-Your-Own Mercer Sector Investment Options

Quarter ending March 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.

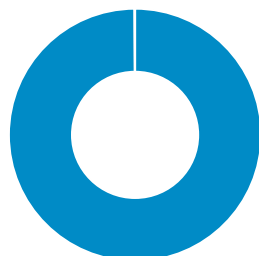
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-3.1	8.4	8.2	9.2
Benchmark return*	-2.0	11.6	8.5	9.4

Growth 100.0%

Defensive 0.0%

Asset Allocation



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

Mercer International Shares

Objective

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

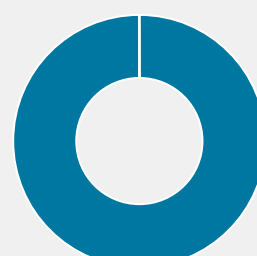
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-5.5	6.9	10.5	11.6
Benchmark return*	-6.2	8.1	12.7	13.2

Growth 100.0%

Defensive 0.0%

Asset Allocation



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

Mercer International Shares - Hedged

Objective

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

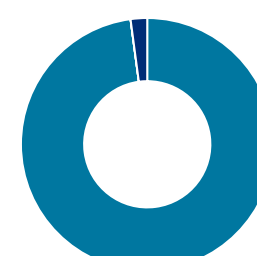
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.9	18.5	8.9	10.5
Benchmark return*	-3.3	17.8	10.0	11.6

Growth 97.9%

Defensive 2.1%

Asset Allocation**



- 0.0% Australian Shares
- 97.9% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 2.1% 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 March 2026

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

Mercer Property

Objective

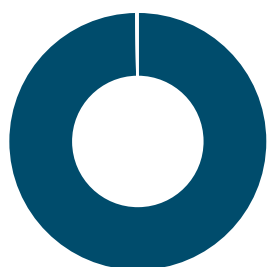
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.7	6.5	3.4	4.9
Benchmark return*	1.4	7.0	3.8	4.5



Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.8% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.2% Defensive Fixed Interest & Cash

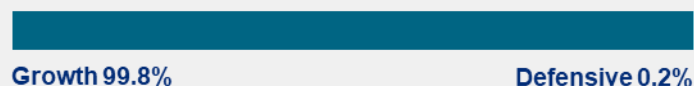
Mercer Global Listed Property

Objective

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	0.9	5.9	n/a	n/a
Benchmark return*	1.0	7.8	n/a	n/a



Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.8% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.2% Defensive Fixed Interest & Cash

Mercer Fixed Interest

Objective

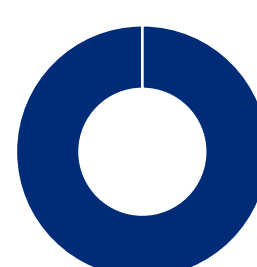
To exceed the benchmark, after investment fees, over the medium term to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.5	1.8	0.1	1.6
Benchmark return*	-0.4	2.2	-0.3	1.6



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

Select-Your-Own Mercer Sector Investment Options

Quarter ending March 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.

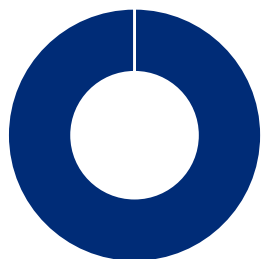
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.7	3.3	2.5	2.0
Benchmark return*	0.9	3.8	2.9	2.1

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

Select-Your-Own Mercer Passive Investment Options

Quarter ending March 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	-1.6	11.2	8.6	9.1
Benchmark return*	-2.0	11.6	8.5	9.4



Asset Allocation



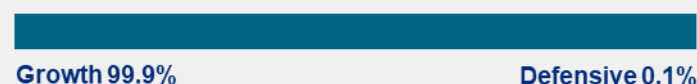
Mercer Passive International Shares

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	-5.8	7.4	11.8	12.2
Benchmark return*	-6.3	8.1	12.7	13.2



Asset Allocation



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	-15.0	-2.1	4.2	4.5
Benchmark return*	-16.6	-2.3	5.0	5.3



Asset Allocation



* 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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