

Mercer Super Trust
Quarterly Report

Westpac Group Plan

30 September 2025

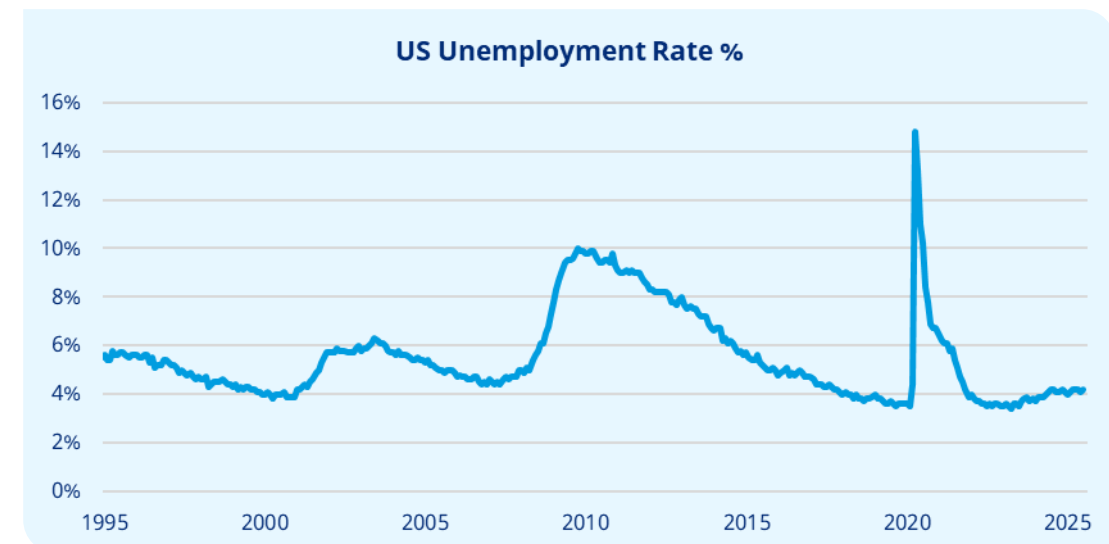
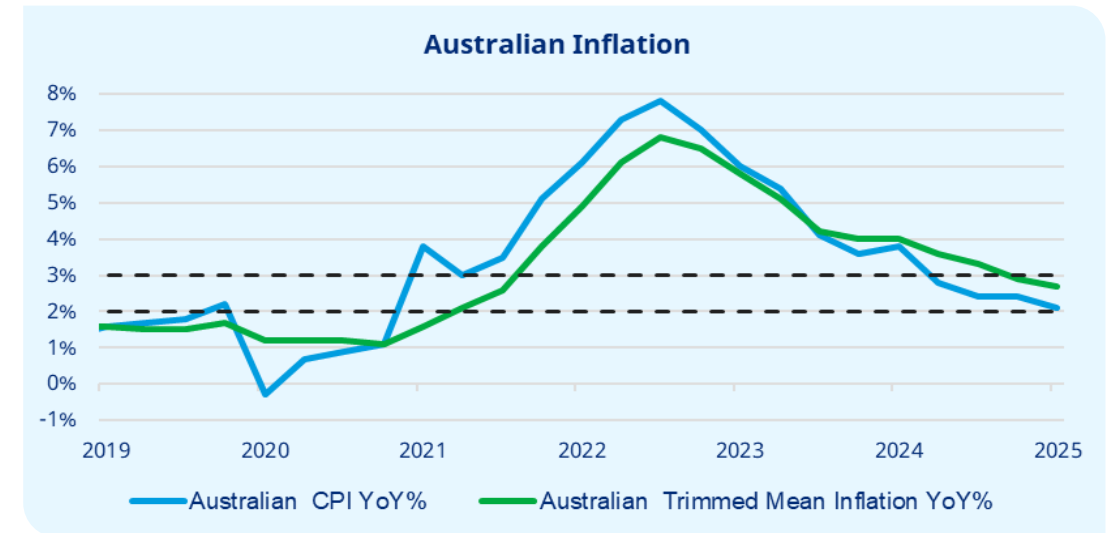
Economic review

Australia: The Reserve Bank of Australia (RBA) cut the cash rate to 3.6%

- The RBA cut the cash rate by 0.25% to 3.6%, over the quarter. The RBA remained focused on international developments and uncertainties in the domestic economy, despite the labour market remaining tight.
- The unemployment rate fell to 4.2% in Q3'25, from 4.3%; the labor market showed signs of softening, with only 23,200 jobs added during the quarter. There was a noticeable shift from full-time to part-time positions and the participation rate ended the quarter lower at 66.8%.
- Australian Q2'25 Gross Domestic Product (GDP) grew at 0.6%, slightly above market expectations. This stronger growth partly reflected a rebound from the weaker performance in Q1'25, which was impacted by tropical cyclone Alfred.
- Australia's Q2'25 inflation data indicated a continued decline in inflation. Headline Consumer Price Index (CPI) for the Q2'25 was 2.1%, down from 2.4% in Q1'25 and below the consensus estimate of 2.2% Year-on-Year (YoY). Core CPI also eased to 2.7%, from 2.9% matching consensus expectations.

International: Central banks continue to cut rates

- Most central banks continued to cut rates during Q3'25 (with the US Federal Reserve (Fed), the Bank of Canada (BOC) and the Bank of England (BoE) cutting rates by 0.25% over the quarter); while the European Central Bank (ECB) held rates steady.
- The US economy maintained its growth momentum in Q2'25, with GDP increasing by 3%. This growth was partly driven by a rebound following the front loading of imports ahead of the tariffs introduced in Q1'25. Net exports were robust due to weaker import demand, and private inventories saw a significant rise. However, domestic demand growth slowed, signaling a potential slowdown in the economy.
- The US labour market continued to soften; with payroll data for the quarter showing 88,000 jobs added, below market expectations of 220,000. The unemployment rate increased to 4.2% from 4.1% in the prior quarter.
- NZ economic growth slowed significantly in Q2'25, as global geopolitical tensions derailed NZ's recovery. NZ GDP fell by -0.9% Quarter-on-Quarter (QoQ) in Q2'25, whilst expectations were for a decline of only -0.3%. Market expectations now reflect the likelihood of two interest rate cuts in 2025.



Source: Bloomberg, Mercer

Market review

A strong quarter for International shares

- International shares (hedged) increased by 7.6% in Q3'25, despite disappointing US economic data. Several investments in the US tech sector saw the Mag 7 shares (Apple, Microsoft, Amazon, Alphabet, Meta, Tesla, and Nvidia) rise by 17.6% during the quarter.
- Emerging market shares (unhedged) rose 9.4%, driven by a 20.7% rise in the Chinese share market during the quarter.

Australian shares edged higher

- Australian shares were up 5% in Q3'25. Most sectors recorded gains. The materials sector delivered the strongest performance; rising 19.4%, as metal prices surged. The healthcare sector was the weakest; declining by -10.5%, after the US administration announced tariffs on pharmaceutical imports.
- Meanwhile Australian small cap shares rose 15.3% for the quarter.

Commodities and precious metals prices rise

- Most commodities strengthened during the quarter; except energy prices, which declined.
- Precious metals posted a strong quarter; with gold up 16.8%, silver rising 16%, and gains also seen in copper and aluminium.

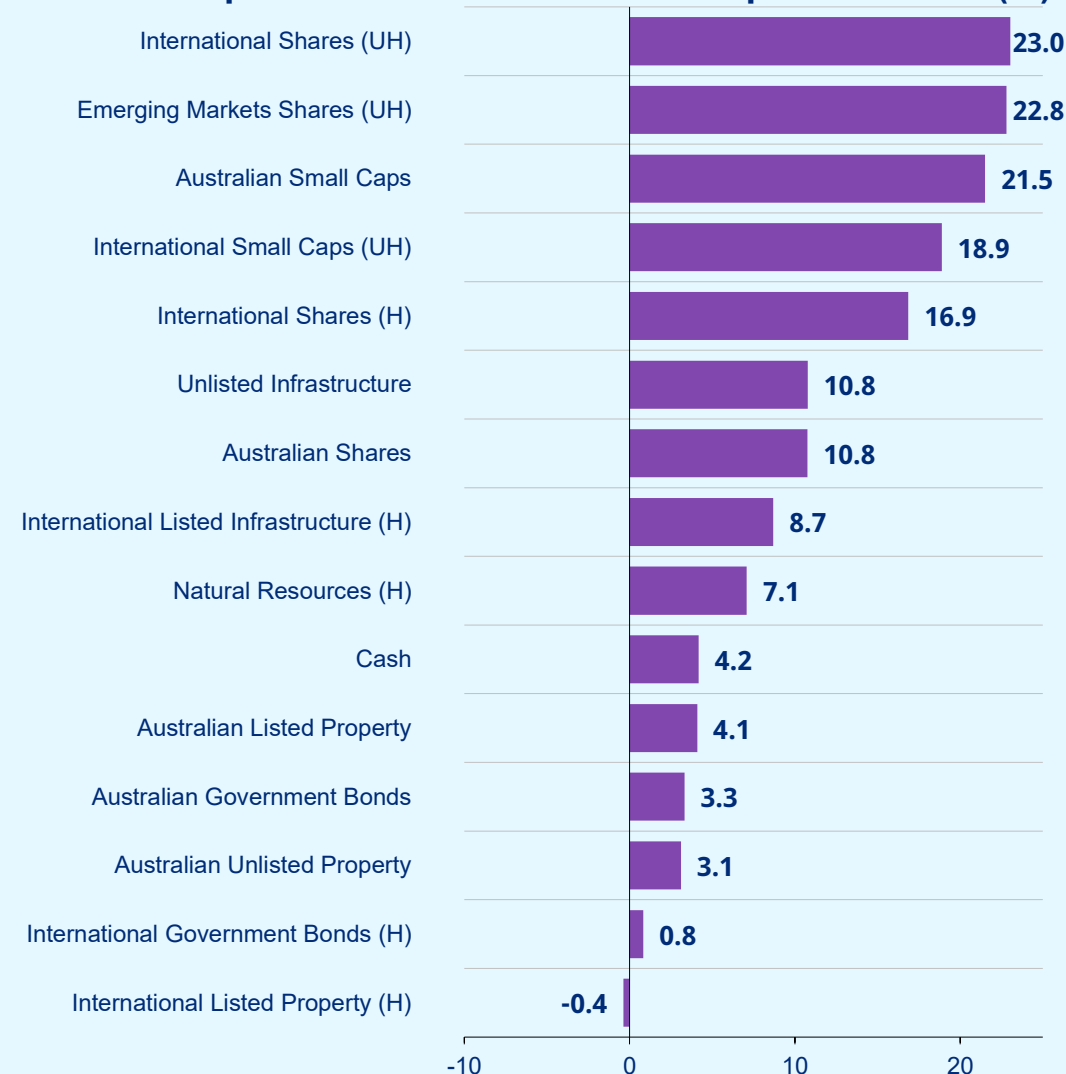
International fixed interest returns were positive, Australian bonds flat

- International government bonds (hedged) gained 0.5% in Q3'25. US yields dropped 0.8% to 4.15%, due to a weaker labour market; while yields in most other countries increased.
- International credit (hedged) was up 2.0%, as credit spreads narrowed.
- Australian government bonds returned 0% in Q3'25, as the rise in the 10-year bond yield offset any gains.

US Dollar (USD) showed signs of recovery

- After experiencing its weakest half-year performance since 1991, the USD rising by 0.9% in Q3'25. Other major currencies showed mixed results against the USD; the Euro (EUR) declined by -0.4%, the British Pound (GBP) fell by -2.1%, and the Japanese Yen (JPY) dropped by -2.6%. However, the AUD rose 0.5% against the USD during the quarter.

Market performance 12 Months to September 2025 (%)



Data source: LSEG Datastream; MSCI. 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 September 2025

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.

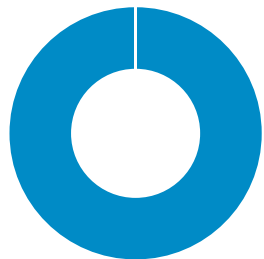
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs	10 yrs
Total returns	5.0	10.4	n/a	n/a
Benchmark return*	5.0	10.8	n/a	n/a

Growth 100.0%

Defensive 0.0%

Asset Allocation



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

Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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 September 2025

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

Born 2014 to 2018

Objective

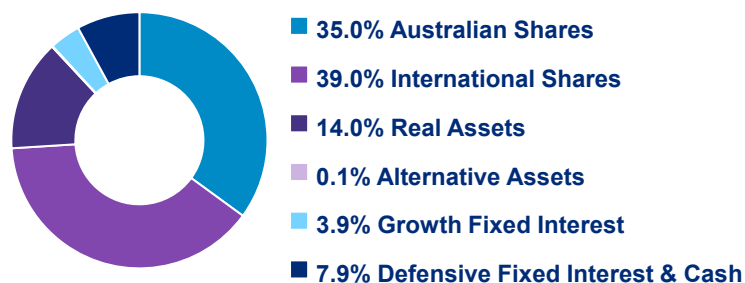
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective time horizon for this option has not been reached.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.5	12.9	n/a	n/a



Asset Allocation



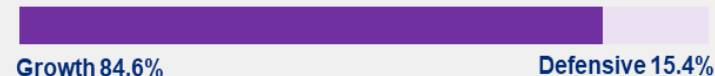
Born 2009 to 2013

Objective

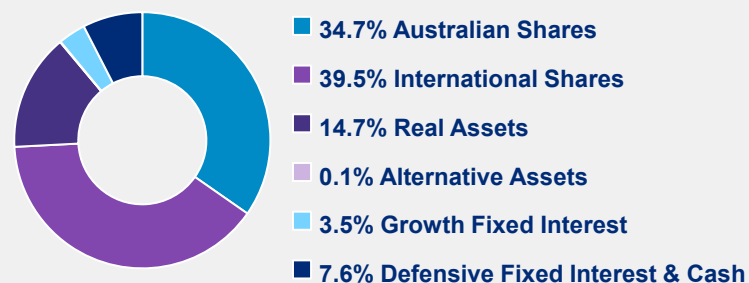
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective time horizon for this option has not been reached.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.5	12.7	n/a	n/a



Asset Allocation



Born 2004 to 2008

Objective

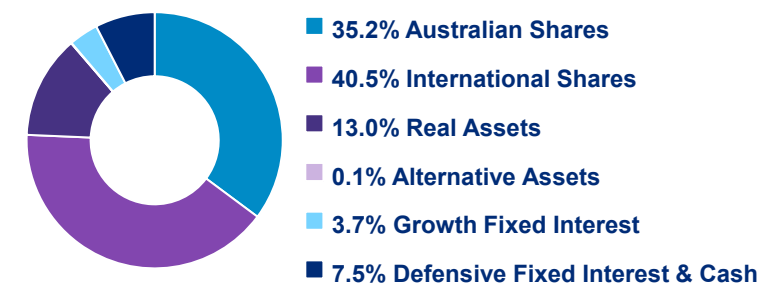
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective time horizon for this option has not been reached.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.6	12.5	10.3	n/a



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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 6.8% per annum.

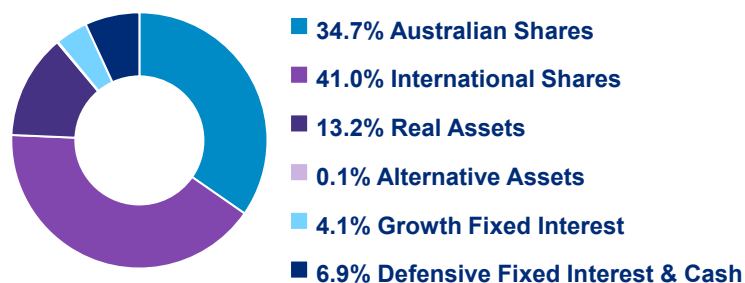
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.5	12.4	10.5	8.6

Growth 85.6%

Defensive 14.4%

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 6.8% per annum.

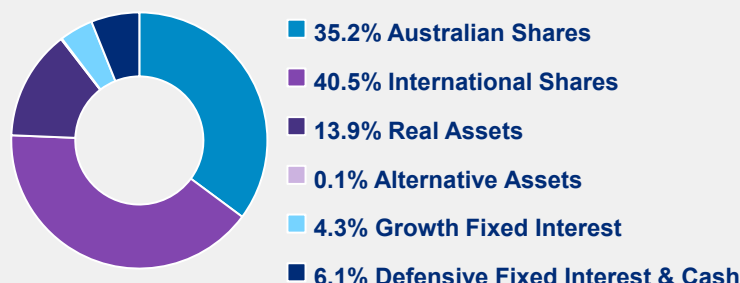
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.4	12.2	10.6	8.7

Growth 85.8%

Defensive 14.2%

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 6.8% per annum.

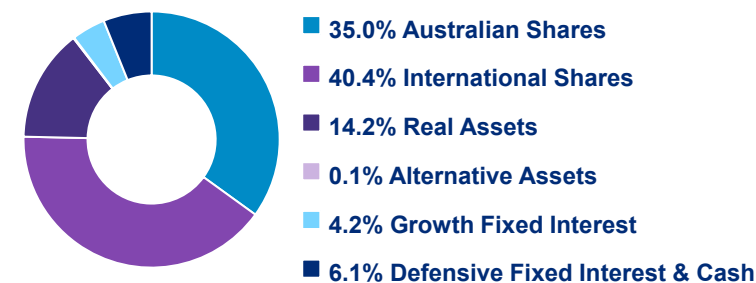
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.4	12.1	10.6	8.8

Growth 85.4%

Defensive 14.6%

Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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

Born 1984 to 1988

Objective

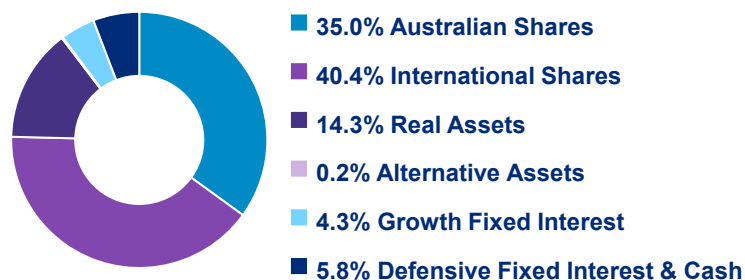
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.8% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.4	12.3	10.7	8.8



Asset Allocation



Born 1979 to 1983

Objective

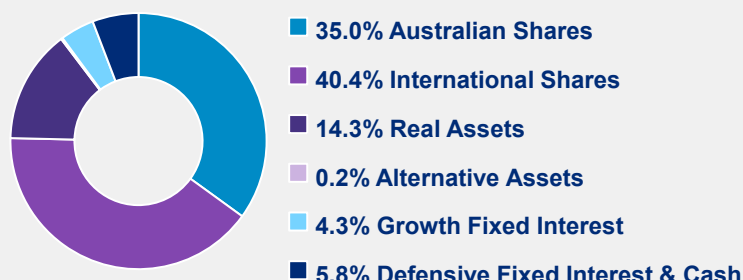
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.8% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.4	12.4	10.7	8.9



Asset Allocation



Born 1974 to 1978

Objective

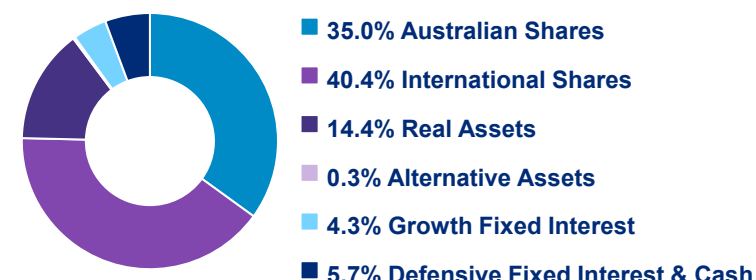
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.8% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.4	12.4	10.7	8.8



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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

Born 1969 to 1973

Objective

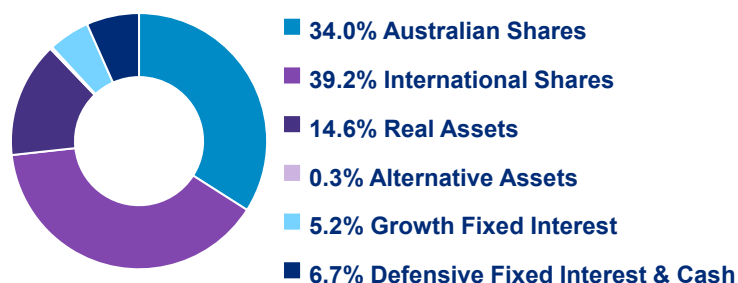
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.8% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.3	12.3	10.6	8.8



Asset Allocation



Born 1964 to 1968

Objective

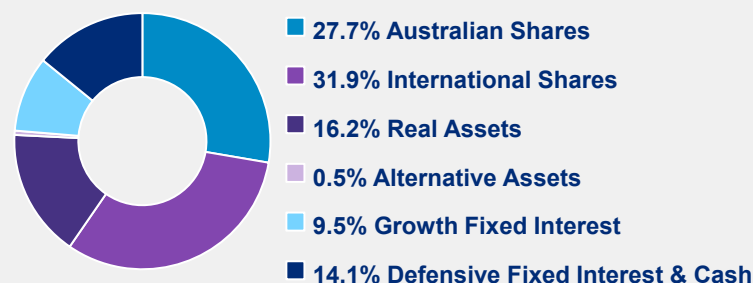
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	3.8	11.2	9.7	8.2



Asset Allocation



Born 1959 to 1963

Objective

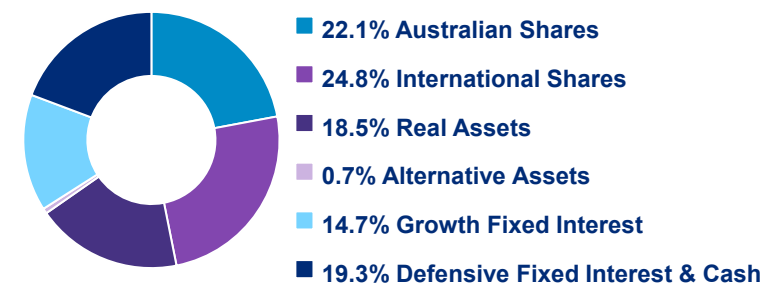
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.1% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	3.2	9.9	8.4	7.3



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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

Born 1954 to 1958

Objective

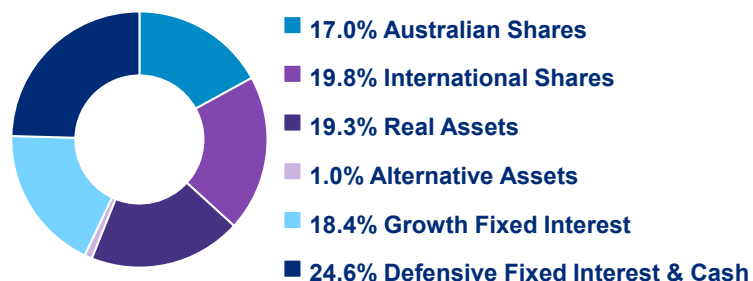
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.1% per annum

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.6	8.8	7.3	6.2



Asset Allocation



Born 1949 to 1953

Objective

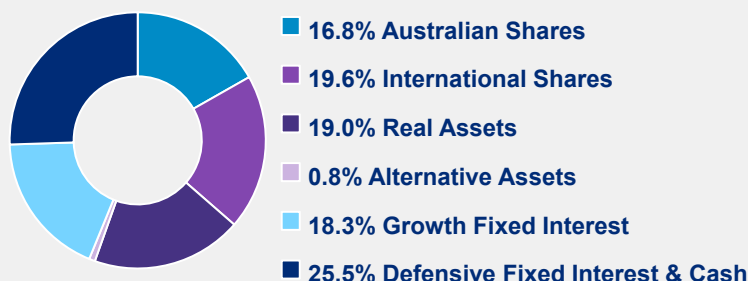
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.7	8.7	6.7	5.8



Asset Allocation



Born 1944 to 1948

Objective

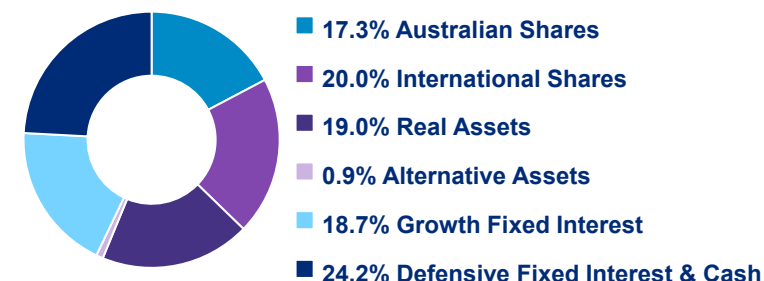
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.6	8.8	6.5	5.7



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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

Born 1939 to 1943

Objective

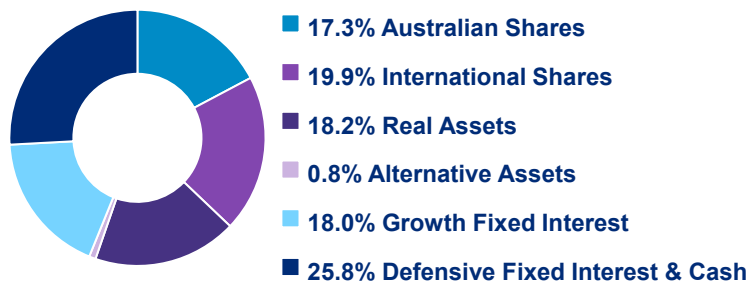
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.6	8.8	6.6	5.7



Asset Allocation



Born 1934 to 1938

Objective

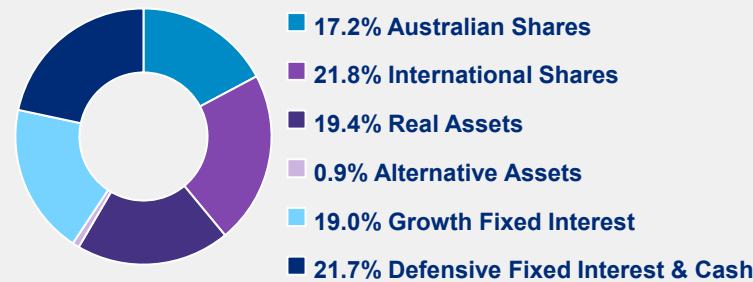
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.7	9.1	6.6	5.8



Asset Allocation



Born 1929 to 1933

Objective

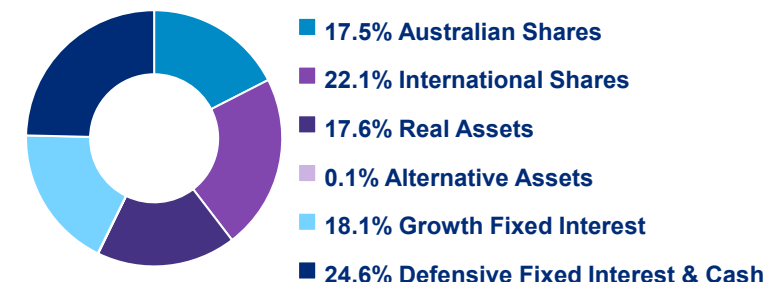
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.8	9.3	6.8	5.9



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending September 2025

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

Born prior to 1929

Objective

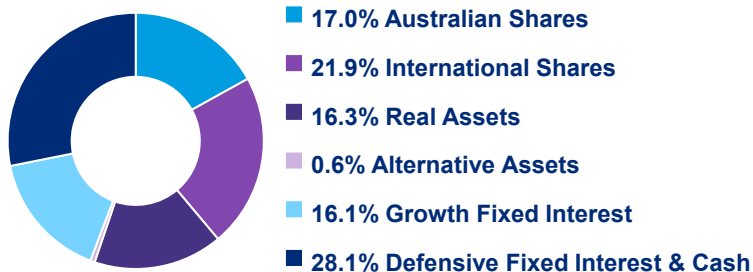
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.7	9.2	6.4	5.6



Asset Allocation



Ready-made Investment Options

Quarter ending September 2025

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

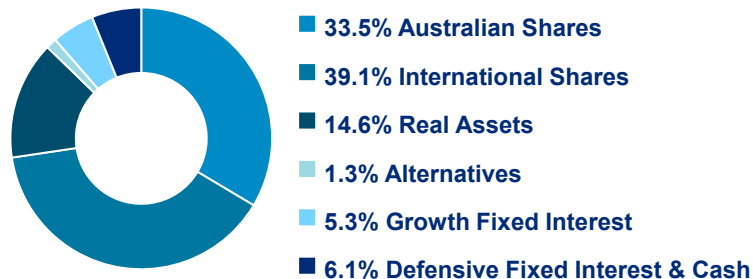
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective for the ten years to quarter end was 6.3% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.3	12.0	10.5	8.8



Asset Allocation



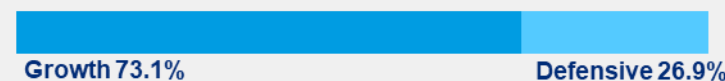
Mercer Select Growth

Objective

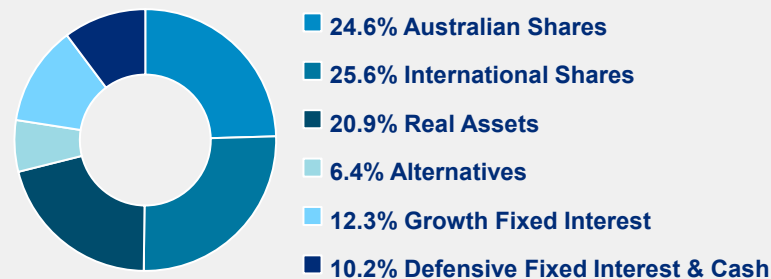
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.5	10.6	8.5	7.1



Asset Allocation



Mercer Growth

Objective

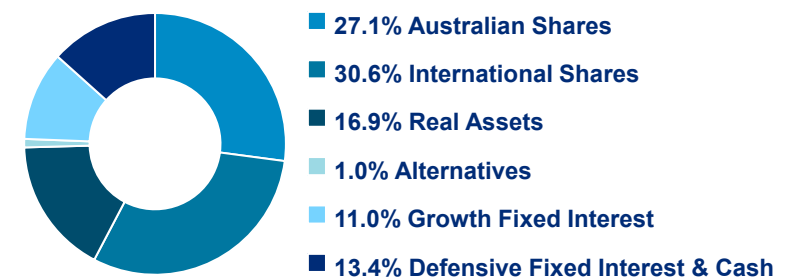
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 6.3% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.6	10.2	8.9	7.2



Asset Allocation



Ready-made Investment Options

Quarter ending September 2025

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

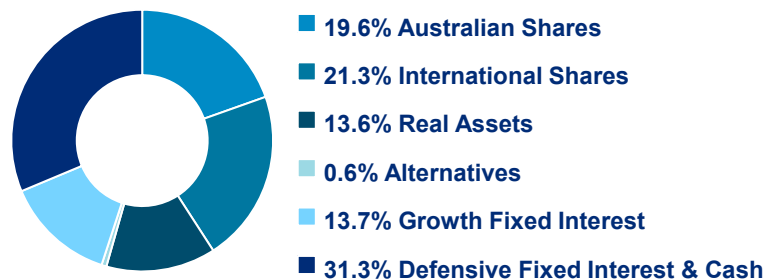
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.3% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	2.7	9.1	6.9	5.9



Asset Allocation



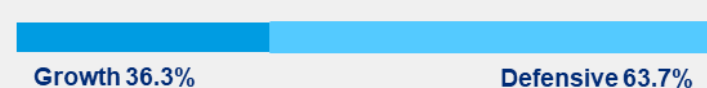
Mercer Conservative Growth

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 5.2% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	1.8	6.4	6.7	4.7



Asset Allocation



Select-Your-Own Mercer Sustainable Investment Options

Quarter ending September 2025

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

Mercer Sustainable High Growth

Objective

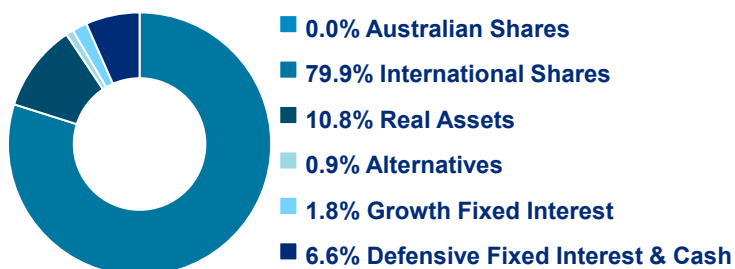
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. The investment objective time horizon for this option has not been reached.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.6	13.4	9.9	n/a



Asset Allocation



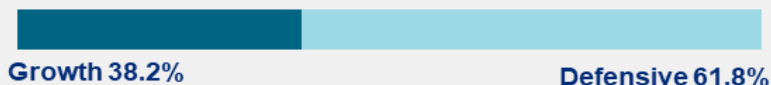
Mercer Sustainable Conservative Growth

Objective

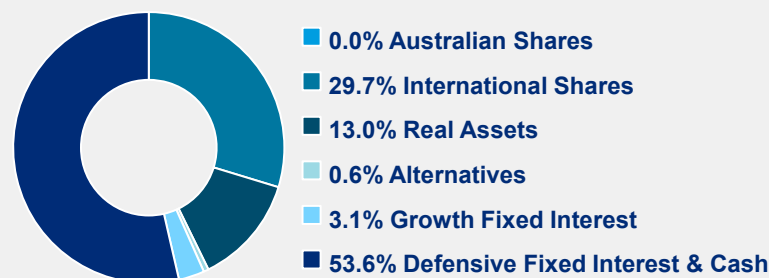
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. The investment objective for the five years to quarter end was 5.2% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	2.2	7.6	6.5	4.2



Asset Allocation



Select-Your-Own Enhanced Passive Investment Options

Quarter ending September 2025

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

Mercer Enhanced Passive Growth

Objective

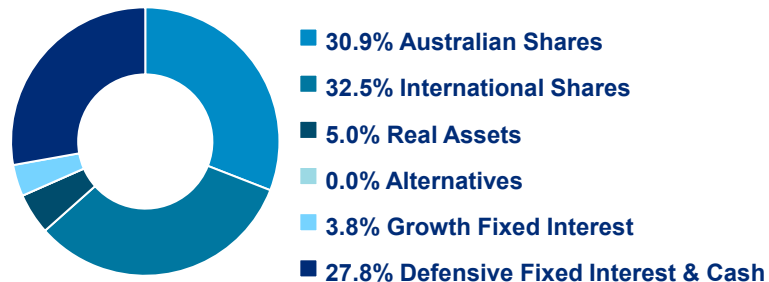
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.3% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	3.9	10.9	9.2	7.7



Asset Allocation



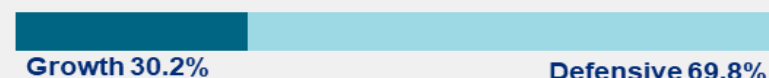
Mercer Enhanced Passive Conservative Growth

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 4.7% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	2.0	6.6	7.4	4.4



Asset Allocation



Select-Your-Own Mercer Sector Investment Options

Quarter ending September 2025

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	4.8	10.0	12.5	10.0
Benchmark return*	5.0	10.8	12.9	10.1



Asset Allocation



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	5.4	20.7	14.1	11.7
Benchmark return*	6.1	23.0	16.3	13.1



Asset Allocation



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	7.0	17.2	12.3	10.8
Benchmark return*	7.6	16.9	13.8	12.1



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.

Select-Your-Own Mercer Sector Investment Options

Quarter ending September 2025

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.

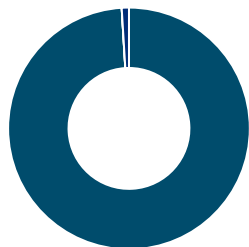
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	3.0	2.4	5.2	5.4
Benchmark return*	2.3	1.3	5.5	4.9

Growth 74.1%

Defensive 25.9%

Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.0% Real Assets
- 0.0% Alternatives
- 0.0% Growth Fixed Interest
- 1.0% 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	3.1	-1.4	n/a	n/a
Benchmark return*	4.3	-0.4	n/a	n/a

Growth 99.6%

Defensive 0.4%

Asset Allocation



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

Mercer Fixed Interest

Objective

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

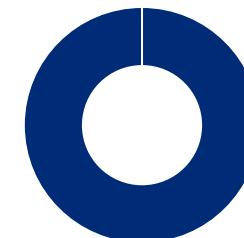
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.6	3.1	-0.2	1.9
Benchmark return*	0.8	3.3	-0.8	2.0

Growth 0.0%

Defensive 100.0%

Asset Allocation



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

Select-Your-Own Mercer Sector Investment Options

Quarter ending September 2025

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.

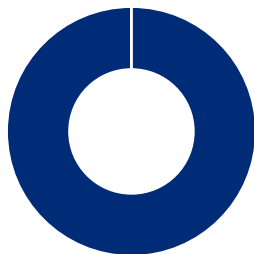
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.8	3.7	2.2	1.9
Benchmark return*	0.9	4.2	2.5	2.1

Growth 0.0%

Defensive 100.0%

Asset Allocation



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

Select-Your-Own Mercer Passive Investment Options

Quarter ending September 2025

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.

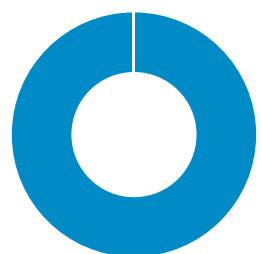
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	4.8	10.4	12.4	9.8
Benchmark return*	5.0	10.8	12.9	10.1

Growth 99.9%

Defensive 0.1%

Asset Allocation



- 99.9% Australian Shares
- 0.0% International Shares
- 0.0% Real Assets
- 0.0% Alternatives
- 0.0% Growth Fixed Interest
- 0.1% 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	5.7	20.9	15.0	12.2
Benchmark return*	6.2	22.9	16.3	13.2

Growth 99.8%

Defensive 0.2%

Asset Allocation



- 0.0% Australian Shares
- 99.8% International Shares
- 0.0% Real Assets
- 0.0% Alternatives
- 0.0% Growth Fixed Interest
- 0.2% 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	4.1	3.3	10.3	7.5
Benchmark return*	4.6	4.1	11.9	8.7

Growth 99.6%

Defensive 0.4%

Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.6% Real Assets
- 0.0% Alternatives
- 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 Trust (MST) 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 the Mercer Super Trust 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 the Mercer Super Trust 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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