



Mercer Super Trust

Quarterly Report

Corporate Superannuation Division

31 December 2025

Economic review

Australia: Reserve Bank of Australia (RBA) to leave cash rate unchanged.

- China introduced an import quota on beef, with tariffs applied to volumes above the quota. Imports of Australian beef to China will be capped at 205,000 tonnes, below the volume imported in 2025.
- US and Australia have signed an agreement for Australia to supply critical minerals to the US, following China's restrictions on exports to the US. Both countries will each invest USD\$1 billion in projects that are ready to launch immediately.
- The RBA held rates steady at 3.6% during the quarter, noting that the stronger-than-expected inflation data was a key concern for the RBA Board.
- Australian gross domestic product (GDP) grew by 0.4% quarter-on-quarter (QoQ) in Q3'25, below the expected 0.7%, bringing annual growth to 2.1% year-on-year (YoY). Growth was supported by private investment and stronger household spending but was held back by firms running down inventories and imports rising faster than exports.
- Australian Q3'25 inflation rose to 3.2% YoY, with trimmed-mean at 3.0%, driven by higher electricity prices and council charges, pushing the implied probability of a November rate cut down from 57% to 5%.

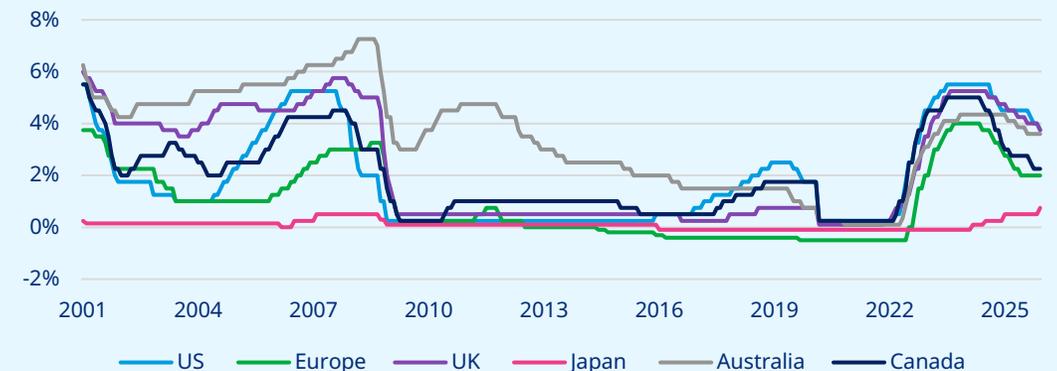
International: Geopolitical risks remain high entering 2026.

- Geopolitical risks remain elevated entering 2026, with the US staging a military operation in Venezuela on 3 January to arrest Venezuelan President Maduro. Tensions between Japan and China also intensified after Japanese Prime Minister Takaichi stated that Japan would deploy its military in the event of an attack on Taiwan, prompting angry reactions from China, and threats of economic retaliation.
- The US government was shut down for 44 days during the quarter, the longest shutdown since 1980. During this time, Congress debated a spending plan, before ultimately approving funding for key departments through to the end of 2026 and for the rest of the government through January 30.
- Israel and Hamas agreed to a US-brokered peace framework that aims to bring about a Gaza ceasefire. The deal comes after US President Trump unveiled a proposal, which called for the release of Israeli captives in Gaza, within 72 hours of signing the deal, in exchange for Palestinian prisoners.
- International central banks continued to cut interest rates during the quarter. The Federal Reserve (Fed) lowered the federal funds target range by 0.50%; Bank of England (BoE) and Bank of Canada (BoC) cut rates by 0.25%, while Japan increased interest rates by 0.25% to 0.75%.

Australia GDP - 30 Sept 2025



Global Cash Rates - 31 Dec 2025



Source: Bloomberg, Mercer

Market review

International share markets continue higher in Q4'25.

- International shares (hedged) rose 3.5% over the quarter, supported by a strong US Q3'25 earnings season and Fed rate cuts.
- Healthcare was the best performing sector over the quarter, up 10.8%, as pharmaceuticals performed strongly following solid earnings reports. This was followed by the materials sector, which rose 5.2%, as metal prices moved higher over the quarter.
- The consumer discretionary sector was the worst performing sector for the quarter but still saw gains, up 1.4%.

A weak quarter for Australian shares.

- Australian shares fell -0.9% over the quarter, as stronger than expected labour market data and higher inflation both suggested that future interest rate cuts in Australia may not eventuate.
- The materials sector was the best performing sector over the quarter, rising by 12.9% driven by higher commodity prices, followed by the energy sector, which increased marginally, by 0.9%. Information technology was the largest detractor, down -23.8%, continuing to reflect higher valuations.
- Emerging market shares rose 4.1%, driven by strong gains in South Korean and Taiwanese share markets.

Commodities higher, precious metals continue to see strong returns.

- Precious metals had a strong quarter; gold climbed 13%; while silver was up 51.4%.

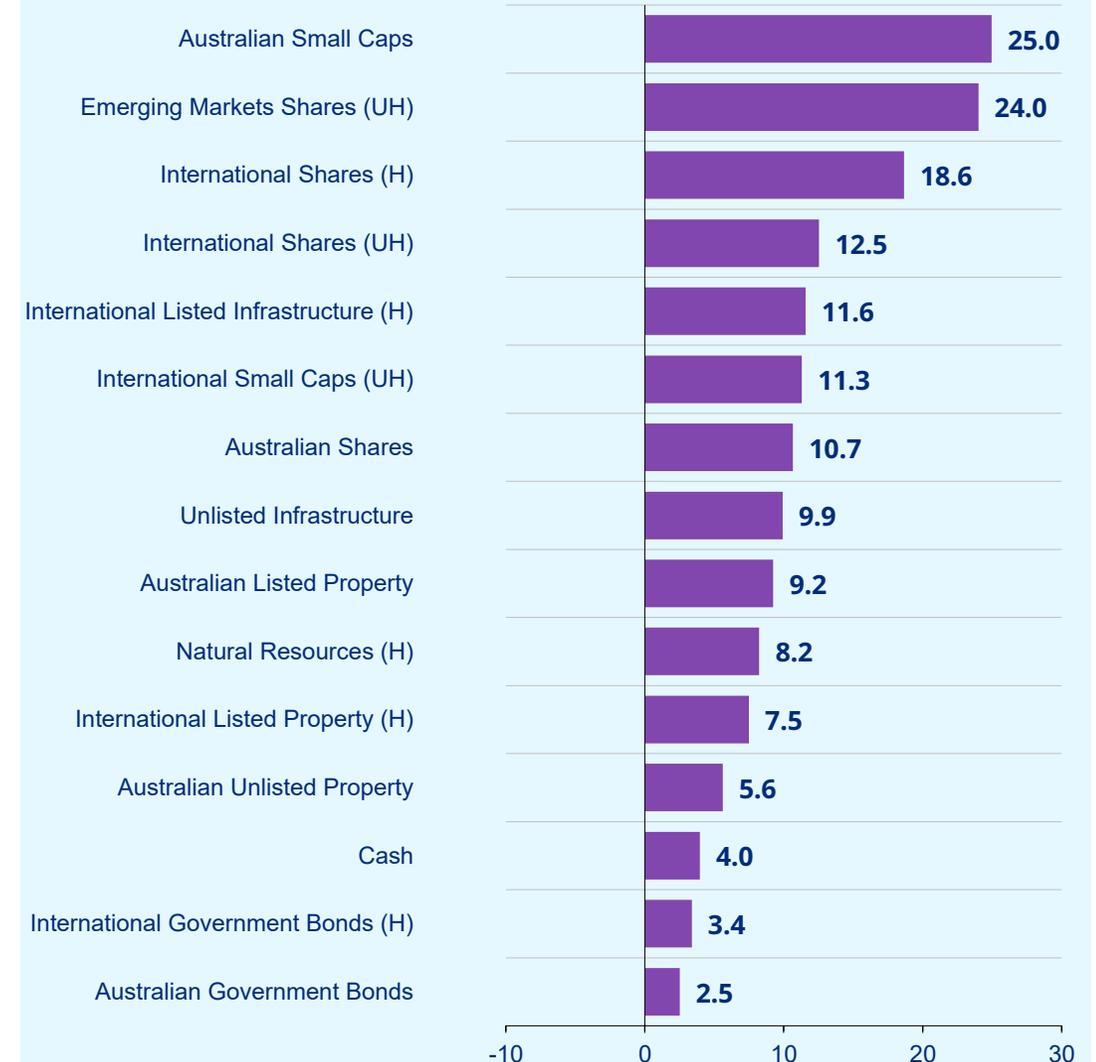
Australian government bonds fell due to rising yields.

- Australian government bonds were down -1.3% over the quarter.
- Australian 10-year government bond yields rose by 0.4% over the quarter, as markets priced in interest rate hikes in 2026 following stronger labour market data and higher inflation.

Emerging market debt (EMD) performed well over the quarter.

- Emerging market debt returned 2.7% over the quarter, as spreads narrowed. EMD policy rates likely to remain accommodative and may ease further.

Market performance 12 Months to December 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.

Mercer SmartPath® Ready-made Investment Options

Quarter ending December 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 December 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	1.0	10.3	n/a	n/a



Asset Allocation



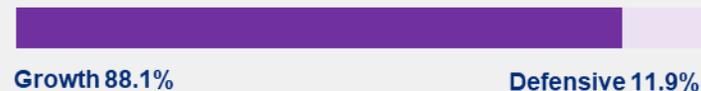
Born 2009 to 2013

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	0.7	10.3	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	0.8	10.2	8.8	n/a



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending December 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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.9	10.7	9.0	8.4



Asset Allocation



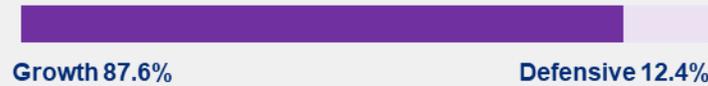
Born 1994 to 1998

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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.8	10.5	9.1	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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.9	10.3	9.2	8.5



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending December 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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.9	9.9	9.2	8.6



Asset Allocation



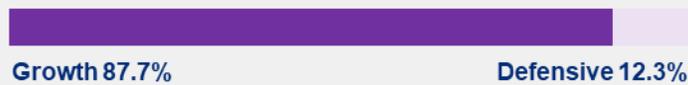
Born 1979 to 1983

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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.9	10.1	9.2	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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.9	10.6	9.2	8.6



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending December 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 6.9% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.9	10.5	9.2	8.6



Asset Allocation



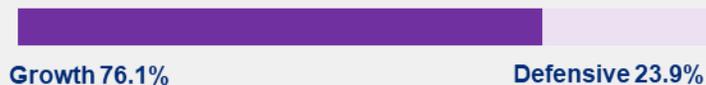
Born 1964 to 1968

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	0.8	9.5	8.4	8.0



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	0.9	8.4	7.4	7.1



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending December 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	0.9	7.4	6.4	6.9



Asset Allocation



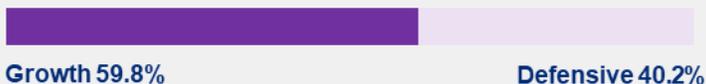
Born 1949 to 1953

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 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.9	7.2	6.0	6.3



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	0.8	7.4	5.8	6.2



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending December 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	0.8	7.4	5.9	6.2



Asset Allocation



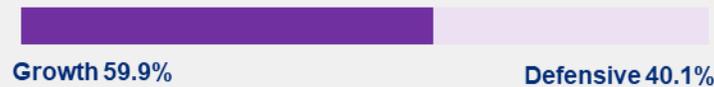
Born 1934 to 1938

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	0.9	7.8	5.9	6.3



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	0.9	7.9	6.1	6.5



Asset Allocation



Mercer SmartPath® Ready-made Investment Options

Quarter ending December 2025

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

Born prior to 1929

Objective

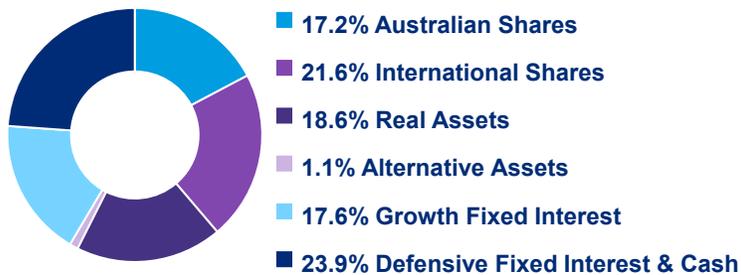
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. The investment objective for the seven years to quarter end was 5.6% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.9	7.7	5.7	6.1



Asset Allocation



Ready-made Investment Options

Quarter ending December 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 6.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.7	9.5	9.0	8.6



Growth 87.0% Defensive 13.0%

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	0.6	7.8	7.4	8.0



Growth 75.2% Defensive 24.8%

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 6.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.9	8.2	7.7	8.1



Growth 74.7% Defensive 25.3%

Asset Allocation



Ready-made Investment Options

Quarter ending December 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 5.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.8	7.6	6.1	6.6



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 5.2% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Total returns	0.7	5.7	6.4	4.2



Asset Allocation



Select-Your-Own Mercer Sustainable Investment Options

Quarter ending December 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	2.2	12.2	8.8	n/a



Asset Allocation



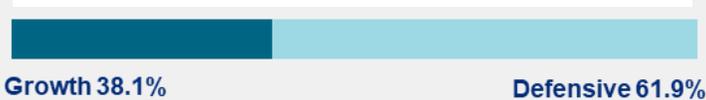
Mercer Sustainable Conservative Growth

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	1.1	7.0	6.1	3.8



Asset Allocation



Select-Your-Own Enhanced Passive Investment Options

Quarter ending December 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 5.4% per annum.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	7 yrs (p.a.)
Total returns	0.7	9.5	7.9	8.7



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	0.4	5.9	6.7	3.8



Asset Allocation



Select-Your-Own Mercer Sector Investment Options

Quarter ending December 2025

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

Mercer Australian Shares

Objective

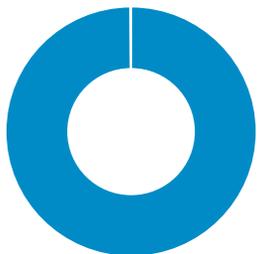
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-1.5	8.4	9.7	9.2
Benchmark return*	-0.9	10.7	9.8	9.3



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	2.0	11.7	13.2	11.8
Benchmark return*	2.6	12.5	15.6	13.2



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

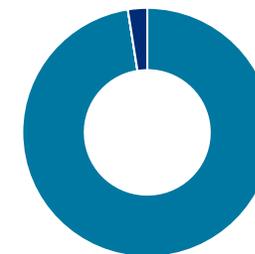
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	2.6	18.6	10.5	10.5
Benchmark return*	3.5	18.6	12.1	11.7



Asset Allocation



- 0.0% Australian Shares
- 97.5% International Shares
- 0.0% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 2.5% 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 December 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	0.6	6.3	4.2	5.0
Benchmark return*	0.2	6.0	4.3	4.5



Asset Allocation



- 0.0% Australian Shares
- 0.0% International Shares
- 99.9% Real Assets
- 0.0% Alternative Assets
- 0.0% Growth Fixed Interest
- 0.1% 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	0.0	5.3	n/a	n/a
Benchmark return*	-0.2	7.5	n/a	n/a



Asset Allocation



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

Mercer Fixed Interest

Objective

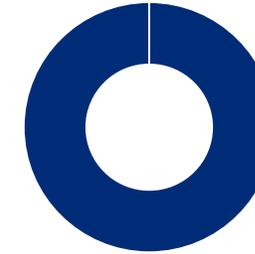
To exceed the benchmark, after investment fees, over the medium term to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.3	3.8	-0.4	1.9
Benchmark return*	-0.3	3.9	-0.9	2.0



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 December 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.

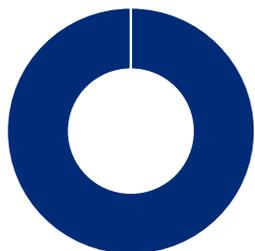
Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	0.8	3.5	2.4	1.9
Benchmark return*	0.9	4.0	2.7	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

* 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 December 2025

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

Mercer Passive Australian Shares

Objective

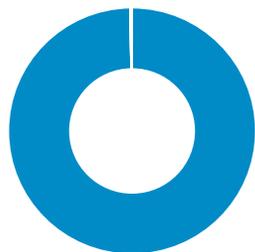
To meet the benchmark return over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-0.7	10.4	9.7	9.1
Benchmark return*	-0.9	10.7	9.8	9.3



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 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	2.3	11.5	14.4	12.3
Benchmark return*	2.6	12.5	15.6	13.3



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 Passive Australian Listed Property

Objective

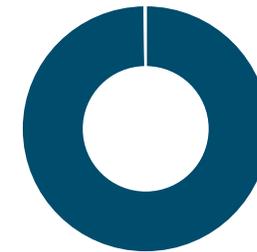
To meet the benchmark return over the medium to long term.

Performance

Total returns after fees & taxes (%)	3 mths	1 yr	5 yrs (p.a.)	10 yrs (p.a.)
Total returns	-1.2	8.1	7.6	6.8
Benchmark return*	-1.4	9.2	8.8	7.9



Asset Allocation



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