

Mercer Super Trust
Monthly Report

Mercer SmartRetirement Income
(in the Allocated Pension Division)

November 2025



Tax-free Investment Options

Investment options available to Transition to Retirement or allocated pension members in the retirement phase.

Mercer Ready-Made Options

Mercer SmartPath® Ready-Made Investment Option¹

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

| Total Returns (%) – after fees and taxes ² | 1m | 1y (p.a.) | 3y (p.a.) | 5y (p.a.) | 7y (p.a.) | 10y (p.a.) |
|---|------|-----------|-----------|-----------|-----------|------------|
| Born prior to 1949 | -0.2 | 7.8 | 8.6 | 6.9 | 7.2 | n/a |
| Born 1949 to 1953 | -0.2 | 7.7 | 8.5 | 6.9 | 7.2 | n/a |
| Born 1954 to 1958 | -0.2 | 7.7 | 8.6 | 7.0 | 7.5 | n/a |
| Born 1959 to 1963 | -0.4 | 8.1 | 9.6 | 8.0 | 8.6 | n/a |
| Born 1964 to 1968 | -0.6 | 8.8 | 10.8 | n/a | n/a | n/a |

Other Mercer Ready-Made Investment Options

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

| Total Returns (%) – after fees and taxes ² | 1m | 1y (p.a.) | 3y (p.a.) | 5y (p.a.) | 7y (p.a.) | 10y (p.a.) |
|---|------|-----------|-----------|-----------|-----------|------------|
| Mercer High Growth | -0.7 | 10.1 | 12.0 | 10.1 | 10.3 | 9.6 |
| Mercer Select Growth | -0.3 | 8.5 | 9.5 | 8.4 | 9.1 | n/a |
| Mercer Growth | -0.5 | 8.7 | n/a | n/a | n/a | n/a |
| Mercer Moderate Growth | -0.4 | 8.1 | 8.7 | 6.9 | 7.2 | 6.7 |
| Mercer Conservative Growth | -0.1 | 5.9 | 6.4 | 4.6 | 5.2 | 5.0 |

Past performance is not a reliable indicator of future performance.

n/a indicates that the investment option was not operating for the full period.

Mercer Select-Your-Own Options

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

| Total Returns (%) – after fees and taxes ² | 1m | 1y (p.a.) | 3y (p.a.) | 5y (p.a.) | 7y (p.a.) | 10y (p.a.) |
|---|------|-----------|-----------|-----------|-----------|------------|
| Mercer Sustainable options | | | | | | |
| Mercer Sustainable High Growth | -0.2 | 13.0 | n/a | n/a | n/a | n/a |
| Mercer Sustainable Conservative Growth | 0.0 | 8.0 | n/a | n/a | n/a | n/a |
| Mercer Sector options | | | | | | |
| Mercer Australian Shares | -2.3 | 5.2 | 10.2 | 11.0 | 11.6 | 10.8 |
| Mercer International Shares | 0.0 | 18.2 | 18.8 | 14.5 | 14.3 | 12.6 |
| Mercer International Shares - Hedged | 0.2 | 17.3 | 18.0 | 12.5 | 12.2 | 11.4 |
| Mercer Property | 0.8 | 3.8 | 4.1 | 6.0 | 5.5 | 6.6 |
| Mercer Global Listed Property | 2.6 | 1.5 | n/a | n/a | n/a | n/a |
| Mercer Fixed Interest | -0.4 | 4.1 | 3.2 | -0.5 | 1.6 | 2.1 |
| Mercer Cash | 0.3 | 4.2 | 4.2 | 2.7 | 2.3 | 2.2 |
| Mercer Passive/Enhanced Passive options | | | | | | |
| Mercer Passive Australian Shares | -2.6 | 6.7 | 10.5 | 10.9 | 11.3 | 10.6 |
| Mercer Passive International Shares | 0.1 | 16.2 | 20.1 | 15.6 | 15.2 | 13.0 |
| Mercer Passive Australian Listed Property | -3.8 | 0.9 | 12.2 | 8.0 | 8.0 | 7.7 |
| Mercer Enhanced Passive High Growth | -1.1 | 9.2 | n/a | n/a | n/a | n/a |
| Mercer Enhanced Passive Growth | -0.8 | 9.5 | 11.2 | 8.6 | 9.1 | 8.4 |
| Mercer Enhanced Passive Moderate Growth | -0.5 | 8.2 | n/a | n/a | n/a | n/a |
| Mercer Enhanced Passive Conservative Growth | -0.2 | 6.4 | 6.9 | 4.4 | 5.4 | 5.1 |

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n/a indicates that the investment option was not operating for the full period.

Taxed Investment Options

Investment options available to Transition to Retirement allocated pension members in the pre-retirement phase.

| Total Returns (%) – after fees and taxes ² | 1m | 1y (p.a.) | 3y (p.a.) | 5y (p.a.) | 7y (p.a.) | 10y (p.a.) |
|---|------|-----------|-----------|-----------|-----------|------------|
| Mercer Ready-Made Options | | | | | | |
| Mercer SmartPath® Ready-Made Investment Option¹ | | | | | | |
| Taxed Mercer SmartPath® Born 1959-1963 | -0.3 | 7.4 | 8.8 | 7.2 | 7.4 | n/a |
| Taxed Mercer SmartPath® Born 1964-1968 | -0.5 | 8.2 | n/a | n/a | n/a | n/a |
| Other Mercer Ready-Made Investment Options | | | | | | |
| Taxed Mercer High Growth | -0.6 | 9.1 | 10.8 | 9.2 | 9.2 | n/a |
| Taxed Mercer Select Growth | -0.4 | 7.1 | 8.6 | n/a | n/a | n/a |
| Taxed Mercer Moderate Growth | -0.3 | 7.4 | 8.0 | 6.2 | 6.4 | n/a |
| Taxed Mercer Conservative Growth | 0.0 | 5.3 | 6.0 | 4.3 | 4.7 | n/a |
| Mercer Select-Your-Own Options | | | | | | |
| Mercer Sustainable options | | | | | | |
| Taxed Mercer Sustainable High Growth | -0.2 | 11.9 | n/a | n/a | n/a | n/a |
| Taxed Mercer Sustainable Conservative Growth | 0.0 | 7.1 | n/a | n/a | n/a | n/a |
| Mercer Sector options | | | | | | |
| Taxed Mercer Australian Shares | -2.5 | 4.2 | 9.7 | 9.8 | 10.3 | n/a |
| Taxed Mercer International Shares | -0.1 | 16.9 | 18.4 | 14.2 | 13.8 | n/a |
| Taxed Mercer International Shares – Hedged | -0.3 | 15.2 | n/a | n/a | n/a | n/a |
| Taxed Mercer Property | 0.1 | 2.4 | 3.2 | 5.0 | 4.8 | n/a |
| Taxed Mercer Global Listed Property | 2.3 | 1.7 | n/a | n/a | n/a | n/a |
| Taxed Mercer Fixed Interest | -0.3 | 3.9 | 3.1 | -0.3 | 1.5 | n/a |
| Taxed Mercer Cash | 0.3 | 3.6 | 3.6 | 2.3 | 1.9 | n/a |
| Mercer Passive/Enhanced Passive options | | | | | | |
| Taxed Mercer Passive Australian Shares | -2.3 | 5.6 | n/a | n/a | n/a | n/a |
| Taxed Mercer Passive International Shares | 0.1 | 14.6 | n/a | n/a | n/a | n/a |
| Taxed Mercer Passive Australian Listed Property | -3.4 | 0.6 | n/a | n/a | n/a | n/a |
| Taxed Mercer Enhanced Passive Growth | -0.7 | 8.6 | 9.9 | 7.9 | 8.3 | n/a |

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n/a indicates that the investment option was not operating for the full period.

NOTES:

1. Differences between returns for each path can reflect different underlying investment strategies, or where strategies are the same, the timing of cash flows in the establishment of Mercer SmartPath®.
2. Total Returns are calculated based on exit prices of the investment option which are after tax and investment fees/indirect costs. Returns greater than one year are shown on an annualised basis.

For further information

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Monday to Friday)



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mercersuper.com.au/investments/

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

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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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