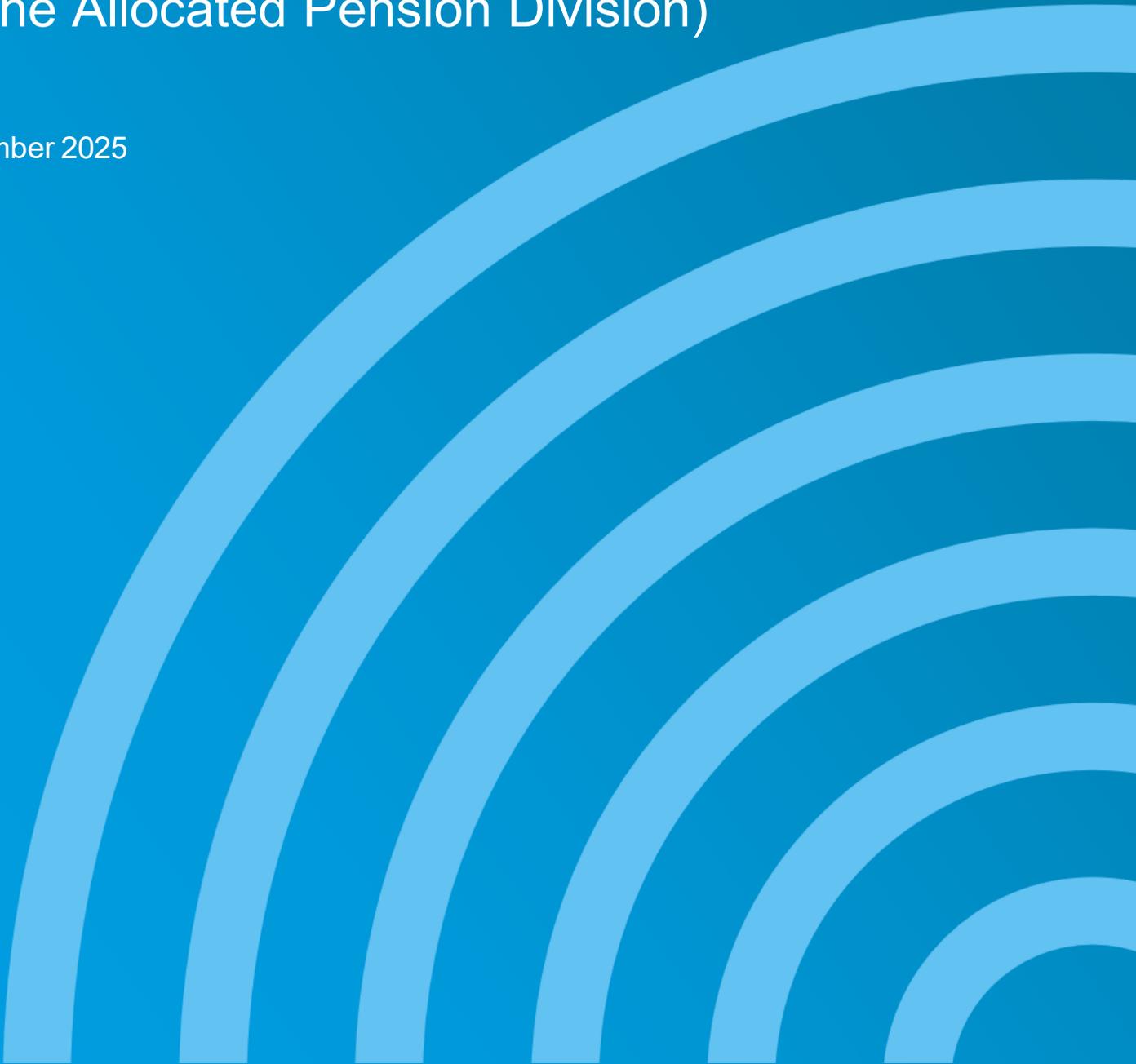


Mercer Super Trust
Monthly Report

Mercer SmartRetirement Income
(in the Allocated Pension Division)

December 2025



Tax-free Investment Options

Investment options available to 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	8.2	9.2	6.9	7.3	n/a
Born 1949 to 1953	0.2	8.1	9.2	6.8	7.2	n/a
Born 1954 to 1958	0.2	8.1	9.3	6.9	7.6	n/a
Born 1959 to 1963	0.2	8.8	10.4	7.9	8.8	n/a
Born 1964 to 1968	0.2	9.7	11.8	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	0.3	11.2	13.1	9.9	10.6	9.5
Mercer Select Growth	0.2	8.6	10.3	8.1	9.2	8.5
Mercer Growth	0.2	9.6	n/a	n/a	n/a	n/a
Mercer Moderate Growth	0.3	8.4	9.4	6.8	7.3	6.7
Mercer Conservative Growth	0.2	6.2	6.9	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	-0.3	13.4	n/a	n/a	n/a	n/a
Mercer Sustainable Conservative Growth	-0.2	7.8	n/a	n/a	n/a	n/a
Mercer Sector options						
Mercer Australian Shares	1.5	9.9	11.9	11.0	11.8	10.7
Mercer International Shares	-0.9	15.0	20.6	14.2	14.8	12.7
Mercer International Shares - Hedged	0.6	21.0	20.2	11.8	13.6	11.7
Mercer Property	0.0	7.1	4.9	5.8	5.7	6.6
Mercer Global Listed Property	-1.9	6.2	n/a	n/a	n/a	n/a
Mercer Fixed Interest	-0.4	4.1	3.6	-0.6	1.3	2.0
Mercer Cash	0.3	4.1	4.2	2.8	2.3	2.2
Mercer Passive/Enhanced Passive options						
Mercer Passive Australian Shares	1.4	11.5	12.2	11.0	11.6	10.5
Mercer Passive International Shares	-0.9	12.3	22.0	15.5	15.7	13.2
Mercer Passive Australian Listed Property	2.0	9.2	14.5	8.4	8.0	7.5
Mercer Enhanced Passive High Growth	0.4	11.2	n/a	n/a	n/a	n/a
Mercer Enhanced Passive Growth	0.2	10.3	12.5	8.5	9.3	8.4
Mercer Enhanced Passive Moderate Growth	0.1	8.7	n/a	n/a	n/a	n/a
Mercer Enhanced Passive Conservative Growth	0.0	6.6	7.5	4.3	5.4	5.1

Past performance is not a reliable indicator of future performance.

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, 3}	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	0.2	7.9	9.5	7.1	7.6	n/a
Taxed Mercer SmartPath® Born 1964-1968	0.2	8.8	n/a	n/a	n/a	n/a
Other Mercer Ready-Made Investment Options						
Taxed Mercer High Growth	0.2	10.1	11.8	8.9	9.5	n/a
Taxed Mercer Select Growth	0.1	7.5	9.4	n/a	n/a	n/a
Taxed Mercer Moderate Growth	0.2	7.7	8.6	6.1	6.6	n/a
Taxed Mercer Conservative Growth	0.1	5.7	6.4	4.2	4.7	n/a
Mercer Select-Your-Own Options						
Mercer Sustainable options						
Taxed Mercer Sustainable High Growth	-0.3	12.1	n/a	n/a	n/a	n/a
Taxed Mercer Sustainable Conservative Growth	-0.1	6.8	n/a	n/a	n/a	n/a
Mercer Sector options						
Taxed Mercer Australian Shares	1.0	8.4	11.2	9.7	10.6	n/a
Taxed Mercer International Shares	-0.9	13.8	20.0	14.0	14.3	n/a
Taxed Mercer International Shares – Hedged	0.4	18.1	n/a	n/a	n/a	n/a
Taxed Mercer Property	0.4	6.7	4.0	4.9	5.0	n/a
Taxed Mercer Global Listed Property	-1.7	5.9	n/a	n/a	n/a	n/a
Taxed Mercer Fixed Interest	-0.4	3.8	3.5	-0.4	1.2	n/a
Taxed Mercer Cash	0.3	3.5	3.6	2.4	1.9	n/a
Mercer Passive/Enhanced Passive options						
Taxed Mercer Passive Australian Shares	1.3	9.9	n/a	n/a	n/a	n/a
Taxed Mercer Passive International Shares	-0.8	11.0	n/a	n/a	n/a	n/a
Taxed Mercer Passive Australian Listed Property	1.8	8.3	n/a	n/a	n/a	n/a
Taxed Mercer Enhanced Passive Growth	0.2	9.3	11.4	7.8	8.6	n/a

Past performance is not a reliable indicator of future performance.

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.
3. Investment returns for Taxed Investment options, for Transition to Retirement accounts in the pre-retirement phase, are taxed at a rate of 15%.

For further information

Call the Mercer Super Trust Helpline:



1800 671 369

(8am to 7pm AEST / AEDT
Monday to Friday)



If calling from outside
Australia **+613 8306 0906**



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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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.

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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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