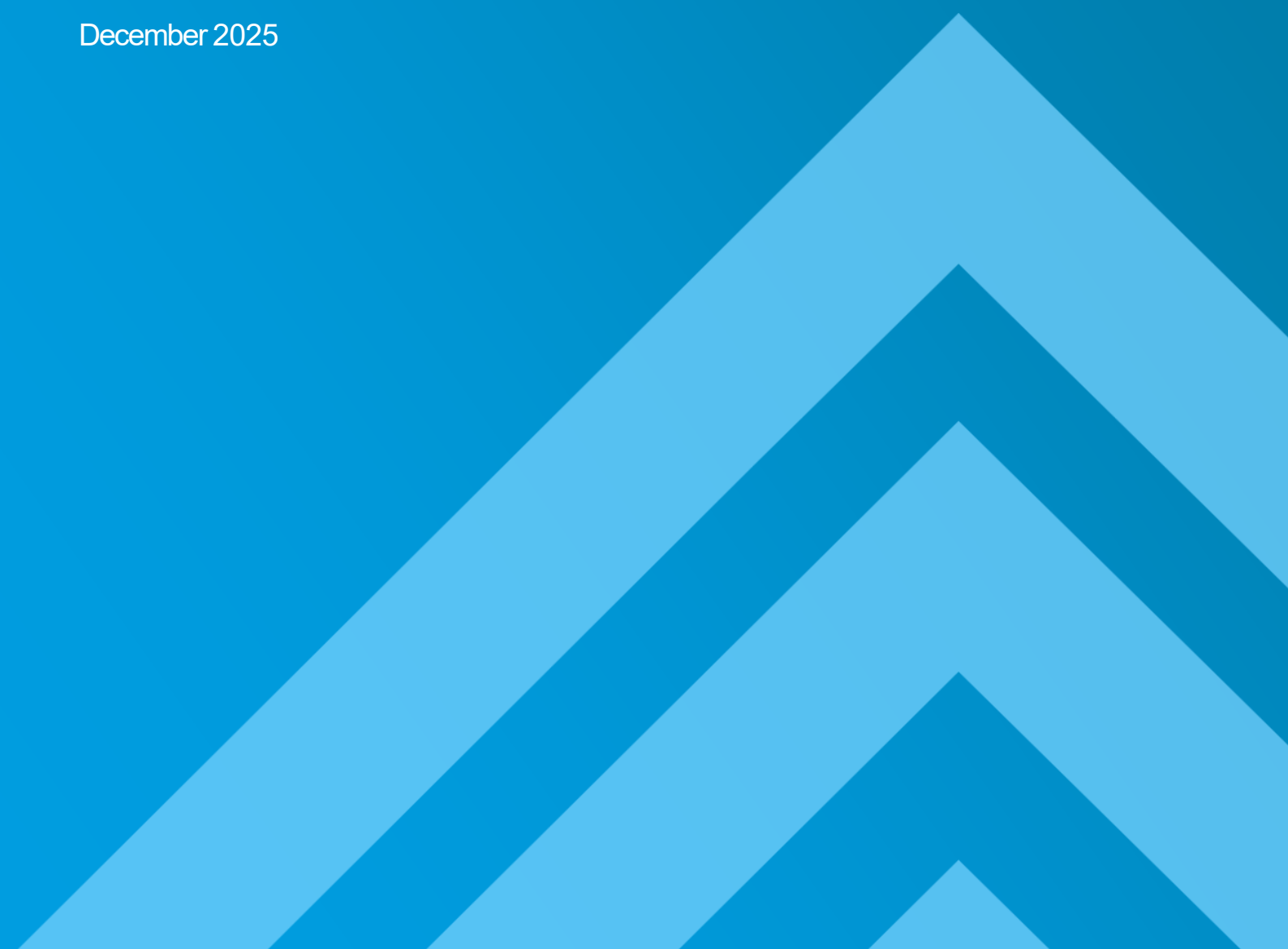


Mercer Super Trust

Monthly Report

Westpac Group Plan

December 2025



Tailored Option(s)

Westpac Group Plan

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

Total Returns (%) – after fees and taxes ¹	1m	1y (p.a.)	3y (p.a.)	5y (p.a.)	7y (p.a.)	10y (p.a.)
Mercer Heritage Australian Shares	1.2	9.8	n/a	n/a	n/a	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.

Mercer Ready-Made Options

Mercer SmartPath® Ready-Made Investment Option²

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

Total Returns (%) – after fees and taxes ¹	1m	1y (p.a.)	3y (p.a.)	5y (p.a.)	7y (p.a.)	10y (p.a.)
Born prior to 1929	0.2	7.7	8.3	5.7	6.1	5.6
Born 1929 to 1933	0.2	7.9	8.7	6.1	6.5	5.8
Born 1934 to 1938	0.2	7.8	8.5	5.9	6.3	5.7
Born 1939 to 1943	0.2	7.4	8.5	5.9	6.2	5.7
Born 1944 to 1948	0.2	7.4	8.4	5.8	6.2	5.7
Born 1949 to 1953	0.2	7.2	8.6	6.0	6.3	5.8
Born 1954 to 1958	0.2	7.4	8.6	6.4	6.9	6.4
Born 1959 to 1963	0.2	8.4	9.8	7.4	7.8	7.1
Born 1964 to 1968	0.2	9.5	10.9	8.4	8.9	8.0
Born 1969 to 1973	0.3	10.5	12.0	9.2	9.6	8.6
Born 1974 to 1978	0.3	10.6	12.1	9.2	9.7	8.6
Born 1979 to 1983	0.3	10.1	12.1	9.2	9.7	8.6
Born 1984 to 1988	0.3	9.9	12.1	9.2	9.7	8.6
Born 1989 to 1993	0.3	10.3	12.1	9.2	9.6	8.5
Born 1994 to 1998	0.3	10.5	12.0	9.1	9.6	8.5
Born 1999 to 2003	0.3	10.7	12.0	9.0	9.5	8.4
Born 2004 to 2008	0.3	10.2	11.9	8.8	n/a	n/a
Born 2009 to 2013	0.3	10.3	12.0	n/a	n/a	n/a
Born 2014 to 2018	0.4	10.3	n/a	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 ¹	1m	1y (p.a.)	3y (p.a.)	5y (p.a.)	7y (p.a.)	10y (p.a.)
Mercer High Growth	0.2	9.5	11.6	9.0	9.6	8.6
Mercer Select Growth	0.1	7.8	9.5	7.4	8.0	7.4
Mercer Growth	0.2	8.2	10.3	7.7	8.1	7.3
Mercer Moderate Growth	0.2	7.6	8.6	6.1	6.6	6.0
Mercer Conservative Growth	0.1	5.7	6.4	4.2	4.8	4.6

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 ¹	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	12.2	12.0	8.8	n/a	n/a
Mercer Sustainable Conservative Growth	-0.1	7.0	6.1	3.8	n/a	n/a
Mercer Sector options						
Mercer Australian Shares	1.0	8.4	11.2	9.7	10.5	9.2
Mercer International Shares	-0.9	11.7	18.7	13.2	13.7	11.8
Mercer International Shares – Hedged	0.4	18.6	17.8	10.5	12.1	10.5
Mercer Property	0.0	6.3	3.8	4.2	3.9	5.0
Mercer Global Listed Property	-1.5	5.3	n/a	n/a	n/a	n/a
Mercer Fixed Interest	-0.4	3.8	3.6	-0.4	1.3	1.9
Mercer Cash	0.3	3.5	3.6	2.4	2.0	1.9
Mercer Passive/Enhanced Passive options						
Mercer Passive Australian Shares	1.3	10.4	11.1	9.7	10.2	9.1
Mercer Passive International Shares	-0.9	11.5	20.3	14.4	14.6	12.3
Mercer Passive Australian Listed Property	1.8	8.1	12.9	7.6	7.2	6.8
Mercer Enhanced Passive Growth	0.2	9.5	11.5	7.9	8.7	7.9
Mercer Enhanced Passive Conservative Growth	0.0	5.9	6.7	3.8	4.9	4.7

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.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.
- 2.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®.

For further information

Call the Mercer Super Trust Helpline:



1800 682 525

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



If calling from outside
Australia **+613 8306 0900**



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').

This report has been prepared by Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397, Australian Financial Services Licence #244385 on behalf of Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906, the trustee of the Mercer Super Trust ABN 19 905 422 981 ('Mercer Super'). MSAL has appointed MIAL as an investment consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the responsible entity of a number of investment funds (the Mercer Funds). Mercer Super Trust invests in the Mercer Funds.

'Mercer' and 'Mercer SmartPath®' are Australian registered trademarks of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

This information is based on information received in good faith from sources we believe to be reliable and accurate. Any reference to legislation reflects our understanding of the legislation and is not a substitute for legal advice.

Before making any decision concerning the impact and application of laws to your circumstances, we recommend you obtain your own legal or other appropriate professional advice. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by Mercer or any of its related entities for any loss or damage arising from any reliance on the information.

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's 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.

Report issued: 2 February 2026 | © 2026 Mercer | All rights reserved.