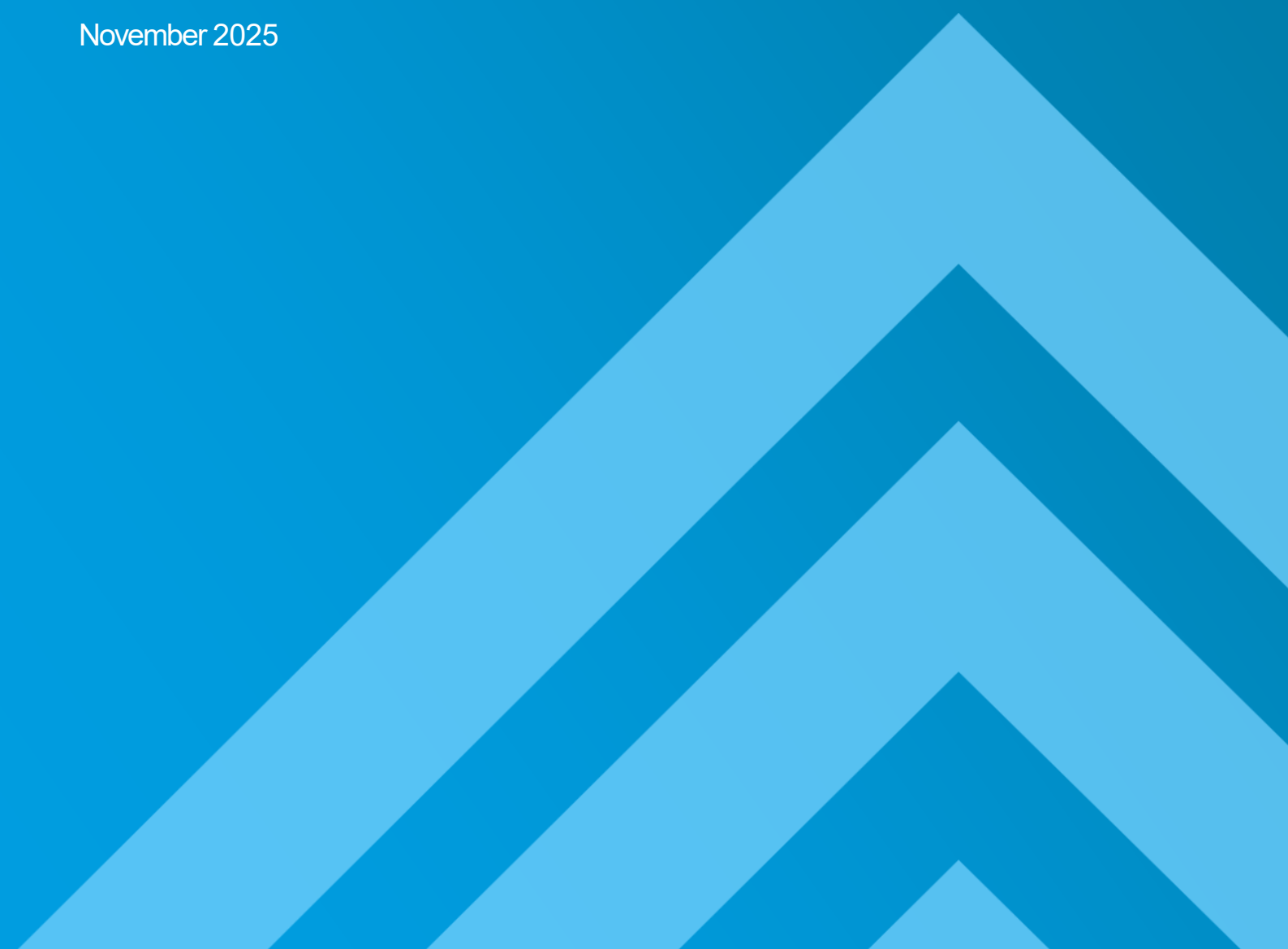


Mercer Super Trust

Monthly Report

Westpac Group Plan

November 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	-2.4	5.4	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	-0.3	7.5	7.7	5.8	6.0	5.6
Born 1929 to 1933	-0.2	7.6	8.1	6.1	6.4	5.8
Born 1934 to 1938	-0.2	7.5	7.9	6.0	6.2	5.7
Born 1939 to 1943	-0.2	7.1	7.9	6.0	6.2	5.7
Born 1944 to 1948	-0.2	7.0	7.8	5.9	6.1	5.7
Born 1949 to 1953	-0.2	7.0	8.0	6.1	6.2	5.8
Born 1954 to 1958	-0.2	7.2	8.0	6.5	6.8	6.3
Born 1959 to 1963	-0.3	8.0	9.0	7.5	7.6	7.1
Born 1964 to 1968	-0.5	9.0	10.0	8.6	8.6	7.9
Born 1969 to 1973	-0.7	9.8	11.0	9.4	9.3	8.5
Born 1974 to 1978	-0.7	10.0	11.0	9.5	9.4	8.6
Born 1979 to 1983	-0.7	9.4	11.0	9.5	9.4	8.6
Born 1984 to 1988	-0.7	9.2	11.0	9.4	9.4	8.6
Born 1989 to 1993	-0.7	9.6	11.0	9.4	9.3	8.5
Born 1994 to 1998	-0.7	9.8	11.0	9.3	9.3	8.5
Born 1999 to 2003	-0.8	10.0	10.9	9.2	9.2	8.4
Born 2004 to 2008	-0.7	9.2	10.9	9.1	n/a	n/a
Born 2009 to 2013	-0.7	9.4	11.0	n/a	n/a	n/a
Born 2014 to 2018	-0.7	9.6	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.)
Ready-Made options						
Mercer High Growth	-0.7	8.6	10.6	9.2	9.3	8.6
Mercer Select Growth	-0.4	7.7	8.8	7.6	7.8	7.4
Mercer Growth	-0.5	7.7	9.5	7.9	7.9	7.3
Mercer Moderate Growth	-0.4	7.3	8.0	6.2	6.4	6.0
Mercer Conservative Growth	-0.1	5.5	6.0	4.3	4.7	4.5

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	-0.2	12.0	11.2	9.2	n/a	n/a
Mercer Sustainable Conservative Growth	0.0	7.2	5.7	4.0	n/a	n/a
Mercer Sector options						
Mercer Australian Shares	-2.5	4.2	9.6	9.8	10.2	9.3
Mercer International Shares	-0.1	14.8	17.1	13.4	13.2	11.6
Mercer International Shares – Hedged	-0.1	15.4	15.9	11.2	10.9	10.2
Mercer Property	0.6	3.5	3.2	4.5	3.8	5.1
Mercer Global Listed Property	1.9	1.0	n/a	n/a	n/a	n/a
Mercer Fixed Interest	-0.3	3.8	3.2	-0.3	1.5	1.9
Mercer Cash	0.3	3.6	3.6	2.3	2.0	1.9
Mercer Passive/Enhanced Passive options						
Mercer Passive Australian Shares	-2.4	6.0	9.5	9.7	9.9	9.2
Mercer Passive International Shares	0.1	15.1	18.5	14.5	14.1	12.2
Mercer Passive Australian Listed Property	-3.4	0.6	10.8	7.3	7.2	7.0
Mercer Enhanced Passive Growth	-0.8	8.7	10.2	8.0	8.4	7.8
Mercer Enhanced Passive Conservative Growth	-0.2	5.8	6.1	3.9	4.9	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.

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

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(8am to 7pm AEST / AEDT
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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