



THE MERCER DC MASTER TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
Pensions Authority Number: PB 189244

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

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The Mercer DC Master Trust

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Trustee, Participating Employers and Advisers

Trustee

Mercer Master Trust No. 1 DAC
Charlotte House
Charlemont Street
Dublin 2

Directors:

Brian Buggy

Dave Cooney

Jennifer Richards (appointed 1 March 2025)

Independent Auditor

Ernst & Young
Chartered Accountants
City Quarter
Lapps Quay
Cork

Registered Administrator

Mercer (Ireland) Limited
The Frame
74 Baggot Street Lower
Dublin 2

Investment Managers

Keyridge Asset Management Limited, trading as Irish Life Investment Managers
Beresford Court
Beresford Place
Dublin 1

Zurich Life Assurance plc
Zurich House
Frascati Road
Blackrock
Co. Dublin

* The underlying investment managers for all Mercer Aspire portfolios and funds are selected and monitored by Mercer Global Investments Europe Limited.

Investment Custodians

State Street International (Ireland) Limited
No. 76 Sir John Rogerson's Quay
Dublin 2

Citibank NA, London
1 North Wall Quay
Dublin 1

Insurance Companies

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1

Aviva Life and Pensions Ireland dac
One Park Place
Hatch Street
Dublin 2

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Trustee, Participating Employers and Advisers

Zurich Life Assurance plc
Zurich House
Frascati Road
Blackrock
Co. Dublin

Utmost PanEurope dac
Navan Business Park
Athlumney
Navan
Co. Meath

Legal Adviser
Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

Internal Audit
Forvis Mazars
Block 3
Harcourt Centre
Harcourt Road
Dublin 2

Risk Management
Mercer (Ireland) Limited
The Frame
74 Baggot Street Lower
Dublin 2

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Trustee's Report

Introduction

The Trustee presents the Annual Report on the operation of The Mercer DC Master Trust (the "Trust") for the year ended 31 December 2025. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) prescribed by the Minister for Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Trust together with details of financial developments for the year, investment matters and membership movements.

Queries in relation to Trust benefits or related matters should be addressed, in the first instance to Amanda Holtzhausen, Mercer (Ireland) Limited, The Frame, 74 Baggot Street Lower, Dublin 2.

The Mercer DC Master Trust

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Trustee's Report

The Trust

The Trust, which operates on a defined contribution basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the participating employers. Membership is open to eligible employees of the following participating employers and associated participants:

- Allergan Pharmaceuticals Ireland
- 3M Ireland Limited
- 3M Digital Science Community Limited (associated with 3M Ireland Limited)
- Celestica Ireland Limited
- Applied Materials Ireland Limited
- Beckman Coulter Ireland Inc. Unlimited Company ("BCI")
- Beckman Coulter Diagnostics Limited (associated with BCI)
- Cytiva Ireland Limited (associated with BCI)
- Merck Millipore Limited
- Mediahuis Ireland Limited
- Origin Enterprises plc
- UPMC Aut Even Hospital Limited
- John Player & Sons Limited
- Valeo Foods
- Jacob Fruitfield Foods (associated with Valeo Foods)
- Odlum Group (associated with Valeo Foods)
- Valeo Foods (Ireland) Unlimited Company (formerly Shamrock Foods) (associated with Valeo Foods)
- Batchelors (associated with Valeo Foods)
- R. & H. Hall Limited
- Musgrave Operating Partners Ireland Limited ("MOPI")
- Musgrave Group plc (associated with MOPI)
- Musgrave Limited (associated with MOPI)
- TSG Interactive Services (Ireland) Limited
- John Crane (Ireland) Limited
- M. Kelliher 1998 Limited
- Tyco Ireland Limited ("Tyco")
- Johnson Controls Ireland Limited (associated with Tyco)
- ADT Fire and Security Limited (associated with Tyco)
- Johnson Controls Hitachi Air Conditioning Europe SAS (associated with Tyco)
- Wipro Limited
- HP Production Company Limited ("HPPC")
- HP Technology Ireland Limited (associated with HPPC)
- Irish Biscuits Unlimited Company
- Mallinckrodt Pharmaceuticals Ireland Limited
- Hewlett Packard Enterprise Ireland Limited
- Global Entserv Solutions Ireland Limited
- McAfee Ireland Limited
- Micro Focus Software Solutions Ireland Limited ("MFSS")
- Micro Focus Galway Limited (associated with MFSS)
- Edwards Lifesciences Ireland Limited
- LinkedIn Ireland Unlimited Company
- Caceis Investor Services Ireland Limited (formerly RBC Investor Services Ireland Limited) ("CIS")
- Caceis Investor Services Bank S.A. (Ceased) (associated with CIS)
- RBC Finance (Ireland) Designated Activity Company (associated with CIS)
- H.J. Heinz Company (Ireland) Limited
- Musarubra Ireland Limited
- Organon Pharma (Ireland) Limited
- Synopsys International Limited
- Travelers Management Limited
- Kyndryl Ireland Limited
- Microchip Technology Ireland Limited
- Sun Life Information Services Ireland Limited
- Susquehanna Dublin Limited
- Mapaex Health and Personalcare Ireland Private Limited
- Cardinal Health Ireland Manufacturing Limited
- Cartamundi Ireland Limited
- Aryzta Technology Ireland Unlimited ("Aryzta")
- Aryzta Bakeries Ireland Unlimited Company (associated with Aryzta)

The Mercer DC Master Trust

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Trustee's Report

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- Arysza Business Services Unlimited Company (associated with Arysza)
 - DLL Ireland Designated Activity Company ("DLL")
 - DLL Leasing Designated Activity Company (associated with DLL)
 - DLL Re Designated Activity Company (associated with DLL)
 - Coöperatieve Rabobank U.A. trading as Rabobank (associated with DLL)
 - Agco Finance Designated Activity Company (associated with DLL)
 - JTI Ireland Limited
 - IQVIA RDS Ireland Limited
 - SFDC Ireland Limited
 - Guidewire Software (Ireland) Limited
 - Colt Technology Services Limited
 - Ivy Technology AMS Global Services Ireland Limited
 - Baxter Healthcare S.A. (Switzerland)
 - Citrix Systems Ireland Limited
 - Connaught Electronics Limited
 - Docusign International (EMEA) Limited
 - VMware International Unlimited Company
 - BNP Paribas (Dublin Branch)
 - Globoforce Limited trading as Workhuman
 - Foroige, The National Youth Development Organisation
 - Agilent Technologies Ireland Limited
 - Eli Lilly Cork Limited
 - Workday Limited
 - JNTL Consumer Health I (Ireland) Limited
 - EWL Electric Limited
 - Dairygold Co-operative Society Limited
 - Lufthansa Technik Turbine Shannon Limited
 - Unum Ireland Limited
 - United Parcel Service CSTC Ireland Limited ("UPS")
 - UPS SCS (Ireland) Limited (associated with UPS)
 - KCI Manufacturing Unlimited Company ("KCI")
 - KCI Medical Limited (associated with KCI)
 - Hedgeserv Limited
 - HSV Fund Services Limited (associated with Hedgeserv Limited)
 - Mastercard Ireland Limited
 - Nokia Ireland Limited
 - General Motors IT Services (Ireland) Limited
 - The Irish Aviation Authority
 - Transitions Optical Limited
 - Organic Lens Manufacturing OLM Limited ("Organic Lens")
 - Essilor Limited (associated with Organic Lens)
 - Trane Technologies International Limited ("Trane")
 - Trane (Ireland) Limited associated with Trane)
 - Trane Technologies plc (associated with Trane)
 - Fyffes Limited
 - UBS AG
 - Perrigo Corporation Designated Activity Company
 - 3M Healthcare Ireland Limited ("3M Healthcare")
 - 3M Digital Science Community Limited (associated with 3M Healthcare)
 - 3M Healthcare Foreign Holdings 2 Limited (associated with 3M Healthcare)
 - 3M Healthcare EMEA Export Limited (associated with 3M Healthcare)
 - Adhesives Research, Ireland, Limited
 - Motor Distributors Limited
 - Frymount Limited ("Frymount")
 - William Fry LLP (associated with Frymount)
 - William Fry Tax Advisors Limited (associated with Frymount)
 - Sigma Irish Acquico Limited ("Sigma")
 - Centaur Financial Limited (associated with Sigma)
 - Centaur Fund Services Limited (associated with Sigma)
 - Waystone Centralised Services (IE) Limited (associated with Sigma)
 - Waystone Investment Management (IE) Limited (associated with Sigma)
 - Waystone Management Company (IE) Limited (associated with Sigma)
 - Waystone Corporate Services (IE) Limited (associated with Sigma)
 - Omnisia International Unlimited Company
 - KBC Bank N.V.

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Trustee's Report

- Church of Ireland Clergy
- AtkinsRéalis Ireland
- eBay Europe Services Limited
- Procter and Gamble Limited (joined 1 November 2025) (Participating Agreement is in the process of being signed)
- Vantive Manufacturing Limited ("Vantive") (joined 1 February 2025)
- Baxter Shared Services & Competencies Limited (joined 1 February 2025 and associated with Vantive)

Membership has been closed to new entrants from the following participants:

- Susquehanna International Group Limited
- Pocket Kings Limited (Dissolved)
- Reox Finance Limited (Dissolved)
- Glaxosmithkline (Ireland) Limited
- Solarwinds Software Europe DAC
- Marsh Employee Benefits Limited
- Marsh Ireland Brokers Limited (associated with Marsh Employee Benefits Limited)
- Marsh Management Services (Dublin) Limited (associated with Marsh Employee Benefits Limited)
- LEO Laboratories Limited trading as LEO Pharma
- Arkphire Ireland Limited
- TAFC Manufacturing Ireland Limited (Dissolved)
- ICON Government & Public Health Solutions Inc.

The Trust is governed by the Trust Deed and Rules; members are entitled to inspect these documents or, on payment of a small charge, receive a copy of them. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement.

There have been no changes during the year to the Trust information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

The Trust has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Trust and certain lump sum payments to members can be paid free of tax.

The Trust has also been registered with The Pensions Authority and its registration number is PB 189244.

The Trust is financed by contributions from the participating employers and members.

Details of contributions and other financial developments during the year are set out herein.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Trustee's Report

The Trustee

Stewardship of Trust assets is in the hands of its Trustee. The right of members to select, or approve the selection of, trustees is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations 1996.

The Trustee and the Trust administrator have access at all times to the Guidelines, Guidance Notes and Codes of Practice issued by The Pensions Authority in accordance with Section 10 of the Pensions Act 1990.

Section 59AA of the Pensions Act 1990, which requires trustees of pension schemes to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act 2008 (Section 28) (Commencement) Order 2009.

The Trustee has adhered to their training obligations as required by the Pensions Act within the time limits set out therein.

The Trustee has access to appropriate training on their duties and responsibilities, however, no costs or expenses were incurred by the Trust in respect of Trustee training during the year.

Management of the Trust

The Trustee of the Trust is detailed on page 1.

Unless otherwise indicated the Trustee, and the Trustee Directors thereof, served for the entire year and are still serving at the date of approval of the Annual Report.

Additional advisers to the Trust are also outlined on pages 1 to 2.

Condition of the Trust

The financial condition of the Trust is dealt with in the Financial Developments and Investment Management sections of this report.

Statement of risks

Under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), the Trustee is required to describe the condition of the Trust and the risks associated with the Trust and disclose these to members.

The Trustee has appointed a Risk Management Key Function Holder ("KFH") to support the Trustee in implementing and monitoring risk within the Trust. The Risk Management Framework and the Risk KFH supports the Trustee in its assessment and management of risk.

As part of the framework the Trustee has developed a Risk Register which identifies the key risks of the Trust, and the directive and preventative controls in place to reduce or mitigate these risks.

The Trustee has carried out a review of the Trust's risk profile bearing in mind the Trust's objectives, risk appetite as well as the regulatory / resource and other constraints within which it operates. The Trustee's current views of the risks faced by the Trust, in particular Trustee appetite and the level of residual risk are summarised in the Risk Register.

As it is a "defined contribution" Trust, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The value of each member's pension is dependent on the amount of contributions paid, investment returns earned, charges deducted and the cost of buying annuities.

The very nature of the Trust means that there are financial and operational risks borne by the member. Some of the risk categories with the Trust include:

- Governance and Strategic Risks - An effective governance framework is important for the Trustee in order to manage the risks arising from conflicts of interest in particular, and inappropriate or ineffectual decision making in general.
- Operational Risks - An effective administration function and procedures are key for efficient and effective pension provision, so members' benefits, contributions and investments are processed in a timely and accurate manner, and their records are kept accurate and up to date. This risk family also includes risks relating to the security and robustness of the Trust's operations and financial controls as well as exposure to data breaches and fraud.

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Trustee's Report

- Investment Implementation Risks - Investment implementation is a subset of the investment related risks that focus on the more operational aspects of the Trust's assets and investments.
- Investment Option Risks - Investment option risks relate to the appropriateness of the default fund and investment fund range for the Trust's membership and the level of market risk employed within these funds. They focus on the more strategic investment risks, the interaction between assets and member retirement outcomes as well as the risk of being exposed to the market and economy.
- Communication and Member Engagement Risks - Communication and member engagement risks relate to the engagement between the Trust and members.
- Emerging Risks - The Trustee monitors emerging risks through updates from it's advisers and Risk Management Key Function Holder, and industry news, as appropriate.

Where possible, the Trustee is satisfied that it is taking all reasonable steps to protect the members from the effects of these risks.

For example, a range of funds are made available so that members can take control of their own investment risk. Experienced professional advisers, administrators and accountants are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for each member to take some investment risk with their retirement account with the aim of maximising their benefits.

Internal Dispute Resolution

In compliance with the Financial Services and Pensions Ombudsman Act 2017, a procedure has been put in place to facilitate Internal Dispute Resolution ("IDR"). Details of the IDR process are set out below.

- The complainant discusses their potential complaint with (referred to below as the nominated contact). The nominated contact helps the complainant to understand whether the complaint qualifies for IDR. The nominated contact may be able to resolve the issue to the satisfaction of the complainant.
- If it does not qualify for IDR and IDR is not recommended as an appropriate means of resolving the complaint, the nominated contact will report the complaint and details of any resolution that was reached, at the next Trustee meeting.
- If the complaint qualifies for IDR (or if it does not qualify for IDR but the nominated contact recommends IDR be used to resolve the complaint), the nominated contact will assist the complainant with gathering supporting evidence and putting their case to the Trustee.
- The Trustee considers the complaint. The Trustee consults with an employer representative, expert advisers if appropriate and any other relevant parties and considers the recommendations of these parties before making a decision.
- If the case is reasonably clear, whether for or against the complainant, the Trustee issues its conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Financial Services and Pensions Ombudsman.
- If the facts of the case are unusually complex, the case can be put to an independent person. The Trustee considers whether using an independent person is appropriate or will bring additional value to the process.
- If the Trustee decides that reference to an independent person is unlikely to be useful, the Trustee issues its conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Financial Services and Pensions Ombudsman.
- If the Trustee decides that reference to an independent person is likely to be useful, the Trustee considers who an appropriate independent person might be and the case is referred to the independent person with supporting documents.
- The independent person makes a recommendation to the Trustee. The Trustee considers the recommendation of the independent person and issues its conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Financial Services and Pensions Ombudsman.

The Mercer DC Master Trust

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Trustee's Report

Financial developments

The value of the Trust's net assets increased from €3,993,508,666 at 31 December 2024 to €4,576,329,122 at 31 December 2025. This increase was accounted for by the net returns on investments of €294,089,961 together with the net additions from dealings with members of €288,730,495.

Benefits and payments to leavers amounted to €213,645,326, administration costs amounted to €205,668 and premiums in respect of insured benefits amounted to €14,791,487.

Contributions

Contributions for the year amounted to €428,216,687. Contributions were paid in accordance with the rules of the Trust and were received in full within 30 days of the year end.

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.
- Employer contributions must be received within 21 days from the end of the month to which they relate.
- The Trustee must invest the contributions within a further 10 days from the end of the 21 day period.

All contributions were received and invested in accordance with the legislative requirements with the exception of those instances disclosed in note 21 to the financial statements.

The Trustee will continue to work closely with the participating employers to ensure that contributions are received in accordance with the rules of the Trust and the legislative requirements.

The above details have been extracted from the financial statements of the Trust which form part of this report.

Membership

The membership movements of the Trust for the year are given below:

	Actives	Deferreds	Risk Only Members	Total
At 1 January 2025	34,239	32,115	5,993	72,347
Adjustments	(74)	29	(25)	(70)
New entrants	12,136	4,674	3,640	20,450
Leavers	(5,697)	(1,780)	(6,393)	(13,870)
At 31 December 2025	<u>40,604</u>	<u>35,038</u>	<u>3,215</u>	<u>78,857</u>

Adjustments arise due to the timing of certain member movements being notified to the Trust.

Pensions

Annuities are bought from insurance companies at the time pensions come into payment. The members can choose the type of annuity to purchase from an appropriate selection made available to them. As a defined contribution Trust, retiring members have a number of options available to them on retirement which are set out in the explanatory booklet, which include the option to secure whatever level of pension increases they require when purchasing an annuity on retirement with the realised value of their retirement account. The levels of increases are subject to the limits imposed by the Revenue Commissioners and the approval of the Trustee.

Alternatively, provided certain minimum income requirements are met, members may elect to transfer their funds to an Approved Retirement Fund ("ARF") rather than purchase an annuity.

No discretionary increases have been granted by the Trustee, either to benefits in the course of payment or to benefits payable following termination of a member's service in relevant employment. The Trustee does not have resources at their disposal for the purpose of granting discretionary increases. Increases can only be made where additional funding is made available to the Trustee by the employers.

There are no pensions or pension increases being paid by or at the request of the Trustee for which the Trust would not have a liability in the event of its winding up.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Trustee's Report

Investment management

It is the policy of the Trustee to delegate the management of the Trust assets to professional investment managers. The investment managers are detailed in the list of Trust advisers on page 1.

The investment options are provided under the investment and communication framework known as Mercer Aspire. The Mercer Aspire framework, which is provided by Mercer (Ireland) Limited and Zurich Life Assurance plc., as a unitised insurance policy with Zurich Life Assurance plc. Mercer Global Investments Europe Limited ("MGIE") is appointed to manage the portfolio/funds of Mercer Aspire against agreed investment guidelines. MGIE does not select individual stocks but utilizing Mercer's global manager research capabilities, selects a range of "best in class" investment managers and/or funds.

The investment strategy is set out in its Statement of Investment Policy Principles as are the investment objectives, investment risk measurement methods and risk management processes to be used. A Statement of Investment Policy Principles adopted by the Trustee is included as one of the Appendices to this report.

The investment managers have, within specified mandates, total discretion in the investment of Trust assets and the investment managers provide detailed reports to the Trustee on the strategy adopted and on the performance of the monies invested. A commentary by each of the investment managers on the performance achieved during the year is included in the Appendices to this report.

Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") requires the disclosure of the nature and extent of credit and market risks the investments are subject to and the risk management practices in place to manage these risks. These details are included in the investment risks note to the financial statements included with this report.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Trust.

Sustainable Finance Disclosure Regulations ("SFDR")

Under SFDR, the Trustee is viewed as financial market participants, whilst the Trust is considered to be the financial product offered by the Trustee. Products under SFDR can be classified as those that have sustainable investment as its investment objective (Article 9) or those products that promote social or environmental characteristics, among other characteristics (Article 8). As the Trust has not been classified under Article 8 or Article 9 of Regulation (EU) 2019/2088 (SFDR), the Trustee must therefore make the following disclosure:

- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Trustee continues to review the Trust's approach to sustainability considerations and their current approach is documented in the Statement of Investment Policy Principles.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Trustee's Report

IORP II Directive

The provisions of Directive (EU) 2016/2341 ("The IORP II Directive") were transposed into Irish Law on 22 April 2021 through the European Union (Occupational Pension Schemes) Regulations 2021. The Regulations introduced new requirements and changes to the Pensions Act 1990, as amended. The Pensions Authority, in November 2021, published a code of practice setting out how they expect trustees to meet their obligations under the Regulations.

The Trustee is pleased to confirm that full compliance has been certified in the 2025 Annual Compliance Statement to the Pensions Authority.

Employer related investments

There were no employer related investments at any time during the year, with the exception of those instances disclosed in note 21 to the financial statements.

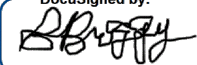
Subsequent events

Since the year end, there have been no significant events that would require amendment to or disclosure in the Annual Report.

In conclusion

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the participating employers during the year as well as from our various professional advisers.

Signed for and on behalf of the Trustee:

DocuSigned by:

Director: 861A61571897441...

DocuSigned by:

Director: CD650AB9EBFA476

Date: 19-08-2026

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make available for each Trust year the Annual Report of the Trust, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions for the Trust year and of the amount and disposition of the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Trust year and include a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised 2018), ("SORP"), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that it has supervised the preparation of the Trust financial statements and ensure that:

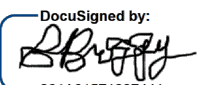
- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Trust will not be wound up; and
- the SORP is followed, or particulars of any material departures are disclosed and explained.

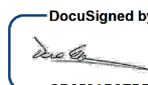
The Trustee is required by law to have appropriate procedures in place throughout the Trust year under review, to ensure that:

- contributions payable during the Trust year are received by the Trustee in accordance with the timetable set out in Section 58A of the Pensions Act 1990 where applicable to the contributions and otherwise within 30 days of the end of the Trust year; and
- contributions payable are paid in accordance with the rules of the Trust.

The Trustee is responsible for making available certain other information about the Trust in the form of an Annual Report. The Trustee is also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Trust containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Trust in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

Signed for and on behalf of the Trustee:

DocuSigned by:

 Director: 861A61571897441

DocuSigned by:

 Director: CD650AB9EBFA476

Date: 19-08-2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCER DC MASTER TRUST

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Mercer DC Master Trust ("the Trust") for the year ended 31 December 2025, which comprise the Fund Account, the Statement of Net Assets, and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the financial transactions of the Trust during the year ended 31 December 2025 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCER DC MASTER TRUST (Continued)

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the Trust.
- the contributions payable to the Trust during the year ended 31 December 2025 have been received by the trustee within thirty days of the end of the Trust year; and
- the contributions have been paid in accordance with the rules of the Trust.

Respective responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set on page 12, the trustee is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for ensuring that contributions are made to the Trust in accordance with the Trust's rules.

In preparing the financial statements, the trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCER DC MASTER TRUST (Continued)

Auditor's responsibilities for the audit of the financial statements

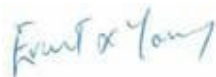
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's trustee, as a body, in accordance with section 56 of the Pension Act, 1990. Our audit work has been undertaken so that we might state to the Trust's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustee for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants & Statutory Audit Firm
Cork

24 August 2026

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

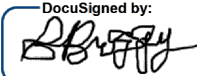
Financial Statements

Fund Account

	Note	2025 €	2024 €
Employer contributions		225,905,293	197,282,209
Employee contributions		202,311,394	178,144,622
Total contributions	7	428,216,687	375,426,831
Transfers in	8	82,537,577	295,653,273
Other income	9	6,652,605	7,568,918
		517,406,869	678,649,022
Benefits paid or payable	10	(98,577,484)	(98,441,839)
Payments to and on account of leavers	11	(115,067,842)	(140,072,533)
Administrative expenses	12	(205,668)	(196,860)
Other payments	13	(14,825,380)	(12,268,896)
		(228,676,374)	(250,980,128)
Net additions from dealings with members		288,730,495	427,668,894
Returns on investments			
Change in market value of investments	14	294,089,961	401,108,991
Net returns on investments		294,089,961	401,108,991
Net increase in the fund during the year		582,820,456	828,777,885
Net assets at 1 January		3,993,508,666	3,164,730,781
Net assets at 31 December		4,576,329,122	3,993,508,666

The notes on pages 18 to 30 form part of these financial statements.

Signed for and on behalf of the Trustee:

DocuSigned by:

 Director: 861A61571807441

DocuSigned by:

 Director: CD650AB9E9E4476

Date: 19-08-2026

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Financial Statements

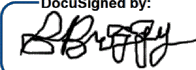
Statement of Net Assets (available for benefits)

	Note	2025 €	2024 €
Investment assets	14		
Pooled investment vehicles	16	4,545,263,579	3,971,480,369
Current assets	19	62,820,054	52,400,339
Current liabilities	20	(31,754,511)	(30,372,042)
Net assets at 31 December		<u>4,576,329,122</u>	<u>3,993,508,666</u>

The notes on pages 18 to 30 form part of these financial statements.

The financial statements summarise the transactions of the Trust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Trust year.

Signed for and on behalf of the Trustee:

DocuSigned by:

Director: 861A61571897441

DocuSigned by:

Director: CD650AB9FEFA476

Date: 19-08-2026

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the guidance set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised 2018) ("SORP").

Going concern

The financial statements have been prepared on the going concern basis. In making this assessment, the Trustee has assessed the ability of the Trust to meet its future obligations to pay member benefits as they fall due and the ability of the participating employers to continue to meet their obligations to the Trust. The Trustee believes that the Trust remains well positioned to manage its risks successfully and expects that the Trust will continue in operational existence for the foreseeable future.

2. Accounting policies

The significant accounting policies adopted by the Trustee which have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements are as follows.

a. Valuation of investments

Investments are included at fair value.

The fair value of unitised investments is taken as the bid prices quoted by the investment manager as at the date of the net assets statement.

Where separate bid and offer prices are available the bid price is used for investment assets. Otherwise the closing single price, single dealing price, net asset value ("NAV") or most recent transaction price is used.

b. Investment income

Income earned on investments in unit linked funds is not distributed but is accumulated within the capital of the funds.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

c. Investment management fees

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Trust.

Fees relating to unit funds are not levied directly but are reflected in unit prices and also borne by the members of the Trust.

d. Contributions

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month member contributions are deducted from payroll.

Additional voluntary contributions from members are accounted for, on an accruals basis, in the month deducted from the payroll.

Employer additional, other and augmentation contributions are accounted for in accordance with the agreement under which they are payable or, in the absence of an agreement, on a receipts basis.

e. Transfers

Individual transfers in or out of the Trust are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Group transfers are accounted for in accordance with the terms of the transfer agreement or in the absence of an agreement on a receipts or payments basis.

f. Payments in respect of benefits and on account of leavers

Benefits are accounted for in the period in which they fall due. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or if there is no member choice, they are accounted for on the date of retirement or leaving.

Where Trustee are required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Trust, this is shown separately within benefits.

g. Foreign currencies

The Trust's functional and presentation currency is the Euro (€).

Financial assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the Statement of Net Assets. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising on translation of investment balances are accounted for in the change in market value of investments during the year.

h. Expenses

Expenses are accounted for on an accruals basis.

3. Taxation

The Trust has been approved as an "exempt approved scheme" for the purposes of Section 774 of the Taxes Consolidation Act 1997 and thus Trust income and gains are generally exempt from taxation.

4. Constitution of the Trust

The Trust was established as a defined contribution scheme with effect from 1 May 2006 under a Definitive Trust Deed dated 17 May 2006.

The Trust is established as a trust under Irish law and has been registered with The Pensions Authority. The address for enquiries to the Trust is included in the Trustee's Report.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

5. Benefits

Pension benefits under the Trust are provided by direct investment. The death in service benefits are secured by policies underwritten by the insurer to the Trust.

6. Fees and expenses

With the exception of the investment management fees and Pension Authority fees which are borne by the Trust, all other fees and expenses are borne by the participating employers.

7. Contributions

	2025 €	2024 €
Employer contributions:		
Normal	201,104,796	184,060,948
Augmentations	10,009,010	965,116
Term insurance policy premiums	14,791,487	12,256,145
	<u>225,905,293</u>	<u>197,282,209</u>
Employee contributions:		
Normal	111,542,069	100,059,097
Additional voluntary contributions	90,769,325	78,085,525
	<u>202,311,394</u>	<u>178,144,622</u>
	<u>428,216,687</u>	<u>375,426,831</u>

Six of the participating employers augmented the benefits of certain members of the Trust during the year.

8. Transfers in

	2025 €	2024 €
Group transfers in from other schemes	60,660,301	267,699,298
Individual transfers in from other schemes	21,877,276	27,953,975
	<u>82,537,577</u>	<u>295,653,273</u>

9. Other income

	2025 €	2024 €
Claims on term insurance policies	6,553,181	7,438,256
Other income	99,424	130,662
	<u>6,652,605</u>	<u>7,568,918</u>

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

10. Benefits paid or payable

	2025 €	2024 €
Lump sum retirement benefits	30,610,693	31,380,085
Transfers to Approved Retirement Funds	50,612,141	43,802,304
Purchase of annuities	4,927,911	11,134,800
Lump sum death benefits	12,426,739	12,124,650
	<u>98,577,484</u>	<u>98,441,839</u>

11. Payments to and on account of leavers

	2025 €	2024 €
Refunds of contributions in respect of members leaving service	2,796,660	4,841,079
Group transfers out to other schemes	13,130,494	45,116,585
Individual transfers out to other schemes	99,140,688	90,114,869
	<u>115,067,842</u>	<u>140,072,533</u>

12. Administrative expenses

	2025 €	2024 €
Pensions Authority fees	205,668	196,860

13. Other payments

	2025 €	2024 €
Premiums on term insurance policies	14,791,487	12,256,145
Other expenses	33,893	12,751
	<u>14,825,380</u>	<u>12,268,896</u>

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

14. Reconciliation of investments

	Market value at 1 January 2025 €	Cost of investments purchased €	Proceeds of sales of investments €	Change in market value €	Market value at 31 December 2025 €
Pooled investment vehicles	<u>3,971,480,369</u>	<u>1,000,720,398</u>	<u>(721,027,149)</u>	<u>294,089,961</u>	<u>4,545,263,579</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Trust such as fees, commissions, stamp duty and other fees. The amounts of these transaction costs incurred during the year are not separately provided to the Trust.

Indirect costs are incurred through bid-offer spread on investments within pooled investment vehicles. The amounts of indirect transaction costs are not separately provided to the Trust.

15. Concentration of investments

The following investments each account for more than 5% of the Trust's net assets at the year end:

	2025		2024	
	€	%	€	%
Aspire Moderate Growth Fund	2,928,295,829	64.0	2,642,120,274	66.2
Aspire High Growth Fund	305,651,494	6.7	276,304,092	6.9
Aspire Cautious Growth Fund	367,508,727	8.0	294,604,282	7.4
Aspire Cash Portfolio	251,713,684	5.5	206,255,903	5.2
Passive Global Equity Partial Hedge	346,268,269	7.6	276,754,936	6.9
Total	<u>4,199,438,003</u>	<u>91.8</u>	<u>3,696,039,487</u>	<u>92.6</u>

16. Pooled investment vehicles

	2025 €	2024 €
Multi Asset Growth Funds	3,646,194,196	3,249,655,001
Equity Funds	592,262,740	456,171,020
Cash Funds	251,713,684	206,255,903
Fixed Interest Funds	44,766,390	44,323,375
Absolute Return Funds	55,640	2,742,408
Secured Performance Funds	7,309,030	6,897,155
Property Funds	2,961,899	5,435,507
	<u>4,545,263,579</u>	<u>3,971,480,369</u>

The managers of the Trust's pooled investment vehicles are registered in the Republic of Ireland.

* The underlying investment managers for all Mercer Aspire portfolios and funds are selected and monitored by Mercer Global Investments Europe Limited.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

17. Fair value determination

In line with the guidelines set out in the SORP and FRS 102, for all financial instruments held at fair value, a retirement benefit Trust is required to disclose, for each class of assets, an analysis of the level of fair value hierarchy. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.
Level 3	Unobservable inputs for the asset or liability. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

The Trust's investment assets have been included at fair value using the above hierarchy levels as follows:

	2025 Level 1 €	2025 Level 2 €	2025 Level 3 €	2025 Total €
Pooled investment vehicles	-	4,534,992,651	10,270,928	4,545,263,579
	-	4,534,992,651	10,270,928	4,545,263,579

Analysis for the prior year end is as follows:

	2024 Level 1 €	2024 Level 2 €	2024 Level 3 €	2024 Total €
Pooled investment vehicles	-	3,959,147,707	12,332,662	3,971,480,369
	-	3,959,147,707	12,332,662	3,971,480,369

17.1 Defined contribution assets

Investments purchased by the Trust are allocated to provide benefits to the individuals on whose behalf corresponding contributions were paid. The investment provider designates the investment records by member. The Trustee may hold investment units representing the value of employer contributions that have been retained by the Trust that relate to members leaving the Trust prior to vesting.

	2025 €	2024 €
Designated to members	4,542,114,889	3,968,865,422
Not designated to members	3,148,690	2,614,947
	4,545,263,579	3,971,480,369

Note: The Not designated to members account is made up of units which arise as follows; members on leaving service can opt (if they are within the time limits prescribed by legislation) to take a refund of the value of their own contributions less tax at 20% and they therefore waive this right to the value of the employer contributions paid on their behalf. These employer units therefore no longer belong to the member who has taken a refund and become part of the Trustee's unallocated account.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

18. Investment risks

Introduction

FRS 102 requires the disclosure of information in relation to certain investment risks. These are set out under FRS 102 as follows:

- **Credit risk:** the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.
 - o **Currency risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
 - o **Interest rate risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
 - o **Other price risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investment Objectives

The investment objectives of the Trustees of the Scheme are:

- (a) To make available a range of investment vehicles which serve to adequately meet the varying investment needs and risk tolerances of Scheme members.
- (b) To provide appropriate information on these funds such that members are assisted in understanding and making their choice of fund.

Important Note for Scheme Members

Members must understand that the Trustees do not accept responsibility for the success or otherwise of the investment choices that members make. Members have responsibility to read and understand the documentation available to them so that the choices made by them adequately reflect their objectives and their own attitude to risk.

Investment Policy

The Scheme's investment strategy and implementation arrangements are outlined in the Statement of Investment Policy Principles (SIPP) which forms part of the Scheme's Trustee Annual report. Implementation of the investment strategy has been delegated to professional investment managers. The investment strategy and implementation arrangements of the Scheme are reviewed regularly by the Trustees.

Investment Framework and Implementation Arrangements

The investment options are provided under an investment and communications framework known as Aspire by Mercer (Ireland) Limited and Zurich Life Assurance plc. As part of the Aspire framework, Mercer Global Investments Europe Limited ("MGIE") manages the investment options against agreed investment guidelines. The underlying investment managers and funds chosen are structured within ring-fenced and regulated pooled funds operated by MGIE. Individual stocks are not selected by MGIE but, using Mercer's global manager research capabilities MGIE is responsible for selecting, blending and monitoring specialist investment managers on the Trustee's behalf in each area.

The investment options are provided under the Aspire framework by Mercer (Ireland) Limited and Zurich Life Assurance plc as a unitised insurance policy with Zurich Life Assurance plc ("Zurich"). The Scheme thus has a counterparty risk (described as direct credit risk under FRS102) to Zurich. Zurich is a regulated life assurance company and as such is required to comply with regulations applicable to the insurance sector. The underlying investment structure of the Scheme is implemented using a range of regulated pooled investment vehicles which Zurich wrap.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

18. Investment risks (continued)

A summary of pooled investment vehicles by type of arrangement, as provided by the investment manager, is as follows:

	2025	2024
	€	€
Unit linked insurance contracts	4,545,263,579	3,971,480,369

Risk disclosure under FRS 102

The current investment options selected by the Trustees to offer to members is tabulated below. These options are exposed to indirect credit and market risks and the risk profile of each option, as required under FRS 102, is tabulated below.

Key:

- Significant impact
- Partial impact
- Low/Occasional impact
- No impact

Asset Class	Fund Vehicle Name	Credit Risk	Market Risk		
			Currency	Interest rate	Other
Diversified Growth	Aspire High Growth Portfolio	●	●	●	●
Diversified Growth	Mercer High Return Portfolio	●	●	●	●
Diversified Growth	Aspire Moderate Growth Portfolio	●	●	●	●
Diversified Growth	Mercer Moderate Return Portfolio	●	●	●	●
Diversified Growth	Aspire Cautious Growth Portfolio	●	●	●	●
Diversified Growth	Mercer Cautious Return Portfolio	●	●	●	●
Diversified Growth	Aspire Low Growth Portfolio	●	●	●	●
Diversified Growth	Mercer Low Return Portfolio	●	●	●	●
Diversified Assets	Aspire Stability Portfolio	●	●	●	●
Cash	Aspire Cash Portfolio	●	●	●	●
Emerging Market Equities	Emerging Markets Equity	●	●	●	●
Emerging Market Equities	Passive Emerging Markets Equity	●	●	●	●
Small Cap Equities	Global Small Cap Equity	●	●	●	●

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

Sustainable Global Equities	Global Select Equity Fund ¹	●	●	●	●
Global Equities	Active Global Equity Unhedged	●	●	●	●
Global Equities	Active Global Equity Partial Hedge	●	●	●	●
Global Equities	Active Global Equity Hedged	●	○	●	●
Sustainable Global Equity	Passive Sustainable Equity Fund	●	●	●	●
Global Equities	Passive Global Equity Unhedged	●	●	●	●
Global Equities	Passive Global Equity Partial Hedge	●	●	●	●
Global Equities	Passive Global Equity Hedged	●	○	●	●
Global Equities	Passive Multi Factor Global Equity	●	●	●	●
European Equities	European Equities ²	●	○	●	●
European Equities	Passive Europe ex-UK Equity	●	●	●	●
Global Equities	Passive Global Listed Property	●	●	●	●
Low Volatility Equities	Low Volatility Equity	●	●	●	●
Absolute Return Strategies	Diversified Growth Partial Hedge	●	●	●	●
Global Equities	Passive Climate Transition Listed Infrastructure ³	●	●	●	●
Emerging Market Debt	Emerging Market Debt	●	●	●	●
High Yield Bonds	Global High Yield Bonds	●	●	●	●
Corporate Bonds	Global Credit	●	●	●	●
Fixed Interest	Euro Bond	●	○	●	●
Corporate Bonds	Passive Corporate Bond	●	○	●	●
Fixed Interest	Annuity Matching Fund	●	●	●	●

¹ Fund name was Active Sustainable Equity until February 2025. Fund closed in Q1 2026.

² Fund name was Eurozone Equity until April 2026.

³ Fund name was Passive Global Listed Infrastructure until January 2026.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

18. Investment risks (continued)

Funds and portfolios outside the Mercer Aspire Framework

Asset Class	Investment Manager	Fund Name	Credit Risk	Market Risk		
				Currency	Interest rate	Other
Property	Irish Life Investment Managers (ILIM)	Property	●	○	●	●

Two funds available to Scheme members have investment guarantees and have thus been excluded from the table above - the ILIM Secured Performance Fund and the ILIM Capital Protection Fund.

- The ILIM Capital Protection Fund is invested primarily in bonds and cash. ILIM declares a fixed minimum growth rate for the Capital Protection Fund each year, which was 1.5% for 2025.
- The ILIM Secured Performance Fund assets are invested as per the ILIM Consensus Fund. ILIM declares a fixed annual return for this Fund each year, which was 12.7% for 2025.
- During certain market conditions, ILIM may apply a charge on withdrawals or switches from either fund called a Market Value Adjustment (MVA). As at 31 December 2025, the MVA was 0% for the ILIM Capital Protection Fund and 0% for the ILIM Secured Performance Fund.
- The main risk to these Funds is the credit counterparty risk with the insurer.

Investment risk can be considered in a number of different ways and so there must be an element of subjectivity involved in the interpretation of the risks listed under FRS102 and in the assessment of their impact above.

It should be noted that the risks above are not independent; no asset class is risk free and combinations of the above risks (and others) can influence any asset as market conditions vary.

The value of assets held in each asset class/fund above is outlined in the Trustee Annual Report.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

19. Current assets

	2025 €	2024 €
Contributions due from the employer in respect of:		
- Employer	11,754,582	12,567,008
- Member	6,932,062	6,802,340
- AVCs	5,070,253	5,142,777
- Term insurance policy	4,038,867	4,728,576
- Other	792,462	12,145
Bank account	19,846,458	12,581,189
Cash in transit	10,465,050	5,586,396
Lump sum death benefits receivable	2,419,192	4,101,579
Term insurance premiums paid in advance	1,470,859	849,591
Other debtors	30,269	28,738
	62,820,054	52,400,339

Included in the cash balance shown above is €428,902 (2024: €607,728) which is not designated to members.

The current assets table above also includes cash in transit of €nil (2024: €42,404), premiums on term insurance policies paid in advance of €1,470,859 (2024: €849,591), and contributions due in respect of term insurance policies of €4,038,867 (2024: €4,728,576) which are not designated to members.

20. Current liabilities

	2025 €	2024 €
Contributions received in advance		
- employer	88,842	2,769
- employees	10,478	-
Retirement benefits payable	13,572,846	12,409,485
Death benefits payable	8,990,446	8,668,932
Term life insurance premiums payable	4,038,867	4,728,576
Refunds of contributions payable	3,570,957	3,636,492
Contributions in respect of term insurance policies prepaid	1,470,859	849,591
Other creditors	11,216	76,197
	31,754,511	30,372,042

The current liabilities table above includes refunds of employer contributions of €3,410,446 (2024: €3,041,919), term insurance premium payable of €4,038,867 (2024: €4,728,576), other creditors of €1,763 (2024: €19,021) and contributions in respect of term insurance policies prepaid of €1,470,859 (2024: €849,591) which is not designated to members.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

21. Employer related investments

There were no employer related investments at any time during the year, with the exception of the following table, which reflects contributions paid late to the Trust during the year and the dates they were received. Any contributions received after the date due constitute "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

	Member Contribution €	Employer Contribution €	AVC's €	Due Date	Date Received
January	-	3,963	-	21/02/2025	04/04/2025
January	-	160	-	21/02/2025	20/08/2025
February	8,358	37,894	10,396	21/03/2025	26/03/2025
February	19,360	89,610	33,239	21/03/2025	27/03/2025
February	-	3,963	-	21/03/2025	04/04/2025
February	-	169	-	21/03/2025	20/08/2025
March	4	7	-	21/04/2025	22/04/2025
March	-	176	-	21/04/2025	20/08/2025
April	-	181	-	21/05/2025	20/08/2025
May	7,472	15,663	2,858	21/06/2025	23/06/2025
May	4,056	2,706	1,694	21/06/2025	25/06/2025
May	-	177	-	21/06/2025	20/08/2025
June	-	175	-	21/07/2025	20/08/2025
July	-	-	1,263	21/08/2025	25/08/2025
November	5,610	13,902	11,777	21/12/2025	16/01/2026
December	132	132	501	21/01/2026	23/01/2026

22. Contingent liabilities

As stated on page 17 of these financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee, the Trust had no contingent liabilities at the year end.

23. Related party transactions

(a) The Trustee

The Trustee of the Trust is detailed on page 1 of the report.

(b) Remuneration of the Trustee

The Trustee did not receive or are not due any remuneration from the Trust during the year.

(c) Employer Companies

The participating employers are listed on pages 4 to 6. The employer contributions to the Trust are made in accordance with the Trust Deed and Rules.

(d) The Registered Administrator

Mercer (Ireland) Limited is the registered administrator and a member of the same group of companies as the Trustee.

The cash held by Mercer (Ireland) Limited at the year end on behalf of the Trust was €19,846,458 (2024: €12,581,189).

The registered administrator did not receive any and is not due any remuneration from the Trust, in connection with the administration of the Plan. Fees payable to the registered administrator in respect of administration, consultancy and accounting work for the year are paid by the participating employers

(e) The Investment Manager

The investment managers are set out on page 1 of the Annual Report.

The investment managers were appointed by the Trustee to manage the Trust's assets. The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management. These fees are reflected in unit prices and borne by the Trust.

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Notes to the Financial Statements

24. Liabilities statement

The valuation of the Trust net assets at 31 December 2025 is €4,576,329,122 (2024: €3,993,508,666) which equals the value of the Trust liabilities at 31 December 2025.

25. Subsequent events

Since the year end, there have been no significant events that would require amendment to or disclosure in the financial statements.

26. Approval of financial statements

The financial statements were approved by the Trustee on 19-08-2026 .

The Mercer DC Master Trust

Annual Report for the year ended 31 December 2025

Appendices

The Mercer DC Master Trust

Statement of Investment Policy Principles

Introduction

The purpose of this Statement of Investment Policy Principles (the “Statement”) is to document the policies and guidelines that govern the management of the Mercer DC Master Trust’s (“Master Trust”) assets. It has been reviewed and adopted by the Trustee and outlines their objectives, how they measure risk, their processes for managing risk and their current investment policy.

The Statement takes into account the Pensions Authority Code of Practice for Trustees¹ and the IAPF Guidelines for Trustees².

The Trustee fulfils the requirements of the Occupational Pension Schemes (Investment) Regulations 2006 (as amended) which stipulate that such a Statement is put in place.

This Statement will be reviewed at least every three years, and also following any change in investment policy which affects the content of the Statement.

Investment Objectives

The Trustee has the following investment objectives:

- To provide a range of efficiently managed and appropriately priced investment options that meets the broad needs of its members;
- To provide appropriate information about those investment options so that members can make an informed choice.

Given these objectives, the Trustee has selected the Mercer Aspire framework for the Master Trust. Mercer Aspire is provided by Mercer and Zurich Life Assurance plc. The Mercer Aspire framework was adopted in order to maximise efficiencies and provide access to well diversified funds managed by highly rated managers as well as best in class member communications.

Notwithstanding the above, members must understand that the Trustee does not accept responsibility for the consequences of member’s investment decisions. Members have responsibility to read and understand the documentation available to them so that the choices made by them adequately reflect their objectives and their own attitude to risk.

Risk Measurement Methods

Given the defined contribution nature of the Mercer Master Trust, the Trustee, as directed by Mercer, will determine the range of funds to be offered to members, taking into account the circumstances of broad categories its of members. Individual funds are chosen to address the key investment risks faced by members, as identified by the Trustee.

The main risks considered by the Trustee are categorised as investment risks and member decision-making risks. Details of both are provided below (although this is not an exhaustive list of all risks):

Investment Risks

- That longer term investment returns do not keep up with inflation (inflation risk);
- That sufficient investment return in excess of inflation is not achieved over the long term;
- That the value of a member’s account moves significantly out of line with movements in annuity prices so that the member cannot afford to buy the same level of retirement income as previously (annuity risk);
- That members’ accounts drop sharply in value because of investment market volatility (volatility risk).

¹[Code of Practice for trustees - pensionsauthority](#)

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

The range of investment options chosen by the Trustee has been selected to help members address the above risks (should members wish to do so). The table in the Current Investment Policy section below identifies the risk that each investment option aims to address. In monitoring the overall investment arrangements, the Trustee considers whether each investment option continues to address the risk it was chosen to address.

Member Decision-making Risks

- That the member is overwhelmed by the number or complexity of investment choices (complexity risk);
- That the member does not get enough clear information to make an informed choice (inadequate information risk).

To address the above risks, the name of each investment option has been specifically selected to clearly describe its objective. In addition and in order to reflect members' decision making preferences, three broad categories of member have been identified as follows:

- **Do It For Me members:** Members who are uncomfortable with investment decision making or who wish to make one investment decision with a long life.
- **Help Me Do It members:** Members who wish to make an investment decision and who will review their decision every few years, but who would like some assistance to do that.
- **Leave Me To It members:** Members who are very comfortable with investment decision making and who are likely to review their investment selection on a regular basis.

The investment options selected by the Trustee has been selected to cater for members in each of these three categories. The table in the Current Investment Policy section is divided between these three member decision making zones.

Risk Management Processes

The Trustee will ensure that within the fund choices that are available to each member:

- The risks outlined in the previous section can (if the member so chooses) be kept to a level that is appropriate for that individual member;
- Investments are, for the most part, limited to marketable securities that are traded on recognised/regulated markets;
- Investment in derivative instruments is made only in so far as it either contributes to a reduction of investment risks or facilitates efficient portfolio management. Any such derivative investment must avoid excessive risk exposure to a single counterparty and to other derivative operations; and
- The investment options are properly diversified in such a way as to avoid accumulations of risk. Investments in assets issued by the same issuer or by issuers belonging to the same group should not expose the member to excessive risk concentration.

Furthermore, the Trustee recognises the importance of providing appropriate information to members on the range of investment options offered to them, so that each member is in a position to make an informed decision on their choice of investment option(s). For members who do not wish to make an investment choice, the Trustee has carefully considered the appropriate default, as described below, under the Default Options section.

ESG, Stewardship, and Climate Change

The Trustee believes that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustee has delegated day-to-day management of the assets to Mercer who in turn delegates responsibility for the investment of the assets to a range of underlying investment managers. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments, in accordance with Mercer's Sustainable Investment Policy and current best practice, including the UK Corporate Governance

Code and UK Stewardship Code. Mercer has committed to clearly communicate their stewardship expectations to appointed managers, actively monitor manager stewardship (voting and engagement) activities, engage to improve manager practices over time and provide transparency on the sustainable investment policy's implementation with investors.

The Trustee considers how ESG, climate change and stewardship is integrated within Mercer's investment processes and those of the underlying managers in the monitoring process. Mercer is expected to provide reporting on a regular basis, at least annually, on ESG integration progress, stewardship monitoring results, and climate-related metrics such as carbon emissions for equities.

In addition, an allocation to sustainable equities is included in the 'Help Me Do It' growth portfolios and the trustee has made available the Passive Sustainable Global Equity Fund as a 'Leave Me To It' option. The fund invests in a portfolio of Developed Global Markets equities with revenue-based exclusions relating to specific industries. The fund also positively tilts towards companies that score highly on ESG and transparency criteria, while companies that score poorly will be under weighted. The appointed investment manager is highly rated from an ESG perspective.

European Union Shareholders' Rights Regulation 2020

With respect to the European Union Shareholders' Rights Regulation 2020, the Trustee does not have a standalone engagement policy as the Mercer Master Trust invests in pooled funds and therefore has no direct engagement with the underlying entities held. The Trustee has engaged with Mercer Global Investments Europe Limited ("MGIE") and they have provided a copy of their Engagement Policy and confirmed that they are in compliance with the Regulation. An annual report is published by MGIE outlining how the Engagement Policy is implemented, and includes a general description of voting behaviour, a summary of significant votes taken and information on the use of the services of proxy advisors. Where external managers are employed, they have also provided a copy of their engagement policy and confirmed that they are in compliance with the regulation. The Mercer Master Trust provides a range of investment options, including equity funds and multi-asset portfolios, which include equity investment. The investment horizon of equity investment is medium to long-term in nature, and the Trustee expects the managers to use their engagement activity to drive improved performance over those periods. The Trustee also expects investment manager appointments to be long-term in nature, and assess performance over longer-term periods.

Sustainable Finance Disclosure Regulations

The Trustee acknowledges that under Article 4 of the Disclosure Regulations there is a requirement to publish and maintain on a website whether principal adverse impacts of investment decisions on sustainability factors are considered. In November 2025, amendments were made to the framework to enhance reporting and make it simpler and more usable for investors. The amendments included removing entity-level disclosure, reduction in product-level disclosures and introduction of a categorisation system. This system categorises products into Sustainable products, Transition products and ESG basic Products.

This policy may be made publicly available in the future but is currently included within the SIPP as this is available to members each year through the Trustee Annual Report.

Current Investment Policy

As outlined above, the Trustee selected the Mercer Aspire framework for the Mercer Master Trust. The investment options selected by the Trustee are outlined below. The performance objectives of the selected investment options are also provided below. Performance is evaluated against these objectives on at least an annual basis, with a critical review every three years.

Under the Aspire framework, Mercer Global Investments Europe Limited ("MGIE") manages the investment options against agreed investment guidelines. MGIE does not select individual stocks but, using Mercer's global manager research capabilities, is responsible for selecting, blending, monitoring and replacing specialist investment managers on the Trustee's behalf.

Do It For Me members

Lifestyle strategies have been selected for members in this category. A lifestyle strategy is designed to address the most important investment risks for members over time. Specifically, a lifestyle strategy aims to manage the risk of achieving insufficient growth over earlier time periods, while automatically reducing

investment risk as a member approaches normal retirement. This is achieved by investing in long-term growth orientated assets (such as High Growth and Moderate Growth Assets) when far from retirement and automatically moving to more conservative assets (such as cash) in the approach to retirement, as the member reaches Normal Retirement Age.

Plan members can choose to invest in one of the six lifestyle strategies shown below. If a member chooses one of these lifestyle strategies, then 100% of their Retirement Account must be invested in their chosen strategy.

1. Retirement Strategy (Annuity) – designed for members intending to take a mix of cash and annuity at retirement and which targets 50% core medium-dated Eurozone government bonds and 50% cash by normal retirement date.
2. Retirement Strategy (ARF) – designed for members intending to continue investing using an ARF post retirement and which targets 75% cautious growth assets and 25% cash by normal retirement date.
3. Retirement Strategy (Cash) – designed for members intending to take their retirement account as a cash lump sum at retirement and which targets 100% cash by normal retirement date.
4. High Growth Retirement Strategy (Annuity) – designed for members intending to take a mix of cash and annuity at retirement and which targets 50% core medium-dated Eurozone government bonds and 50% cash by normal retirement date.
5. High Growth Retirement Strategy (ARF) – designed for members intending to continue investing using an ARF post retirement and which targets 75% cautious growth assets and 25% cash by normal retirement date.
6. High Growth Retirement Strategy (Cash) – designed for members intending to take their retirement account as a cash lump sum at retirement and which targets 100% cash by normal retirement date.

Default Option

The Trustee has identified the Do It For Me option as the default investment option for new members joining schemes within the Mercer Aspire Framework who do not explicitly select an investment option for the investment of their contributions. However, an alternative default strategy may be requested by the Employer for an individual scheme following discussion with the Trustee.

Unless specified in the "Your Investment Options" member investment guide, the Trustee as directed by Mercer has identified the Retirement Strategy (ARF) as the default option for new schemes joining the Mercer Master Trust.

Help Me Do It members

Asset Class	Portfolio name	Type of Management ¹	Benchmark ²	Objective
Portfolios aiming to provide long term growth				
Diversified Growth	Aspire High Growth Portfolio	Active & passive	Cash plus 4.5 - 5.5% p.a.	Meet long term return target with target volatility of less than 25%
Diversified Growth	Mercer High Return Portfolio	Passive	Cash plus 4.5 - 5% p.a.	Meet benchmark over long term
Diversified Growth	Aspire Moderate Growth Portfolio	Active & passive	Cash plus 3.5 - 4.5% p.a.	Meet long term return target with target volatility of less than 15%
Diversified Growth	Mercer Moderate Return Portfolio	Passive	Cash plus 3.5 - 4% p.a.	Meet benchmark over long term
Diversified Growth	Aspire Cautious Growth Portfolio	Active & passive	Cash plus 2 – 3% p.a.	Meet long term return target with target volatility of less than 10%

Asset Class	Portfolio name	Type of Management ¹	Benchmark ²	Objective
Diversified Growth	Mercer Cautious Return Portfolio	Passive	Cash plus 2 – 2.5% p.a.	Meet benchmark over long term
Diversified Growth	Aspire Low Growth Portfolio	Active & passive	Cash plus 1 - 2% p.a.	Meet long term return target with target volatility of less than 10%
Diversified Growth	Mercer Low Return Portfolio	Passive	Cash plus 1 – 1.5% p.a.	Meet benchmark over long term
Portfolio aiming to address volatility risk				
Diversified Assets	Aspire Stability Portfolio	Active & Passive	Cash plus 0%-1% p.a.	Meet long term return target with target volatility of less than 2%
Cash	Aspire Cash Portfolio	Active	FTSE 1 Month Euro Deposit ³	Meet benchmark with target volatility of less than 0.5%

1. For all investment options within the Aspire Framework, a range of highly rated specialist manager(s) is selected by MGIE.

2. All benchmarks / long term targets are measured gross of fees, unless otherwise stated. Long-term cash return assumption is based on 10-year interest rate expectations, proxied by FTSE 1 Month EUR Deposit Index (gross of fees).

3. Benchmark was 50% 1 Month Euro LIBID / 50% 1 Month Euro LIBOR until 1 March 2020.

Leave Me To It members

In addition to the portfolios under the Help Me Do It category above, the following funds are available to members in this category. Employers within the Master Trust will have access to a subset of the below funds.

Asset Class	Portfolio name	Type of Management ¹	Benchmark/Long Term Target ²	Objective
Fund aiming to address annuity risk				
Bonds	Annuity Matching Fund	Active & Passive	Customised benchmark of medium dated core Eurozone government bonds and corporate bonds ³	Track Benchmark
Funds aiming to provide long term growth				
Equity	Active Global Equity Unhedged	Active	MSCI World (NDR) Index	Outperform benchmark
Equity	Active Global Equity Partial Hedge	Active	60% MSCI World Unhedged (NDR) Index / 40% MSCI World Hedged (NDR) Index	Outperform benchmark
Equity	Active Global Equity Hedged	Active	MSCI World Hedged (NDR) Index	Outperform benchmark
Equity	Passive Sustainable Equity	Passive	60% Solactive Sustainable Global Developed Equity EU Paris-Aligned Index Unhedged / 40% Solactive Sustainable Global Developed Equity EU Paris-Aligned Index Hedged ⁴	Perform in line with benchmark

Asset Class	Portfolio name	Type of Management¹	Benchmark²	Objective
Equity	Passive Global Equity Unhedged	Passive	90% MSCI World ex Selected Securities (NDR) Index / 10% MSCI Emerging Markets ex Selected Securities Index ⁵	Perform in line with benchmark
Equity	Passive Global Equity Partial Hedge	Passive	54% MSCI World ex Selected Securities (NDR) Index / 36% MSCI World ex Selected Securities (NDR) Index Hedged / 10% MSCI Emerging Markets ex Selected Securities Index ⁶	Perform in line with benchmark
Equity	Passive Global Equity Hedged	Passive	MSCI World ex Selected Securities Hedged (NDR) Index ⁷	Perform in line with benchmark
Equity	Passive Global Multi-Factor Equity	Passive	60% MSCI World Diversified Multiple 3-Factor Select (NDR) Index Unhedged / 40% MSCI World Diversified Multiple 3-Factor Select (NDR) Index Hedged	Perform in line with benchmark
Equity	European Equities	Active	MSCI EMU (NDR) Index	Outperform benchmark
Equity	Emerging Markets Equity	Active	MSCI Emerging Markets 10-40 ⁸	Outperform benchmark
Equity	Passive Emerging Markets Equity	Passive	MSCI Emerging Markets ex Selected Securities (NDR) Index ⁹	Perform in line with benchmark
Equity	Low Volatility Equity	Active	MSCI World (NDR) Index	Match benchmark return over 5-7 year periods, with less than 75% of the volatility of the benchmark
Equity	Global Small Cap Equity	Active	MSCI World Small Cap (NDR) Index	Outperform benchmark
Equity	Passive Europe (ex-UK) Equity	Passive	MSCI Europe ex-UK (NDR) Index	Perform in line with benchmark
Infrastructure	Passive Climate Transition Listed Infrastructure	Passive	60% FTSE Global Core Infrastructure TPI Climate Transition Index / 40% FTSE Global Core Infrastructure TPI Climate Transition Index Hedged ¹⁰	Perform in line with benchmark
Property	Passive Global Listed Property	Passive	60% FTSE EPRA/NAREIT Developed REITs unhedged/40% FTSE EPRA/NAREIT Developed REITs Hedged	Perform in line with benchmark
Diversified Growth	Diversified Growth	Active & Passive	Cash plus 3.5% p.a.	Meet long term return target with target volatility of less than 12%

Asset Class	Portfolio name	Type of Management ¹	Benchmark ²	Objective
Diversified Growth	Diversified Growth Partial Hedge	Active & Passive	Cash plus 3.5% p.a.	Meet long term return target with target volatility of less than 12%
Bonds	Emerging Market Debt	Active	J.P. Morgan Global Bond Index – Emerging Markets Global Diversified Index	Outperform benchmark
Bonds	Global Credit Fund	Active	Bloomberg Customised Global Diversified Credit ex Subordinated Financials Index Hedged ¹¹	Perform in line with benchmark while achieving better diversification and lower tail risk than benchmark
Bonds	Global High Yield Bonds	Active	ICE BofAML BB-B Developed Markets High Yield Constrained Index ¹²	Outperform benchmark
Bonds	Passive Corporate Bonds	Passive	Bloomberg Barclays Euro Aggregate Corporate Index ¹³	Perform in line with benchmark
Bonds	Euro Bond	Passive	ICE BofAML Euro Broad Market Index ¹⁴	Perform in line with benchmark

1. For all investment options within the Aspire Framework, a range of highly rated specialist manager(s) is selected by MGIE.
2. All benchmarks / long term targets are measured gross of fees, unless otherwise stated.
3. Prior to 12 December 2022 the benchmark was 100% Nominal Long Bond Benchmark. Benchmark consists of core medium-dated Eurozone government and corporate bonds with overall duration of c. 12 years. Benchmark displayed is calculated by the underlying sub-investment manager and is shown for performance comparison purposes only. Prior to 30/09/2013 the benchmark was the Iboxx Eurozone AAA Index.
4. Prior to 8 March 2021 the benchmark was 60% Solactive Sustainable Global Developed Equity Index / 40% Solactive Sustainable Global Developed Equity Index Hedged.
5. Prior to 30 September 2022 the benchmark was 90% MSCI World ex Selected Securities (NDR) Index / 10% MSCI Emerging Markets (NDR) Index. Prior to 31 August 2022 the benchmark was 90% MSCI World (NDR) Index / 10% MSCI Emerging Markets (NDR) Index. Prior to 11 February 2019 the benchmark was 100% MSCI World (NDR) Index.
6. Prior to 30 September 2022 the benchmark was 54% MSCI World ex Selected Securities (NDR) Index / 36% MSCI World ex Selected Securities Hedged (NDR) Index / 10% MSCI Emerging Markets (NDR) Index. Prior to 31 August 2022 the benchmark was 54% MSCI World (NDR) Index / 36% MSCI World Hedged (NDR) Index / 10% MSCI Emerging Markets (NDR) Index. Prior to 11 February 2019 the benchmark was 60% MSCI World (NDR) Index / 40% MSCI World Hedged (NDR) Index.
7. Prior to 31 August 2022 the benchmark was 100% MSCI World Hedged (NDR) Index.
8. Prior to 1 May 2025 the benchmark was the MSCI Emerging Markets (NDR) Index.
9. Prior to 30 September 2022 the benchmark was the MSCI Emerging Markets (NDR) Index.
10. Prior to 30 September 2022 the benchmark was 60% FTSE Global Core Infrastructure 50/50 / 40% FTSE Global Core Infrastructure 50/50 Hedged.
11. Prior to 1 June 2014 the benchmark was the ICE BofAML Global Broad Market Corporate Index.
12. Prior to 31 July 2016 the benchmark was the ICE BofAML Global High Yield Constrained Index.
13. Prior to 15 February 2022 the benchmark was the FTSE EuroBIG ex Domestic Treasury Index.
14. Prior to 25 May 2017 the benchmark was the Barclays Capital Euro Aggregate Index.

Legacy Assets

A number of Mercer DC Master Trust Schemes retained the following legacy assets on adopting Mercer Aspire from Irish Life Investment Managers (ILIM):

- i. ILIM Secured Performance Fund
- ii. ILIM Capital Protection Fund
- iii. ILIM Property Fund - units arising as part of the Scheme's exit from the ILIM Consensus Fund. Any such units will be retained on the respective member records, and as the units are sold down in periodic redemptions, the proceeds will be reinvested in line with each member's investment election then prevailing. The Scheme's units in the ILIM Property Fund are currently on ILIM's redemption list queue to be sold.

Assets invested in the ILIM Secured Performance Fund and ILIM Capital Protection Fund are closed to future contributions.

Communication

Information is available to members in a number of ways including:

- Member booklet
- Investment Guide
- Fund factsheets
- Quarterly investment reports
- Mercer JustASK Helpline +353 1 411 8505 (<http://www.justaskmercercer.com>)
- Online account access on www.merceroneview.ie

The following additional information is available under the Mercer Aspire framework:

- Welcome Pack
- Online education centre and pension calculator
- Retirement planning seminar
- Pre-retirement newsletters
- One-to-one advice at point of retirement

Regular opportunities to switch between investment options are also offered.

Effective Date of this Statement: June 2026

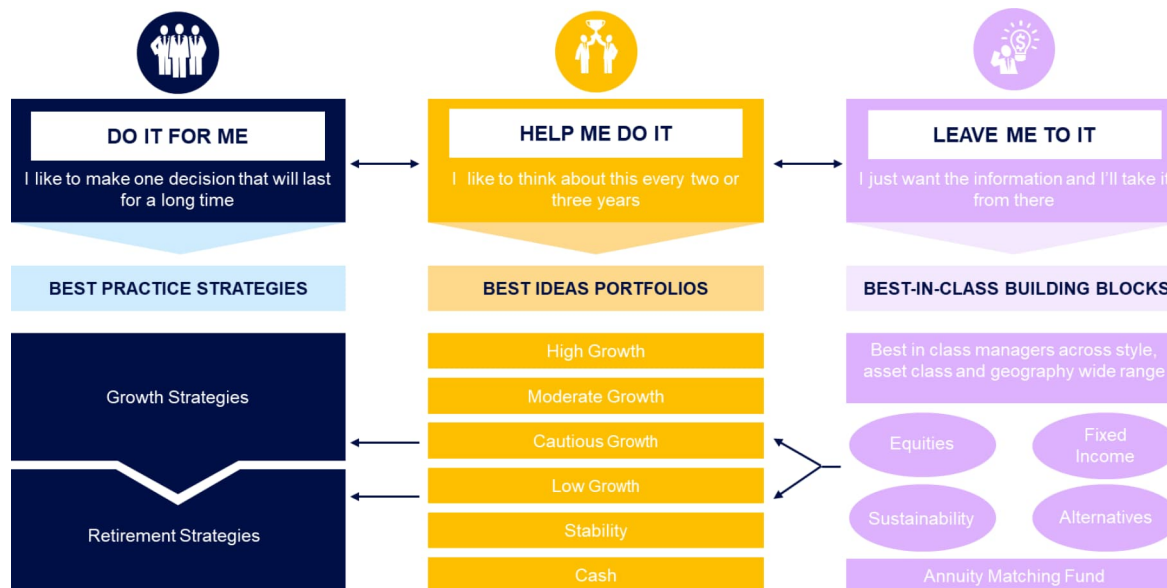
The Mercer DC Master Trust (“the Plan”)

Investment Management Report for the 1-year period ending 31 December 2025

Mercer Aspire represents a dynamic approach to DC/AVC investment and provides plan members with access to traditional and alternative asset classes, appropriate ‘risk graded’ diversified investment strategies and globally best-in-class investment managers. Mercer leverages their depth of resources and in-house expertise to provide sophisticated investment solutions in a robust and easily understood framework.

Mercer Aspire is structured around the three member zones as shown below, with the solution for each zone constructed according to Mercer’s best thinking. Mercer provides Do It For Me members with access to a market leading ‘default’ strategy which will continue to evolve with best practice over time. The Help Me Do It zone provides access to a range of ‘risk graded’ strategies to meet differing risk profiles and the Leave Me To It zone contains a comprehensive range of market leading asset class strategies. The investment solution is then wrapped in a comprehensive member communication and governance framework aimed at delivering better outcomes for members, trustees and employers.

Mercer Aspire is used by the Plan in order to access Mercer’s best investment thinking in an efficient manner. Within this framework, the Trustees select the investment range to offer to members, while Mercer selects, monitors and replaces (where necessary) investment managers.



Market Background

In January, both global equities and global bonds rose slightly with markets waiting for the policies of the new US Administration. US equities reached a record high in the middle of the month, although lost some of those gains as tariff tensions increased. Emerging markets were positive but continued to underperform developed markets. Returns in the global government bond market showed slight gains as yields decreased. Treasury yields fell across the board, except for the 10-year yield, which remained unchanged. Returns from spreads were positive, as both investment-grade (IG) and high-yield (HY) spreads continued to narrow. Frontier market debt continued to outperform in the sub-investment grade space. The US dollar weakened against most major developed and emerging markets currencies which was a tailwind for emerging markets debt local currency versus hard currency.

In February, global equities declined while global bonds rose due to softer economic data and worries about a potential trade war. Emerging markets had a solid month with China standing out with stellar returns in tech stocks. Global government bonds were strong as yields declined sharply and the US 10-year yield fell. Credit spreads widened for both investment-grade (IG) and high-yield (HY) credit which led to positive total returns in credit. In emerging market fixed income, hard currency fixed income showed gains as US treasury yields declined. Local currency EM fixed income also produced positive returns amid a weakening US dollar against most major developed and emerging markets currencies.

In March, US equities fell sharply. The news around DeepSeek's AI development and intensified tariff fears triggered market moves with non-US equities, especially Europe, performing much better. Japanese equities declined and China performed strongly. Global bonds and sovereign bond yield movements were mixed with US Treasury bond yield declining while bond yields elsewhere rose. In Germany, a significant fiscal package was announced triggering sharp increases in yields for French and UK sovereign bonds. Japanese government bond yields continued to drift higher. Spreads in investment-grade (IG) and high-yield (HY) widened slightly. Asia HY and frontier market debt continued to perform strongly. Emerging market debt outperformed developed government bonds. Commodity returns were strong, gold continued to rally breaking record values and energy returns were positive. Within currencies, the US dollar was weaker versus most major currencies.

April was a very volatile month, equities fell sharply at the start but recovered into month end as trade tensions eased. While US equities have remained relatively stable this year, European equities have risen with the euro performing well. Emerging markets performed in line with global equities. Bond yields saw recovery after a sharp fall at the start of the month. Global Government bond yields fell, with considerable volatility in the US 10-year government bond yield. Credit spreads widened but made back some of their losses into month end. Investment grade and high yield credit spreads widened. Emerging market debt rose modestly. The US dollar weakened against most major developed and emerging market currencies.

Equities extended their recovery in May while bond yields were sharply higher, juggling growth and fiscal sustainability concerns. Global equities rose with US equities outperforming, European equities rose with French equities underperforming and emerging market equities rose as well. Global government bonds posted negative returns as yields rose, longer dated yields and Japanese long dated government bonds were volatile. Credit spreads, Investment grade and high yield spreads tightened. Commodities rose as oil prices bounced off lows, gold prices were broadly flat, and the US dollar weakened against most major developed currencies.

In June, global equities initially declined but rebounded after delays in US reciprocal tariffs. Bond markets showed mixed movements, with US and other equities posting gains amid stable economic data, falling inflation, and no escalation in trade tensions. Emerging markets delivered strong returns as trade tensions eased, China and the US reached a tentative agreement. US 10-year yields remained steady, while 30-year yields rose. Emerging market debt and hard currency bonds performed well, with slightly narrower spreads. Commodity markets were volatile and weak. The US dollar continues to weaken against major currencies, boosting gold and precious metals.

In July, global equities experienced gains driven by fading fears around tariffs and strong earnings especially from big tech companies. Small cap equities also performed well, with emerging market equities outperforming. Global government bond yields increased, influenced by ongoing fiscal concerns, with US 10-year government bond yield rising over the month. Credit spreads tightened further, particularly for high yield, as numerous headlines on trade deals lifted market sentiment, especially in Asia. Emerging market debt spreads also saw a significant tightening. The US dollar strengthened driven by diminishing recession fears in the US, robust economic data, and fading risks of escalating trade tensions.

In August, global equities returns were positive as US corporate earnings delivered solid growth despite tariff-related uncertainty. While earnings growth in the technology sector was strong, the materials sector stood out as the outperformer in global equities amid rising commodity prices, while defensive utilities sector was the weakest sector. Emerging market equities underperformed overall, although Chinese stocks outpaced peers. Government bond moves were mixed: US 10-year Treasury yields fell, whereas UK 10-year and 30-year gilt yields rose, with 30-year gilts reaching their highest levels since 1998. Credit spreads were broadly stable and global investment-grade spreads widened while high-yield tightened, particularly in Asia while frontier-market debt performed well. The US dollar continued to decline.

In September, global equities rallied strongly supported by a surge in several tech-related names and resilient economic growth. US equities outperformed their non-US counterpart, while Chinese, European and Japanese markets delivered strong returns. Emerging market equities outperformed. Government bond yield movements were mixed globally and across different maturities. The Fed cut interest rates in September due to rising signs of labor market weakness. Long-dated government bond yields rose. Spreads in investment-grade and high yield bonds continued to tighten, while Asian high yield bond market performed well. Commodity markets were strong driven by precious metals, while oil prices declined. Gold and silver rallied sharply due to central bank buying. The US dollar posted its worst first-half year performance since 1973.

In October, global equities rose due to optimism surrounding Artificial Intelligence (AI) and a resilient global economy, while information technology was the best performing sector. Emerging market equities outperformed global equities driven by strong performances in Korea, Taiwan and Brazil, while Chinese shares were unchanged. Small cap equities increased marginally, underperforming large cap equities which were fostered by the AI boom. Commodities were higher over the month. Precious metals and copper rose while gold fell towards month end. Global government bond yields fell due to potential tax hikes and spending cuts. Credit spreads and global high yield widened while global investment grade spreads were up. Meanwhile, Asian high yield spreads narrowed. US dollar rose supported by optimism around the AI boom while Japanese yen fell.

In November, Global Equities strengthened due to the US Q3 2025 earnings season. Healthcare was the best performing sector, whereas IT was the worst performing sector. Emerging Market equities underperformed global equities due to corrections following a strong rally in Taiwan and South Korea's IT sectors over 2025. Small cap equities rose and outperformed the large cap equities mainly due to the small caps' exposure to the technological sector whilst larger cap equities were impacted negatively by the sell-off in tech stocks. Commodities strengthened due to gold and silver rising strongly. Global government bond yields were mixed. US 10-year treasury yields fell, however, most other countries government bond yields rose. Credit spreads widened marginally. The US dollar fell, declining against most other major currencies, except for the Japanese yen.

In December, global equities rose, driven by AI enthusiasm, easing monetary policy and fiscal stimulus measures. US equities rose driven by large caps and AI-related capex, supported by strong earnings and Fed rate cut prospects. Emerging market equities outperformed, supported by strong gains in South Korea, Taiwan and India. Small cap equities outperformed large cap equities due to a smaller exposure in the tech sector. Commodities prices rose significantly driven by AI datacentre demand and supply disruptions whilst oil prices declined. Global government bond yields showed mixed trends across economies and maturities. UK gilt yields were volatile whilst euro area and Japan bond yields rose. Credit spread tightened for investment-grade and high-yield bonds. The US dollar rose modestly and the Euro had strong returns whilst the Japanese yen remained broadly flat.

Aspire Portfolio / Fund	Valuation as at 31 December 2025	Performance for the 1 year period ending 31 December 2025
Help Me Do It	4,007,739	
Aspire High Growth Portfolio	305,651	9.6%
Mercer High Return Portfolio	14,129	11.7%
Aspire Moderate Growth Portfolio	2,928,296	7.5%
Mercer Moderate Return Portfolio	74,738	8.1%
Aspire Cautious Growth Portfolio	367,509	5.3%
Mercer Cautious Return Portfolio	8,070	4.2%
Aspire Low Growth Portfolio	38,889	4.7%
Mercer Low Return Portfolio	546	2.4%
Aspire Stability Portfolio	18,197	3.2%
Aspire Cash Portfolio	251,714	2.2%
Leave Me To It	527,510	
Emerging Markets Equity	2,664	18.2%
Passive Emerging Markets Equity	11,100	18.2%
Global Small Cap Equity	735	7.3%
Global Select Equity Fund ¹	28	6.7%
Active Global Equity Unhedged	671	9.8%
Active Global Equity Partial Hedge	42,363	13.9%
Active Global Equity Hedged	3,970	20.0%
Passive Sustainable Equity	56,860	11.1%
Passive Global Equity Unhedged	20,916	7.7%
Passive Global Equity Partial Hedge	346,268	11.2%
Passive Global Equity Hedged	203	16.5%
Passive Multi-Factor Global Equity	1,460	16.0%
European Equities ²	668	16.9%
Passive Europe (ex-UK) Equity	4,521	20.7%
Passive Global Listed Property	1,051	-2.3%
Low Volatility Equity	2,308	2.5%
Passive Climate Transition Listed Infrastructure ³	44	3.6%
Diversified Growth Fund Partial Hedge	5,850	7.0%
Emerging Markets Debt	85	7.6%
Global High Yield Bond	239	5.6%
Global Credit Fund	201	5.2%
Euro Bond	2,105	1.3%

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The Mercer DC Master Trust ("the Plan")

Investment Management Report for the 1-year period ending 31 December 2025

Aspire Portfolio / Fund	Valuation as at 31 December 2025	Performance for the 1 year period ending 31 December 2025
Passive Corporate Bond	999	3.2%
Annuity Matching Fund	22,145	-5.2%
Total Within Aspire Framework	4,535,249	-
ILIM Secured Performance Fund	7,309	11.8%
ILIM Capital Protection Fund	795	2.3%
ILIM Property Fund	1,911	2.4%
Total Outside Aspire Framework	10,015	-
Total Value (31 December 2025)	4,545,264	-

All performance figures above are gross of fees. Performance returns provided by Zurich, ILIM and LSEG Datastream.

Valuation figures provided by Zurich and ILIM. Figures may not sum to total due to rounding.

¹ Fund name was Active Sustainable Equity until February 2025. Fund closed in Q1 2026.

² Fund name was Eurozone Equity until April 2026.

³ Fund name was Passive Global Listed Infrastructure until January 2026.

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The Mercer DC Master Trust (“the Plan”)

Investment Management Report for the 1-year period ending 31 December 2025

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The term “strategy” is used in this context to refer to the process that leads to the construction of a portfolio of investments, regardless of whether it is offered in separate account format or through one or more funds. The rating assigned to a strategy may or may not be consistent with its historical performance. While the rating reflects Mercer's expectations on future performance relative to its benchmark, Mercer does not provide any guarantees that these expectations will be fulfilled.

Mercer does not generally take the investment management fees of a given manager into account in determining ratings. Managers' fees charged for a specific strategy will often vary among investors, either because of differing account sizes, inception dates or other factors. Mercer does not perform operational infrastructure due diligence or personal financial or criminal background checks on investment managers.

Mercer's research process and ratings do not include an evaluation of a manager's custodian, prime brokerage, or other vendor relationships or an assessment of its back office operations. Research is generally limited to the overall investment decision-making process used by managers.

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Please also note:

- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition, investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Where the investment is via a fund of funds the investment manager typically has to rely on the underlying managers for valuations of the interests in their funds.

Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

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Directors: Sheila Duignan, John Mercer, Mary O'Malley, Patrick Healy and Cara Ryan

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Mercer Master Trust

Annual to 31 December 2025



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Irish Life

Mercer Master Trust

Annual to 31 December 2025

Issued by: _____ on behalf of Irish Life Investment Managers

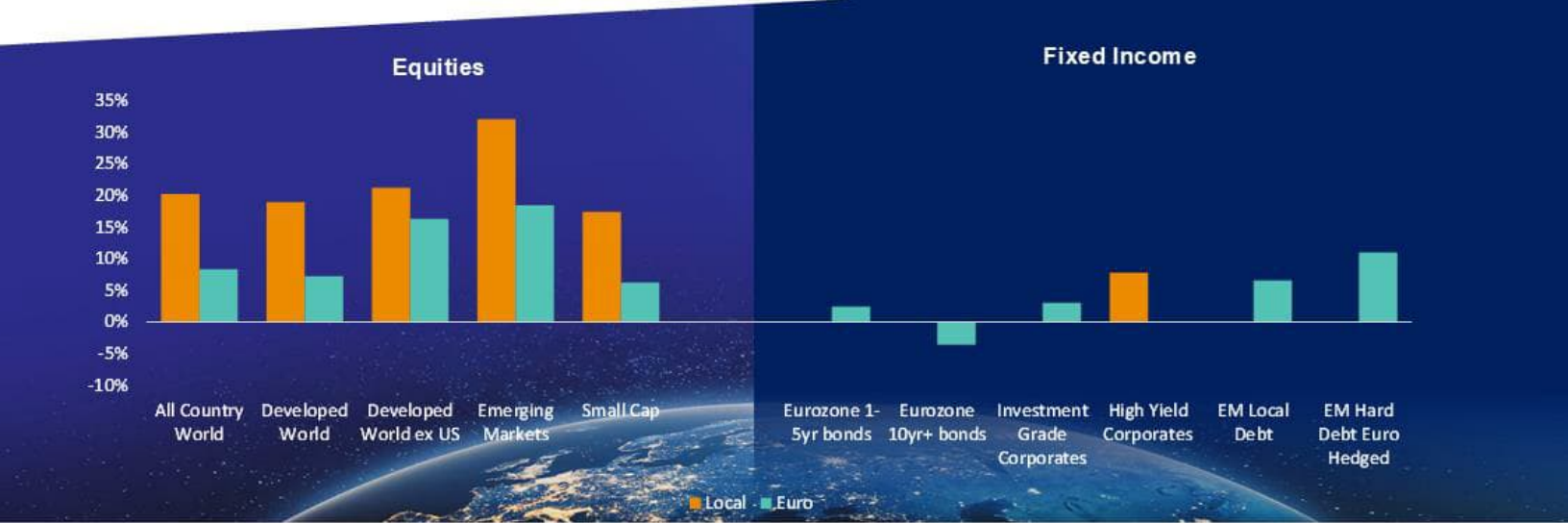
Barry Maloney
Investment Portfolio Manager

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

Mercer Master Trust Annual to 31 December 2025

Market Review

Market performance 12 months to 31st December 2025



Macro

- > The global economy has remained resilient over the past year, supported by strong consumer balance sheets and falling inflation outside the US.
- > Falls in inflation and projections of further declines to levels close to central banks' targets led major central banks to start cutting rates in 2024 and this has continued in 2025.
- > Uncertainty over America's tariff policies impacted business and consumer sentiment but tensions have eased and trade deals have been agreed between the US and its trading partners.

Markets

- > Global equities have rallied over the past 12 months amid robust economic activity, monetary easing and support from the generative AI theme, as well as easing trade tensions. This backdrop has led equities to new all time highs.
- > German yields rose over the period as a seismic fiscal package from the new government increased debt issuance expectations. Peripheral yield spreads have narrowed as the ECB cut rates.
- > The euro was stronger versus the US dollar with the latter weighed down by reduced confidence in American assets amid policy-related uncertainty.

Market Outlook



- > The fundamental backdrop for global equities over the next 12 months remains positive amid easing trade tensions, positive earnings growth, strong consumer balance sheets, ongoing disinflation in Europe, rate cuts and a corporate-friendly stance from the US government.
- > Divergence within regional equity performance, however, is likely to remain a feature as policies in the US and the rest of the world are set to remain in flux.
- > Policy uncertainty and the potential inflationary impact of Trump 2.0 policies suggest there could be bouts of volatility, but the positive underlying fundamental backdrop means the overall trend in equities should be set to remain upwards.



- > Bond yields are still elevated by historical standards and offer an attractive income stream.
- > Eurozone inflation is close to target and the ECB has suggested the rate cutting cycle could be close to an end while in the US, following the recent resumption, further Fed rate cuts are expected.
- > Bonds remain attractive at current yield levels and have the potential to offer protection if the economy slows.

Scheme Summary Information

Performance as at 31 December 2025

Fund	Fund Name	QTD	YTD	1Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Launch p.a.
EG3P	Capital Protection Fund	0.9%	2.4%	2.4%	1.1%	1.4%	1.7%	0.0%
PPI	Irish Property Fund	1.3%	2.4%	2.4%	-4.5%	-2.6%	0.8%	6.3%
MT9	MT Bond Fund S2	-0.5%	-4.6%	-4.6%	0.9%	-8.5%	-1.5%	1.8%
GFN	Secured Performance Fund	2.9%	11.8%	11.8%	7.9%	8.2%	6.9%	5.7%

Fund Returns are net of the Irish Life Annual Management Charges

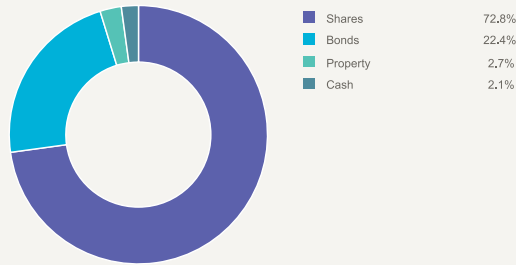


Secured Performance Fund

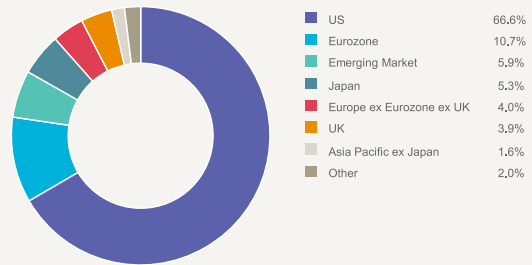
Fund Description

The Secured Performance Fund is designed to give investors access to a managed fund asset mix but with smoothed returns. A return is declared annually which reflects the performance of the underlying assets, which are invested in line with Irish Life's Consensus Fund, and our current view of future market returns. There is a guarantee of no negative returns. Once declared, the return is locked in. With effect from the 1st April 2009 this Fund was closed to all future contributions. All money currently invested in the fund remains invested and will perform as outlined. For 2025 the declared gross rate of return is 12.7%. Irish Life reserve the right to apply a Market Value Adjustment (MVA) for non-demographic movements. This occurs when the actual assets of the fund are valued at less than the value of the guaranteed declared rates. The MVA does not apply for retirement, Death Benefit payment and leaving service subject to a 9 month restriction.

Asset Allocation



Share Regional Distribution



Bond Portfolio Credit Quality

Rating	% of Fund
AAA	9.8%
AA1	14.1%
AA3	4.1%
A1	14.2%
A2	12.6%
A3	7.5%
BBB1	17.8%
BBB2	8.3%
BBB3	3.9%
Other	7.7%

Secured Performance Fund

Performance as at 31 December 2025

Fund	Benchmark	QTD		YTD		1 Year		3 Years p.a.		5 Years p.a.	
Secured Performance Fund	Na	2.9%		11.8%		11.8%		7.9%		8.2%	
Bond											
Growth Fund	Na	0.1%		0.1%		-		-		-	
Short Maturity Euro Govt Bond Fund	Na	0.2%		0.2%		-		-		-	
Cash											
Cash	3 Month Euribid Rate	0.5%	0.5%	2.3%	2.1%	2.3%	2.1%	3.1%	3.0%	1.7%	1.7%
Equity											
Balanced Fund	Na	0.1%		0.1%		-		-		-	
Multi-Asset											
ILIM Balanced Fund	Na	0.0%		0.0%		-		-		-	
ILIM Growth Fund	Na	0.0%		0.0%		-		-		-	
Short Maturity Euro Government Bond Fund	Na	0.0%		0.0%		-		-		-	

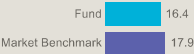
Fund Returns are net of the Irish Life Annual Management Charges.

Secured Performance Fund

ESG Risk Rating

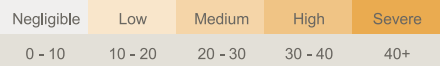
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.



Responsible Investment Approach

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.



Carbon Intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

tCO2/Mil USD



Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics: ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics). ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 79.2% of the total portfolio. The market benchmark shown is the broad market capitalisation weighted parent universe from which the fund's tracking benchmark is derived. Information is correct as at 31 December 2025

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Irish Property Fund

Fund Description

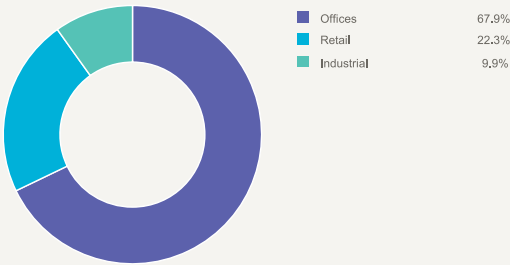
The Irish Property Fund is an actively managed fund, which aims to give members access to Irish commercial property. The fund does not invest in residential property. We actively manage our portfolio of approximately 50 prime commercial properties to generate a blend of rental income and capital growth.

Fund Commentary

Contributors to Performance
Capital growth in both the industrial and the retail sectors was recorded over the past 12 months. This resulted from a combination of asset management activity and rental value growth. Despite an aggregate decline in values, some prime offices saw capital appreciation in Q2 2025. These prime assets are of the highest value across the portfolio and have an out-sized impact on fund performance as a result.

Detractors from Performance
The continued capital decline of secondary offices continued over the past 12 months. In addition, several retail properties experienced declines because of eroding income levels and yield movement. Vacancy in the portfolio is at heightened levels to long term trends, which is augmented by on-going redevelopment where income is not being generated.

Property Sector Distribution



Top Five Holdings

Property	Country
1 Georges Quay	Ireland
13-18 City Quay	Ireland
2 Grand Canal Square	Ireland
70 St. Stephens Green	Ireland
Cadenza, Earlsfort Terrace	Ireland

Irish Property Fund

Performance as at 31 December 2025

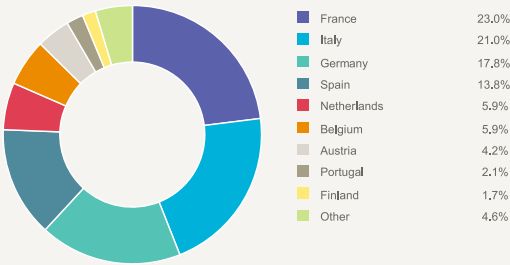
Fund	QTD	YTD	1 Year	3 Years p.a.	5 Years p.a.
ILA Irish Property (Cert-Primary)	1.4%	2.8%	2.8%	-4.2%	-2.2%
Fund Returns are gross of the Irish Life Annual Management Charges.					

MT Bond Fund S2

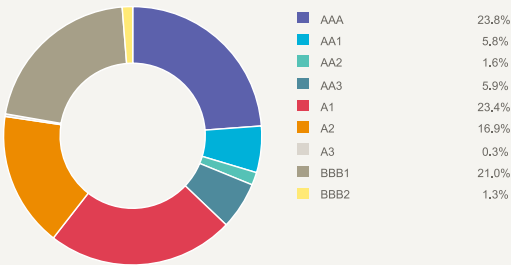
Fund Description

The MT Bond Fund Series 2 is a passively managed unitised fixed interest fund. Its objective is to perform in line with the ICE BofAML >10 Year EMU Government Bond Index. The fund aims to allow the Trustees of a fund with mature pensioner or deferred pensioner liabilities to better match fund liabilities.

Bond Country Distribution



Bond Portfolio Credit Quality



Bond Fund Characteristics

	Benchmark	Portfolio
No. of Bonds	177	174
No. of Countries	18	18
Modified Duration	13.77	13.77
Coupon %	2.49	2.49
Yield %	3.77	3.77

MT Bond Fund S2

Performance as at 31 December 2025

Fund	Benchmark	QTD		YTD		1 Year		3 Years p.a.		5 Years p.a.	
ILA Indexed Fixed Interest Eurozone > 10	ICE BofA ML EuroZone >10Yr	-0.3%	-0.3%	-3.7%	-3.6%	-3.7%	-3.6%	1.8%	1.8%	-7.7%	-7.7%
Fund Returns are gross of the Irish Life Annual Management Charges.											

ESG Annual Client Disclosure Notes

Annual Client Disclosure

The amended European Shareholder Rights Directive II ("SRD II"), which came into force in Ireland on 30 March 2020, aims to encourage long term shareholder engagement and includes transparency obligations for European Institutional Investors – i.e. pension funds and insurers - as well as a European asset managers (e.g. ILIM) to the extent investments in EU equity instruments are made.

ILIM makes available the following disclosures to help Institutional Investors evaluate how, as an asset manager for your portfolio or the respective unit linked funds or collective investment funds which you are invested in, we act in your best interests.

How ILIM's strategy and its implementation is aligned with the agreements entered into by Institutional Investors and contributes to the medium to longer term performance of assets in which Institutional Investors are invested in (directly or indirectly)

For all our clients, our responsibility is to deliver equity investment solutions which meet our clients goals in terms of longer term returns and risk and to do so in a way which promotes sustainability across the financial markets and global economy.

For investors in unit linked or UCITS funds, ILIM makes available fund prospectuses, KIIDS, annual reports and/or fund factsheets through our website. For segregated clients, we enter into bespoke arrangements with each client which are documented through the investment objectives and guidelines set out in the Investment Management Agreements. The investment objectives and strategies are articulated through these documents and the periodic reporting we provide in terms of fund factsheets, investment reports, KIIDS or annual reports (as appropriate) describe and show performance against the objectives.

As a Responsible Investor, ILIM adopts an Active Ownership approach across its equity holdings which aims to maximise the medium to long term value for our clients. We use our ownership rights to exercise voting rights and to constructively engage with investee companies encouraging better standards and management processes covering financially material ESG risks - both of which serve the long term interests of our clients.

For our equity strategies, we receive compensation for our investment management services based on the market value of a client's account at specified month/quarter ends and we do not charge performance related investment management fees. We are therefore incentivised to maximise the value of assets under management and this supports alignment of interests with our Institutional clients.

In general, our arrangements with clients do not have a defined duration and we are therefore incentivised to maintain our client relationships over the longer term. We do so by delivering investment solutions which meet their return and risk needs and are therefore aligned with our clients' objectives whether they be longer term or shorter term in nature.

ESG Annual Client Disclosure Notes

Key material medium to long term risks associated with investments and the evaluation of medium to long-term performance of Investee Companies including nonfinancial performance

Throughout the investment process a wide range of risks are considered by ILIM. Whilst the risks identified may not be exhaustive, relevant fund marketing and offering documentation detail applicable material risks.

We believe that consideration of Environmental, Social and Governance ("ESG") factors is an integral part of the risk management process for all asset classes and that systematically considering ESG issues will lead to better informed investment decisions.

The approach taken will differ depending on the nature of the specific asset class, investment style and specific strategy all of which will influence the manner and materiality of the integration of ESG factors into the investment decision making process.

Indexed Equity Strategies

For these funds, the security selection of the fund is determined by the underlying index. ILIM aims, in so far as is possible, for full replication of the underlying constituents of the index within the fund in line with our approach to Indexation. For these funds, the individual companies are selected based on the methodology of the index provider and specific index details are available in the fund marketing and disclosures in addition to fund factsheets. ILIM provides clients with a range of sustainable indexed equity solutions and is committed to expanding the universe of sustainable indices available to ensure we continue to meet the needs and preferences of our clients.

ILIM adopts an Active Ownership approach across its equity holdings which aims to maximise the medium to long term value for our clients. We use our ownership rights to exercise voting rights and to constructively engage with investee companies encouraging better standards and management processes covering financially material ESG risks.

Active Equity Strategies

In ILIM, ESG integration is a core part of the investment process for our active equity strategies. We believe that consideration of ESG factors is an integral part of the risk management process for all asset classes and that systematically considering ESG issues will lead to better informed investment decisions.

Our approach to Responsible Investing takes a holistic approach encapsulating Exclusions, Integration and Active Ownership all of which work together to support and enable us to deliver longer term sustainable returns to our customers and clients.

Further details are available in the fund prospectuses, annual reports and/or fund factsheets through our website.

Portfolio Composition, Turnover and Turnover Costs

Information of Portfolio Turnover and Turnover costs are not currently disclosed. We will be enhancing our fund disclosures and will be making this information available over the coming months.

ESG Annual Client Disclosure Notes

Shareholder Voting and Engagement

Responsible investing means a number of things to ILIM, including good stewardship of assets over the longer term and integrating more robust decision-making within the portfolios we manage.

We take account of environmental and social matters that may have a financial impact on longer-term sustainable returns and on more traditional governance and financial risks, whilst also offering a range of investment options that can meet the sustainability preferences of our clients.

Engagement is a key component of ILIM's approach to the responsible investment and stewardship of our clients' assets. ILIM engages with investee companies both on a direct and collaborative basis. We promote constructive and long-term dialogue with such investee companies, with the ambition of seeing them improve their practices, in order to reduce, and improve the management of sustainability risks across our clients' portfolios.

ILIM has developed a set of bespoke voting guidelines, the ILIM Global Proxy Voting Guidelines, which help ILIM make consistent voting decisions while taking the specific circumstances of a company into account. ILIM votes on shareholder meetings in line with the Global Proxy Voting Guidelines. Additionally, ILIM has its own Voting Policy and stewardship processes that are applied when making informed voting decisions.

For more information about our Voting and Engagement policies please refer to <https://www.ilim.com/responsible-investing/policies>

ILIM reports annually on our Voting and Engagement activity through our Stewardship and Responsible Investment Report available here <https://www.ilim.com/responsible-investing>

For more information on the votes cast please refer to <https://www.ilim.com/responsible-investing/voting>

Securities Lending Policy

ILIM may engage in securities lending where we have discretion to do so under a client's mandate. ILIM oversees the placing of loans via our custodian and applies clear risk-management criteria to all securities lending activity. When we determine that it is in the client's best interest, we will recall stocks so that we can vote at the relevant investee company's shareholder meetings. Currently our process is to recall stock in companies that we are engaging with so that ILIM can vote at their shareholder meetings. The Responsible Investment Team can request that securities are excluded from the stock lending programme. Such requests will be reviewed and authorised, where appropriate, by the Chief Investment Officer.

Conflicts of Interest

ILIM is required to take all appropriate steps to identify, manage or prevent potential or actual conflicts of interest that arise in the course of providing its services. On all instances of actual or potential conflict of interest ILIM will abide by the principles of treating its clients fairly and dealing honestly and professionally with all its stakeholders.

ILIM maintains effective organisational and administrative arrangements to ensure that potential conflicts of interest that may arise are identified that may arise are identified, assessed and managed in a timely manner.

No known conflicts of interest have arisen during the period.



Thank You

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