

# The Aon Investment Update as at 29 February 2024

Note: Intended only for wholesale investors

**AON**

## Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
  - Establishing the selection criteria,
  - Identifying suitable investment managers,
  - Analysing investment managers' capabilities against the criteria,
  - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
- Communication of investment objectives and strategies to investors.

### Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – and we are also backed by the substantial resources of Aon globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon consultant. Contact details are at the back of this report on page 15.

## Investment Commentary February 2024

### Market Summary

The US Federal Reserve (Fed) released the minutes of the Federal Open Market Committee (FOMC) meeting when it also kept its interest rate unchanged at 5.25% - 5.5%. The minutes stated that 'Most participants...emphasised the importance of carefully assessing incoming data in judging whether inflation is moving down sustainably to 2%'.

The US Congressional Budget Office issued a warning that the country's budget deficit could rise by almost two-thirds within the next 10 years. This will increase the deficit from \$1.6tn to \$2.6tn, largely attributable to higher interest rate expectations. The deficit share as a proportion of GDP could also increase from 5.6% in 2024 to 6.1% in 2034.

The People's Bank of China (PBOC) cut the reserve requirement ratio (RRR) for financial institutions by 0.5 percentage points in a move to boost the economy. It also reduced the five-year loan prime rate for mortgages by 25bps to 3.95% to help provide support to the nation's struggling property sector.

The UK economy entered into a technical recession, as preliminary figures show a Gross Domestic Product (GDP) contraction of 0.3% over the last quarter of 2023. This decline is both higher than the previous quarter and higher than economists' expectations of a 0.1% decline. The manufacturing, construction, and wholesale sectors have seen the hardest hits in terms of growth.

Global equities delivered a positive return during February in NZ\$ terms, with the MSCI ACWI increased by around 5.4% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 1.1% during same period. The ASX200 was up 0.8% in A\$ terms and is up by 10.6% over the last 12 months. The NZD has depreciated in value against the USD during February by 0.7%\*.

The 10-year US treasury yield rose by 29bps to 4.24%, US investment grade bonds fell over the month, returning -1.4%. The US high yield bond spread over US treasury yields fell by 30bps to 329bps.

The Bloomberg Barclays Capital Global Aggregate Bond Index (NZD hedged) was down by 0.7% over the month. Returns on New Zealand Government Bonds were negative in February with the S&P/NZX Government Bond index decreasing 0.4% for the month but is up by 3.8% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.04% during February.

\*Based on the exchange rate published by Reserve Bank of New Zealand

### Fund Performance

Returns from the core domestic equity managers in our survey were mostly negative in February, with returns ranging from -1.5% from the Harbour's Sustainable NZ Shares fund to 2.6% from the Fisher's Trans Tasman Equities fund. Fisher's Trans Tasman fund has also achieved the highest return over the last quarter, last 12 months, and 5 years. The median return for domestic core equity managers over the quarter was 4.9%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -1.9% (Milford's Australian Absolute Growth fund) to 6.3% (Salt's Long/Short fund). The median return over the month was 0.6%.

Returns from global shares funds were positive in February. The median return over the month was 5.9%, with returns ranging from 0.7% from MGH's MGH Investment fund to 20.0% from Lighthouse's Global Equity fund. The Lighthouse's fund has also achieved the highest return over the last quarter, last 12 months, and 5 years.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -1.2% (Western Asset's Global Aggregate Strategy fund) to -0.2% (Mercer's International Sovereign fund). The Milford's Global Corporate Bond fund was also the top performer over the last 12 months through to 5 years.

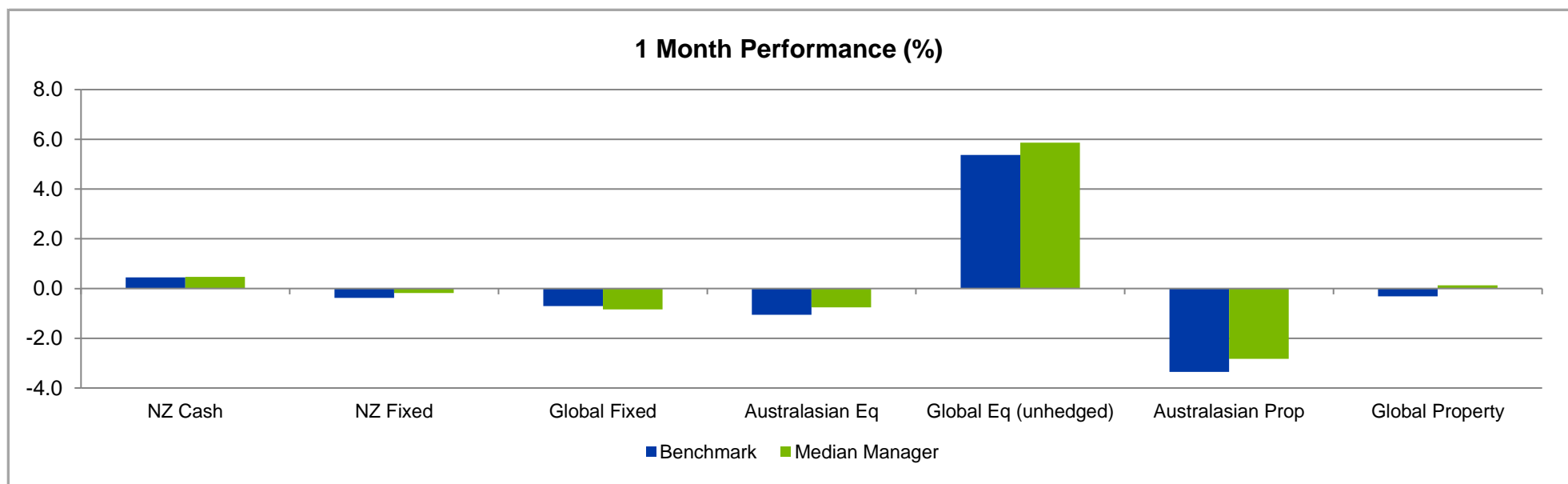
Domestic bond funds delivered mostly negative returns in February, with returns ranging from -0.3% (Western Asset's NZ Core fund) to 0.1% (Milford's Trans-Tasman fund) over the month. The median return over the last 3 months was 2.1%, which is lower than the S&P NZX NZ government stock index, which returned 2.2% over the quarter.

Returns on the listed property funds in our survey were mostly negative in February, ranging from -3.7% for ANZ's Property Securities fund to 4.7% for Mercer's Property fund. Mercer's Property fund has achieved the highest return over the month through to 5 years. The median return over the last quarter was 4.4%.

Global absolute return funds delivered mostly positive returns in February, with returns ranging from -0.1% from Mercer's Multi-Asset fund to 2.3% from Nikko's Multi-Strategy fund.

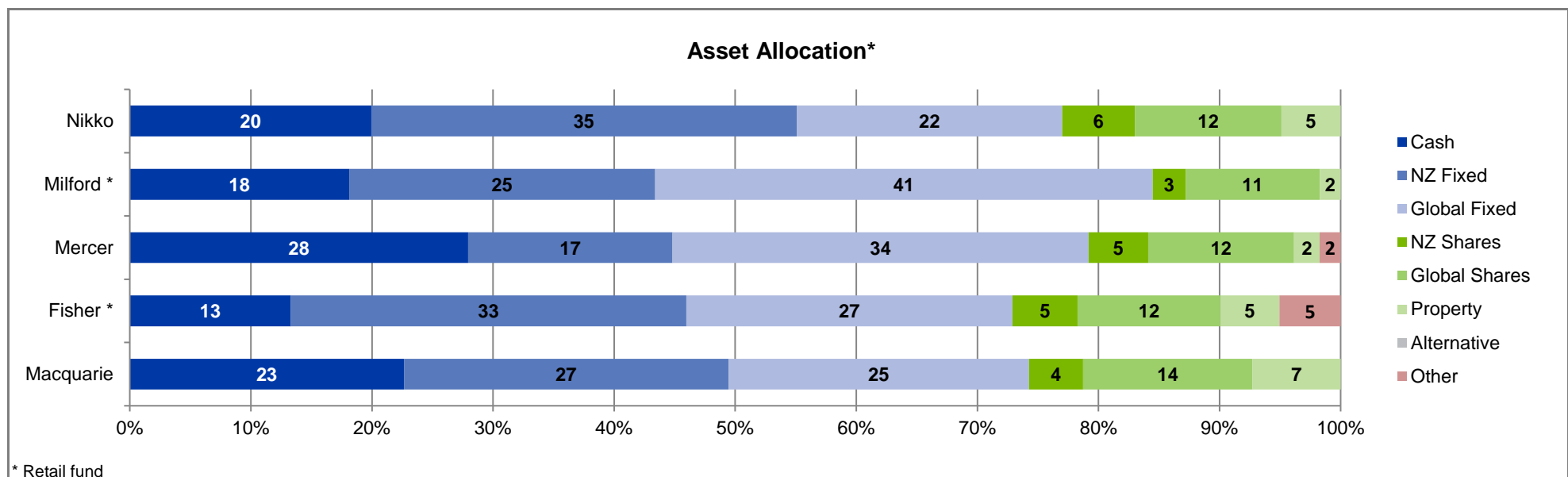
## Median Manager Performance v Benchmark

| Sector                        |                    | Returns (%) gross of tax and fees |       |      |       |       |                                |       |      |      |      | Volatility<br>5 Yrs |
|-------------------------------|--------------------|-----------------------------------|-------|------|-------|-------|--------------------------------|-------|------|------|------|---------------------|
|                               |                    | For the period to 29 Feb 2024     |       |      |       |       | For the year ended 29 February |       |      |      |      |                     |
|                               |                    | 1 Month                           | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 2024                           | 2023  | 2022 | 2021 | 2020 |                     |
| NZ Cash                       | ANZ 90D Bank Bills | 0.4                               | 1.4   | 5.6  | 3.0   | 2.2   | 5.6                            | 2.8   | 0.5  | 0.4  | 1.6  | 0.6                 |
|                               | Median Manager     | 0.5                               | 1.6   | 6.2  | 3.1   | 2.6   | 6.2                            | 2.6   | 0.6  | 1.4  | 2.6  | 0.8                 |
| NZ Fixed Interest             | ANZ NZ Govt Stock  | -0.4                              | 2.2   | 3.8  | -2.6  | -0.6  | 3.8                            | -7.2  | -4.0 | -2.4 | 7.3  | 5.7                 |
|                               | Median Manager     | -0.2                              | 2.1   | 5.7  | -0.6  | 1.1   | 5.7                            | -4.3  | -3.2 | 0.4  | 7.3  | 4.7                 |
| International Fixed Interest  | Barclays Agg       | -0.7                              | 2.2   | 5.1  | -2.0  | 0.6   | 5.1                            | -8.7  | -2.0 | 0.1  | 9.7  | 5.0                 |
|                               | Median Manager     | -0.8                              | 2.3   | 6.3  | -1.8  | 1.2   | 6.3                            | -8.8  | -2.0 | 2.1  | 9.8  | 5.5                 |
| Australasian Shares           | NZX 50 Gross       | -1.1                              | 3.8   | -0.4 | -0.5  | 5.5   | -0.4                           | 0.1   | -1.4 | 9.2  | 21.9 | 13.0                |
|                               | Median Manager     | -0.8                              | 4.9   | 2.5  | 1.0   | 7.3   | 2.5                            | 0.7   | 0.9  | 12.7 | 20.1 | 13.0                |
| International Shares (unhdgd) | MSCI ACWI          | 5.4                               | 11.5  | 25.2 | 13.3  | 13.0  | 25.2                           | 0.2   | 15.8 | 11.1 | 14.2 | 11.4                |
|                               | Median Manager     | 5.9                               | 12.0  | 22.9 | 13.0  | 13.7  | 22.9                           | 1.6   | 12.1 | 16.7 | 15.6 | 12.1                |
| Australasian Property         | NZX Property       | -3.4                              | 3.5   | -0.7 | -4.6  | 2.2   | -0.7                           | -13.0 | 0.5  | -0.2 | 28.6 | 15.4                |
|                               | Median Manager     | -2.8                              | 4.4   | 1.1  | -2.3  | 4.1   | 1.1                            | -11.1 | 3.8  | 1.4  | 27.2 | 16.2                |
| International Property        | FTSE Property      | -0.3                              | 4.4   | 0.0  | -0.2  | -0.2  | 0.0                            | -15.1 | 17.2 | -4.1 | 3.6  | 19.8                |
|                               | Median Manager     | 0.1                               | 4.6   | 3.0  | 1.2   | 1.0   | 3.0                            | -14.6 | 15.9 | -1.2 | 5.8  | 18.0                |



## Conservative Funds

|           |                                   |           | Returns (%) gross of tax and fees |          |         |          |          |      |                                |      |      |      |     |                  |    |  |  |  |
|-----------|-----------------------------------|-----------|-----------------------------------|----------|---------|----------|----------|------|--------------------------------|------|------|------|-----|------------------|----|--|--|--|
| Manager   | Fund                              | FUM (\$m) | For the period to 29 Feb 2024     |          |         |          |          |      | For the year ended 29 February |      |      |      |     | For last 5 years |    |  |  |  |
|           |                                   |           | 1 M Rk                            | 1 Qtr Rk | 1 Yr Rk | 3 Yrs Rk | 5 Yrs Rk | 2024 | 2023                           | 2022 | 2021 | 2020 | Vol | SR               | Rk |  |  |  |
| Fisher *  | Conservative Fund                 | n/a       | 0.7 (1)                           | 3.9 (2)  | 8.8 (1) | 2.2 (2)  | 3.9 (2)  | 8.8  | -3.6                           | 1.7  | 4.9  | 8.1  | 5.2 | 0.7 (2)          |    |  |  |  |
| Mercer    | Ethical Leaders Conservative Fund | n/a       | 0.5 (4)                           | 3.5 (3)  | 6.6 (4) | 1.6 (4)  | 3.0 (5)  | 6.6  | -3.6                           | 2.2  | 3.7  | 6.7  | 5.3 | 0.6 (5)          |    |  |  |  |
| Mercer    | Conservative Fund                 | 173       | 0.5 (2)                           | 2.9 (5)  | 6.4 (5) | 1.7 (3)  | 3.1 (4)  | 6.4  | -2.2                           | 1.1  | 3.7  | 6.9  | 4.2 | 0.7 (3)          |    |  |  |  |
| Milford * | Conservative Fund                 | 521       | 0.5 (5)                           | 3.3 (4)  | 7.0 (3) | 2.8 (1)  | 4.6 (1)  | 7.0  | 0.6                            | 0.9  | 5.1  | 9.6  | 4.4 | 1.0 (1)          |    |  |  |  |
| Nikko     | Conservative Fund                 | 54        | 0.5 (3)                           | 4.0 (1)  | 7.5 (2) | 1.1 (5)  | 3.4 (3)  | 7.5  | -3.7                           | -0.1 | 6.0  | 7.9  | 5.6 | 0.6 (4)          |    |  |  |  |
| Minimum   |                                   |           | 0.5                               | 2.9      | 6.4     | 1.1      | 3.0      | 6.4  | -3.7                           | -0.1 | 3.7  | 6.7  | 4.2 | 0.6              |    |  |  |  |
| Median    |                                   |           | 0.5                               | 3.5      | 7.0     | 1.7      | 3.4      | 7.0  | -3.6                           | 1.1  | 4.9  | 7.9  | 5.2 | 0.7              |    |  |  |  |
| Maximum   |                                   |           | 0.7                               | 4.0      | 8.8     | 2.8      | 4.6      | 8.8  | 0.6                            | 2.2  | 6.0  | 9.6  | 5.6 | 1.0              |    |  |  |  |

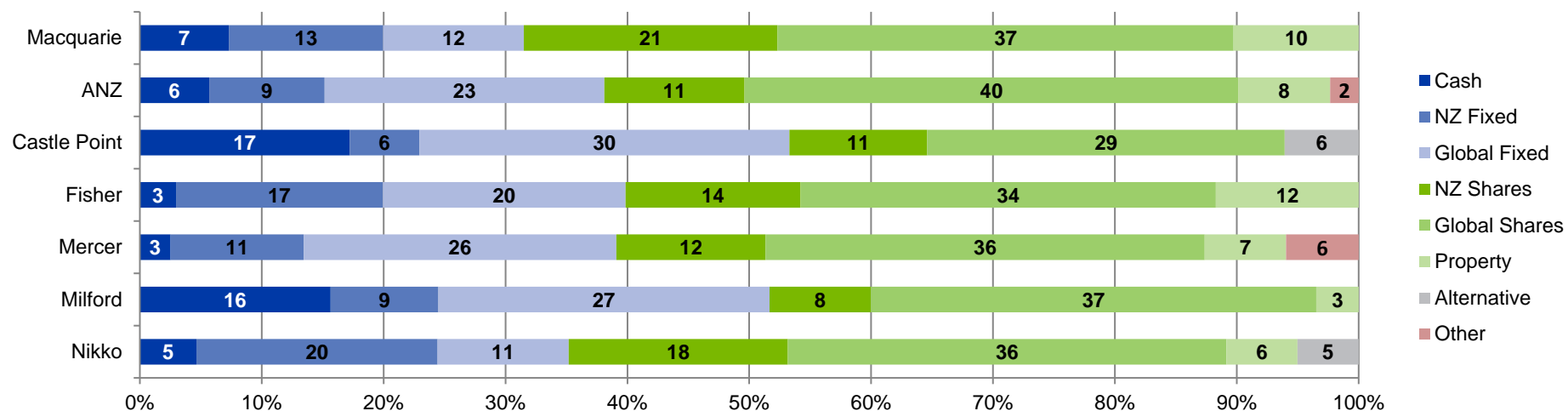


\*\* Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

## Balanced Funds

| Manager                     | FUM (\$m) | Returns (%) gross of tax and fees |                |                 |                |                |                                |             |            |             |             |      |                |     | 5 Years |  |
|-----------------------------|-----------|-----------------------------------|----------------|-----------------|----------------|----------------|--------------------------------|-------------|------------|-------------|-------------|------|----------------|-----|---------|--|
|                             |           | For the period to 29 Feb 2024     |                |                 |                |                | For the year ended 29 February |             |            |             |             | Vol  | SR             | Rk  |         |  |
|                             |           | 1 M Rk                            | 1 Qtr Rk       | 1 Yr Rk         | 3 Yrs Rk       | 5 Yrs Rk       | 2024                           | 2023        | 2022       | 2021        | 2020        |      |                |     |         |  |
| <b>ANZ Investments</b>      | 84        | 0.6 (6)                           | 5.5 (4)        | 9.3 (5)         | 4.2 (4)        | 6.9 (2)        | 9.3                            | -3.2        | 6.9        | 12.3        | 9.7         | 10.2 | 0.5            | (5) |         |  |
| <b>Castle Point Funds</b>   | 143       | 0.1 (7)                           | 2.7 (7)        | 4.1 (7)         | 3.9 (6)        | 5.8 (5)        | 4.1                            | 1.0         | 6.8        | <b>14.9</b> | 2.7         | 4.7  | 0.8            | (2) |         |  |
| <b>Fisher Institutional</b> | 48        | 1.7 (4)                           | 6.1 (3)        | <b>11.8 (1)</b> | 4.8 (2)        | 6.6 (3)        | <b>11.8</b>                    | <b>-2.1</b> | 5.2        | 8.7         | 9.9         | 7.6  | 0.6            | (3) |         |  |
| <b>Mercer RIL</b>           | n/a       | 1.8 (2)                           | 6.7 (2)        | 9.6 (4)         | 4.7 (3)        | 6.5 (4)        | 9.6                            | <b>-2.5</b> | 7.4        | 9.9         | 8.6         | 9.7  | 0.4            | (6) |         |  |
| <b>Mercer</b>               | 970       | 1.7 (3)                           | 5.3 (5)        | 9.7 (3)         | 4.0 (5)        | 5.8 (6)        | 9.7                            | <b>-2.0</b> | 4.5        | 9.6         | 7.5         | 7.8  | 0.5            | (4) |         |  |
| <b>Milford Funds</b>        | 1,660     | 0.6 (5)                           | 5.0 (6)        | 8.2 (6)         | <b>6.6 (1)</b> | <b>9.1 (1)</b> | 8.2                            | <b>3.1</b>  | <b>8.5</b> | 12.5        | <b>13.6</b> | 7.8  | <b>0.9 (1)</b> |     |         |  |
| <b>Nikko</b>                | 284       | <b>2.6 (1)</b>                    | <b>7.7 (1)</b> | 11.1 (2)        | 1.7 (7)        | 5.1 (7)        | 11.1                           | <b>-6.0</b> | 0.7        | 12.3        | 8.5         | 9.3  | 0.3            | (7) |         |  |
| <b>Minimum</b>              |           | 0.1                               | 2.7            | 4.1             | 1.7            | 5.1            | 4.1                            | <b>-6.0</b> | 0.7        | 8.7         | 2.7         | 4.7  | 0.3            |     |         |  |
| <b>Median</b>               |           | 1.7                               | 5.5            | 9.6             | 4.2            | 6.5            | 9.6                            | <b>-2.1</b> | 6.8        | 12.3        | 8.6         | 7.8  | 0.5            |     |         |  |
| <b>Maximum</b>              |           | 2.6                               | 7.7            | 11.8            | 6.6            | 9.1            | 11.8                           | 3.1         | 8.5        | 14.9        | 13.6        | 10.2 | 0.9            |     |         |  |

### Asset Allocation\*

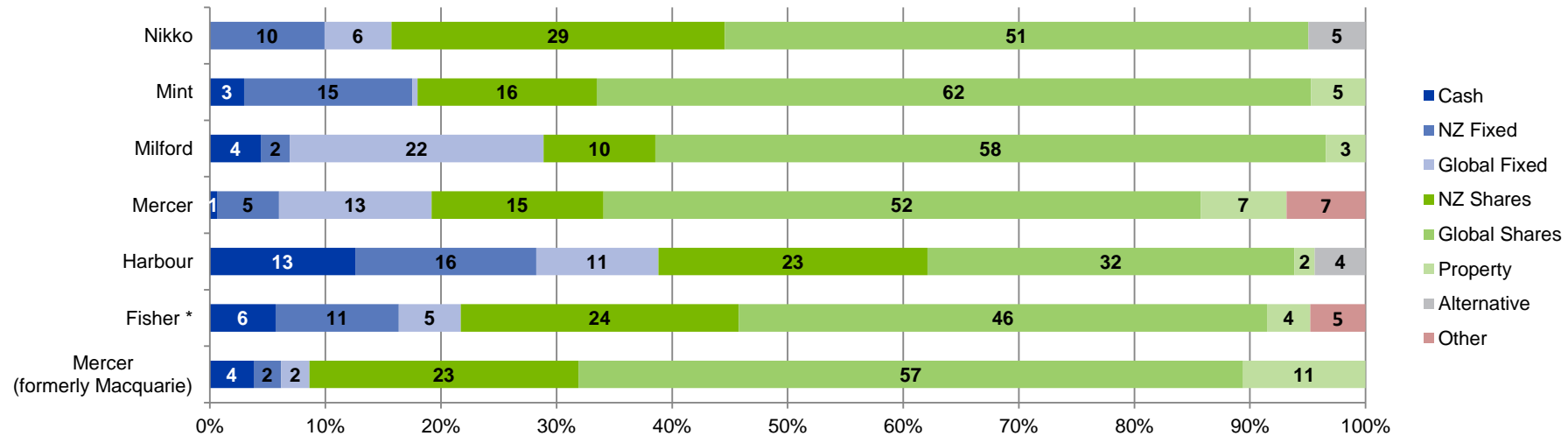


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## Growth Funds

|          |                             |           | Returns (%) gross of tax and fees |     |       |     |      |     |                                |     |       |     |      |                  |      |      |      |      |     |     |
|----------|-----------------------------|-----------|-----------------------------------|-----|-------|-----|------|-----|--------------------------------|-----|-------|-----|------|------------------|------|------|------|------|-----|-----|
| Manager  | Fund                        | FUM (\$m) | For the period to 29 Feb 2024     |     |       |     |      |     | For the year ended 29 February |     |       |     |      | For last 5 years |      |      |      |      |     |     |
|          |                             |           | 1 M                               | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs                          | Rk  | 5 Yrs | Rk  | 2024 | 2023             | 2022 | 2021 | 2020 | Vol  | SR  | Rk  |
| Fisher * | Growth Fund                 | n/a       | 3.3                               | (2) | 9.1   | (3) | 16.0 | (1) | 6.0                            | (3) | 9.4   | (2) | 16.0 | -2.7             | 5.5  | 16.3 | 13.0 | 11.0 | 0.9 | (2) |
| Harbour  | Active Growth Fund          | 48        | 1.4                               | (7) | 5.8   | (7) | 8.0  | (7) | 0.2                            | (7) |       |     | 8.0  | -5.1             | -1.9 | 20.7 |      |      |     |     |
| Mercer   | Ethical Leaders Growth Fund | n/a       | 2.9                               | (3) | 9.1   | (2) | 12.4 | (5) | 7.2                            | (2) | 9.0   | (3) | 12.4 | -1.2             | 11.0 | 15.5 | 8.3  | 12.7 | 0.7 | (4) |
| Mercer   | Growth Fund                 | 451       | 2.5                               | (4) | 6.7   | (6) | 11.9 | (6) | 5.5                            | (5) | 7.3   | (4) | 11.9 | -1.4             | 6.3  | 12.9 | 7.5  | 9.8  | 0.7 | (3) |
| Milford  | Active Growth Fund          | 3,220     | 1.8                               | (5) | 8.4   | (4) | 13.6 | (4) | 9.1                            | (1) | 11.9  | (1) | 13.6 | 1.6              | 12.6 | 17.0 | 15.6 | 10.4 | 1.1 | (1) |
| Mint     | Diversified Growth Fund     | 44        | 1.8                               | (6) | 8.2   | (5) | 14.9 | (2) | 5.9                            | (4) |       |     | 14.9 | -4.8             | 8.6  | 24.2 |      |      |     |     |
| Nikko    | Growth Fund                 | 91        | 4.2                               | (1) | 10.0  | (1) | 14.2 | (3) | 2.8                            | (6) | 6.9   | (5) | 14.2 | -6.0             | 1.2  | 17.6 | 9.5  | 11.8 | 0.6 | (5) |
| Minimum  |                             |           | 1.4                               |     | 5.8   |     | 8.0  |     | 0.2                            |     | 6.9   |     | 8.0  | -6.0             | -1.9 | 12.9 | 7.5  | 9.8  | 0.6 |     |
| Median   |                             |           | 2.5                               |     | 8.4   |     | 13.6 |     | 5.9                            |     | 9.0   |     | 13.6 | -2.7             | 6.3  | 17.0 | 9.5  | 11.0 | 0.7 |     |
| Maximum  |                             |           | 4.2                               |     | 10.0  |     | 16.0 |     | 9.1                            |     | 11.9  |     | 16.0 | 1.6              | 12.6 | 24.2 | 15.6 | 12.7 | 1.1 |     |

### Asset Allocation\*



\* Retail Fund

\*\* Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

## Australasian Shares (Page 1 of 2)

|                        |                            |            |           |          | Returns (%) gross of tax and fees |          |           |           |          |                                |       |      |      |      |                  |      |      |           |    |
|------------------------|----------------------------|------------|-----------|----------|-----------------------------------|----------|-----------|-----------|----------|--------------------------------|-------|------|------|------|------------------|------|------|-----------|----|
| Manager                | Fund                       | Bench mark | FUM (\$m) | % in Aus | For the period to 29 Feb 2024     |          |           |           |          | For the year ended 29 February |       |      |      |      | For last 5 years |      |      |           |    |
|                        |                            |            |           |          | 1 M Rk                            | 1 Qtr Rk | 1 Yr Rk   | 3 Yrs Rk  | 5 Yrs Rk | 2024                           | 2023  | 2022 | 2021 | 2020 | Vol              | VA   | TE   | IR*       | Rk |
| <b>Core</b>            |                            |            |           |          |                                   |          |           |           |          |                                |       |      |      |      |                  |      |      |           |    |
| ANZ                    | NZ Equities                | 1          | 189       | 0        | -0.9 (17)                         | 4.3 (19) | 0.1 (20)  | -0.6 (21) | 5.9 (21) | 0.1                            | 0.1   | -1.8 | 10.9 | 22.1 | 12.8             | 0.3  | 1.7  | 0.2 (19)  |    |
| ANZ                    | Australasian Equity        | 1          | 1,703     | 10       | -0.5 (8)                          | 5.2 (11) | 1.7 (15)  | 0.6 (17)  | 6.8 (16) | 1.7                            | 1.2   | -1.0 | 11.7 | 21.8 | 13.1             | 1.1  | 1.5  | 0.7 (4)   |    |
| CPFM                   | Trans Tasman Strategy      | 1          | 357       | 10       | -0.8 (14)                         | 4.3 (18) | -0.6 (24) | -1.2 (23) | 7.0 (14) | -0.6                           | -2.9  | -0.1 | 22.3 | 19.0 | 14.9             | 1.6  | 3.7  | 0.4 (13)  |    |
| Devon                  | NZ Core                    | 1          | 371       | 7        | -0.9 (16)                         | 4.6 (15) | 0.0 (22)  | 2.1 (9)   | 7.5 (9)  | 0.0                            | 3.2   | 3.0  | 9.8  | 23.2 | 12.1             | 1.7  | 2.5  | 0.7 (6)   |    |
| Devon                  | NZ Only                    | 1          | 42        | 0        | -0.8 (15)                         | 4.6 (16) | 5.6 (5)   | 3.1 (5)   | 7.5 (10) | 5.6                            | 2.6   | 1.3  | 10.3 | 18.6 | 11.9             | -0.8 | 5.6  | -0.1 (21) |    |
| Devon                  | Trans Tasman               | 3          | 46        | 49       | 0.1 (4)                           | 7.6 (5)  | 7.5 (3)   | 9.4 (1)   | 10.0 (3) | 7.5                            | 8.3   | 12.5 | 7.0  | 15.2 | 13.5             | 1.9  | 3.4  | 0.6 (10)  |    |
| Devon                  | Sustainability Fund        | 9          | 28        | 0        | -0.0 (5)                          | 7.7 (4)  | 6.5 (4)   | 6.1 (2)   | 8.5 (5)  | 6.5                            | 4.9   | 6.8  | 6.7  | 18.3 | 13.2             | 0.7  | 3.3  | 0.2 (17)  |    |
| Fisher                 | Trans Tasman Equities      | 7          | 2,065     | 48       | 2.6 (1)                           | 11.3 (1) | 15.7 (1)  | 5.5 (4)   | 12.2 (1) | 15.7                           | 0.7   | 0.9  | 22.5 | 23.7 | 17.2             | 3.7  | 7.2  | 0.5 (12)  |    |
| Harbour                | Australasian Equity        | 1          | 357       | 26       | -0.4 (7)                          | 6.4 (7)  | 2.2 (14)  | 0.5 (18)  | 6.4 (18) | 2.2                            | -2.4  | 1.7  | 14.5 | 17.4 | 15.2             | 1.0  | 4.9  | 0.2 (18)  |    |
| Harbour                | Australasian Equity Focus  | 3          | 83        | 50       | -1.0 (18)                         | 8.1 (2)  | 5.4 (6)   | 1.7 (10)  | 8.5 (6)  | 5.4                            | -4.3  | 4.4  | 25.2 | 14.0 | 18.2             | 0.9  | 7.8  | 0.1 (20)  |    |
| Harbour                | NZ Index Shares            | 2          | 433       | 0        | -1.3 (23)                         | 3.7 (24) | -0.5 (23) | -0.8 (22) | 5.3 (22) | -0.5                           | -1.5  | -0.4 | 13.8 | 16.5 | 13.8             | -2.7 | 3.3  | -0.8 (22) |    |
| Harbour                | Sustainable NZ Shares Fund | 2          | 237       | 0        | -1.5 (24)                         | 3.8 (23) | 0.1 (21)  |           |          | 0.1                            | -0.7  |      |      |      |                  |      |      |           |    |
| Mercer                 | NZ Shares                  | 1          | n/a       | 0        | -1.1 (20)                         | 4.0 (20) | 1.3 (16)  | 0.9 (15)  | 7.3 (12) | 1.3                            | 0.8   | 0.4  | 15.5 | 19.8 | 12.8             | 1.6  | 2.4  | 0.7 (7)   |    |
| Mercer                 | NZ Shares RIL              | 1          | n/a       | 0        | -0.7 (11)                         | 5.9 (9)  | 3.1 (10)  | 0.3 (20)  | 7.6 (8)  | 3.1                            | -3.2  | 1.1  | 17.1 | 21.9 | 14.3             | 2.0  | 3.7  | 0.5 (11)  |    |
| Mercer                 | Trans Tasman Equity        | 1          | 792       | 11       | -0.8 (13)                         | 4.9 (13) | 0.8 (19)  | 1.0 (12)  | 6.8 (15) | 0.8                            | 0.8   | 1.4  | 12.0 | 20.6 | 13.0             | 1.2  | 1.9  | 0.6 (8)   |    |
| Milford                | NZ Equities                | 1          | 692       | 5        | -0.8 (12)                         | 5.4 (10) | 5.4 (7)   | 2.2 (6)   | 9.3 (4)  | 5.4                            | 0.5   | 0.7  | 17.7 | 24.2 | 12.6             | 3.5  | 2.7  | 1.3 (1)   |    |
| Milford                | Trans Tasman Equity        | 3          | 648       | 50       | -0.2 (6)                          | 7.1 (6)  | 9.0 (2)   | 5.8 (3)   | 11.2 (2) | 9.0                            | 2.7   | 5.8  | 19.5 | 20.0 | 13.5             | 2.9  | 3.2  | 0.9 (3)   |    |
| Mint                   | Trans Tasman Equity        | 1          | 184       | 0        | 0.1 (3)                           | 6.0 (8)  | 4.1 (8)   | 1.5 (11)  | 6.7 (17) | 4.1                            | 1.9   | -1.3 | 9.0  | 21.0 | 12.4             | 0.9  | 3.1  | 0.3 (15)  |    |
| Mint                   | SRI Fund                   | 1          | 128       | 0        | -1.0 (19)                         | 4.0 (21) | 2.5 (13)  | 0.9 (14)  | 7.3 (11) | 2.5                            | 0.7   | -0.5 | 12.7 | 22.7 | 12.9             | 1.6  | 2.1  | 0.7 (5)   |    |
| Nikko                  | Core Domestic Equity       | 1          | 314       | n/a      | -0.5 (9)                          | 4.9 (12) | 2.5 (12)  | 2.1 (8)   | 6.2 (19) | 2.5                            | 0.7   | 3.1  | 8.1  | 17.6 | 13.0             | 0.6  | 2.2  | 0.3 (16)  |    |
| Nikko                  | SRI Fund                   | 1          | 66        | n/a      | -0.6 (10)                         | 4.8 (14) | 2.6 (11)  | 2.1 (7)   | 7.6 (7)  | 2.6                            | 1.0   | 2.9  | 12.2 | 20.9 | 12.5             | 1.9  | 2.1  | 0.9 (2)   |    |
| Path                   | Trans Tasman Ethical       | 8          | 37        | 0        | 0.9 (2)                           | 8.1 (3)  | 3.3 (9)   | 0.9 (13)  |          | 3.3                            | 1.3   | -1.7 | 32.4 |      |                  |      |      |           |    |
| Russell                | NZ Shares                  | 1          | 169       | 0        | -1.1 (22)                         | 4.5 (17) | 0.9 (18)  | 0.3 (19)  | 6.1 (20) | 0.9                            | -0.7  | 0.7  | 11.8 | 19.2 | 12.6             | 0.5  | 1.4  | 0.4 (14)  |    |
| Salt                   | NZ Plus Share              | 1          | 786       | 4        | -1.1 (21)                         | 4.0 (22) | 1.1 (17)  | 0.7 (16)  | 7.2 (13) | 1.1                            | 0.7   | 0.4  | 15.0 | 20.1 | 12.8             | 1.5  | 2.4  | 0.6 (9)   |    |
|                        | Minimum                    |            |           |          | -1.5                              | 3.7      | -0.6      | -1.2      | 5.3      | -0.6                           | -4.3  | -1.8 | 6.7  | 14.0 | 11.9             | -2.7 | 1.4  | -0.8      |    |
|                        | Median                     |            |           |          | -0.8                              | 4.9      | 2.5       | 1.0       | 7.3      | 2.5                            | 0.7   | 0.9  | 12.7 | 20.1 | 13.0             | 1.4  | 2.9  | 0.5       |    |
|                        | Maximum                    |            |           |          | 2.6                               | 11.3     | 15.7      | 9.4       | 12.2     | 15.7                           | 8.3   | 12.5 | 32.4 | 24.2 | 18.2             | 3.7  | 7.8  | 1.3       |    |
| <b>Absolute Return</b> |                            |            |           |          |                                   |          |           |           |          |                                |       |      |      |      |                  |      |      |           |    |
| ANZ                    | Equity Selection           |            | 10        | 0        | -0.3 (5)                          | 6.3 (3)  | 1.9 (6)   | -0.5 (6)  | 4.7 (6)  | 1.9                            | -4.7  | 1.5  | 11.9 | 13.9 | 14.2             | -2.6 | 14.2 | 0.2 (6)   |    |
| CPFM                   | Ranger                     |            | 143       | 50       | -1.7 (6)                          | 2.8 (7)  | -6.8 (7)  | -6.5 (7)  | 4.4 (7)  | -6.8                           | -14.8 | 2.9  | 48.9 | 1.8  | 16.2             | -2.5 | 16.3 | 0.1 (7)   |    |
| Devon                  | Alpha                      |            | 136       | 73       | 0.7 (3)                           | 9.8 (1)  | 10.7 (2)  | 11.7 (2)  | 12.0 (2) | 10.7                           | 11.0  | 13.3 | 10.7 | 14.3 | 12.6             | -0.6 | 12.6 | 0.8 (4)   |    |
| Harbour                | Long Short Fund            |            | 11        | 0        | 0.6 (4)                           | 5.2 (4)  | 5.9 (5)   | 3.7 (5)   | 7.7 (4)  | 5.9                            | -0.8  | 6.1  | 19.4 | 8.8  | 6.4              |      |      | 0.9 (3)   |    |
| Milford                | Australian Absolute Growth |            | 675       | 0        | -1.9 (7)                          | 4.5 (5)  | 7.5 (4)   | 7.6 (3)   | 11.5 (3) | 7.5                            | 2.6   | 13.0 | 20.8 | 14.6 | 9.4              |      |      | 1.0 (2)   |    |
| Nikko                  | Concentrated               |            | 64        | n/a      | 2.8 (2)                           | 9.1 (2)  | 10.4 (3)  | 4.1 (4)   | 7.6 (5)  | 10.4                           | -3.3  | 5.7  | 10.9 | 15.5 | 13.7             | -2.9 | 14.2 | 0.4 (5)   |    |
| Salt                   | Long/Short                 |            | 78        | 79       | 6.3 (1)                           | 3.5 (6)  | 11.7 (1)  | 14.3 (1)  | 13.9 (1) | 11.7                           | 6.6   | 25.5 | 16.7 | 10.0 | 10.5             | 6.5  | 10.6 | 1.1 (1)   |    |
|                        | Minimum                    |            |           |          | -1.9                              | 2.8      | -6.8      | -6.5      | 4.4      | -6.8                           | -14.8 | 1.5  | 10.7 | 1.8  | 6.4              | -2.9 | 10.6 | 0.1       |    |
|                        | Median                     |            |           |          | 0.6                               | 5.2      | 7.5       | 4.1       | 7.7      | 7.5                            | -0.8  | 6.1  | 16.7 | 13.9 | 12.6             | -2.5 | 14.2 | 0.8       |    |
|                        | Maximum                    |            |           |          | 6.3                               | 9.8      | 11.7      | 14.3      | 13.9     | 11.7                           | 11.0  | 25.5 | 48.9 | 15.5 | 16.2             | 6.5  | 16.3 | 1.1       |    |

\*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio



## Australasian Shares (Page 2 of 2)

|                        |  |            |           | Returns (%) gross of tax and fees |                               |     |       |     |      |     |       |     |       |     |                                |      |      |      |      |                  |      |     |      |     |
|------------------------|--|------------|-----------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|--------------------------------|------|------|------|------|------------------|------|-----|------|-----|
| Manager                | Fund   | Bench mark | FUM (\$m) | % in Aus                          | For the period to 29 Feb 2024 |     |       |     |      |     |       |     |       |     | For the year ended 29 February |      |      |      |      | For last 5 years |      |     |      |     |
|                        |  |            |           |                                   | 1 M                           | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs | Rk  | 5 Yrs | Rk  | 2024                           | 2023 | 2022 | 2021 | 2020 | Vol              | VA   | TE  | IR   | Rk  |
| <b>Equity Income</b>   |  |            |           |                                   |                               |     |       |     |      |     |       |     |       |     |                                |      |      |      |      |                  |      |     |      |     |
| Devon                  | Dividend Yield   | 3          | 18        | 33                                | -1.2                          | (3) | 5.0   | (2) | 4.5  | (2) | 8.5   | (1) | 8.4   | (2) | 4.5                            | 8.0  | 13.0 | 7.0  | 9.8  | 14.7             | 0.5  | 5.3 | 0.1  | (2) |
| Harbour                | Australasian Eq Income   | n/a        | 64        | 27                                | 0.1                           | (1) | 5.7   | (1) | 5.3  | (1) | 6.1   | (2) | 9.0   | (1) | 5.3                            | 0.6  | 12.8 | 9.0  | 18.0 | 13.3             |      |     |      |     |
| Salt                   | Dividend Appreciation  | 1          | 116       | n/a                               | -0.3                          | (2) | 4.0   | (3) | 3.8  | (3) | 2.8   | (3) | 8.1   | (3) | 3.8                            | 1.9  | 2.7  | 12.0 | 21.4 | 12.1             | 2.3  | 1.9 | 1.2  | (1) |
| <b>Minimum</b>         |  |            |           |                                   | -1.2                          |     | 4.0   |     | 3.8  |     | 2.8   |     | 8.1   |     | 4.5                            | 0.6  | 12.8 | 7.0  | 9.8  | 13.3             | 0.5  | 5.3 | 0.1  |     |
| <b>Median</b>          |  |            |           |                                   | -0.3                          |     | 5.0   |     | 4.5  |     | 6.1   |     | 8.4   |     | 4.9                            | 4.3  | 12.9 | 8.0  | 13.9 | 14.0             | 0.5  | 5.3 | 0.1  |     |
| <b>Maximum</b>         |  |            |           |                                   | 0.1                           |     | 5.7   |     | 5.3  |     | 8.5   |     | 9.0   |     | 5.3                            | 8.0  | 13.0 | 9.0  | 18.0 | 14.7             | 0.5  | 5.3 | 0.1  |     |
| <b>Australian Only</b> |  |            |           |                                   |                               |     |       |     |      |     |       |     |       |     |                                |      |      |      |      |                  |      |     |      |     |
| ANZ                    | Australian Share   | 5          | 830       | 100                               | -0.6                          | (5) | 6.3   | (5) | 2.0  | (5) | 8.8   | (5) | 7.0   | (5) | 2.0                            | 9.1  | 15.6 | 6.3  | 2.6  | 17.9             | -1.8 | 5.5 | -0.3 | (5) |
| Devon                  | Australian   | 5          | 12        | 100                               | -0.1                          | (4) | 8.3   | (4) | 9.9  | (3) | 11.0  | (2) | 9.8   | (3) | 9.9                            | 10.4 | 12.9 | 7.8  | 8.1  | 16.5             | 0.5  | 3.3 | 0.2  | (3) |
| Mercer                 | Australian Share   | 5          | n/a       | 100                               | 0.3                           | (3) | 8.9   | (3) | 9.1  | (4) | 9.6   | (3) | 9.2   | (4) | 9.1                            | 9.1  | 10.6 | 9.1  | 8.0  | 16.4             | 0.0  | 0.4 | 0.0  | (4) |
| Magellan               | Airlie Australian Share  | 5          | 533       | 100                               | 1.2                           | (2) | 10.9  | (1) | 13.3 | (2) | 14.2  | (1) | 14.2  | (2) | 13.3                           | 8.5  | 21.2 | 15.3 | 13.1 | 16.8             | 5.0  | 6.2 | 0.8  | (2) |
| Milford                | Dynamic  | 6          | 704       | 100                               | 1.5                           | (1) | 9.6   | (2) | 18.1 | (1) | 9.1   | (4) | 15.8  | (1) | 18.1                           | 0.3  | 9.5  | 34.3 | 19.6 | 16.5             | 8.5  | 7.5 | 1.1  | (1) |
| <b>Minimum</b>         |  |            |           |                                   | -0.6                          |     | 6.3   |     | 2.0  |     | 8.8   |     | 7.0   |     | 2.0                            | 0.3  | 9.5  | 6.3  | 2.6  | 16.4             | -1.8 | 0.4 | -0.3 |     |
| <b>Median</b>          |  |            |           |                                   | 0.3                           |     | 8.9   |     | 9.9  |     | 9.6   |     | 9.8   |     | 9.9                            | 9.1  | 12.9 | 9.1  | 8.1  | 16.5             | 0.5  | 5.5 | 0.2  |     |
| <b>Maximum</b>         |  |            |           |                                   | 1.5                           |     | 10.9  |     | 18.1 |     | 14.2  |     | 15.8  |     | 18.1                           | 10.4 | 21.2 | 34.3 | 19.6 | 17.9             | 8.5  | 7.5 | 1.1  |     |
| <b>Benchmarks</b>      |  |            |           |                                   |                               |     |       |     |      |     |       |     |       |     |                                |      |      |      |      |                  |      |     |      |     |
|                        | S&P/NZX 50 Gross incl I/C  | 1          |           |                                   | -1.1                          |     | 3.8   |     | -0.4 |     | -0.5  |     | 5.5   |     | -0.4                           | 0.1  | -1.4 | 9.2  | 21.9 | 13.0             |      |     |      |     |
|                        | S&P/NZX 50 Portfolio incl I/C  | 2          |           |                                   | -1.3                          |     | 3.7   |     | -0.6 |     | -0.6  |     | 7.3   |     | -0.6                           | -0.9 | -0.1 | 14.3 | 26.4 | 14.7             |      |     |      |     |
|                        | NZX50/ASX200 (50/50)   | 3          |           |                                   | -0.1                          |     | 6.6   |     | 5.0  |     | 5.1   |     | 7.9   |     | 5.0                            | 5.7  | 4.7  | 9.5  | 15.0 | 14.0             |      |     |      |     |
|                        | ASX 200  | 5          |           |                                   | 0.3                           |     | 8.9   |     | 8.6  |     | 9.5   |     | 9.1   |     | 8.6                            | 8.8  | 11.0 | 9.1  | 8.2  | 16.6             |      |     |      |     |
|                        | S&P/ASX Small Ordinaries (TR) Index (NZD-hdg)<br><i>(pre Nov19 ASX SmallCap Industrials)</i> | 6          |           |                                   | 1.8                           |     | 10.4  |     | 9.1  |     | 2.0   |     | 5.7   |     | 9.1                            | -7.5 | 5.3  | 18.5 | 4.8  | 20.8             |      |     |      |     |
|                        | 70% NZX50 / 30% ASX200   | 7          |           |                                   | 0.8                           |     | 2.2   |     | 5.8  |     | 4.4   |     | 8.4   |     | 5.8                            | 4.2  | 3.2  | 11.6 | 17.8 | 13.2             |      |     |      |     |
|                        | ASX 200 (in A\$)   |            |           |                                   | 0.8                           |     | 9.4   |     | 10.6 |     | 9.3   |     | 8.6   |     | 10.6                           | 7.2  | 10.2 | 6.5  | 8.6  | 16.4             |      |     |      |     |
|                        | NZX50/ASX200 (50/50) 50% Hedged  | 8          |           |                                   | -0.3                          |     | 6.4   |     | 4.4  |     | 2.0   |     |       |     | 4.4                            | 1.9  | -0.2 | 2.7  |      |                  |      |     |      |     |
|                        | NZX50/ASX200G (50/50) Hedged   | 9          |           |                                   | -0.3                          |     | 6.5   |     | 4.4  |     | 3.8   |     | 7.5   |     | 4.4                            | 2.5  | 4.6  | 10.2 | 16.3 | 14.7             |      |     |      |     |

## International Shares (Unhedged)

|   |                            |            | Returns (%) gross of tax and fees |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |
|---|----------------------------|------------|-----------------------------------|-------------------------------|------------|-------------|------------|-------------|------------|--------------------------------|------------|-------------|------------|-------------|------------------|-------------|-------------|-------------|------|------|------|------------|------------|--|
| Manager   | Fund                       | Bench mark | FUM (\$m)                         | For the period to 29 Feb 2024 |            |             |            |             |            | For the year ended 29 February |            |             |            |             | For last 5 years |             |             |             |      |      |      |            |            |  |
|   |                            |            |                                   | 1 M                           | Rk         | 1 Qtr       | Rk         | 1 Yr        | Rk         | 3 Yrs                          | Rk         | 5 Yrs       | Rk         | 2024        | 2023             | 2022        | 2021        | 2020        | Vol  | VA   | TE   | IR         | Rk         |  |
| ANZ   | International Share        | 1          | 8,768                             | 2.6                           | (18)       | 9.5         | (15)       | 16.7        | (15)       | 10.6                           | (13)       | 12.5        | (15)       | 16.7        | 2.6              | 13.0        | 14.1        | 16.5        | 12.0 | -1.1 | 4.2  | -0.3       | (13)       |  |
| EC  | EC Global Shares           | 1          | 29                                | 6.1                           | (9)        | 13.5        | (8)        | 12.7        | (19)       | 9.8                            | (14)       | 13.5        | (11)       | 12.7        | -2.8             | 20.9        | 34.4        | 6.0         | 16.9 | 0.2  | 9.5  | 0.0        | (11)       |  |
| Fisher  | Overseas Equities          | 1          | 4,284                             | 3.9                           | (15)       | 9.7         | (14)       | 20.0        | (14)       | 13.8                           | (7)        | 12.8        | (13)       | 20.0        | 4.0              | 18.2        | 10.2        | 12.6        | 10.5 | -2.4 | 4.9  | -0.5       | (14)       |  |
| FRK   | Global Growth              | 1          | n/a                               | 3.1                           | (16)       | 8.4         | (16)       | 16.4        | (16)       | 6.3                            | (16)       | 15.1        | (6)        | 16.4        | -0.1             | 3.3         | 31.0        | 28.4        | 15.3 | 1.4  | 8.8  | 0.2        | (9)        |  |
| Harbour   | Global Equity Growth       | 1          | 384                               | 7.3                           | (4)        | 13.1        | (9)        | 25.6        | (7)        | 5.9                            | (17)       | 13.7        | (10)       | 25.6        | -6.5             | 1.0         | 32.6        | 20.6        | 13.3 | 1.1  | 6.5  | 0.2        | (7)        |  |
| Lighthouse  | Global Equity Fund         | 1          | 11                                | <b>20.0</b>                   | <b>(1)</b> | <b>51.2</b> | <b>(1)</b> | <b>78.3</b> | <b>(1)</b> | 14.8                           | (4)        | <b>28.3</b> | <b>(1)</b> | <b>78.3</b> | <b>-11.4</b>     | <b>-4.1</b> | <b>68.6</b> | <b>36.2</b> | 30.1 | 14.7 | 23.8 | 0.6        | (2)        |  |
| Magellan  | Global                     | 13         | 6,991                             | 6.1                           | (8)        | 14.4        | (6)        | 33.5        | (2)        | 13.9                           | (6)        | 12.9        | (12)       | 33.5        | -0.6             | 11.4        | -0.9        | 25.5        | 12.3 | 0.3  | 6.9  | 0.0        | (10)       |  |
| Mercer  | Global Shares              | 2          | n/a                               | 7.5                           | (3)        | 15.1        | (5)        | 33.4        | (4)        | 17.7                           | (2)        | 15.2        | (5)        | 33.4        | 5.4              | 16.0        | 10.3        | 13.0        | 10.9 | 1.2  | 4.8  | 0.3        | (6)        |  |
| Mercer  | Global Equities            | 9          | 1,464                             | 6.3                           | (7)        | 12.4        | (10)       | 25.0        | (8)        | 13.2                           | (9)        | 13.7        | (9)        | 25.0        | 3.7              | 11.9        | 14.1        | 14.7        | 11.9 | 1.2  | 2.6  | 0.4        | (4)        |  |
| Mercer  | Emerging Markets           | 5          | 340                               | 5.9                           | (10)       | 6.4         | (19)       | 13.5        | (18)       | 0.4                            | (18)       | 5.0         | (17)       | 13.5        | -6.4             | -4.8        | 16.6        | 8.3         | 12.1 |      |      |            |            |  |
| Mercer  | Low Volatility             | 6          | 128                               | 2.7                           | (17)       | 7.3         | (18)       | 15.8        | (17)       | 14.0                           | (5)        | 8.5         | (16)       | 15.8        | 3.5              | <b>23.4</b> | <b>-9.3</b> | 11.9        | 10.2 |      |      |            |            |  |
| Mercer  | Small Companies            | 7          | 89                                | 5.8                           | (11)       | 13.8        | (7)        | 22.3        | (11)       | <b>18.0</b>                    | <b>(1)</b> | 17.9        | (3)        | 22.3        | <b>21.6</b>      | 10.5        | 32.3        | 4.7         | 16.0 |      |      |            |            |  |
| MGH   | MGH Investments            | 1          | 23                                | 0.7                           | (20)       | 3.8         | (20)       | 11.6        | (20)       | 6.3                            | (15)       | 4.5         | (18)       | 11.6        | 3.5              | 4.1         | -2.9        | 6.7         | 9.3  | -8.7 | 9.7  | -0.9       | (15)       |  |
| Milford   | Global Select Wholesale    | 9          | 816                               | 6.7                           | (6)        | 15.8        | (3)        | 26.2        | (5)        | 13.5                           | (8)        | 16.1        | (4)        | 26.2        | -0.1             | 16.0        | 17.8        | 22.5        | 13.1 | 1.7  | 5.2  | 0.3        | (5)        |  |
| Nikko   | Global Equity              | 1          | 293                               | 7.2                           | (5)        | 15.7        | (4)        | 33.4        | (3)        | 17.0                           | (3)        | 17.9        | (2)        | 33.4        | 3.5              | 16.2        | 19.0        | 19.6        | 11.7 | 3.8  | 4.1  | <b>0.9</b> | <b>(1)</b> |  |
| Nikko   | Wholesale Global Shares    | 1          | 646                               | 7.8                           | (2)        | 16.5        | (2)        | 23.4        | (10)       | 11.2                           | (12)       | 14.8        | (7)        | 23.4        | 0.6              | 10.6        | 21.8        | 19.2        | 11.4 | 0.9  | 5.3  | 0.2        | (8)        |  |
| Path  | Responsible Investment     | 10         | 189                               | 4.7                           | (13)       | 11.6        | (12)       | 23.4        | (9)        | 12.0                           | (11)       | 13.9        | (8)        | 23.4        | 1.2              | 12.4        | 16.8        | 17.2        | 12.6 | 2.3  | 4.1  | 0.6        | (3)        |  |
| Russell   | Global Shares (unhgd)      | 1          | 236                               | 4.6                           | (14)       | 10.2        | (13)       | 21.4        | (12)       | 12.7                           | (10)       | 12.7        | (14)       | 21.4        | 2.1              | 15.6        | 11.9        | 13.5        | 11.4 | -0.0 | 2.3  | -0.0       | (12)       |  |
| Russell   | Sustainable Shares (unhgd) | 1          | 227                               | 5.5                           | (12)       | 11.7        | (11)       | 25.8        | (6)        |                                |            |             |            | 25.8        | -0.1             |             |             |             |      |      |      |            |            |  |
| Te Ahumairangi  | Global Equity              | 12         | n/a                               | 1.8                           | (19)       | 7.3         | (17)       | 20.1        | (13)       |                                |            |             |            | 20.1        | 7.5              |             |             |             |      |      |      |            |            |  |
| Minimum   |                            |            |                                   | 0.7                           |            | 3.8         |            | 11.6        |            | 0.4                            |            | 4.5         |            | 11.6        | -11.4            | -4.8        | -9.3        | 4.7         | 9.3  | -8.7 | 2.3  | -0.9       |            |  |
| Median  |                            |            |                                   | 5.9                           |            | 12.0        |            | 22.9        |            | 13.0                           |            | 13.7        |            | 22.9        | 1.6              | 12.1        | 16.7        | 15.6        | 12.1 | 1.1  | 5.2  | 0.2        |            |  |
| Maximum   |                            |            |                                   | 20.0                          |            | 51.2        |            | 78.3        |            | 18.0                           |            | 28.3        |            | 78.3        | 21.6             | 23.4        | 68.6        | 36.2        | 30.1 | 14.7 | 23.8 | 0.9        |            |  |
| MSCI All Country World Index                            |                            | 1          |                                   | 5.4                           |            | 11.5        |            | 25.2        |            | 13.3                           |            | 13.0        |            | 25.2        | 0.2              | 15.8        | 11.1        | 14.2        | 11.4 |      |      |            |            |  |
| MSCI World Index  |                            | 2          |                                   | 5.1                           |            | 11.7        |            | 25.4        |            | 13.4                           |            | 12.4        |            | 25.4        | -0.7             | 17.1        | 8.6         | 13.0        | 12.2 |      |      |            |            |  |
| MSCI ACWI (100% hedged)                                 |                            | 4          |                                   |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |
| MSCI Emerging Markets Index                             |                            | 5          |                                   |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |
| MSCI World Minimum Volatility Index                     |                            | 6          |                                   |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |
| MSCI World Small Cap Index                              |                            | 7          |                                   |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |
| MSCI ACWI ex Australia - Net                            |                            | 8          |                                   | 0.0                           |            | 0.0         |            | 13.2        |            | 9.6                            |            | 10.9        |            | 13.2        | 0.4              | 15.9        | 11.2        | 14.3        | 10.8 |      |      |            |            |  |
| MSCI World Index with net dividends reinvested (in NZD) |                            | 9          |                                   | 5.3                           |            | 12.2        |            | 27.1        |            | 15.2                           |            | 14.2        |            | 27.1        | 1.2              | 19.0        | 10.3        | 15.0        | 12.1 |      |      |            |            |  |
| Morningstar Developed Markets Index 50% Hedged to NZD   |                            | 10         |                                   | 4.7                           |            | 11.4        |            | 23.2        |            | 10.3                           |            | 11.2        |            | 23.2        | -0.2             | 9.0         | 11.0        | 14.1        | 13.5 |      |      |            |            |  |
| Solactive Kiwi Global Markets Screened NZD Index        |                            | 11         |                                   |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |
| MSCI World/MSCI Minimum Volatility Index (50/50) NZD    |                            | 12         |                                   | 3.6                           |            | 9.5         |            | 22.4        |            |                                |            |             |            | 22.4        | 2.8              |             |             |             |      |      |      |            |            |  |
| MSCI World Net Total Returns Index (AUD)                |                            | 13         |                                   |                               |            |             |            |             |            |                                |            |             |            |             |                  |             |             |             |      |      |      |            |            |  |

## Diversified Income

|          |                    |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |       |     |                                |      |      |      |      |                       |
|----------|--------------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|--------------------------------|------|------|------|------|-----------------------|
| Manager  | Fund               | FUM (\$m) | For the period to 29 Feb 2024     |     |       |     |      |     |       |     |       |     | For the year ended 29 February |      |      |      |      | Performance Objective |
|          |                    |           | 1 M                               | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs | Rk  | 5 Yrs | Rk  | 2024                           | 2023 | 2022 | 2021 | 2020 |                       |
| Devon    | Diversified Income | 6         | -0.6                              | (8) | 2.5   | (5) | 5.0  | (8) | 2.6   | (4) | 3.4   | (5) | 5.0                            | 1.6  | 1.4  | 3.7  | 5.5  | OCR + 1.5%            |
| Mercer   | Income Generator   | n/a       | -0.2                              | (6) | 3.2   | (4) | 5.4  | (7) | 3.8   | (3) | 5.5   | (3) | 5.4                            | -0.4 | 6.4  | 3.3  | 13.0 | n/a                   |
| Milford  | Diversified Income | 2,671     | 0.1                               | (5) | 3.4   | (3) | 4.5  | (9) | 4.3   | (1) | 5.8   | (2) | 4.5                            | 2.8  | 5.7  | 4.0  | 12.3 | OCR + 2.5%            |
| Mint     | Diversified Income | 80        | -0.2                              | (7) | 3.4   | (2) | 7.3  | (4) | 2.1   | (5) | 3.7   | (4) | 7.3                            | -2.7 | 2.0  | 4.0  | 8.1  | OCR + 2.5%            |
| Nikko    | Income             | 3         | -1.0                              | (9) | 1.5   | (9) | 5.7  | (6) | 1.2   | (6) | 1.5   | (6) | 5.7                            | -4.0 | 2.2  | 4.9  | -0.9 | 8% p.a.               |
| Harbour  | Income             | 249       | 0.3                               | (4) | 3.8   | (1) | 8.3  | (2) | 4.2   | (2) | 5.8   | (1) | 8.3                            | 0.4  | 4.2  | 7.0  | 9.6  | OCR + 3.5%            |
| Squirrel | Construction Loan  | 15        | 0.6                               | (2) | 2.0   | (7) | 8.3  | (1) |       |     |       |     | 8.3                            | 6.8  |      |      |      | OCR + 4.25%           |
| Squirrel | Home Loan          | 2         | 0.6                               | (3) | 1.8   | (8) | 7.2  | (5) |       |     |       |     | 7.2                            | 5.8  |      |      |      | OCR + 3.25%           |
| Squirrel | Personal Loan      | 1         | 0.7                               | (1) | 2.1   | (6) | 8.2  | (3) |       |     |       |     | 8.2                            | 7.6  |      |      |      | OCR + 6.00%           |
| Minimum  |                    |           | -1.0                              |     | 1.5   |     | 4.5  |     | 1.2   |     | 1.5   |     | 4.5                            | -4.0 | 1.4  | 3.3  | -0.9 |                       |
| Median   |                    |           | 0.1                               |     | 2.5   |     | 7.2  |     | 3.2   |     | 4.6   |     | 7.2                            | 1.6  | 3.2  | 4.0  | 8.9  |                       |
| Maximum  |                    |           | 0.7                               |     | 3.8   |     | 8.3  |     | 4.3   |     | 5.8   |     | 8.3                            | 7.6  | 6.4  | 7.0  | 13.0 |                       |

## International Fixed Interest

|                          |  | Returns (%) gross of tax and fees |           |                               |          |          |           |          |      |                                |      |      |      |     |                  |     |      |     |  |  |  |
|--------------------------|--|-----------------------------------|-----------|-------------------------------|----------|----------|-----------|----------|------|--------------------------------|------|------|------|-----|------------------|-----|------|-----|--|--|--|
| Manager                  | Fund   | Bench mark                        | FUM (\$m) | For the period to 29 Feb 2024 |          |          |           |          |      | For the year ended 29 February |      |      |      |     | For last 5 years |     |      |     |  |  |  |
|                          |  |                                   |           | 1 M Rk                        | 1 Qtr Rk | 1 Yr Rk  | 3 Yrs Rk  | 5 Yrs Rk | 2024 | 2023                           | 2022 | 2021 | 2020 | Vol | VA               | TE  | IR   | Rk  |  |  |  |
| <b>Global Aggregate:</b> |  |                                   |           |                               |          |          |           |          |      |                                |      |      |      |     |                  |     |      |     |  |  |  |
| ANZ                      | International Aggregate  | 1                                 | 1,997     | -0.8 (6)                      | 2.5 (4)  | 6.3 (6)  | -1.9 (8)  | 1.1 (8)  | 6.3  | -9.0                           | -2.5 | 2.1  | 9.6  | 5.7 | 0.5              | 1.3 | 0.4  | (4) |  |  |  |
| Fisher                   | Global Bonds - PIMCO   | 1                                 | 145       | -0.5 (2)                      | 2.8 (2)  | 6.3 (5)  | -1.7 (5)  | 1.2 (6)  | 6.3  | -8.8                           | -2.1 | 2.9  | 8.9  | 5.6 | 0.5              | 1.7 | 0.3  | (6) |  |  |  |
| Fisher                   | Global Bonds - Wellington  | 1                                 | 76        | -0.8 (8)                      | 2.0 (10) | 4.0 (11) | -2.1 (10) | 0.4 (11) | 4.0  | -7.9                           | -1.9 | -0.2 | 9.1  | 4.6 | -0.3             | 0.9 | -0.3 | (8) |  |  |  |
| Fisher                   | Institutional Global Fund  | 1                                 | 2,378     | -0.7 (5)                      | 2.3 (8)  | 6.5 (3)  | -0.8 (2)  | 1.9 (2)  | 6.5  | -7.5                           | -0.9 | 2.0  | 10.2 | 5.1 | 1.2              | 0.8 | 1.6  | (1) |  |  |  |
| Harbour                  | Hunter Global Fixed Interest   | 1                                 | 1,401     | -0.6 (4)                      | 2.9 (1)  | 7.6 (2)  | -1.0 (3)  | 1.7 (3)  | 7.6  | -8.9                           | -1.2 | 2.9  | 9.0  | 5.5 |                  |     |      |     |  |  |  |
| Mercer                   | Global FI AIFPQ  | 3                                 | n/a       | -0.9 (9)                      | 1.9 (11) | 4.6 (9)  | -2.6 (11) | 0.2 (12) | 4.6  | -9.5                           | -2.3 | -0.1 | 9.5  | 5.2 |                  |     |      |     |  |  |  |
| Mercer                   | International Sovereign  | 5                                 | 797       | -0.2 (1)                      | 1.3 (12) | 2.3 (12) | -1.9 (7)  | 0.9 (9)  | 2.3  | -5.8                           | -1.9 | 0.1  | 10.8 | 4.0 |                  |     |      |     |  |  |  |
| Mercer                   | Global Credit Bond   | 6                                 | 482       | -0.6 (3)                      | 2.5 (3)  | 5.4 (8)  | -2.6 (12) | 0.9 (10) | 5.4  | -9.3                           | -3.5 | 2.1  | 11.0 | 7.1 |                  |     |      |     |  |  |  |
| Milford                  | Global Corporate Bond Fund   | 4                                 | 389       | -1.1 (11)                     | 2.1 (9)  | 7.7 (1)  | 0.3 (1)   | 2.9 (1)  | 7.7  | -4.1                           | -2.1 | 4.6  | 9.2  | 5.0 | 0.9              | 1.4 | 0.6  | (2) |  |  |  |
| Nikko                    | Global Fixed Interest  | 1                                 | 564       | -0.9 (10)                     | 2.5 (5)  | 6.4 (4)  | -1.7 (4)  | 1.6 (4)  | 6.4  | -9.0                           | -1.9 | 2.7  | 11.3 | 6.2 | 1.1              | 1.9 | 0.5  | (3) |  |  |  |
| Russell                  | Global Bond  | 1                                 | 1,219     | -0.8 (7)                      | 2.3 (6)  | 4.5 (10) | -2.1 (9)  | 1.2 (7)  | 4.5  | -8.8                           | -1.5 | 2.1  | 10.6 | 5.6 | 0.6              | 1.7 | 0.3  | (5) |  |  |  |
| Western                  | Global Aggregate Strategy  | 1                                 | n/a       | -1.2 (12)                     | 2.3 (7)  | 6.2 (7)  | -1.7 (6)  | 1.5 (5)  | 6.2  | -8.7                           | -2.2 | 3.0  | 10.0 | 6.6 | 0.8              | 2.7 | 0.3  | (7) |  |  |  |
|                          | Minimum  |                                   |           | -1.2                          | 1.3      | 2.3      | -2.6      | 0.2      | 2.3  | -9.5                           | -3.5 | -0.2 | 8.9  | 4.0 | -0.3             | 0.8 | -0.3 |     |  |  |  |
|                          | Median   |                                   |           | -0.8                          | 2.3      | 6.3      | -1.8      | 1.2      | 6.3  | -8.8                           | -2.0 | 2.1  | 9.8  | 5.5 | 0.7              | 1.6 | 0.4  |     |  |  |  |
|                          | Maximum  |                                   |           | -0.2                          | 2.9      | 7.7      | 0.3       | 2.9      | 7.7  | -4.1                           | -0.9 | 4.6  | 11.3 | 7.1 | 1.2              | 2.7 | 1.6  |     |  |  |  |
| <b>Other:</b>            |  |                                   |           |                               |          |          |           |          |      |                                |      |      |      |     |                  |     |      |     |  |  |  |
| LMI                      | Brandywine   | 2                                 | n/a       | -1.6 (3)                      | 2.6 (1)  | 4.6 (2)  | -2.2 (1)  | 1.0 (1)  | 4.6  | -9.5                           | -1.2 | 6.9  | 5.0  | 9.2 | 0.0              | 9.2 | 0.0  | (1) |  |  |  |
| ANZ                      | International Sovereign  | 2                                 | 2,312     | -0.9 (1)                      | 1.6 (3)  | 4.6 (3)  | -3.0 (3)  | -0.1 (3) | 4.6  | -10.9                          | -1.9 | -1.1 | 10.0 | 5.5 | -1.0             | 4.0 | -0.2 | (2) |  |  |  |
| ANZ                      | International Credit   | x                                 | 2,074     | -1.2 (2)                      | 2.5 (2)  | 7.0 (1)  | -2.7 (2)  | 0.6 (2)  | 7.0  | -10.8                          | -3.5 | -0.1 | 12.3 | 7.8 |                  |     |      |     |  |  |  |
|                          | Bloomberg Barclays Capital Global Agg Index                                      | 1                                 |           | -0.7                          | 2.2      | 5.1      | -2.0      | 0.6      | 5.1  | -8.7                           | -2.0 | 0.1  | 9.7  | 5.0 |                  |     |      |     |  |  |  |
|                          | Citigroup World Govt Bond Index  | 2                                 |           | 0.0                           | 0.0      | 0.0      | -2.1      | 0.5      | 0.0  | -4.5                           | -1.8 | -0.9 | 10.4 | 3.7 |                  |     |      |     |  |  |  |
|                          | Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index         | 3                                 |           | -0.9                          | 2.0      | 4.6      |           |          | 4.6  | -9.6                           |      |      |      |     |                  |     |      |     |  |  |  |
|                          | Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR) | 4                                 |           | -0.5                          | 2.5      | 7.4      | -0.1      |          | 7.4  | -5.5                           | -1.7 | 3.8  |      |     |                  |     |      |     |  |  |  |
|                          | JP Morgan Global Govt Bond Index Hgd   | 5                                 |           |                               |          |          |           |          |      |                                |      |      |      |     |                  |     |      |     |  |  |  |
|                          | Bloomberg Barclays Global Agg Index (60/40)                                      | 6                                 |           |                               |          |          |           |          |      |                                |      |      |      |     |                  |     |      |     |  |  |  |
|                          | ICE Global High Yield ESG Screened Custom Index (NZD hdg)                        | 7                                 |           |                               |          |          |           |          |      |                                |      |      |      |     |                  |     |      |     |  |  |  |

## Other International Funds

|          |   | Returns (%) gross of tax and fees |                               |           |           |          |          |      |                                |      |      |      |  |   |  |  |
|----------|---|-----------------------------------|-------------------------------|-----------|-----------|----------|----------|------|--------------------------------|------|------|------|--|---|--|--|
| Manager  | Fund                                    | FUM (\$m)                         | For the period to 29 Feb 2024 |           |           |          |          |      | For the year ended 29 February |      |      |      |  | Benchmark   |  |  |
|          |   |                                   | 1 M Rk                        | 1 Qtr Rk  | 1 Yr Rk   | 3 Yrs Rk | 5 Yrs Rk | 2024 | 2023                           | 2022 | 2021 | 2020 |  |   |  |  |
| FSI      | Infrastructure                          | n/a                               | -0.4 (9)                      | -0.0 (9)  | -0.6 (9)  | 3.3 (9)  | 3.5 (8)  | -0.6 | -3.7                           | 15.2 | -2.6 | 10.6 | FTSE Global Core Infrastructure Net (NZD Hedged)                                       |   |  |  |
| Harbour  | T.Rowe Price Global Equity (Hedged)     | 71                                | 6.3 (1)                       | 11.4 (3)  | 22.6 (2)  |          |          | 22.6 | -14.2                          |      |      |      |  | MSCI All Country World Index (100% Hedged to NZD) |  |  |
| Magellan | Infrastructure                          | 1,836                             | -0.1 (8)                      | 1.5 (7)   | 0.3 (8)   | 6.7 (7)  | 4.0 (7)  | 0.3  | 2.2                            | 18.5 | -6.9 | 7.6  | S&P Global Infrastructure Index (A\$ Hedged)   |   |  |  |
| Milford  | Global Equity                           | 442                               | 5.0 (4)                       | 13.1 (1)  | 21.0 (4)  | 10.1 (4) | 13.8 (2) | 21.0 | -2.0                           | 12.5 | 24.0 | 15.7 | MSCI World Net TR (NZD Hedged)   |   |  |  |
| Mercer   | Infrastructure (ex. Macquarie)          | n/a                               | 0.1 (7)                       | -0.3 (10) | 2.3 (7)   | 9.8 (6)  | 7.1 (6)  | 2.3  | 2.6                            | 26.2 | -6.2 | 13.4 | DJ Brookfield Global Infrastructure Index  |   |  |  |
| Mercer   | Infrastructure                          | 313                               | -1.1 (10)                     | 1.0 (8)   | -0.7 (10) | 3.4 (8)  | 3.1 (9)  | -0.7 | -3.0                           | 14.6 | -3.5 | 9.3  | FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)                                 |   |  |  |
| Mercer   | Overseas Shares Index Portfolio (Unhdg) | 219                               | 5.4 (3)                       | 12.4 (2)  | 28.0 (1)  | 15.7 (1) | 14.9 (1) | 28.0 | 1.6                            | 19.1 | 11.7 | 15.8 | MSCI World Index with net dividends reinvested (in NZD)                                |   |  |  |
| Mercer   | Unlisted Infrastructure                 | 165                               | 1.8 (6)                       | 3.3 (6)   | 12.0 (6)  | 12.6 (2) | 12.7 (4) | 12.0 | 12.3                           | 13.4 | 13.0 | 12.6 | MSCI Aus Quarterly Private Infrastructure (NZD hedged)                                 |   |  |  |
| Path     | Global Water Fund                       | 70                                | 6.1 (2)                       | 11.2 (5)  | 16.2 (5)  | 9.9 (5)  | 11.6 (5) | 16.2 | 2.7                            | 11.4 | 10.8 | 17.3 | NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD) |   |  |  |
| Path     | Global Responsibility Fund              | 97                                | 4.6 (5)                       | 11.3 (4)  | 22.1 (3)  | 10.7 (3) | 13.1 (3) | 22.1 | 0.3                            | 10.8 | 18.8 | 14.9 | MSCI AC World  |   |  |  |
| Minimum  |   |                                   | -1.1                          | -0.3      | -0.7      | 3.3      | 3.1      | -0.7 | -14.2                          | 10.8 | -6.9 | 7.6  |  |   |  |  |
| Median   |   |                                   | 3.2                           | 7.3       | 14.1      | 9.9      | 11.6     | 14.1 | 0.9                            | 14.6 | 10.8 | 13.4 |  |   |  |  |
| Maximum  |   |                                   | 6.3                           | 13.1      | 28.0      | 15.7     | 14.9     | 28.0 | 12.3                           | 26.2 | 24.0 | 17.3 |  |   |  |  |

## NZ Fixed Interest

|                                      |                        |            | Returns (%) gross of tax and fees |                               |      |       |      |      |      |       |      |       |      |                                |      |      |      |      |                  |      |     |      |      |
|--------------------------------------|------------------------|------------|-----------------------------------|-------------------------------|------|-------|------|------|------|-------|------|-------|------|--------------------------------|------|------|------|------|------------------|------|-----|------|------|
| Manager                              | Fund                   | Bench mark | FUM (\$m)                         | For the period to 29 Feb 2024 |      |       |      |      |      |       |      |       |      | For the year ended 29 February |      |      |      |      | For last 5 years |      |     |      |      |
|                                      |                        |            |                                   | 1 M                           | Rk   | 1 Qtr | Rk   | 1 Yr | Rk   | 3 Yrs | Rk   | 5 Yrs | Rk   | 2024                           | 2023 | 2022 | 2021 | 2020 | Vol              | VA   | TE  | IR   | Rk   |
| ANZ                                  | NZ Fixed Interest      | 1          | 2,694                             | -0.2                          | (7)  | 2.0   | (10) | 5.4  | (8)  | -1.2  | (10) | 0.9   | (8)  | 5.4                            | -5.0 | -3.6 | 0.3  | 7.8  | 4.8              | 1.5  | 1.3 | 1.1  | (3)  |
| Fisher                               | NZ Fixed Interest      | 6          | 2,765                             | -0.3                          | (9)  | 2.3   | (4)  | 6.1  | (4)  | -1.0  | (8)  | 1.0   | (7)  | 6.1                            | -5.2 | -3.5 | -0.2 | 8.6  | 4.9              | 1.6  | 1.2 | 1.4  | (1)  |
| Harbour                              | NZ Core Fixed Interest | 6          | 614                               | -0.0                          | (4)  | 2.4   | (2)  | 5.7  | (6)  | -0.4  | (5)  | 1.1   | (6)  | 5.7                            | -4.2 | -2.3 | 0.4  | 6.4  | 4.7              | 0.6  | 1.3 | 0.4  | (6)  |
| Harbour                              | NZ Corporate Bond      | 2          | 425                               | 0.0                           | (2)  | 2.1   | (9)  | 6.6  | (3)  | 0.0   | (4)  | 1.7   | (3)  | 6.6                            | -2.7 | -3.5 | 2.1  | 6.3  | 3.7              | 0.4  | 0.4 | 1.1  | (4)  |
| Mercer                               | NZ Fixed Interest      | 6          | n/a                               | -0.2                          | (8)  | 2.1   | (8)  | 5.0  | (10) | -1.1  | (9)  | 0.5   | (10) | 5.0                            | -4.7 | -3.5 | -1.0 | 7.0  | 4.7              | 1.0  | 1.2 | 0.9  | (5)  |
| Milford                              | Trans-Tasman Bond      | 5          | 1,343                             | 0.1                           | (1)  | 2.8   | (1)  | 7.7  | (1)  | 1.1   | (1)  | 2.8   | (1)  | 7.7                            | -1.7 | -2.5 | 3.1  | 7.7  | 3.7              | 0.9  | 0.7 | 1.3  | (2)  |
| Nikko                                | NZ Corporate Bond      | 7          | 453                               | -0.1                          | (5)  | 2.3   | (5)  | 7.1  | (2)  | 0.7   | (2)  | 2.4   | (2)  | 7.1                            | -2.0 | -2.9 | 2.3  | 7.8  | 4.1              | 0.3  | 1.4 | 0.2  | (9)  |
| Nikko                                | NZ Fixed Interest      | 6          | 545                               | -0.3                          | (10) | 2.3   | (3)  | 6.1  | (5)  | -0.6  | (6)  | 1.3   | (4)  | 6.1                            | -4.3 | -3.2 | 0.4  | 8.2  | 5.3              | 0.8  | 1.8 | 0.4  | (7)  |
| Russell                              | NZ Fixed Interest      | 6          | 131                               | -0.2                          | (6)  | 2.1   | (7)  | 5.4  | (7)  | -0.8  | (7)  | 0.8   | (9)  | 5.4                            | -4.5 | -3.1 | -0.3 | 6.8  | 4.6              | 0.0  | 1.2 | 0.0  | (10) |
| Western                              | NZ Core                | 4          | n/a                               | -0.3                          | (11) | 2.1   | (6)  | 5.0  | (11) | -1.5  | (11) | 0.3   | (11) | 5.0                            | -5.7 | -3.7 | -0.7 | 7.3  | 5.1              | -0.0 | 0.7 | -0.1 | (11) |
| Western                              | NZ Core Constrained    | 1          | n/a                               | -0.0                          | (3)  | 1.6   | (11) | 5.2  | (9)  | 0.5   | (3)  | 1.1   | (5)  | 5.2                            | -0.9 | -2.7 | 0.9  | 3.4  | 2.1              | 1.5  | 3.8 | 0.4  | (8)  |
| Minimum                              |                        |            |                                   | -0.3                          |      | 1.6   |      | 5.0  |      | -1.5  |      | 0.3   |      | 5.0                            | -5.7 | -3.7 | -1.0 | 3.4  | 2.1              | -0.0 | 0.4 | -0.1 |      |
| Median                               |                        |            |                                   | -0.2                          |      | 2.1   |      | 5.7  |      | -0.6  |      | 1.1   |      | 5.7                            | -4.3 | -3.2 | 0.4  | 7.3  | 4.7              | 0.8  | 1.2 | 0.4  |      |
| Maximum                              |                        |            |                                   | 0.1                           |      | 2.8   |      | 7.7  |      | 1.1   |      | 2.8   |      | 7.7                            | -0.9 | -2.3 | 3.1  | 8.6  | 5.3              | 1.6  | 3.8 | 1.4  |      |
| S&P/NZX NZ Govt Stock Index          |                        | 1          |                                   | -0.4                          |      | 2.2   |      | 3.8  |      | -2.6  |      | -0.6  |      | 3.8                            | -7.2 | -4.0 | -2.4 | 7.3  | 5.7              |      |     |      |      |
| S&P/NZX NZ Corp A Grade Index        |                        | 2          |                                   | -0.0                          |      | 1.7   |      | 6.0  |      | -0.2  |      | 1.3   |      | 6.0                            | -2.9 | -3.5 | 0.9  | 6.1  | 3.7              |      |     |      |      |
| S&P/NZX NZ Govt/Corp A Index (50/50) |                        | 3          |                                   | -0.2                          |      | 2.0   |      | 4.9  |      | -1.4  |      | 0.3   |      | 4.9                            | -5.1 | -3.7 | -0.7 | 6.7  | 4.7              |      |     |      |      |
| S&P/NZX NZ Comp Inv Grade Index      |                        | 4          |                                   | -0.3                          |      | 2.1   |      | 4.6  |      | -1.7  |      | 0.1   |      | 4.6                            | -5.7 | -3.8 | -1.1 | 7.0  | 4.9              |      |     |      |      |
| S&P/NZX NZ Corp/ASX Corp (50/50)     |                        | 5          |                                   | 0.1                           |      | 2.4   |      | 6.7  |      | 0.4   |      | 1.9   |      | 6.7                            | -2.9 | -2.4 | 1.5  | 6.9  | 3.6              |      |     |      |      |
| Bloomberg NZBond Composite 0+Yr      |                        | 6          |                                   | -0.2                          |      | 2.0   |      | 4.8  |      | -1.5  |      | 0.6   |      | 4.8                            | -5.2 | -3.7 | 0.9  | 6.6  | 4.4              |      |     |      |      |
| Bloomberg NZBond Credit 0+Yr         |                        | 7          |                                   | -0.1                          |      | 1.8   |      | 6.5  |      | 0.5   |      | 2.1   |      | 6.5                            | -1.8 | -3.0 | 3.1  | 6.0  | 3.0              |      |     |      |      |

## NZ Cash & Short Duration

|   |                       |            | Returns (%) gross of tax and fees |                               |     |       |     |      |     |       |     |       |     |                                |      |      |      |      |                  |      |     |      |     |
|---|-----------------------|------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|--------------------------------|------|------|------|------|------------------|------|-----|------|-----|
| Manager   | Fund                  | Bench mark | FUM (\$m)                         | For the period to 29 Feb 2024 |     |       |     |      |     |       |     |       |     | For the year ended 29 February |      |      |      |      | For last 5 years |      |     |      |     |
|   |                       |            |                                   | 1 M                           | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs | Rk  | 5 Yrs | Rk  | 2024                           | 2023 | 2022 | 2021 | 2020 | Vol              | VA   | TE  | IR   | Rk  |
| ANZ   | NZ Cash               | 1          | 5,664                             | 0.5                           | (3) | 1.5   | (7) | 5.9  | (5) | 3.2   | (3) | 2.6   | (4) | 5.9                            | 3.0  | 0.8  | 1.1  | 2.3  | 0.6              | 0.4  | 0.1 | 3.4  | (2) |
| Fisher  | Income Fund           | 4          | 47                                | 0.1                           | (5) | 2.4   | (2) | 8.7  | (1) | 2.1   | (5) | 3.2   | (1) | 8.7                            | -1.0 | -1.1 | 3.0  | 6.5  | 3.2              | 2.0  | 3.0 | 0.7  | (6) |
| Harbour   | Enhanced Cash Fund    | 1          | 409                               | 0.5                           | (4) | 1.6   | (3) | 6.2  | (4) | 3.1   | (4) | 2.7   | (3) | 6.2                            | 2.6  | 0.6  | 1.8  | 2.5  | 0.8              | 0.6  | 0.5 | 1.1  | (5) |
| Nikko   | NZ Cash               | 1          | 903                               | 0.5                           | (1) | 1.6   | (4) | 6.3  | (3) | 3.5   | (1) | 2.9   | (2) | 6.3                            | 3.3  | 0.9  | 1.4  | 2.6  | 0.6              | 0.7  | 0.3 | 2.3  | (3) |
| Mercer  | NZ Cash               | 2          | n/a                               | 0.5                           | (2) | 1.5   | (6) | 5.9  | (6) | 3.3   | (2) | 2.5   | (5) | 5.9                            | 3.2  | 0.8  | 0.8  | 1.9  | 0.6              | 0.3  | 0.0 | 5.9  | (1) |
| Mercer  | NZ Short Duration     | 3          | n/a                               | 0.0                           | (7) | 1.5   | (5) | 5.9  | (7) | 1.3   | (6) | 2.1   | (6) | 5.9                            | -0.2 | -1.5 | 2.1  | 4.2  | 1.8              | 0.7  | 0.7 | 1.1  | (4) |
| Mercer  | Global Short Duration | 2          | n/a                               | 0.1                           | (6) | 2.6   | (1) | 6.4  | (2) | 1.3   | (7) | 1.9   | (7) | 6.4                            | -1.6 | -0.5 | 1.3  | 4.1  | 2.9              | -0.4 | 3.0 | -0.1 | (7) |
| Median  |                       |            |                                   | 0.5                           |     | 1.6   |     | 6.2  |     | 3.1   |     | 2.6   |     | 6.2                            | 2.6  | 0.6  | 1.4  | 2.6  | 0.8              | 0.6  | 0.5 | 1.1  |     |
| S&P/NZX 90 Day Bank Bill Index                          |                       | 1          |                                   | 0.4                           |     | 1.4   |     | 5.6  |     | 3.0   |     | 2.2   |     | 5.6                            | 2.8  | 0.5  | 0.4  | 1.6  | 0.6              |      |     |      |     |
| Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)   |                       | 2          |                                   | 0.5                           |     | 1.4   |     | 5.7  |     | 3.0   |     | 2.2   |     | 5.7                            | 2.9  | 0.5  | 0.4  | 1.5  | 0.6              |      |     |      |     |
| Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap) |                       | 3          |                                   | 0.1                           |     | 1.6   |     | 6.0  |     | 0.8   |     | 1.3   |     | 6.0                            | -0.6 | -2.8 | 0.9  | 3.3  | 2.1              |      |     |      |     |
| S&P/NZX 2 Year Swap Index                               |                       | 4          |                                   | 0.1                           |     | 3.9   |     | 4.2  |     | 0.4   |     | 1.1   |     | 4.2                            | -0.4 | -2.5 | 1.0  | 3.1  | 3.8              |      |     |      |     |

## Australasian Property

|                                       |                               |            |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |                                |     |      |       |      |                  |      |      |      |      |      |     |
|---------------------------------------|-------------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|--------------------------------|-----|------|-------|------|------------------|------|------|------|------|------|-----|
| Manager                               | Fund                          | Bench mark | FUM (\$m) | For the period to 29 Feb 2024     |     |       |     |      |     |       |     | For the year ended 29 February |     |      |       |      | For last 5 years |      |      |      |      |      |     |
|                                       |                               |            |           | 1 M                               | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs | Rk  | 5 Yrs                          | Rk  | 2024 | 2023  | 2022 | 2021             | 2020 | Vol  | VA   | TE   | IR   | Rk  |
| <b>Direct:</b>                        |                               |            |           |                                   |     |       |     |      |     |       |     |                                |     |      |       |      |                  |      |      |      |      |      |     |
| Fisher                                | Property Fund                 | 1          | 410       | 0.6                               | (1) | 0.8   | (2) | 0.9  | (1) | 6.3   | (2) | 4.6                            | (3) | 0.9  | 3.2   | 15.4 | 0.4              | 3.7  | 5.0  | -2.1 | 14.0 | -0.1 |     |
| Trust                                 | Property Fund                 | x          | 325       | 0.3                               | (3) | 1.2   | (1) | -3.8 | (3) | 3.9   | (3) | 5.6                            | (2) | -3.8 | 0.3   | 16.0 | 6.7              | 9.8  | 4.1  |      |      |      |     |
| Mercer                                | Property Fund                 | x          | 144       | 0.5                               | (2) | 0.2   | (3) | -0.6 | (2) | 8.4   | (1) | 7.0                            | (1) | -0.6 | 9.0   | 17.7 | 2.3              | 7.7  | 5.5  |      |      |      |     |
| <b>Listed:</b>                        |                               |            |           |                                   |     |       |     |      |     |       |     |                                |     |      |       |      |                  |      |      |      |      |      |     |
| ANZ                                   | Property Securities           | 1          | 110       | -3.7                              | (8) | 3.3   | (8) | -1.4 | (8) | -4.4  | (8) | 2.7                            | (8) | -1.4 | -12.6 | 1.4  | 2.1              | 28.2 | 16.3 | -0.9 | 4.1  | -0.2 | (8) |
| ANZ                                   | Trans Tasman                  | 2          | 945       | 0.1                               | (2) | 10.5  | (2) | 6.9  | (2) | 2.6   | (2) | 6.1                            | (2) | 6.9  | -10.6 | 13.2 | -0.2             | 24.2 | 18.8 | 0.6  | 2.8  | 0.2  | (3) |
| Harbour                               | Real Estate Fund              | 1          | 101       | -2.5                              | (4) | 4.9   | (4) | 2.2  | (4) | -0.9  | (3) | 5.9                            | (3) | 2.2  | -11.2 | 7.3  | 4.2              | 31.5 | 16.8 | 2.3  | 5.1  | 0.5  | (1) |
| Mercer                                | Property Fund (ex. Macquarie) | 2          | n/a       | 4.7                               | (1) | 17.6  | (1) | 15.8 | (1) | 5.1   | (1) | 6.2                            | (1) | 15.8 | -8.0  | 8.9  | -4.0             | 21.6 | 19.4 | 0.8  | 4.3  | 0.2  | (4) |
| Mint                                  | Real Estate Inv Trust         | 1          | 22        | -1.7                              | (3) | 5.4   | (3) | 2.8  | (3) | -2.2  | (4) | 3.5                            | (5) | 2.8  | -12.4 | 3.8  | -0.3             | 27.7 | 15.9 | -0.2 | 3.7  | -0.1 | (5) |
| Nikko                                 | Property Securities           | 1          | 33        | -3.4                              | (7) | 3.6   | (7) | -0.5 | (6) | -4.1  | (7) | 2.8                            | (7) | -0.5 | -12.3 | 1.0  | 2.9              | 26.7 | 16.1 | -0.8 | 3.8  | -0.2 | (7) |
| Salt                                  | Listed Property               | 1          | 313       | -3.3                              | (6) | 3.8   | (6) | -0.6 | (7) | -2.9  | (6) | 3.1                            | (6) | -0.6 | -11.1 | 3.5  | 0.8              | 26.5 | 14.9 | -0.7 | 3.6  | -0.2 | (6) |
| Salt                                  | Enhanced Property Fund        | 1          | 23        | -3.2                              | (5) | 3.9   | (5) | 0.0  | (5) | -2.3  | (5) | 4.7                            | (4) | 0.0  | -10.1 | 3.8  | 3.1              | 30.7 | 15.0 | 0.8  | 3.4  | 0.2  | (2) |
| <b>Minimum</b>                        |                               |            |           | -3.7                              |     | 3.3   |     | -1.4 |     | -4.4  |     | 2.7                            |     | -1.4 | -12.6 | 1.0  | -4.0             | 21.6 | 14.9 | -0.9 | 2.8  | -0.2 |     |
| <b>Median</b>                         |                               |            |           | -2.8                              |     | 4.4   |     | 1.1  |     | -2.3  |     | 4.1                            |     | 1.1  | -11.1 | 3.8  | 1.4              | 27.2 | 16.2 | 0.2  | 3.8  | 0.1  |     |
| <b>Maximum</b>                        |                               |            |           | 4.7                               |     | 17.6  |     | 15.8 |     | 5.1   |     | 6.2                            |     | 15.8 | -8.0  | 13.2 | 4.2              | 31.5 | 19.4 | 2.3  | 5.1  | 0.5  |     |
| <b>S&amp;P/NZX Property Index</b>     |                               |            |           | -3.4                              |     | 3.5   |     | -0.7 |     | -4.6  |     | 2.2                            |     | -0.7 | -13.0 | 0.5  | -0.2             | 28.6 | 15.4 |      |      |      |     |
| <b>NZX/ASX Property Index (50/50)</b> |                               |            |           | 0.9                               |     | 11.0  |     | 8.3  |     | 3.5   |     | 5.5                            |     | 8.3  | -8.9  | 12.3 | -2.4             | 21.2 | 18.2 |      |      |      |     |

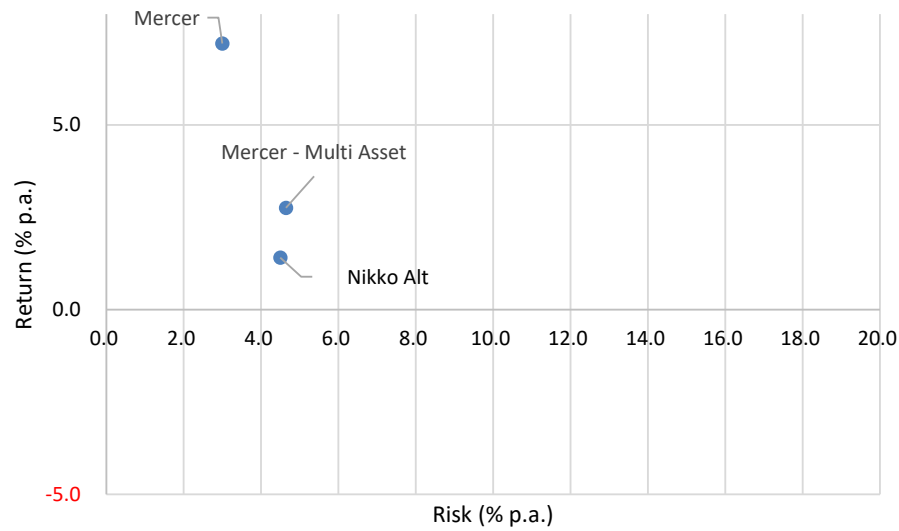
## International Property

|  |                            |            |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |                                |     |      |       |      |                  |      |      |     |     |     |     |  |
|--|----------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|--------------------------------|-----|------|-------|------|------------------|------|------|-----|-----|-----|-----|--|
| Manager  | Fund                       | Bench mark | FUM (\$m) | For the period to 29 Feb 2024     |     |       |     |      |     |       |     | For the year ended 29 February |     |      |       |      | For last 5 years |      |      |     |     |     |     |  |
|  |                            |            |           | 1 M                               | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs | Rk  | 5 Yrs                          | Rk  | 2024 | 2023  | 2022 | 2021             | 2020 | Vol  | VA  | TE  | IR  | Rk  |  |
| ANZ  | International Property     | 1          | 1,242     | -0.8                              | (5) | 4.6   | (3) | 2.8  | (4) | 2.4   | (1) | 2.1                            | (2) | 2.8  | -14.6 | 22.2 | -2.2             | 5.8  | 17.0 | 1.8 | 4.9 | 0.4 | (3) |  |
| Mercer   | Global Property Securities | 1          | n/a       | 1.1                               | (1) | 4.5   | (4) | 3.0  | (3) | 1.2   | (3) | 2.3                            | (1) | 3.0  | -14.6 | 17.7 | -0.1             | 8.4  | 18.0 | 2.3 | 3.4 | 0.7 | (1) |  |
| Mercer   | Global Property            | 1          | 328       | 0.1                               | (3) | 3.7   | (5) | 2.8  | (5) | -1.1  | (5) | 0.8                            | (4) | 2.8  | -17.2 | 13.6 | 4.5              | 2.7  | 20.6 | 1.3 | 3.5 | 0.4 | (4) |  |
| Path   | Global Property            | 1          | 14        | -0.7                              | (4) | 5.9   | (1) | 5.1  | (1) | 1.3   | (2) | -0.6                           | (5) | 5.1  | -13.9 | 15.0 | -12.3            | 6.6  | 16.0 |     |     |     |     |  |
| Russell  | Global Listed Real Estate  | 1          | 77        | 1.0                               | (2) | 5.2   | (2) | 3.6  | (2) | 0.9   | (4) | 1.0                            | (3) | 3.6  | -14.4 | 15.9 | -1.2             | 3.4  | 18.5 | 1.1 | 2.2 | 0.5 | (2) |  |
| <b>FTSE EPRA/NAREIT Index*</b>                 |                            |            |           | -0.3                              |     | 4.4   |     | 0.0  |     | -0.2  |     | -0.2                           |     | 0.0  | -15.1 | 17.2 | -4.1             | 3.6  | 19.8 |     |     |     |     |  |
| <b>*UBS Global RE Index prior to June 2015</b> |                            |            |           |                                   |     |       |     |      |     |       |     |                                |     |      |       |      |                  |      |      |     |     |     |     |  |

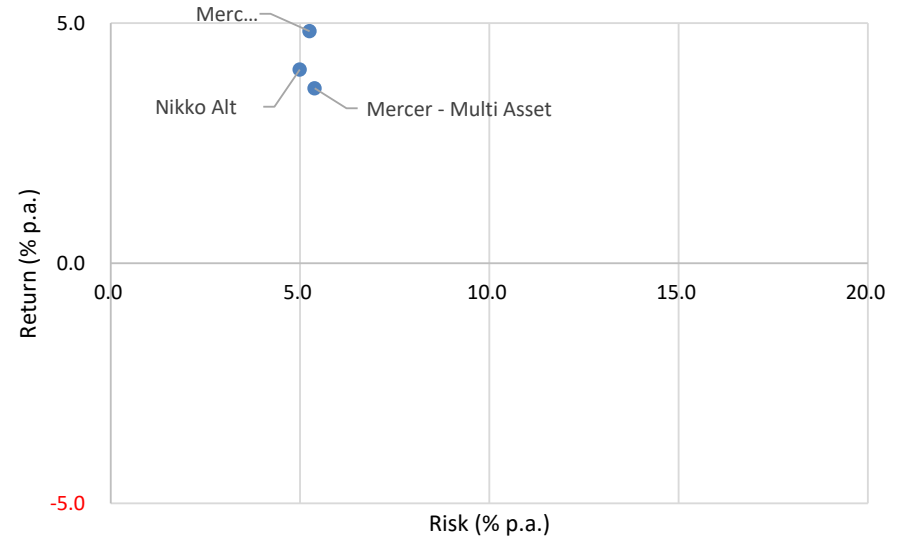
## International Alternatives/Absolute Return

|          |                     | Returns (%) gross of tax and fees |                               |     |       |     |      |     |       |     |       |                                |      |      |      |      |         |     |     |           |                         |
|----------|---------------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|-------|--------------------------------|------|------|------|------|---------|-----|-----|-----------|-------------------------|
| Manager  | Fund                | FUM (\$m)                         | For the period to 29 Feb 2024 |     |       |     |      |     |       |     |       | For the year ended 29 February |      |      |      |      | 5 Years |     |     | Benchmark |                         |
|          |                     |                                   | 1 M                           | Rk  | 1 Qtr | Rk  | 1 Yr | Rk  | 3 Yrs | Rk  | 5 Yrs | Rk                             | 2024 | 2023 | 2022 | 2021 | 2020    | Vol | SR  |           | Rk                      |
| Mercer   | Multi-Asset         | n/a                               | -0.1                          | (4) | 3.3   | (3) | 5.9  | (3) | 2.8   | (2) | 3.6   | (3)                            | 5.9  | -3.0 | 5.6  | 5.4  | 4.5     | 5.4 | 0.3 | (3)       | CPI + 5%                |
| Mercer   | Liquid Alternatives | 60                                | 2.2                           | (2) | 3.9   | (2) | 9.2  | (1) | 7.2   | (1) | 4.8   | (1)                            | 9.2  | 9.5  | 3.0  | -0.5 | 3.3     | 5.3 | 0.5 | (1)       | Cash + 3% to 5%         |
| Nikko    | Multi-Strategy      | n/a                               | 2.3                           | (1) | 4.1   | (1) | 6.5  | (2) | 1.4   | (3) | 4.0   | (2)                            | 6.5  | 1.7  | -3.7 | 12.7 | 3.7     | 5.0 | 0.4 | (2)       | 90 Day Bank Bill + 2.5% |
| OCR + 5% |                     |                                   | 0.8                           |     | 2.5   |     | 10.4 |     | 7.8   |     | 7.0   |                                | 10.4 | 7.8  | 5.3  | 5.3  | 6.3     | 0.5 |     |           |                         |

### 3 Year risk/return



### 5 Year risk/return





## Notes

### List of Managers

|                |                                      |
|----------------|--------------------------------------|
| ANZ            | ANZ Investments                      |
| CPFM           | Castle Point Funds Management        |
| Devon          | Devon Funds Management               |
| EC             | Elevation Capital                    |
| Fisher         | Fisher Institutional                 |
| FRK            | Franklin Templeton Investments       |
| FSI            | First Sentier Investors              |
| Harbour        | Harbour Asset Management             |
| Lighthouse     | Lighthouse Funds                     |
| LMI            | Legg Mason Global Asset Management   |
| Magellan       | Magellan Asset Management Limited    |
| Mercer         | Mercer Investments                   |
| MGH            | MGH Investments                      |
| Milford        | Milford Asset Management             |
| Mint           | Mint Asset Management                |
| Nikko          | Nikko Asset Management               |
| PATH           | Pathfinder Asset Management          |
| Russell        | Russell Investment Group             |
| Salt           | Salt Funds Management                |
| Squirrel       | Squirrel                             |
| Te Ahumairangi | Te Ahumairangi Investment Management |
| Trust          | Trust Investments                    |
| Western        | Western Asset                        |

### Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.
3. Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.
4. Risk Statistics (all are annualised using monthly data):  
Vol = Volatility = standard deviation of monthly fund returns  
VA = Value Added = Return (fund) minus Return (index)  
TE = Tracking Error = standard deviation of monthly Value Added  
IR = Information Ratio = Value Added divided by Tracking Error  
SR = Sharpe Ratio = [Return (fund) - Risk Free Rate]/ Volatility (Fund)  
Wherever possible the risk statistics are calculated using each fund's actual benchmark.

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## About Aon

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In New Zealand, our team of experts partner with your organisation to develop and deliver people strategies that achieve positive business outcomes in the areas of:

- Actuarial and investment consulting;
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- Total rewards;
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