



# The Aon Investment Update as at 30 June 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 June 2024

### Market Summary - Q2 2024

The U.S. economy grew at an annualized rate of 1.4% in the first quarter of 2024, slightly higher than the expected and previous quarter's annualized growth rate of 1.3%. U.S. headline consumer price inflation slowed to 3.3% year-on-year in May. This was below economists' expectations and the previous month's reading of 3.4%. U.S. core inflation, which excludes energy and food prices, reduced to 3.4% year-on-year in May, down from the previous month's 3.6% and lower than economists' expectations of 3.5%.

The International Monetary Fund (IMF) upgraded the global economic growth forecast by 0.1% to 3.2% this year and in 2025. For advanced economies, the growth rate is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. However, emerging markets and developing economies are expected to experience a modest slowdown from 4.3% in 2023 to 4.2% in both 2024 and 2025. Global inflation is also forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.

In Q2 2024, the global equity markets rose. The S&P 500 Index reached an all-time high, driven by a positive outlook on a solid earnings season, easing inflation data, signs of economic resilience, and rallies from the tech giants. The Nasdaq Composite has outperformed over the quarter with a return of 8.5%. Volatility fell slightly during the quarter as the CBOE Volatility Index (VIX) fell to 12.4 in Q1, staying well below its 20-year average of 19.1.

U.S. Treasury yields generally rose across maturities as the yield curve shifted upwards over the quarter. Long-dated and medium-term bond yields rose more compared to short-dated yields. The 30-year yield had the largest move over the quarter, rising 17bps to 4.51%. The U.S. High Yield bond spread over U.S. treasury yields rose by 6bps to 318bps and the spread of USD denominated EM debt over U.S. treasury yields rose by 49bps to 400bps over the quarter.

Global equities delivered a positive returns during June in NZ\$ terms, with the MSCI ACWI increased by around 3.1% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 1.2% during same period. The ASX200 was up 1.0% in A\$ terms and is up by 12.1% over the last 12 months. The NZD has depreciated in value against the USD during June by 0.7%\*.

Returns on New Zealand Government Bonds were positive in June with the S&P/NZX Government Bond index increasing 1.1% for the month and is up by 4.7% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.9% during June.

\*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 mixed in June, with returns ranging from -2.0% from the Harbour's NZ Index Shares fund to 2.1% from the Pathfinder's Trans Tasman Ethical fund. Fisher's Trans Tasman Equities fund has achieved the highest return over the 3 and 5 years. The median return for domestic core equity managers over the quarter was -2.1%.

The Australasian absolute return funds delivered mostly negative returns over the month, with returns ranging from -2.2% (Devon's Alpha fund) to 1.4% (Salt's Long/Short fund). The median return over the month was -0.3%.

Returns from global shares funds were mostly positive in June. The median return over the month was 2.6%, with returns ranging from -2.1% from Mercer's Small Companies fund to 6.2% from Lighthouse's Global Equity fund. The Lighthouse's fund has also achieved the highest return over the last 12 months through to 5 years.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.6% (ANZ's International Aggregate fund) to 1.3% (Fisher's Global Bonds - Wellington fund). The Milford's Global Corporate Bond fund was the top performer over the last quarter through to 5 years.

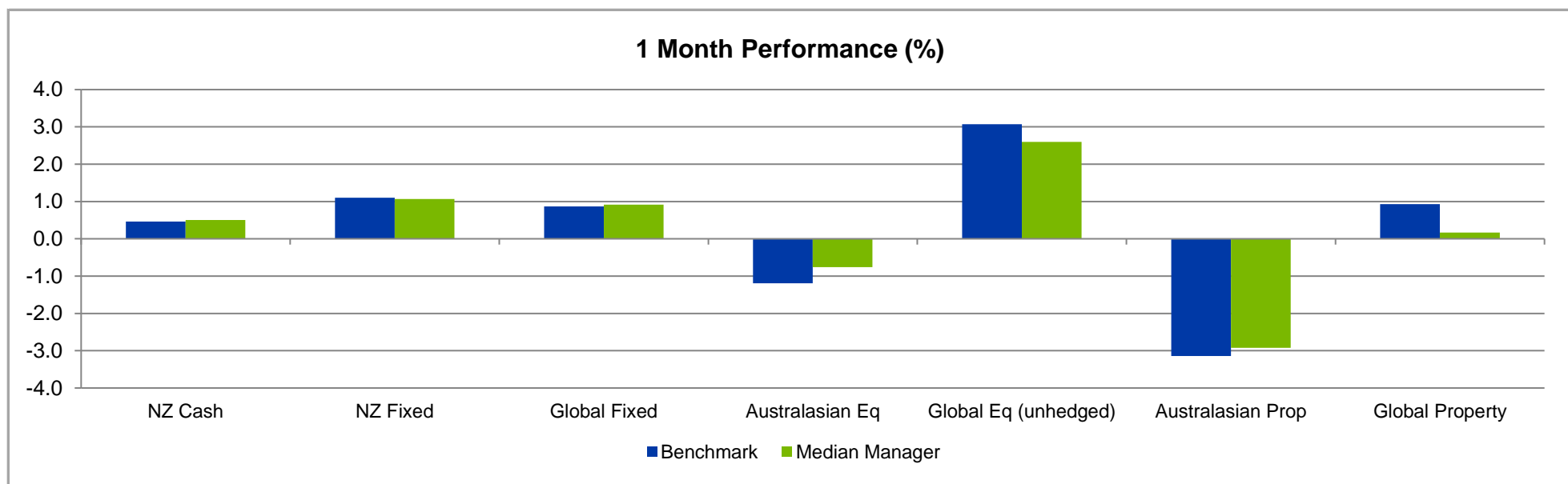
Domestic bond funds delivered positive returns in June, with returns ranging from 0.3% (Milford's Trans-Tasman Bond fund) to 1.3% (Nikko's NZ Fixed Interest fund) over the month. The median return over the last 3 months was 1.0%, which is higher than the S&P NZX NZ government stock index, which returned 0.5% over the quarter.

Returns on the listed property funds in our survey were mostly negative in June, ranging from -3.7% for Mint's Real Estate Inv Trust fund to 0.4% for Mercer's Property fund. Mercer's Property fund has achieved the highest return over the last 12 months through to 5 years. The median return over the last quarter was -8.0%.

Global absolute return funds delivered mixed returns in June, with returns ranging from -0.03% from Nikko's Multi-Strategy fund to 0.7% from Mercer's Multi-Asset fund.

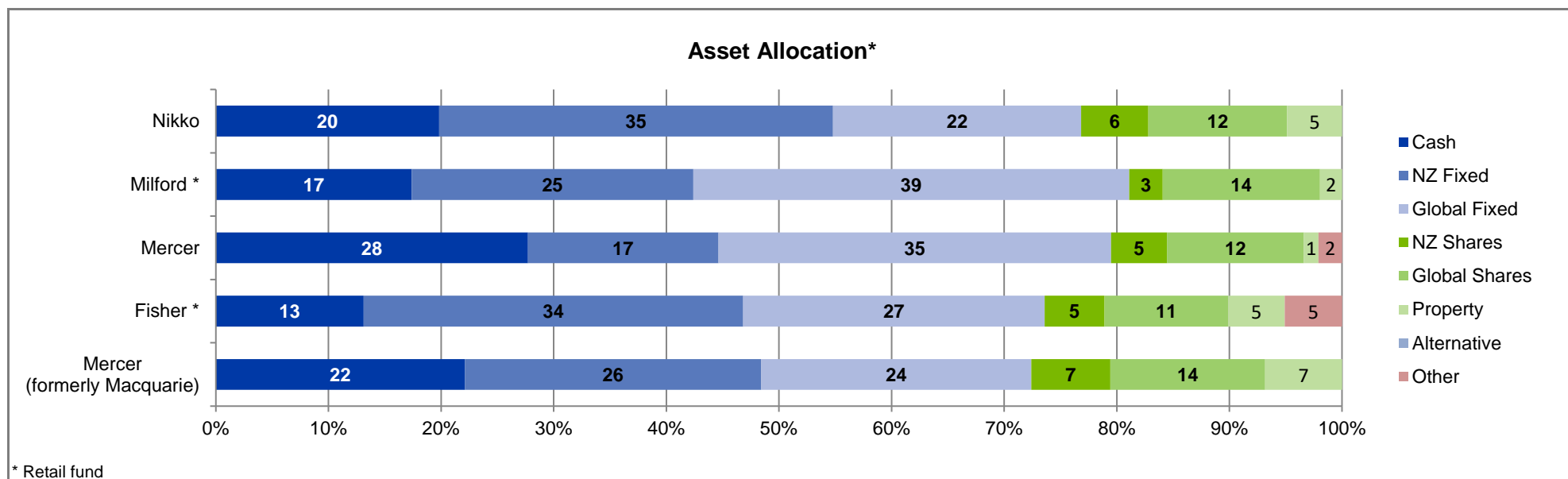
## Median Manager Performance v Benchmark

|                               |                    | Returns (%) gross of tax and fees |       |      |       |       |                            |      |       |      |       |                     |
|-------------------------------|--------------------|-----------------------------------|-------|------|-------|-------|----------------------------|------|-------|------|-------|---------------------|
| Sector                        |                    | For the period to 30 Jun 2024     |       |      |       |       | For the year ended 30 June |      |       |      |       | Volatility<br>5 Yrs |
|                               |                    | 1 Month                           | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 2024                       | 2023 | 2022  | 2021 | 2020  |                     |
| NZ Cash                       | ANZ 90D Bank Bills | 0.5                               | 1.4   | 5.8  | 3.6   | 2.4   | 5.8                        | 4.1  | 0.8   | 0.3  | 1.2   | 0.6                 |
|                               | Median Manager     | 0.5                               | 1.5   | 6.6  | 3.8   | 2.8   | 6.6                        | 4.4  | 0.4   | 1.1  | 2.4   | 0.8                 |
| NZ Fixed Interest             | ANZ NZ Govt Stock  | 1.1                               | 0.5   | 4.7  | -2.3  | -1.0  | 4.7                        | -0.8 | -10.2 | -3.5 | 5.7   | 5.7                 |
|                               | Median Manager     | 1.1                               | 1.0   | 6.4  | -0.0  | 0.9   | 6.4                        | 1.8  | -7.9  | -1.5 | 6.0   | 4.7                 |
| International Fixed Interest  | Barclays Agg       | 0.9                               | 0.1   | 3.8  | -1.9  | -0.0  | 3.8                        | -0.3 | -8.9  | 0.0  | 5.7   | 4.9                 |
|                               | Median Manager     | 0.9                               | 0.2   | 5.1  | -1.8  | 0.6   | 5.1                        | 0.4  | -9.3  | 2.3  | 5.7   | 5.6                 |
| Australasian Shares           | NZX 50 Gross       | -1.2                              | -3.1  | -0.8 | -1.7  | 3.0   | -0.8                       | 10.6 | -13.5 | 11.2 | 9.9   | 12.8                |
|                               | Median Manager     | -0.8                              | -2.1  | 2.4  | 0.1   | 5.0   | 2.4                        | 11.1 | -12.4 | 16.8 | 13.1  | 12.9                |
| International Shares (unhdgd) | MSCI ACWI          | 3.1                               | 1.0   | 20.0 | 10.4  | 12.9  | 20.0                       | 18.3 | -5.3  | 28.3 | 6.5   | 11.2                |
|                               | Median Manager     | 2.6                               | -0.0  | 19.5 | 9.4   | 13.0  | 19.5                       | 18.5 | -7.2  | 31.0 | 7.6   | 12.0                |
| Australasian Property         | NZX Property       | -3.1                              | -8.6  | -7.7 | -7.1  | -2.2  | -7.7                       | -0.1 | -13.2 | 21.1 | -7.7  | 15.2                |
|                               | Median Manager     | -2.9                              | -8.0  | -5.5 | -5.4  | -0.1  | -5.5                       | 1.2  | -12.9 | 25.8 | -6.3  | 16.1                |
| International Property        | FTSE Property      | 0.9                               | -1.4  | 4.7  | -4.0  | -0.6  | 4.7                        | -5.7 | -10.4 | 31.1 | -16.4 | 20.0                |
|                               | Median Manager     | 0.2                               | -2.2  | 7.7  | -3.0  | 0.6   | 7.7                        | -5.8 | -10.2 | 32.5 | -13.2 | 18.1                |



## Conservative Funds

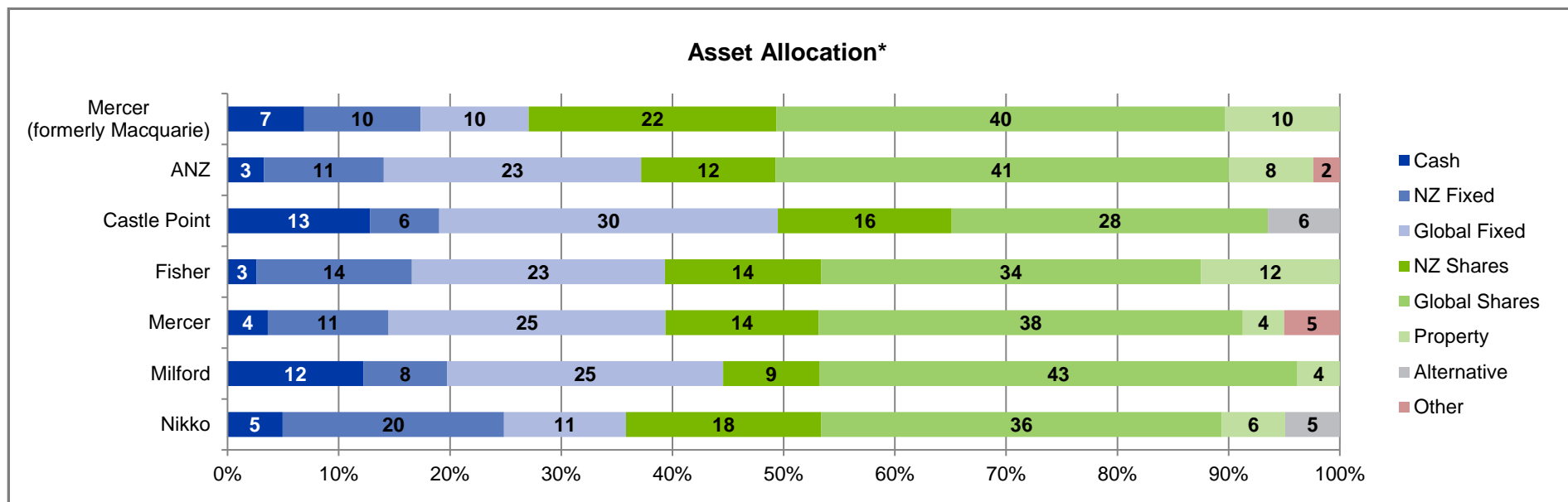
|           |                                   |           | Returns (%) gross of tax and fees |          |         |          |          |      |      |      |      |                            |     |     |     |  |                  |  |  |
|-----------|-----------------------------------|-----------|-----------------------------------|----------|---------|----------|----------|------|------|------|------|----------------------------|-----|-----|-----|--|------------------|--|--|
| Manager   | Fund                              | FUM (\$m) | For the period to 30 Jun 2024     |          |         |          |          |      |      |      |      | For the year ended 30 June |     |     |     |  | 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       | 1.0 (3)                           | 0.5 (5)  | 8.0 (2) | 1.7 (2)  | 3.5 (2)  | 8.0  | 4.8  | -7.1 | 7.1  | 5.4                        | 5.3 | 0.7 | (3) |  |                  |  |  |
| Mercer    | Ethical Leaders Conservative Fund | n/a       | 1.1 (2)                           | 0.7 (3)  | 7.2 (4) | 1.2 (4)  | 2.8 (5)  | 7.2  | 3.3  | -6.3 | 7.6  | 2.6                        | 5.3 | 0.5 | (5) |  |                  |  |  |
| Mercer    | Conservative Fund                 | 167       | 0.8 (4)                           | 0.8 (1)  | 6.4 (5) | 1.5 (3)  | 2.8 (4)  | 6.4  | 3.9  | -5.4 | 5.3  | 4.4                        | 4.3 | 0.7 | (2) |  |                  |  |  |
| Milford * | Conservative Fund                 | 536       | 0.4 (5)                           | 0.7 (2)  | 8.3 (1) | 2.7 (1)  | 4.2 (1)  | 8.3  | 6.3  | -5.8 | 8.1  | 4.7                        | 4.4 | 0.9 | (1) |  |                  |  |  |
| Nikko     | Conservative Fund                 | 17        | 1.1 (1)                           | 0.6 (4)  | 7.2 (3) | 1.0 (5)  | 3.0 (3)  | 7.2  | 4.1  | -7.7 | 7.6  | 4.3                        | 5.6 | 0.5 | (4) |  |                  |  |  |
| Minimum   |                                   |           | 0.4                               | 0.5      | 6.4     | 1.0      | 2.8      | 6.4  | 3.3  | -7.7 | 5.3  | 2.6                        | 4.3 | 0.5 |     |  |                  |  |  |
| Median    |                                   |           | 1.0                               | 0.7      | 7.2     | 1.5      | 3.0      | 7.2  | 4.1  | -6.3 | 7.6  | 4.4                        | 5.3 | 0.7 |     |  |                  |  |  |
| Maximum   |                                   |           | 1.1                               | 0.8      | 8.3     | 2.7      | 4.2      | 8.3  | 6.3  | -5.4 | 8.1  | 5.4                        | 5.6 | 0.9 |     |  |                  |  |  |



\*\* 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 30 Jun 2024     |          |          |          |          |      |      |       |      |      | For the year ended 30 June |         |  |  |         |  |
|                      |           | 1 M Rk                            | 1 Qtr Rk | 1 Yr Rk  | 3 Yrs Rk | 5 Yrs Rk | 2024 | 2023 | 2022  | 2021 | 2020 | Vol                        | SR Rk   |  |  |         |  |
| ANZ Investments      | 81        | 0.6 (5)                           | -1.0 (7) | 7.3 (6)  | 2.0 (6)  | 6.0 (4)  | 7.3  | 8.8  | -9.0  | 21.1 | 3.9  | 10.2                       | 0.3 (6) |  |  |         |  |
| Castle Point Funds   | 119       | -0.1 (7)                          | -0.5 (6) | 6.4 (7)  | 2.8 (5)  | 5.6 (6)  | 6.4  | 2.6  | -0.4  | 13.7 | 6.1  | 4.8                        | 0.7 (2) |  |  |         |  |
| Fisher Institutional | 53        | 1.1 (3)                           | 0.3 (4)  | 10.3 (3) | 3.8 (2)  | 6.1 (3)  | 10.3 | 8.4  | -6.5  | 13.9 | 5.5  | 7.7                        | 0.5 (3) |  |  |         |  |
| Mercer RIL           | n/a       | 1.6 (1)                           | 0.9 (1)  | 11.0 (1) | 3.3 (3)  | 6.1 (2)  | 11.0 | 7.3  | -7.5  | 20.4 | 1.5  | 9.7                        | 0.4 (5) |  |  |         |  |
| Mercer               | 975       | 1.0 (4)                           | 0.7 (2)  | 9.5 (5)  | 2.9 (4)  | 5.6 (5)  | 9.5  | 7.7  | -7.5  | 16.3 | 3.6  | 7.9                        | 0.4 (4) |  |  |         |  |
| Milford Funds        | 1,721     | 0.4 (6)                           | 0.6 (3)  | 10.4 (2) | 5.4 (1)  | 8.4 (1)  | 10.4 | 10.5 | -3.9  | 20.1 | 6.1  | 7.8                        | 0.8 (1) |  |  |         |  |
| Nikko                | 78        | 1.6 (2)                           | -0.2 (5) | 9.7 (4)  | 0.8 (7)  | 4.4 (7)  | 9.7  | 6.5  | -12.2 | 17.5 | 3.1  | 9.4                        | 0.2 (7) |  |  |         |  |
| Minimum              |           | -0.1                              | -1.0     | 6.4      | 0.8      | 4.4      | 6.4  | 2.6  | -12.2 | 13.7 | 1.5  | 4.8                        | 0.2     |  |  |         |  |
| Median               |           | 1.0                               | 0.3      | 9.7      | 2.9      | 6.0      | 9.7  | 7.7  | -7.5  | 17.5 | 3.9  | 7.9                        | 0.4     |  |  |         |  |
| Maximum              |           | 1.6                               | 0.9      | 11.0     | 5.4      | 8.4      | 11.0 | 10.5 | -0.4  | 21.1 | 6.1  | 10.2                       | 0.8     |  |  |         |  |

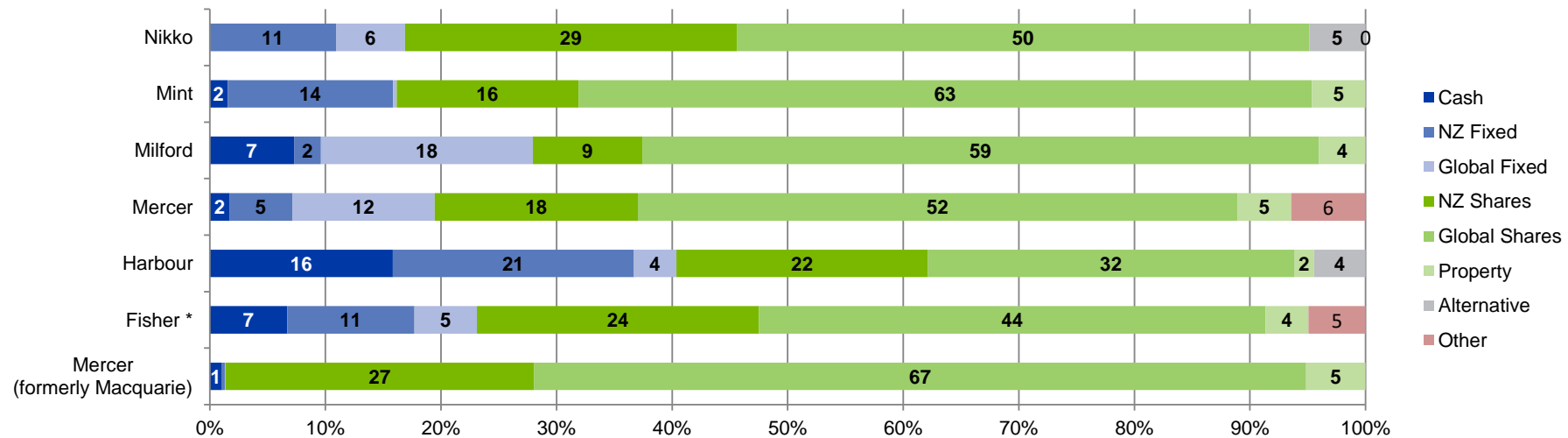


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## Growth Funds

|          |                             |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |       |      |                            |       |       |      |      |                  |     |     |
|----------|-----------------------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-------|------|----------------------------|-------|-------|------|------|------------------|-----|-----|
| Manager  | Fund                        | FUM (\$m) | For the period to 30 Jun 2024     |     |       |     |      |     |       |     |       |      | For the year ended 30 June |       |       |      |      | 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       | 1.4                               | (3) | -0.5  | (6) | 12.7 | (3) | 3.8   | (4) | 8.4   | (3)  | 12.7                       | 12.7  | -11.9 | 23.8 | 8.3  | 11.1             | 0.8 | (2) |
| Harbour  | Active Growth Fund          | 48        | 0.9                               | (6) | -0.6  | (7) | 7.4  | (7) | -0.9  | (7) |       | 7.4  | 6.5                        | -14.9 | 21.0  |      |      |                  |     |     |
| Mercer   | Ethical Leaders Growth Fund | n/a       | 2.3                               | (1) | 1.5   | (1) | 14.6 | (1) | 5.2   | (2) | 8.8   | (2)  | 14.6                       | 10.7  | -8.2  | 30.4 | 0.4  | 12.7             | 0.7 | (4) |
| Mercer   | Growth Fund                 | 462       | 1.1                               | (4) | 0.7   | (2) | 11.3 | (5) | 4.0   | (3) | 7.2   | (4)  | 11.3                       | 9.9   | -8.1  | 22.3 | 2.8  | 9.8              | 0.7 | (3) |
| Milford  | Active Growth Fund          | 3,582     | 0.1                               | (7) | -0.4  | (5) | 13.8 | (2) | 7.0   | (1) | 10.8  | (1)  | 13.8                       | 15.1  | -6.4  | 29.0 | 5.7  | 10.4             | 1.0 | (1) |
| Mint     | Diversified Growth Fund     | 43        | 0.9                               | (5) | -0.2  | (4) | 10.8 | (6) | 2.5   | (5) |       | 10.8 | 11.5                       | -12.7 | 28.7  |      |      |                  |     |     |
| Nikko    | Growth Fund                 | 22        | 2.1                               | (2) | -0.2  | (3) | 11.9 | (4) | 1.4   | (6) | 6.1   | (5)  | 11.9                       | 9.7   | -15.1 | 23.8 | 4.3  | 11.9             | 0.5 | (5) |
| Minimum  |                             |           | 0.1                               |     | -0.6  |     | 7.4  |     | -0.9  |     | 6.1   |      | 7.4                        | 6.5   | -15.1 | 21.0 | 0.4  | 9.8              | 0.5 |     |
| Median   |                             |           | 1.1                               |     | -0.2  |     | 11.9 |     | 3.8   |     | 8.4   |      | 11.9                       | 10.7  | -11.9 | 23.8 | 4.3  | 11.1             | 0.7 |     |
| Maximum  |                             |           | 2.3                               |     | 1.5   |     | 14.6 |     | 7.0   |     | 10.8  |      | 14.6                       | 15.1  | -6.4  | 30.4 | 8.3  | 12.7             | 1.0 |     |

### 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 30 Jun 2024     |           |           |           |          | For the year ended 30 June |      |       |      |      | 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          | 184       | 0        | -1.4 (19)                         | -3.4 (20) | -0.7 (20) | -1.9 (20) | 3.3 (20) | -0.7                       | 10.2 | -13.9 | 9.6  | 14.0 | 12.6             | 0.3  | 1.7  | 0.2 (19)  |    |
| ANZ                    | Australasian Equity        | 1          | 1,718     | 6        | -1.0 (17)                         | -2.5 (13) | 2.0 (13)  | -0.6 (15) | 4.5 (16) | 2.0                        | 11.1 | -13.4 | 11.2 | 14.1 | 12.9             | 1.5  | 1.4  | 1.0 (5)   |    |
| CPFM                   | Trans Tasman Strategy      | 1          | 79        | 10       | -0.4 (9)                          | -1.6 (9)  | 1.3 (15)  | -2.0 (21) | 5.0 (11) | 1.3                        | 11.1 | -16.3 | 18.5 | 14.3 | 14.8             | 2.2  | 3.6  | 0.6 (11)  |    |
| Devon                  | NZ Core                    | 1          | 442       | 4        | -1.4 (20)                         | -3.0 (18) | -0.9 (21) | 0.5 (10)  | 4.9 (13) | -0.9                       | 11.8 | -8.5  | 9.9  | 14.1 | 12.0             | 1.7  | 2.4  | 0.7 (9)   |    |
| Devon                  | NZ Only                    | 1          | 38        | 0        | -1.5 (21)                         | -3.2 (19) | 4.8 (9)   | 1.3 (5)   | 4.9 (14) | 4.8                        | 11.9 | -11.3 | 12.6 | 8.2  | 11.7             | -1.5 | 5.5  | -0.3 (20) |    |
| Devon                  | Trans Tasman               | 3          | 94        | 45       | -0.8 (13)                         | -3.5 (21) | 5.8 (6)   | 6.3 (1)   | 7.6 (4)  | 5.8                        | 14.6 | -0.9  | 24.0 | -3.3 | 13.5             | 1.4  | 3.3  | 0.4 (15)  |    |
| Devon                  | Sustainability Fund        | 9          | 27        | 0        | 0.0 (6)                           | -2.9 (16) | 5.3 (8)   | 3.2 (3)   | 6.1 (6)  | 5.3                        | 11.9 | -6.8  | 23.1 | -0.7 | 13.1             | 0.9  | 3.3  | 0.3 (18)  |    |
| Fisher                 | Trans Tasman Equities      | 7          | 390       | 48       | 1.3 (2)                           | -1.5 (8)  | 9.9 (1)   | 2.8 (4)   | 9.8 (1)  | 9.9                        | 21.1 | -18.4 | 26.5 | 16.2 | 17.1             | 2.5  | 7.3  | 0.3 (16)  |    |
| Harbour                | Australasian Equity        | 1          | 353       | 23       | -0.0 (7)                          | -0.0 (3)  | 5.9 (5)   | -0.3 (14) | 5.3 (9)  | 5.9                        | 8.8  | -14.1 | 16.9 | 12.0 | 15.2             | 2.5  | 4.6  | 0.5 (13)  |    |
| Harbour                | Australasian Equity Focus  | 3          | 79        | 45       | 0.9 (3)                           | -1.7 (10) | 6.8 (4)   | 0.1 (12)  | 7.8 (3)  | 6.8                        | 6.9  | -12.2 | 35.3 | 7.2  | 18.3             | 2.2  | 7.6  | 0.3 (17)  |    |
| Harbour                | NZ Index Shares            | 2          | 522       | 0        | -2.0 (23)                         | -6.0 (23) | -4.4 (23) | -3.1 (23) | 2.3 (21) | -4.4                       | 8.8  | -12.4 | 21.6 | 1.2  | 13.7             | -1.3 | 1.9  | -0.6 (21) |    |
| Harbour                | Sustainable NZ Shares Fund | 2          | 222       | 0        | -1.9 (22)                         | -5.2 (22) | -3.8 (22) | -2.5 (22) |          | -3.8                       | 10.1 | -12.4 |      |      |                  |      |      |           |    |
| Mercer                 | NZ Shares RIL              | 1          | n/a       | 0        | -0.4 (10)                         | -0.9 (6)  | 4.2 (11)  | -0.8 (17) | 5.9 (7)  | 4.2                        | 9.3  | -14.1 | 18.0 | 15.3 | 14.3             | 2.9  | 3.6  | 0.8 (6)   |    |
| Mercer                 | Trans Tasman Equity        | 1          | 876       | 9        | -0.9 (15)                         | -2.1 (12) | 1.3 (14)  | -0.2 (13) | 4.8 (15) | 1.3                        | 10.8 | -11.4 | 12.4 | 13.1 | 12.9             | 1.8  | 1.7  | 1.0 (4)   |    |
| Milford                | NZ Equities                | 1          | 677       | 8        | -0.2 (8)                          | -0.2 (4)  | 4.3 (10)  | 1.3 (6)   | 7.2 (5)  | 4.3                        | 15.1 | -13.5 | 17.3 | 16.1 | 12.4             | 4.0  | 2.7  | 1.5 (1)   |    |
| Milford                | Trans Tasman Equity        | 3          | 630       | 52       | 0.4 (4)                           | -0.2 (5)  | 8.3 (3)   | 4.0 (2)   | 9.5 (2)  | 8.3                        | 16.8 | -11.0 | 26.7 | 10.3 | 13.4             | 3.3  | 3.1  | 1.0 (3)   |    |
| Mint                   | Trans Tasman Equity        | 1          | 204       | 0        | -1.0 (16)                         | 0.3 (2)   | 5.4 (7)   | 0.8 (7)   | 5.1 (10) | 5.4                        | 15.0 | -15.4 | 7.7  | 16.4 | 12.2             | 1.9  | 3.1  | 0.6 (10)  |    |
| Mint                   | SRI Fund                   | 1          | 93        | 0        | -0.8 (12)                         | -2.9 (17) | 0.1 (19)  | -1.2 (18) | 4.4 (18) | 0.1                        | 12.9 | -14.7 | 12.6 | 14.5 | 12.7             | 1.3  | 2.3  | 0.6 (12)  |    |
| Nikko                  | Core Domestic Equity       | 1          | 257       | n/a      | -0.9 (14)                         | -2.6 (14) | 0.4 (18)  | 0.3 (11)  | 4.5 (17) | 0.4                        | 12.6 | -10.9 | 12.4 | 9.8  | 13.0             | 1.4  | 1.8  | 0.8 (7)   |    |
| Nikko                  | SRI Fund                   | 1          | 61        | n/a      | -0.7 (11)                         | -2.1 (11) | 0.8 (16)  | 0.6 (9)   | 5.7 (8)  | 0.8                        | 13.8 | -11.2 | 12.9 | 14.8 | 12.4             | 2.6  | 1.8  | 1.4 (2)   |    |
| Path                   | Trans Tasman Ethical       | 8          | 36        | 0        | 2.1 (1)                           | 2.4 (1)   | 8.3 (2)   | 0.8 (8)   |          | 8.3                        | 7.1  | -11.9 | 25.5 |      |                  |      |      |           |    |
| Russell                | NZ Shares                  | 1          | 171       | 0        | -1.1 (18)                         | -2.9 (15) | 0.6 (17)  | -1.2 (19) | 3.7 (19) | 0.6                        | 9.8  | -12.8 | 14.1 | 9.2  | 12.5             | 0.7  | 1.3  | 0.5 (14)  |    |
| Salt                   | NZ Plus Share              | 1          | 797       | 11       | 0.0 (5)                           | -1.3 (7)  | 2.4 (12)  | -0.6 (16) | 5.0 (12) | 2.4                        | 11.1 | -13.8 | 16.7 | 11.4 | 12.6             | 1.9  | 2.5  | 0.8 (8)   |    |
|                        | Minimum                    |            |           |          | -2.0                              | -6.0      | -4.4      | -3.1      | 2.3      | -4.4                       | 6.9  | -18.4 | 7.7  | -3.3 | 11.7             | -1.5 | 1.3  | -0.6      |    |
|                        | Median                     |            |           |          | -0.8                              | -2.1      | 2.4       | 0.1       | 5.0      | 2.4                        | 11.1 | -12.4 | 16.8 | 13.1 | 12.9             | 1.8  | 2.7  | 0.6       |    |
|                        | Maximum                    |            |           |          | 2.1                               | 2.4       | 9.9       | 6.3       | 9.8      | 9.9                        | 21.1 | -0.9  | 35.3 | 16.4 | 18.3             | 4.0  | 7.6  | 1.5       |    |
| <b>Absolute Return</b> |                            |            |           |          |                                   |           |           |           |          |                            |      |       |      |      |                  |      |      |           |    |
| ANZ                    | Equity Selection           |            | 10        | 0        | -1.2 (5)                          | -2.9 (4)  | 4.7 (4)   | -3.2 (6)  | 3.1 (6)  | 4.7                        | 4.0  | -16.7 | 17.9 | 8.8  | 14.1             | -4.3 | 14.2 | 0.0 (6)   |    |
| CPFM                   | Ranger                     |            | 87        | 52       | -1.7 (6)                          | -7.4 (7)  | -2.9 (7)  | -9.0 (7)  | 2.8 (7)  | -2.9                       | -0.5 | -22.1 | 34.8 | 13.1 | 16.3             | -4.2 | 16.5 | 0.0 (7)   |    |
| Devon                  | Alpha                      |            | 135       | 54       | -2.2 (7)                          | -6.4 (6)  | 3.4 (6)   | 6.7 (2)   | 9.3 (3)  | 3.4                        | 14.4 | 2.8   | 26.8 | 1.0  | 12.8             | -3.1 | 12.8 | 0.5 (4)   |    |
| Harbour                | Long Short Fund            |            | 10        | 0        | -0.1 (2)                          | 1.6 (2)   | 8.0 (2)   | 3.6 (4)   | 8.2 (4)  | 8.0                        | 3.2  | -0.1  | 17.8 | 13.2 | 6.4              |      |      | 0.9 (2)   |    |
| Milford                | Australian Absolute Growth |            | 732       | 0        | -0.3 (4)                          | 0.4 (3)   | 7.5 (3)   | 6.4 (3)   | 10.2 (2) | 7.5                        | 8.6  | 3.1   | 26.0 | 7.3  | 9.4              |      |      | 0.8 (3)   |    |
| Nikko                  | Concentrated               |            | 44        | n/a      | -0.2 (3)                          | -3.1 (5)  | 4.5 (5)   | 0.3 (5)   | 5.7 (5)  | 4.5                        | 11.7 | -13.5 | 20.4 | 8.6  | 13.7             | -4.6 | 14.2 | 0.2 (5)   |    |
| Salt                   | Long/Short                 |            | 86        | 67       | 1.4 (1)                           | 6.9 (1)   | 18.6 (1)  | 14.5 (1)  | 16.0 (1) | 18.6                       | 14.9 | 10.2  | 37.6 | 1.5  | 10.7             | 8.1  | 10.7 | 1.3 (1)   |    |
|                        | Minimum                    |            |           |          | -2.2                              | -7.4      | -2.9      | -9.0      | 2.8      | -2.9                       | -0.5 | -22.1 | 17.8 | 1.0  | 6.4              | -4.6 | 10.7 | 0.0       |    |
|                        | Median                     |            |           |          | -0.3                              | -2.9      | 4.7       | 3.6       | 8.2      | 4.7                        | 8.6  | -0.1  | 26.0 | 8.6  | 12.8             | -4.2 | 14.2 | 0.5       |    |
|                        | Maximum                    |            |           |          | 1.4                               | 6.9       | 18.6      | 14.5      | 16.0     | 18.6                       | 14.9 | 10.2  | 37.6 | 13.2 | 16.3             | 8.1  | 16.5 | 1.3       |    |

\*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 30 Jun 2024 |          |          |          |          | For the year ended 30 June |      |       |      |       | 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          | 17        | 34                                | -0.1 (2)                      | -4.3 (3) | 2.4 (3)  | 5.3 (1)  | 5.8 (3)  | 2.4                        | 11.4 | 2.2   | 29.5 | -12.3 | 14.6             | -0.1 | 5.0 | -0.0 | (2) |  |  |  |
| Harbour                | Australasian Eq Income   | n/a        | 63        | 31                                | -0.5 (3)                      | -2.9 (2) | 5.0 (1)  | 3.1 (2)  | 7.1 (1)  | 5.0                        | 6.3  | -1.9  | 29.8 | -1.2  | 13.3             |      |     |      |     |  |  |  |
| Salt                   | Dividend Appreciation  | 1          | 116       | n/a                               | 0.1 (1)                       | -1.1 (1) | 4.1 (2)  | 1.2 (3)  | 6.0 (2)  | 4.1                        | 12.1 | -11.3 | 17.0 | 10.6  | 11.9             | 2.8  | 2.0 | 1.4  | (1) |  |  |  |
|                        | Minimum  |            |           |                                   | -0.5                          | -4.3     | 2.4      | 1.2      | 5.8      | 2.4                        | 6.3  | -1.9  | 29.5 | -12.3 | 13.3             | -0.1 | 5.0 | -0.0 |     |  |  |  |
|                        | Median   |            |           |                                   | -0.1                          | -2.9     | 4.1      | 3.1      | 6.0      | 3.7                        | 8.8  | 0.2   | 29.7 | -6.7  | 14.0             | -0.1 | 5.0 | -0.0 |     |  |  |  |
|                        | Maximum  |            |           |                                   | 0.1                           | -1.1     | 5.0      | 5.3      | 7.1      | 5.0                        | 11.4 | 2.2   | 29.8 | -1.2  | 14.6             | -0.1 | 5.0 | -0.0 |     |  |  |  |
| <b>Australian Only</b> |  |            |           |                                   |                               |          |          |          |          |                            |      |       |      |       |                  |      |     |      |     |  |  |  |
| ANZ                    | Australian Share   | 5          | 866       | 100                               | 1.5 (3)                       | -1.1 (4) | 6.3 (5)  | 6.5 (5)  | 7.0 (5)  | 6.3                        | 9.5  | 3.8   | 33.5 | -13.0 | 18.1             | -1.1 | 5.5 | -0.2 | (5) |  |  |  |
| Devon                  | Australian   | 5          | 12        | 100                               | 2.5 (1)                       | -0.4 (1) | 14.2 (3) | 9.1 (1)  | 8.9 (3)  | 14.2                       | 13.4 | 0.3   | 31.0 | -9.9  | 16.7             | 0.5  | 3.3 | 0.2  | (3) |  |  |  |
| Mercer                 | Australian Share   | 5          | n/a       | 100                               | 2.3 (2)                       | -0.6 (2) | 13.8 (4) | 7.3 (4)  | 8.4 (4)  | 13.8                       | 12.8 | -3.9  | 27.9 | -5.4  | 16.6             | 0.0  | 0.4 | 0.0  | (4) |  |  |  |
| Magellan               | Airlie Australian Share  | 5          | 647       | 100                               | 0.7 (4)                       | -4.2 (5) | 14.3 (2) | 8.7 (2)  | 12.8 (2) | 14.3                       | 16.9 | -3.9  | 35.4 | 4.8   | 17.0             | 5.0  | 6.1 | 0.8  | (2) |  |  |  |
| Milford                | Dynamic  | 6          | 723       | 100                               | -0.3 (5)                      | -0.9 (3) | 17.7 (1) | 7.7 (3)  | 14.5 (1) | 17.7                       | 20.8 | -12.2 | 41.5 | 11.5  | 16.6             | 8.4  | 7.1 | 1.2  | (1) |  |  |  |
|                        | Minimum  |            |           |                                   | -0.3                          | -4.2     | 6.3      | 6.5      | 7.0      | 6.3                        | 9.5  | -12.2 | 27.9 | -13.0 | 16.6             | -1.1 | 0.4 | -0.2 |     |  |  |  |
|                        | Median   |            |           |                                   | 1.5                           | -0.9     | 14.2     | 7.7      | 8.9      | 14.2                       | 13.4 | -3.9  | 33.5 | -5.4  | 16.7             | 0.5  | 5.5 | 0.2  |     |  |  |  |
|                        | Maximum  |            |           |                                   | 2.5                           | -0.4     | 17.7     | 9.1      | 14.5     | 17.7                       | 20.8 | 3.8   | 41.5 | 11.5  | 18.1             | 8.4  | 7.1 | 1.2  |     |  |  |  |
| <b>Benchmarks</b>      |  |            |           |                                   |                               |          |          |          |          |                            |      |       |      |       |                  |      |     |      |     |  |  |  |
|                        | S&P/NZX 50 Gross incl I/C  | 1          |           |                                   | -1.2                          | -3.1     | -0.8     | -1.7     | 3.0      | -0.8                       | 10.6 | -13.5 | 11.2 | 9.9   | 12.8             |      |     |      |     |  |  |  |
|                        | S&P/NZX 50 Portfolio incl I/C  | 2          |           |                                   | -2.0                          | -6.1     | -4.6     | -2.9     | 2.8      | -4.6                       | 9.3  | -12.3 | 23.8 | 1.3   | 14.0             |      |     |      |     |  |  |  |
|                        | NZX50/ASX200 (50/50)   | 3          |           |                                   | -0.1                          | -2.1     | 5.5      | 2.9      | 5.9      | 5.5                        | 13.1 | -8.6  | 19.7 | 2.1   | 13.9             |      |     |      |     |  |  |  |
|                        | ASX 200  | 5          |           |                                   | 2.3                           | -0.6     | 13.1     | 7.1      | 8.3      | 13.1                       | 12.8 | -3.7  | 28.4 | -5.5  | 16.8             |      |     |      |     |  |  |  |
|                        | S&P/ASX Small Ordinaries (TR) Index (NZD-hdg)<br><i>(pre Nov19 ASX SmallCap Industrials)</i> | 6          |           |                                   | -1.3                          | -4.2     | 10.6     | -0.8     | 4.6      | 10.6                       | 9.2  | -19.2 | 33.6 | -4.1  | 20.8             |      |     |      |     |  |  |  |
|                        | 70% NZX50 / 30% ASX200   | 7          |           |                                   | 3.6                           | 1.5      | 9.8      | 3.9      | 6.4      | 9.8                        | 12.7 | -9.3  | 16.2 | 4.8   | 13.6             |      |     |      |     |  |  |  |
|                        | ASX 200 (in A\$)   |            |           |                                   | 1.0                           | -1.1     | 12.1     | 6.4      | 7.3      | 12.1                       | 14.8 | -6.5  | 27.8 | -7.7  | 16.4             |      |     |      |     |  |  |  |
|                        | NZX50/ASX200G (50/50) Hedged   | 9          |           |                                   | -0.6                          | -3.7     | 3.0      | 1.2      | 4.8      | 3.0                        | 11.3 | -9.7  | 25.6 | -2.6  | 14.6             |      |     |      |     |  |  |  |

## International Shares (Unhedged)

|   |                            | Returns (%) gross of tax and fees |           |                               |      |       |      |      |      |       |      |       |      |                            |      |       |      |      |                  |      |      |      |      |
|---|----------------------------|-----------------------------------|-----------|-------------------------------|------|-------|------|------|------|-------|------|-------|------|----------------------------|------|-------|------|------|------------------|------|------|------|------|
| Manager   | Fund                       | Bench mark                        | FUM (\$m) | For the period to 30 Jun 2024 |      |       |      |      |      |       |      |       |      | For the year ended 30 June |      |       |      |      | 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                                 | 8,670     | 1.1                           | (15) | -3.1  | (16) | 9.4  | (15) | 6.1   | (11) | 11.0  | (13) | 9.4                        | 18.1 | -7.5  | 30.1 | 8.5  | 11.9             | -2.3 | 4.3  | -0.5 | (12) |
| EC  | EC Global Shares           | 1                                 | 26        | -2.1                          | (17) | -8.7  | (18) | -1.7 | (18) | 1.8   | (15) | 10.9  | (14) | -1.7                       | 15.4 | -7.1  | 61.2 | -1.5 | 17.1             | -2.1 | 9.9  | -0.2 | (11) |
| Fisher  | Overseas Equities          | 1                                 | 4,410     | 1.8                           | (13) | -0.6  | (12) | 16.7 | (12) | 10.5  | (6)  | 12.5  | (10) | 16.7                       | 15.4 | 0.3   | 27.8 | 4.4  | 10.3             | -2.7 | 4.9  | -0.5 | (13) |
| FRK   | Global Growth              | 1                                 | n/a       | 2.7                           | (8)  | -2.8  | (15) | 5.6  | (17) | 2.5   | (14) | 12.5  | (11) | 5.6                        | 21.2 | -15.9 | 31.2 | 27.4 | 15.3             | -0.3 | 9.0  | -0.0 | (9)  |
| Harbour   | Global Equity Growth       | 1                                 | 375       | 4.0                           | (5)  | 1.9   | (2)  | 21.7 | (7)  | 3.8   | (12) | 13.6  | (7)  | 21.7                       | 17.6 | -21.9 | 36.7 | 23.7 | 13.3             | 1.3  | 6.5  | 0.2  | (5)  |
| Lighthouse  | Global Equity Fund         | 1                                 | 13        | 6.2                           | (1)  | 0.1   | (8)  | 60.1 | (1)  | 15.5  | (1)  | 27.8  | (1)  | 60.1                       | 20.6 | -20.2 | 37.5 | 61.1 | 29.4             | 14.3 | 23.4 | 0.6  | (2)  |
| Magellan  | Global                     | 13                                | 6,636     | 4.4                           | (3)  | 1.4   | (3)  | 22.1 | (6)  | 10.6  | (5)  | 11.5  | (12) | 22.1                       | 20.2 | -8.0  | 12.8 | 13.0 | 12.1             | -0.8 | 6.8  | -0.1 | (10) |
| Mercer  | Global Shares              | 2                                 | n/a       | 2.5                           | (11) | -0.1  | (10) | 25.9 | (3)  | 14.3  | (3)  | 15.1  | (4)  | 25.9                       | 19.3 | -0.6  | 26.8 | 6.8  | 10.9             | 1.2  | 4.8  | 0.3  | (4)  |
| Mercer  | Global Equities            | 9                                 | 1,687     | 2.6                           | (10) | 0.2   | (7)  | 19.0 | (10) | 9.9   | (7)  | 13.3  | (8)  | 19.0                       | 20.1 | -7.3  | 33.2 | 5.8  | 11.8             | 1.1  | 2.6  | 0.4  | (3)  |
| Mercer  | Emerging Markets           | 5                                 | 383       | 4.4                           | (4)  | 3.3   | (1)  | 16.0 | (13) | 0.4   | (16) | 6.0   | (15) | 16.0                       | 4.7  | -16.7 | 30.6 | 1.5  | 12.1             |      |      |      |      |
| Mercer  | Small Companies            | 7                                 | 63        | -2.1                          | (18) | -3.7  | (17) | 23.9 | (4)  | 13.8  | (4)  | 18.6  | (2)  | 23.9                       | 21.1 | -1.8  | 56.3 | 1.7  | 16.2             |      |      |      |      |
| MGH   | MGH Investments            | 1                                 | 24        | -0.1                          | (16) | -1.0  | (14) | 9.1  | (16) | 3.6   | (13) | 4.3   | (16) | 9.1                        | 9.0  | -6.5  | 14.8 | -3.2 | 9.5              | -8.8 | 9.6  | -0.9 | (14) |
| Milford   | Global Select Wholesale    | 9                                 | 1,338     | 2.6                           | (9)  | -0.3  | (11) | 19.9 | (9)  | 9.1   | (10) | 14.5  | (5)  | 19.9                       | 19.9 | -9.7  | 28.0 | 18.5 | 13.0             | 0.5  | 5.1  | 0.1  | (6)  |
| Nikko   | Global Equity              | 1                                 | 419       | 3.8                           | (6)  | 1.1   | (6)  | 27.4 | (2)  | 14.6  | (2)  | 17.7  | (3)  | 27.4                       | 22.9 | -3.8  | 31.0 | 14.5 | 11.5             | 3.6  | 4.1  | 0.9  | (1)  |
| Nikko   | Wholesale Global Shares    | 1                                 | 546       | 4.6                           | (2)  | 1.4   | (4)  | 22.2 | (5)  | 9.3   | (9)  | 14.1  | (6)  | 22.2                       | 13.6 | -5.9  | 31.0 | 13.0 | 11.6             | 0.4  | 5.3  | 0.1  | (7)  |
| Russell   | Global Shares (unhgd)      | 1                                 | 276       | 2.4                           | (12) | 0.0   | (9)  | 16.9 | (11) | 9.4   | (8)  | 12.7  | (9)  | 16.9                       | 17.8 | -4.9  | 33.5 | 3.8  | 11.3             | -0.0 | 2.4  | -0.0 | (8)  |
| Russell   | Sustainable Shares (unhgd) | 1                                 | 238       | 3.4                           | (7)  | 1.4   | (5)  | 20.2 | (8)  |       |      |       |      | 20.2                       | 18.9 |       |      |      |                  |      |      |      |      |
| Te Ahumairangi  | Global Equity              | 12                                | 356       | 1.1                           | (14) | -0.8  | (13) | 15.8 | (14) |       |      |       |      | 15.8                       | 17.9 |       |      |      |                  |      |      |      |      |
| Minimum   |                            |                                   |           | -2.1                          |      | -8.7  |      | -1.7 |      | 0.4   |      | 4.3   |      | -1.7                       | 4.7  | -21.9 | 12.8 | -3.2 | 9.5              | -8.8 | 2.4  | -0.9 |      |
| Median  |                            |                                   |           | 2.6                           |      | -0.0  |      | 19.5 |      | 9.4   |      | 13.0  |      | 19.5                       | 18.5 | -7.2  | 31.0 | 7.6  | 12.0             | 0.2  | 5.2  | 0.0  |      |
| Maximum   |                            |                                   |           | 6.2                           |      | 3.3   |      | 60.1 |      | 15.5  |      | 27.8  |      | 60.1                       | 22.9 | 0.3   | 61.2 | 61.1 | 29.4             | 14.3 | 23.4 | 0.9  |      |
| MSCI All Country World Index                            |                            | 1                                 |           | 3.1                           |      | 1.0   |      | 20.0 |      | 10.4  |      | 12.9  |      | 20.0                       | 18.3 | -5.3  | 28.3 | 6.5  | 11.2             |      |      |      |      |
| MSCI World Index  |                            | 2                                 |           | 2.6                           |      | 0.2   |      | 19.2 |      | 10.1  |      | 12.1  |      | 19.2                       | 18.6 | -5.8  | 26.0 | 5.5  | 12.0             |      |      |      |      |
| 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                           |      |       |      |      |      |       |      |       |      |                            |      |       |      |      |                  |      |      |      |      |
| MSCI World Index with net dividends reinvested (in NZD) |                            | 9                                 |           | 2.9                           |      | 0.7   |      | 20.8 |      | 11.8  |      | 14.0  |      | 20.8                       | 20.3 | -3.7  | 28.1 | 7.3  | 11.9             |      |      |      |      |
| Solactive Kiwi Global Markets Screened NZD Index        |                            | 11                                |           |                               |      |       |      |      |      |       |      |       |      |                            |      |       |      |      |                  |      |      |      |      |
| MSCI World/MSCI Minimum Volatility Index (50/50) NZD    |                            | 12                                |           | 2.0                           |      | -0.6  |      | 17.4 |      |       |      |       |      | 17.4                       | 14.7 |       |      |      |                  |      |      |      |      |
| MSCI World Net Total Returns Index (AUD)                |                            | 13                                |           |                               |      |       |      |      |      |       |      |       |      |                            |      |       |      |      |                  |      |      |      |      |

## Diversified Income

|          |                         |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |                            |     |      |      |      |                       |      |  |
|----------|-------------------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|----------------------------|-----|------|------|------|-----------------------|------|--|
| Manager  | Fund                    | FUM (\$m) | For the period to 30 Jun 2024     |     |       |     |      |     |       |     | For the year ended 30 June |     |      |      |      | 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                               | (6) | 0.3   | (6) | 5.4  | (8) | 2.5   | (4) | 2.9                        | (5) | 5.4  | 5.0  | -2.7 | 7.2                   | -0.1 | OCR + 1.5%   |
| Mercer   | Income Generator        | n/a       | 0.6                               | (7) | -0.2  | (8) | 6.5  | (6) | 2.6   | (3) | 4.4                        | (3) | 6.5  | 5.3  | -3.7 | 11.4                  | 3.0  | n/a  |
| Milford  | Diversified Income      | 2,661     | 0.6                               | (8) | 1.6   | (4) | 8.9  | (2) | 3.9   | (1) | 5.2                        | (2) | 8.9  | 5.8  | -2.6 | 13.4                  | 1.0  | OCR + 2.5%   |
| Mint     | Diversified Income      | 66        | 0.8                               | (4) | 0.1   | (7) | 6.4  | (7) | 1.1   | (5) | 3.0                        | (4) | 6.4  | 5.1  | -7.7 | 9.7                   | 2.3  | OCR + 2.5%   |
| Nikko    | Income                  | 3         | 1.0                               | (2) | -0.2  | (9) | 4.8  | (9) | 0.7   | (6) | 1.6                        | (6) | 4.8  | 3.4  | -5.9 | 11.1                  | -4.4 | 8% p.a.  |
| Harbour  | Income                  | 259       | 0.8                               | (3) | 0.6   | (5) | 8.5  | (3) | 3.7   | (2) | 5.2                        | (1) | 8.5  | 5.3  | -2.4 | 13.7                  | 1.9  | OCR + 3.5%   |
| Squirrel | Construction Loan       | 18        | 0.6                               | (5) | 2.0   | (2) | 8.4  | (4) |       |     |                            |     | 8.4  | 7.5  |      |                       |      | Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%         |
| Squirrel | Home Loan               | 3         | 0.5                               | (9) | 1.7   | (3) | 7.2  | (5) |       |     |                            |     | 7.2  | 6.6  |      |                       |      | Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%         |
| Squirrel | Specialised Income Fund | 2         | 1.1                               | (1) | 3.1   | (1) | 9.8  | (1) |       |     |                            |     | 9.8  | 7.7  |      |                       |      | Generate an annual return, after fees and before tax of more than 9.00% per annum. |
| Minimum  |                         |           | 0.5                               |     | -0.2  |     | 4.8  |     | 0.7   |     | 1.6                        |     | 4.8  | 3.4  | -7.7 | 7.2                   | -4.4 |  |
| Median   |                         |           | 0.6                               |     | 0.6   |     | 7.2  |     | 2.5   |     | 3.7                        |     | 7.2  | 5.3  | -3.2 | 11.3                  | 1.4  |  |
| Maximum  |                         |           | 1.1                               |     | 3.1   |     | 9.8  |     | 3.9   |     | 5.2                        |     | 9.8  | 7.7  | -2.4 | 13.7                  | 3.0  |  |

## International Fixed Interest

|                          |  | Returns (%) gross of tax and fees |           |                               |                |                |                |                |            |                            |             |            |            |     |                  |     |                |     |  |  |  |
|--------------------------|--|-----------------------------------|-----------|-------------------------------|----------------|----------------|----------------|----------------|------------|----------------------------|-------------|------------|------------|-----|------------------|-----|----------------|-----|--|--|--|
| Manager                  | Fund   | Bench mark                        | FUM (\$m) | For the period to 30 Jun 2024 |                |                |                |                |            | For the year ended 30 June |             |            |            |     | 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                                 | 1,995     | 0.6 (12)                      | 0.0 (9)        | 5.7 (3)        | -1.8 (6)       | 0.5 (8)        | 5.7        | -0.4                       | -10.0       | 2.2        | 5.6        | 5.7 | 0.6              | 1.3 | 0.4            | (4) |  |  |  |
| Fisher                   | Global Bonds - PIMCO   | 1                                 | 144       | 0.7 (10)                      | 0.2 (7)        | 4.8 (7)        | -1.6 (5)       | 0.6 (6)        | 4.8        | 0.2                        | -9.3        | 3.3        | 4.8        | 5.6 | 0.5              | 1.7 | 0.3            | (6) |  |  |  |
| Fisher                   | Global Bonds - Wellington  | 1                                 | 76        | <b>1.3 (1)</b>                | -1.5 (12)      | 3.8 (10)       | -1.9 (8)       | -0.3 (11)      | 3.8        | -0.9                       | -8.3        | 0.0        | 4.6        | 4.8 | -0.3             | 1.4 | -0.2           | (8) |  |  |  |
| Fisher                   | Institutional Global Fund  | 1                                 | 2,436     | 1.1 (4)                       | 0.3 (5)        | 5.4 (5)        | -0.8 (3)       | 1.2 (2)        | 5.4        | 1.5                        | -8.6        | 1.3        | 7.3        | 5.1 | 1.3              | 0.8 | <b>1.6 (1)</b> |     |  |  |  |
| Harbour                  | Hunter Global Fixed Interest   | 1                                 | 1,618     | 0.9 (7)                       | 0.5 (3)        | 6.1 (2)        | -0.7 (2)       | 1.2 (3)        | 6.1        | 1.3                        | -8.9        | 3.4        | 4.8        | 5.5 |                  |     |                |     |  |  |  |
| Mercer                   | Global FI AIFPQ  | 3                                 | n/a       | 1.0 (6)                       | -0.1 (10)      | 3.3 (11)       | -2.5 (12)      | -0.5 (12)      | 3.3        | -1.1                       | -9.4        | -0.0       | 5.6        | 5.2 |                  |     |                |     |  |  |  |
| Mercer                   | International Sovereign  | 5                                 | 830       | 0.7 (11)                      | 0.2 (8)        | 2.7 (12)       | -1.9 (7)       | 0.2 (10)       | 2.7        | -1.0                       | -7.1        | 0.1        | 6.6        | 3.9 |                  |     |                |     |  |  |  |
| Mercer                   | Global Credit Bond   | 6                                 | 562       | 1.1 (3)                       | 0.8 (2)        | 5.7 (4)        | -2.4 (11)      | 0.4 (9)        | 5.7        | 0.5                        | -12.4       | 2.8        | 6.4        | 7.1 |                  |     |                |     |  |  |  |
| Milford                  | Global Corporate Bond Fund   | 4                                 | 325       | 0.8 (9)                       | <b>1.2 (1)</b> | <b>8.8 (1)</b> | <b>0.8 (1)</b> | <b>2.6 (1)</b> | <b>8.8</b> | <b>2.7</b>                 | <b>-8.4</b> | <b>6.1</b> | 4.6        | 5.0 | 0.9              | 1.4 | 0.6            | (2) |  |  |  |
| Nikko                    | Global Fixed Interest  | 1                                 | 585       | 1.0 (5)                       | 0.3 (4)        | 5.4 (6)        | -1.6 (4)       | 0.9 (4)        | 5.4        | 1.4                        | -10.8       | 1.6        | <b>8.2</b> | 6.2 | 1.0              | 1.9 | 0.5            | (3) |  |  |  |
| Russell                  | Global Bond  | 1                                 | 1,221     | 1.2 (2)                       | 0.3 (6)        | 4.2 (9)        | -2.1 (9)       | 0.6 (7)        | 4.2        | -0.8                       | -9.3        | 2.3        | 7.1        | 5.6 | 0.6              | 1.7 | 0.4            | (5) |  |  |  |
| Western                  | Global Aggregate Strategy  | 1                                 | n/a       | 0.8 (8)                       | -0.4 (11)      | 4.4 (8)        | -2.1 (10)      | 0.7 (5)        | 4.4        | 0.6                        | -10.8       | 4.4        | 5.7        | 6.7 | 0.8              | 2.7 | 0.3            | (7) |  |  |  |
|                          | Minimum  |                                   |           | 0.6                           | -1.5           | 2.7            | -2.5           | -0.5           | 2.7        | -1.1                       | -12.4       | -0.0       | 4.6        | 3.9 | -0.3             | 0.8 | -0.2           |     |  |  |  |
|                          | Median   |                                   |           | 0.9                           | 0.2            | 5.1            | -1.8           | 0.6            | 5.1        | 0.4                        | -9.3        | 2.3        | 5.7        | 5.6 | 0.7              | 1.5 | 0.4            |     |  |  |  |
|                          | Maximum  |                                   |           | 1.3                           | 1.2            | 8.8            | 0.8            | 2.6            | 8.8        | 2.7                        | -7.1        | 6.1        | 8.2        | 7.1 | 1.3              | 2.7 | 1.6            |     |  |  |  |
| <b>Other:</b>            |  |                                   |           |                               |                |                |                |                |            |                            |             |            |            |     |                  |     |                |     |  |  |  |
| LMI                      | Brandywine   | 2                                 | n/a       | 0.2 (3)                       | -1.4 (3)       | -1.2 (3)       | -3.4 (3)       | -0.1 (1)       | -1.2       | <b>1.9</b>                 | -10.3       | <b>9.6</b> | 0.5        | 9.3 | -0.1             | 9.3 | -0.0           | (1) |  |  |  |
| ANZ                      | International Sovereign  | 2                                 | 2,300     | <b>1.0 (1)</b>                | -0.2 (2)       | 3.1 (2)        | -2.9 (2)       | -0.9 (3)       | 3.1        | -2.2                       | -9.2        | -2.3       | <b>7.1</b> | 5.4 | -0.8             | 4.2 | -0.2           | (2) |  |  |  |
| ANZ                      | International Credit   | x                                 | 2,089     | 0.6 (2)                       | <b>0.0 (1)</b> | <b>6.2 (1)</b> | -2.8 (1)       | -0.3 (2)       | <b>6.2</b> | 0.2                        | -13.7       | 2.7        | 4.7        | 7.8 |                  |     |                |     |  |  |  |
|                          | Bloomberg Barclays Capital Global Agg Index                                      | 1                                 |           | 0.9                           | 0.1            | 3.8            | -1.9           | -0.0           | 3.8        | -0.3                       | -8.9        | 0.0        | 5.7        | 4.9 |                  |     |                |     |  |  |  |
|                          | Citigroup World Govt Bond Index  | 2                                 |           | 0.0                           | 0.0            | 0.0            | -2.3           | -0.4           | 0.0        | 2.3                        | -8.9        | -1.4       | 6.6        | 3.4 |                  |     |                |     |  |  |  |
|                          | Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index         | 3                                 |           | 0.8                           | -0.2           | 3.2            | -2.5           |                | 3.2        | -1.0                       | -9.4        |            |            |     |                  |     |                |     |  |  |  |
|                          | Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR) | 4                                 |           | 0.5                           | 0.6            | 7.4            | 0.1            | 1.6            | 7.4        | 2.5                        | -9.0        | 5.7        | 2.4        | 5.6 |                  |     |                |     |  |  |  |
|                          | 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 30 Jun 2024 |           |          |          |          |      | For the year ended 30 June |       |      |      |  | 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                               | -4.1 (10)                     | 0.4 (6)   | 0.9 (10) | 1.5 (8)  | 2.6 (8)  | 0.9  | -3.0                       | 6.8   | 15.6 | -5.9 | FTSE Global Core Infrastructure Net (NZD Hedged)                                       |   |  |
| Harbour  | T.Rowe Price Global Equity (Hedged)     | 71                                | 3.3 (1)                       | 4.1 (1)   | 21.1 (2) |          |          | 21.1 | 13.5                       |       |      |      |  | MSCI All Country World Index (100% Hedged to NZD) |  |
| Magellan | Infrastructure                          | 1,771                             | -0.9 (6)                      | -2.0 (9)  | 1.8 (8)  | 3.4 (7)  | 2.7 (7)  | 1.8  | -2.2                       | 11.0  | 9.5  | -5.8 | S&P Global Infrastructure Index (A\$ Hedged)   |   |  |
| Milford  | Global Equity                           | 471                               | 0.9 (4)                       | -0.9 (8)  | 16.1 (4) | 6.3 (4)  | 12.8 (3) | 16.1 | 20.0                       | -13.8 | 31.8 | 15.4 | MSCI World Net TR (NZD Hedged)   |   |  |
| Mercer   | Infrastructure (ex. Macquarie)          | n/a                               | -1.6 (7)                      | -0.8 (7)  | 3.0 (7)  | 5.2 (5)  | 5.6 (6)  | 3.0  | 2.5                        | 10.3  | 19.4 | -5.5 | DJ Brookfield Global Infrastructure Index  |   |  |
| Mercer   | Infrastructure                          | 299                               | -2.6 (9)                      | 0.6 (5)   | 1.5 (9)  | 1.3 (9)  | 2.2 (9)  | 1.5  | -1.1                       | 3.5   | 14.1 | -6.2 | FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)                                 |   |  |
| Mercer   | Overseas Shares Index Portfolio (Unhdg) | 234                               | 3.2 (2)                       | 1.1 (3)   | 21.7 (1) | 12.4 (1) | 14.7 (1) | 21.7 | 21.1                       | -3.5  | 28.6 | 8.4  | MSCI World Index with net dividends reinvested (in NZD)                                |   |  |
| Mercer   | Unlisted Infrastructure                 | 170                               | 0.2 (5)                       | 2.6 (2)   | 10.9 (6) | 11.9 (2) | 12.6 (4) | 10.9 | 10.8                       | 14.2  | 18.1 | 9.1  | MSCI Aus Quarterly Private Infrastructure (NZD hedged)                                 |   |  |
| Path     | Global Water Fund                       | 71                                | -2.1 (8)                      | -2.9 (10) | 11.5 (5) | 5.2 (6)  | 9.8 (5)  | 11.5 | 18.4                       | -11.9 | 41.2 | -2.9 | NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD) |   |  |
| Path     | Global Responsibility Fund              | 107                               | 2.1 (3)                       | 0.8 (4)   | 17.5 (3) | 8.3 (3)  | 13.0 (2) | 17.5 | 19.6                       | -9.7  | 34.9 | 7.5  | MSCI AC World  |   |  |
| Minimum  |   |                                   | -4.1                          | -2.9      | 0.9      | 1.3      | 2.2      | 0.9  | -3.0                       | -13.8 | 9.5  | -6.2 |  |   |  |
| Median   |   |                                   | -0.3                          | 0.5       | 11.2     | 5.2      | 9.8      | 11.2 | 12.1                       | 3.5   | 19.4 | -2.9 |  |   |  |
| Maximum  |   |                                   | 3.3                           | 4.1       | 21.7     | 12.4     | 14.7     | 21.7 | 21.1                       | 14.2  | 41.2 | 15.4 |  |   |  |

## NZ Fixed Interest

|                                      |                        |            | Returns (%) gross of tax and fees |                               |      |       |      |      |      |                            |      |       |      |      |                  |       |      |      |     |     |     |     |      |
|--------------------------------------|------------------------|------------|-----------------------------------|-------------------------------|------|-------|------|------|------|----------------------------|------|-------|------|------|------------------|-------|------|------|-----|-----|-----|-----|------|
| Manager                              | Fund                   | Bench mark | FUM (\$m)                         | For the period to 30 Jun 2024 |      |       |      |      |      | For the year ended 30 June |      |       |      |      | 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          | 2,930                             | 1.0                           | (8)  | 0.9   | (9)  | 6.1  | (7)  | -0.7                       | (10) | 0.5   | (8)  | 6.1  | 0.7              | -8.4  | -1.5 | 6.6  | 4.8 | 1.5 | 1.3 | 1.2 | (3)  |
| Fisher                               | NZ Fixed Interest      | 6          | 2,853                             | 1.2                           | (2)  | 0.9   | (8)  | 6.4  | (6)  | -0.5                       | (8)  | 0.6   | (7)  | 6.4  | 1.5              | -9.0  | -1.5 | 6.5  | 4.9 | 1.6 | 1.2 | 1.4 | (1)  |
| Harbour                              | NZ Core Fixed Interest | 6          | 631                               | 1.1                           | (7)  | 1.1   | (4)  | 6.5  | (5)  | 0.1                        | (5)  | 0.9   | (6)  | 6.5  | 2.2              | -7.9  | -0.6 | 5.2  | 4.7 | 0.6 | 1.2 | 0.5 | (6)  |
| Harbour                              | NZ Corporate Bond      | 2          | 497                               | 1.0                           | (9)  | 1.2   | (2)  | 7.1  | (3)  | 0.7                        | (4)  | 1.6   | (3)  | 7.1  | 2.5              | -7.0  | -0.1 | 6.0  | 3.7 | 0.5 | 0.4 | 1.2 | (2)  |
| Mercer                               | NZ Fixed Interest      | 6          | n/a                               | 1.1                           | (6)  | 0.8   | (10) | 5.9  | (9)  | -0.7                       | (9)  | 0.2   | (10) | 5.9  | 0.7              | -8.1  | -2.6 | 5.8  | 4.7 | 1.2 | 1.2 | 1.0 | (5)  |
| Milford                              | Trans-Tasman Bond      | 5          | 1,282                             | 0.3                           | (11) | 0.6   | (11) | 7.6  | (1)  | 1.3                        | (2)  | 2.4   | (1)  | 7.6  | 4.5              | -7.6  | 2.8  | 5.3  | 3.7 | 0.8 | 0.7 | 1.1 | (4)  |
| Nikko                                | NZ Corporate Bond      | 7          | 426                               | 1.1                           | (4)  | 1.3   | (1)  | 7.6  | (2)  | 1.4                        | (1)  | 2.2   | (2)  | 7.6  | 3.0              | -6.0  | -0.0 | 7.0  | 4.1 | 0.3 | 1.4 | 0.2 | (9)  |
| Nikko                                | NZ Fixed Interest      | 6          | 551                               | 1.3                           | (1)  | 1.2   | (3)  | 6.6  | (4)  | -0.0                       | (6)  | 1.0   | (5)  | 6.6  | 2.1              | -8.1  | -1.7 | 7.2  | 5.4 | 0.8 | 1.8 | 0.4 | (8)  |
| Russell                              | NZ Fixed Interest      | 6          | 134                               | 1.1                           | (5)  | 1.0   | (5)  | 6.0  | (8)  | -0.4                       | (7)  | 0.5   | (9)  | 6.0  | 1.3              | -7.9  | -1.7 | 5.5  | 4.6 | 0.1 | 1.2 | 0.0 | (10) |
| Western                              | NZ Core                | 4          | n/a                               | 1.1                           | (3)  | 0.9   | (7)  | 5.8  | (10) | -1.2                       | (11) | 0.0   | (11) | 5.8  | 0.4              | -9.0  | -2.2 | 6.1  | 5.1 | 0.0 | 0.7 | 0.0 | (11) |
| Western                              | NZ Core Constrained    | 1          | n/a                               | 0.7                           | (10) | 1.0   | (6)  | 5.7  | (11) | 1.1                        | (3)  | 1.2   | (4)  | 5.7  | 1.8              | -4.1  | -0.2 | 2.8  | 2.1 | 2.0 | 3.8 | 0.5 | (7)  |
| Minimum                              |                        |            |                                   | 0.3                           |      | 0.6   |      | 5.7  |      | -1.2                       |      | 0.0   |      | 5.7  | 0.4              | -9.0  | -2.6 | 2.8  | 2.1 | 0.0 | 0.4 | 0.0 |      |
| Median                               |                        |            |                                   | 1.1                           |      | 1.0   |      | 6.4  |      | -0.0                       |      | 0.9   |      | 6.4  | 1.8              | -7.9  | -1.5 | 6.0  | 4.7 | 0.8 | 1.2 | 0.5 |      |
| Maximum                              |                        |            |                                   | 1.3                           |      | 1.3   |      | 7.6  |      | 1.4                        |      | 2.4   |      | 7.6  | 4.5              | -4.1  | 2.8  | 7.2  | 5.4 | 2.0 | 3.8 | 1.4 |      |
| S&P/NZX NZ Govt Stock Index          |                        | 1          |                                   | 1.1                           |      | 0.5   |      | 4.7  |      | -2.3                       |      | -1.0  |      | 4.7  | -0.8             | -10.2 | -3.5 | 5.7  | 5.7 |     |     |     |      |
| S&P/NZX NZ Corp A Grade Index        |                        | 2          |                                   | 0.9                           |      | 1.2   |      | 6.3  |      | 0.3                        |      | 1.1   |      | 6.3  | 2.0              | -6.8  | -1.2 | 5.8  | 3.7 |     |     |     |      |
| S&P/NZX NZ Govt/Corp A Index (50/50) |                        | 3          |                                   | 1.0                           |      | 0.9   |      | 5.5  |      | -1.0                       |      | 0.0   |      | 5.5  | 0.6              | -8.5  | -2.4 | 5.8  | 4.6 |     |     |     |      |
| S&P/NZX NZ Comp Inv Grade Index      |                        | 4          |                                   | 1.1                           |      | 0.7   |      | 5.2  |      | -1.4                       |      | -0.2  |      | 5.2  | 0.2              | -9.0  | -2.5 | 5.7  | 4.9 |     |     |     |      |
| S&P/NZX NZ Corp/ASX Corp (50/50)     |                        | 5          |                                   | 0.7                           |      | 0.9   |      | 7.0  |      | 0.7                        |      | 1.6   |      | 7.0  | 3.2              | -7.6  | 1.0  | 4.9  | 3.6 |     |     |     |      |
| Bloomberg NZBond Composite 0+Yr      |                        | 6          |                                   | 1.0                           |      | 0.8   |      | 5.4  |      | -1.1                       |      | 0.3   |      | 5.4  | 0.5              | -8.6  | -0.5 | 5.4  | 4.4 |     |     |     |      |
| Bloomberg NZBond Credit 0+Yr         |                        | 7          |                                   | 0.9                           |      | 1.2   |      | 6.6  |      | 1.1                        |      | 1.9   |      | 6.6  | 2.7              | -5.7  | 1.1  | 5.4  | 3.0 |     |     |     |      |

## NZ Cash & Short Duration

|   |                       |            | Returns (%) gross of tax and fees |                               |     |       |     |      |     |                            |     |       |     |      |                  |      |      |      |     |      |     |      |     |
|---|-----------------------|------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|----------------------------|-----|-------|-----|------|------------------|------|------|------|-----|------|-----|------|-----|
| Manager   | Fund                  | Bench mark | FUM (\$m)                         | For the period to 30 Jun 2024 |     |       |     |      |     | For the year ended 30 June |     |       |     |      | 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          | 4,851                             | 0.5                           | (5) | 1.5   | (2) | 6.1  | (6) | 3.8                        | (3) | 2.8   | (4) | 6.1  | 4.4              | 1.1  | 0.8  | 1.9  | 0.6 | 0.4  | 0.1 | 3.3  | (2) |
| Fisher  | Income Fund           | 4          | 45                                | 0.7                           | (2) | 1.3   | (5) | 9.3  | (1) | 2.5                        | (5) | 3.1   | (2) | 9.3  | 5.0              | -6.1 | 2.3  | 5.5  | 3.2 | 2.3  | 3.1 | 0.7  | (6) |
| Harbour   | Enhanced Cash Fund    | 1          | 195                               | 0.6                           | (3) | 1.5   | (4) | 6.6  | (4) | 3.8                        | (4) | 3.0   | (3) | 6.6  | 4.4              | 0.4  | 1.2  | 2.4  | 0.8 | 0.5  | 0.5 | 1.0  | (5) |
| Nikko   | NZ Cash               | 1          | 1,014                             | 0.5                           | (4) | 1.6   | (1) | 6.5  | (5) | 4.1                        | (1) | 3.1   | (1) | 6.5  | 4.7              | 1.2  | 1.1  | 2.2  | 0.7 | 0.7  | 0.3 | 2.2  | (3) |
| Mercer  | NZ Cash               | 2          | n/a                               | 0.5                           | (6) | 1.5   | (3) | 6.1  | (7) | 3.9                        | (2) | 2.7   | (5) | 6.1  | 4.4              | 1.2  | 0.6  | 1.5  | 0.6 | 0.3  | 0.0 | 5.8  | (1) |
| Mercer  | NZ Short Duration     | 3          | n/a                               | 0.7                           | (1) | 1.0   | (6) | 6.7  | (3) | 2.0                        | (6) | 2.1   | (6) | 6.7  | 2.2              | -2.8 | 0.5  | 4.0  | 1.8 | 0.7  | 0.7 | 1.0  | (4) |
| Mercer  | Global Short Duration | 2          | n/a                               | 0.5                           | (7) | 0.5   | (7) | 6.9  | (2) | 1.6                        | (7) | 1.8   | (7) | 6.9  | 4.0              | -5.6 | 1.6  | 2.8  | 3.0 | -0.7 | 3.1 | -0.2 | (7) |
| Median  |                       |            |                                   | 0.5                           |     | 1.5   |     | 6.6  |     | 3.8                        |     | 2.8   |     | 6.6  | 4.4              | 0.4  | 1.1  | 2.4  | 0.8 | 0.5  | 0.5 | 1.0  |     |
| S&P/NZX 90 Day Bank Bill Index                          |                       | 1          |                                   | 0.5                           |     | 1.4   |     | 5.8  |     | 3.6                        |     | 2.4   |     | 5.8  | 4.1              | 0.8  | 0.3  | 1.2  | 0.6 |      |     |      |     |
| Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)   |                       | 2          |                                   | 0.5                           |     | 1.4   |     | 5.8  |     | 3.6                        |     | 2.4   |     | 5.8  | 4.2              | 0.9  | 0.3  | 1.1  | 0.6 |      |     |      |     |
| Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap) |                       | 3          |                                   | 0.6                           |     | 1.0   |     | 6.2  |     | 1.5                        |     | 1.4   |     | 6.2  | 2.4              | -3.8 | -0.9 | 3.2  | 2.1 |      |     |      |     |
| S&P/NZX 2 Year Swap Index                               |                       | 4          |                                   | 0.5                           |     | -1.1  |     | 2.7  |     | 0.4                        |     | 0.7   |     | 2.7  | 1.9              | -3.2 | -0.7 | 3.1  | 4.0 |      |     |      |     |

## Australasian Property

|                                |                               |            |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |       |     |                            |      |       |      |       |                  |      |      |      |     |
|--------------------------------|-------------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|----------------------------|------|-------|------|-------|------------------|------|------|------|-----|
| Manager                        | Fund                          | Bench mark | FUM (\$m) | For the period to 30 Jun 2024     |     |       |     |      |     |       |     |       |     | For the year ended 30 June |      |       |      |       | 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          | 412       | 1.2                               | (1) | 0.9   | (1) | 6.0  | (1) | 4.9   | (2) | 4.7   | (3) | 6.0                        | -3.2 | 12.4  | 13.4 | -4.1  | 5.1              | 2.4  | 13.7 | 0.2  |     |
| Trust                          | Property Fund                 | x          | 317       | 0.2                               | (3) | 0.8   | (2) | -0.2 | (2) | 1.9   | (3) | 4.9   | (2) | -0.2                       | -5.4 | 12.0  | 15.1 | 4.3   | 4.1              |      |      |      |     |
| Mercer                         | Property Fund                 | x          | 151       | 0.4                               | (2) | -0.2  | (3) | -0.6 | (3) | 7.7   | (1) | 6.7   | (1) | -0.6                       | 6.8  | 17.6  | 9.2  | 1.6   | 5.5              |      |      |      |     |
| <b>Listed:</b>                 |                               |            |           |                                   |     |       |     |      |     |       |     |       |     |                            |      |       |      |       |                  |      |      |      |     |
| ANZ                            | Property Securities           | 1          | 97        | -2.9                              | (4) | -9.0  | (8) | -8.5 | (8) | -7.4  | (8) | -1.3  | (8) | -8.5                       | 0.4  | -13.6 | 25.3 | -5.9  | 16.2             | -0.5 | 4.1  | -0.1 | (7) |
| ANZ                            | Trans Tasman                  | 2          | 926       | -1.1                              | (2) | -7.7  | (2) | 6.4  | (2) | -1.4  | (2) | 3.3   | (2) | 6.4                        | 4.0  | -13.4 | 33.2 | -7.9  | 19.1             | 0.6  | 2.7  | 0.2  | (4) |
| Harbour                        | Real Estate Fund              | 1          | 97        | -2.5                              | (3) | -8.1  | (5) | -4.6 | (4) | -4.7  | (3) | 1.9   | (3) | -4.6                       | 3.1  | -12.0 | 31.2 | -3.3  | 16.7             | 2.8  | 5.0  | 0.6  | (1) |
| Mercer                         | Property Fund (ex. Macquarie) | 2          | n/a       | 0.4                               | (1) | -5.3  | (1) | 24.0 | (1) | 3.4   | (1) | 4.1   | (1) | 24.0                       | 2.5  | -13.0 | 26.2 | -12.4 | 19.9             | 1.5  | 4.7  | 0.3  | (2) |
| Mint                           | Real Estate Inv Trust         | 1          | 20        | -3.7                              | (8) | -8.3  | (7) | -4.1 | (3) | -5.3  | (4) | -0.4  | (5) | -4.1                       | 1.5  | -12.8 | 23.4 | -6.6  | 15.8             | 0.3  | 3.7  | 0.1  | (5) |
| Nikko                          | Property Securities           | 1          | 19        | -3.0                              | (5) | -8.0  | (4) | -6.9 | (7) | -6.8  | (7) | -1.0  | (6) | -6.9                       | 0.9  | -13.9 | 25.2 | -6.0  | 16.0             | -0.2 | 3.8  | -0.1 | (6) |
| Salt                           | Listed Property               | 1          | 306       | -3.2                              | (6) | -8.2  | (6) | -6.7 | (6) | -6.1  | (6) | -1.1  | (7) | -6.7                       | -0.0 | -11.2 | 24.7 | -8.4  | 14.7             | -0.5 | 3.6  | -0.1 | (8) |
| Salt                           | Enhanced Property Fund        | 1          | 20        | -3.2                              | (7) | -7.8  | (3) | -6.3 | (5) | -5.4  | (5) | 0.2   | (4) | -6.3                       | 1.0  | -10.5 | 26.3 | -5.5  | 14.8             | 0.8  | 3.5  | 0.2  | (3) |
| Minimum                        |                               |            |           | -3.7                              |     | -9.0  |     | -8.5 |     | -7.4  |     | -1.3  |     | -8.5                       | -0.0 | -13.9 | 23.4 | -12.4 | 14.7             | -0.5 | 2.7  | -0.1 |     |
| Median                         |                               |            |           | -2.9                              |     | -8.0  |     | -5.5 |     | -5.4  |     | -0.1  |     | -5.5                       | 1.2  | -12.9 | 25.8 | -6.3  | 16.1             | 0.4  | 3.8  | 0.2  |     |
| Maximum                        |                               |            |           | 0.4                               |     | -5.3  |     | 24.0 |     | 3.4   |     | 4.1   |     | 24.0                       | 4.0  | -10.5 | 33.2 | -3.3  | 19.9             | 2.8  | 5.0  | 0.6  |     |
| S&P/NZX Property Index         |                               | 1          |           | -3.1                              |     | -8.6  |     | -7.7 |     | -7.1  |     | -2.2  |     | -7.7                       | -0.1 | -13.2 | 21.1 | -7.7  | 15.2             |      |      |      |     |
| NZX/ASX Property Index (50/50) |                               | 2          |           | -1.4                              |     | -7.0  |     | 8.1  |     | -0.1  |     | 2.7   |     | 8.1                        | 5.0  | -12.0 | 27.7 | -10.2 | 18.4             |      |      |      |     |

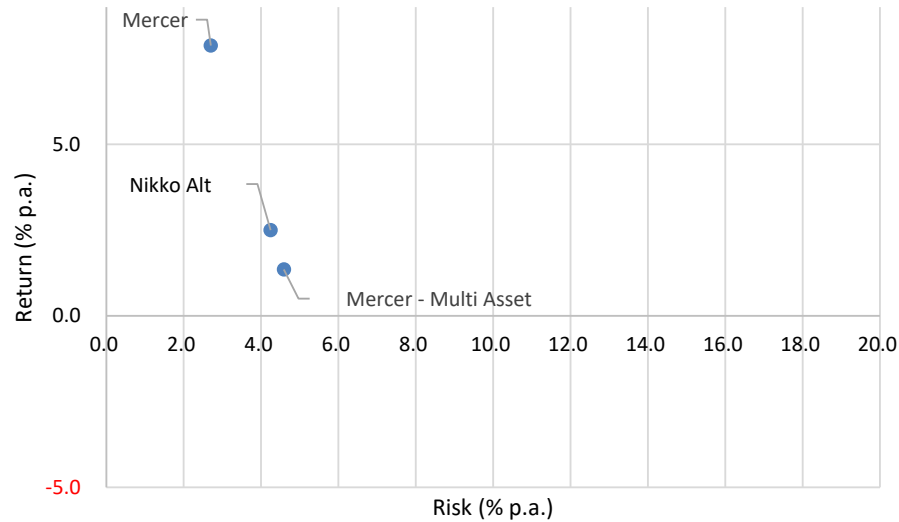
## International Property

|   |                            |            |           | Returns (%) gross of tax and fees |     |       |     |      |     |       |     |       |     |                            |      |       |      |       |                  |     |     |     |     |  |
|---|----------------------------|------------|-----------|-----------------------------------|-----|-------|-----|------|-----|-------|-----|-------|-----|----------------------------|------|-------|------|-------|------------------|-----|-----|-----|-----|--|
| Manager                                 | Fund                       | Bench mark | FUM (\$m) | For the period to 30 Jun 2024     |     |       |     |      |     |       |     |       |     | For the year ended 30 June |      |       |      |       | 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          | 1,249     | 0.2                               | (1) | 0.1   | (1) | 8.7  | (1) | -1.1  | (1) | 2.2   | (1) | 8.7                        | -6.0 | -5.5  | 24.8 | -7.5  | 17.2             | 2.1 | 4.9 | 0.4 | (2) |  |
| Mercer                                  | Global Property Securities | 1          | n/a       | 0.2                               | (2) | -2.5  | (4) | 5.4  | (5) | -3.2  | (4) | 1.3   | (2) | 5.4                        | -5.1 | -9.4  | 32.5 | -11.1 | 18.1             | 1.5 | 3.4 | 0.4 | (1) |  |
| Mercer                                  | Global Property            | 1          | 228       | -0.7                              | (5) | -0.2  | (2) | 7.7  | (3) | -4.1  | (5) | 0.4   | (4) | 7.7                        | -6.1 | -12.8 | 33.5 | -13.2 | 20.8             | 1.2 | 3.6 | 0.3 | (4) |  |
| Path                                    | Global Property            | 1          | 14        | -0.5                              | (4) | -3.7  | (5) | 8.1  | (2) | -2.9  | (2) | -1.4  | (5) | 8.1                        | -5.8 | -10.2 | 28.6 | -20.9 | 16.2             |     |     |     |     |  |
| Russell                                 | Global Listed Real Estate  | 1          | 49        | 0.2                               | (3) | -2.2  | (3) | 6.1  | (4) | -3.0  | (3) | 0.6   | (3) | 6.1                        | -4.0 | -10.4 | 33.2 | -15.2 | 18.8             | 0.9 | 2.2 | 0.4 | (3) |  |
| FTSE EPRA/NAREIT Index*                 |                            | 1          |           | 0.9                               |     | -1.4  |     | 4.7  |     | -4.0  |     | -0.6  |     | 4.7                        | -5.7 | -10.4 | 31.1 | -16.4 | 20.0             |     |     |     |     |  |
| *UBS Global RE Index prior to June 2015 |                            |            |           |                                   |     |       |     |      |     |       |     |       |     |                            |      |       |      |       |                  |     |     |     |     |  |

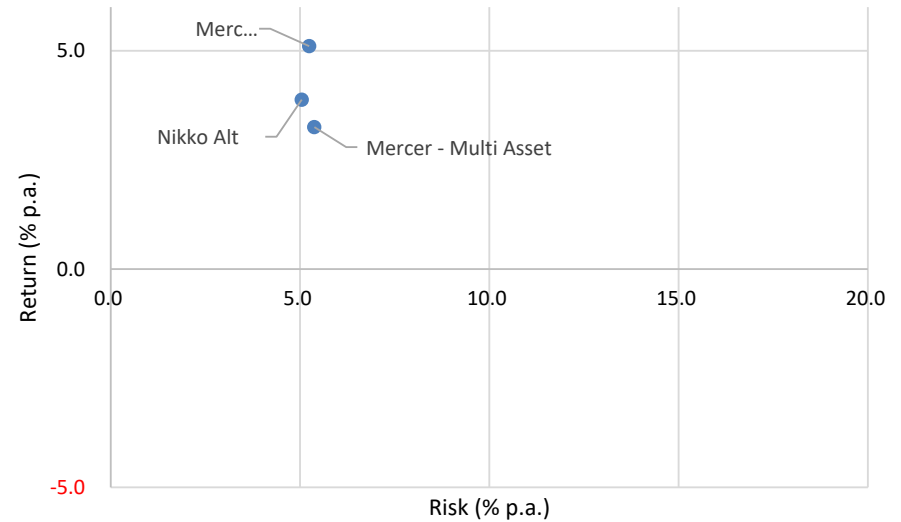
## International Alternatives/Absolute Return

|          |                     | Returns (%) gross of tax and fees |                               |     |       |     |      |     |       |     |                            |     |      |      |      |         |      |     |           |     |                         |
|----------|---------------------|-----------------------------------|-------------------------------|-----|-------|-----|------|-----|-------|-----|----------------------------|-----|------|------|------|---------|------|-----|-----------|-----|-------------------------|
| Manager  | Fund                | FUM (\$m)                         | For the period to 30 Jun 2024 |     |       |     |      |     |       |     | For the year ended 30 June |     |      |      |      | 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                               | 0.7                           | (1) | -0.1  | (2) | 7.3  | (2) | 1.4   | (3) | 3.3                        | (3) | 7.3  | 1.1  | -4.0 | 12.7    | -0.0 | 5.4 | 0.2       | (3) | CPI + 5%                |
| Mercer   | Liquid Alternatives | 61                                | 0.2                           | (2) | 0.7   | (1) | 9.6  | (1) | 7.9   | (1) | 5.1                        | (1) | 9.6  | 7.1  | 7.0  | 9.0     | -6.3 | 5.2 | 0.5       | (1) | Cash + 3% to 5%         |
| Nikko    | Multi-Strategy      | n/a                               | -0.0                          | (4) | -0.4  | (3) | 6.3  | (3) | 2.5   | (2) | 3.9                        | (2) | 6.3  | 6.0  | -4.5 | 13.7    | -1.2 | 5.0 | 0.3       | (2) | 90 Day Bank Bill + 2.5% |
| OCR + 5% |                     |                                   | 0.8                           |     | 2.5   |     | 10.5 |     | 8.4   |     | 7.3                        |     | 10.5 | 9.0  | 5.8  | 5.2     | 5.9  | 0.6 |           |     |                         |

### 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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Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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