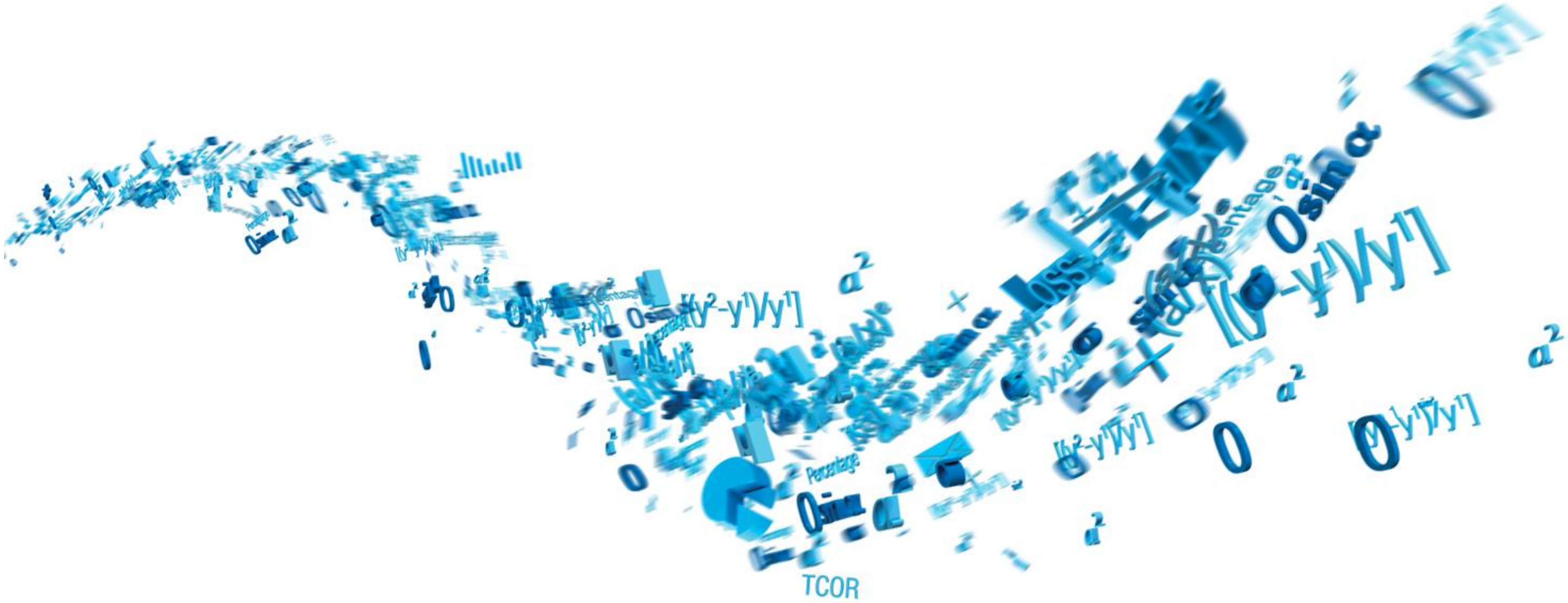


The Aon Investment Update
as at 31 May 2026

Note: Intended only for wholesale investors

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 17.

Investment Commentary May 2026

Market Summary

Negotiations over the US–Iran conflict remained the dominant macro and market driver in May. The month was characterised by alternating episodes of optimism about a deal and renewed concern over escalation. Despite talks, intermittent clashes continued, with both sides accusing each other of ceasefire violations. The US described its strikes as self-defence, while Iran questioned Washington's intent.

Despite talks, intermittent clashes continued, with both sides accusing each other of ceasefire violations. The US described its strikes as self-defence, while Iran questioned Washington's intent.

Energy markets reflected these shifting expectations: Brent crude traded above US$110/bbl early in the month on fears of renewed military action, then fell below US$100/bbl as hopes for a ceasefire grew, ending May around US$92/bbl, down nearly 19% on the month but still well above earlier-year levels.

UK politics remained a key source of market volatility. Local elections triggered renewed internal criticism of PM Starmer and calls for a clearer transition timetable and policy direction.

The UK became the first G7 country to sign a free trade agreement with the Gulf Cooperation Council. Once fully implemented, the deal will remove tariffs on UK food, medical, and technology exports to the Gulf, saving about £580 million in duties, and is expected to add £3.7 billion per year to the UK economy in the long run.

In the US, equity markets delivered another strong month with the S&P 500 rising by 6.1% in GBP terms. However, this headline strength masked concerns about free cash flow, particularly among large technology "hyperscalers", where heavy AI-related capital expenditure is weighing on near-term cash generation and widening the gap between accounting earnings and cash flows

Kevin Warsh was sworn in as the 17th Chair of the Federal Reserve, pledging to lead a "reform-oriented" central bank. President Trump said he wanted Warsh to be "totally independent," adding that "we want to stop inflation, but we don't want to stop greatness." Long-dated US yields rose sharply, with the 30-year Treasury briefly touching 5.18% before ending May at 4.98%. In Japan, bond yields moved higher across the curve as markets reassessed inflation and fiscal risks: the 30-year JGB climbed above 4.0% for the first time since its launch (ending May at 3.93%), while the 10-year neared 2.8%, its highest level since the late 1990s.

Global equities delivered mixed returns during May in NZ$ terms, with the MSCI ACWI increased by around 3.4% in NZ$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 2.7% during same period. S&P/ ASX 300 (Acc) delivered positive 1.2% during May in AUD terms. The NZD appreciated in value against the USD during May by 2.0%*.

Returns on New Zealand Government Bonds were positive in May with the S&P/NZX Government Bond index increased by 1.5% for the month and by 4.9% over the year. The S&P/NZX A Grade Corporate Bond increased by 1.0% during May.

*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 positive in May, ranging from 1.2% for the Devon Sustainability Fund to 4.6% for the Mint SRI Fund. The Mint SRI Fund achieved the highest return over the last quarter, the Salt NZ Plus Share Fund achieved the highest return over 1 year, the Devon Trans Tasman Fund achieved the highest return over the last 3 and 5 years. The median return for core domestic equity managers over the quarter was -3.0%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -0.5% for the Milford Australian Absolute Growth Fund to 5.1% for the Devon Alpha Fund. The median return for the month was 2.6%.

Returns from global shares funds were mixed in May. The median return for the month was 2.3%, with returns ranging from -2.2% for the MGH Investments Fund to 18.4% for the Lighthouse Global Equity Fund. The Lighthouse Global Equity Fund achieved the highest return over the last quarter, 3 and 5 years. The Mercer Emerging Markets Fund achieved the highest return over the last 1 year.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.4% for the Milford Global Corporate Bond Fund to 0.8% for the Harbour Hunter Global Fixed Interest Fund. The Mercer Global Credit Bond Fund achieved the highest return over the last quarter, the Milford Global Corporate Bond Fund achieved the highest return over the last 1, 3 and 5 years.

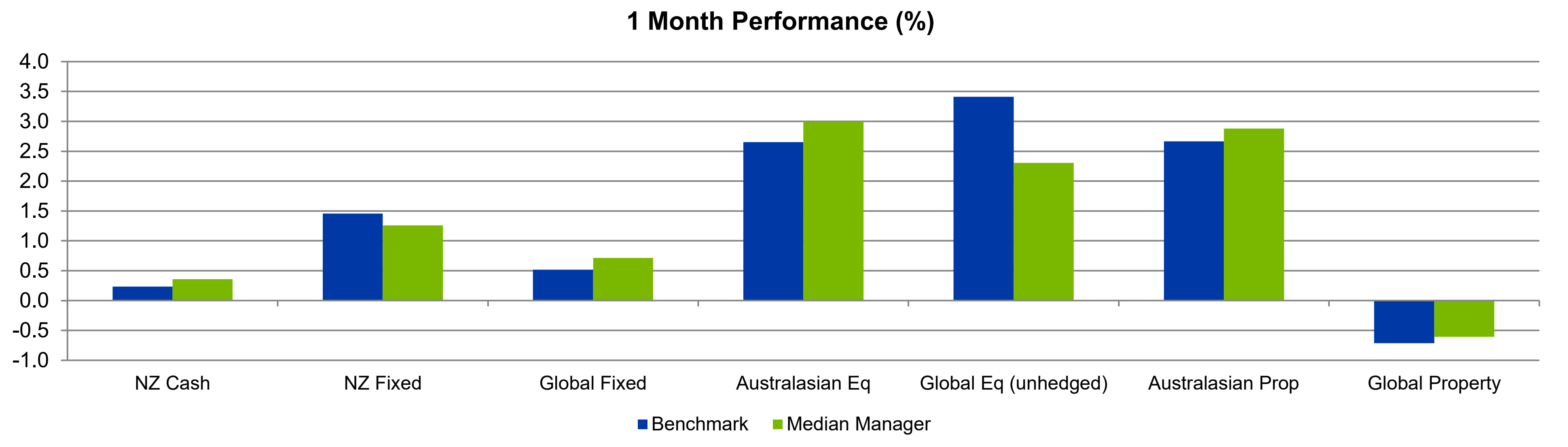
Domestic bond funds delivered positive returns in May, with returns ranging from 0.7% for the Western Asset NZ Core Constrained Fund to 1.5% for the Amova NZ Fixed Interest Fund over the month. The median return over the last 3 months was -0.09%, which is lower than the S&P NZX NZ Government Stock Index, which returned 0.15% over the quarter. The Western NZ Core Constrained Fund recorded the highest returns over the quarter. Harbour NZ Core Fixed Interest Fund recorded the highest returns over the last 1 year, Fisher NZ Fixed Interest Fund recorded the highest returns over the last 3 years, and over the last 5 years Amova NZ Corporate Bond Fund recorded the highest returns.

Returns on the listed property funds in our survey were positive in May, ranging from 2.3% for Amova Property Securities Fund to 2.9% for the Harbour Real Estate Fund. The Salt Enhanced Property Fund recorded the highest returns over the last quarter, 1, 3 and 5 years. The median return over the last quarter was -1.8%.

Global absolute return funds delivered mixed returns in May, with returns ranging from -0.5% for the PG Global Alternatives Fund to 0.9% for the Amova Multi Strategy Fund.

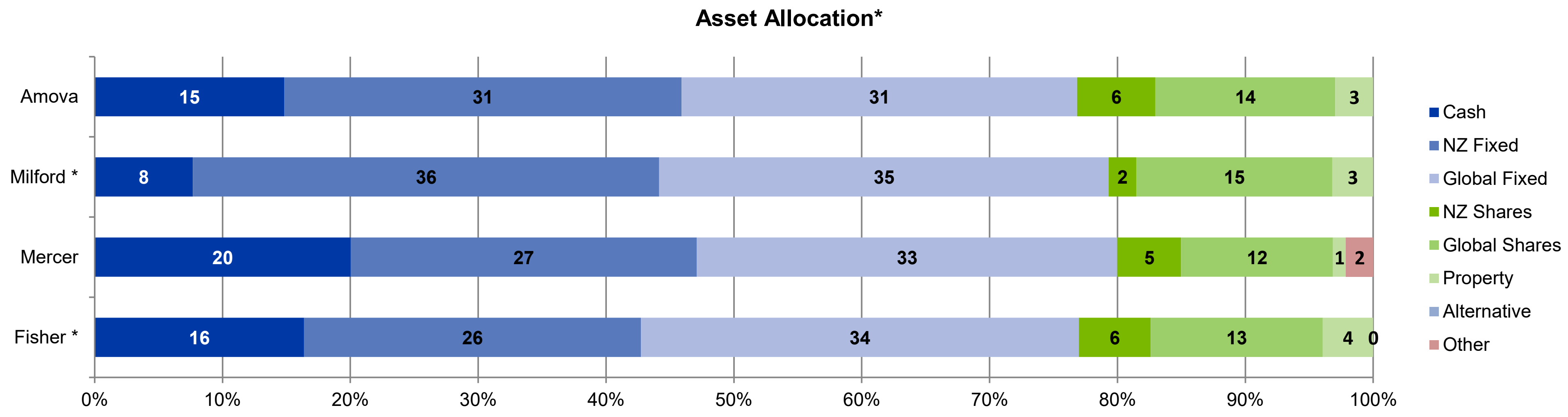
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
		For the period to 31 May 2026					For the year ended 31 May					Volatility
Sector		**1 Month**	**1 Qtr**	**1 Yr**	**3 Yrs**	**5 Yrs**	**2026**	**2025**	**2024**	**2023**	**2022**	**5 Yrs**
NZ Cash	**ANZ 90D Bank Bills**	0.2	0.6	2.9	4.5	3.6	2.9	4.9	5.8	3.8	0.7	0.4
	Median Manager	0.4	0.7	4.0	5.4	4.1	4.0	5.8	6.3	4.2	0.2	0.8
NZ Fixed Interest	**ANZ NZ Govt Stock**	1.5	-0.1	4.9	4.5	0.7	4.9	6.8	1.9	-0.2	-9.2	5.3
	Median Manager	1.3	-0.1	5.3	6.0	2.6	5.3	8.0	4.5	2.4	-7.2	4.5
International Fixed Interest	**Barclays Agg**	0.5	-1.3	2.3	3.5	0.3	2.3	5.5	2.9	-1.8	-6.9	4.9
	Median Manager	0.7	-1.4	3.2	4.6	0.8	3.2	5.6	4.2	-1.8	-7.4	5.4
Australasian Shares	**NZX 50 Gross**	2.7	-3.3	7.4	4.7	2.2	7.4	5.4	1.3	5.4	-7.6	10.3
	Median Manager	3.0	-3.0	5.2	4.4	2.6	5.2	6.7	5.0	7.1	-5.8	10.5
International Shares (unhdgd)	**MSCI ACWI**	3.4	7.8	29.9	22.3	15.9	29.9	16.9	20.5	9.5	4.2	10.7
	Median Manager	2.3	6.4	25.1	20.9	13.0	25.1	18.3	20.4	10.3	-0.3	12.0
Australasian Property	**NZX Property**	2.7	-1.5	6.5	2.8	-1.7	6.5	3.1	-1.1	-6.4	-9.7	13.0
	Median Manager	2.9	-1.8	6.2	3.4	-0.6	6.2	4.7	0.1	-5.3	-6.9	13.0
International Property	**FTSE Property**	-0.7	-2.5	11.7	9.5	2.1	11.7					
	Median Manager	-0.6	-0.8	14.7	11.0	2.4	14.7	7.7	10.7	-16.4	-1.5	17.4



Conservative Funds

			Returns (%) gross of tax and fees																For last 5 years		
		FUM	For the period to 31 May 2026										For the year ended 31 May								
Manager	Fund	($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022		Vol	SR	Rk
Fisher *	Conservative Fund	n/a	1.1	(3)	0.1	(2)	5.6	(3)	**7.0**	**(1)**	3.7	(2)	5.6	8.0	7.6	2.0	-4.1		5.0	0.7	(3)
Mercer	Conservative Fund	189.7	**1.3**	**(1)**	**0.5**	**(1)**	**6.7**	**(1)**	6.5	(4)	3.6	(3)	**6.7**	6.8	6.0	1.6	**-2.8**		3.9	0.9	(2)
Milford *	Conservative Fund	954.6	1.0	(4)	-1.1	(4)	3.3	(4)	6.9	(2)	**4.2**	**(1)**	3.3	**9.6**	**7.8**	**4.1**	-3.2		3.9	**1.1**	**(1)**
Amova	Conservative Fund	16.8	1.3	(2)	0.1	(3)	6.0	(2)	6.9	(3)	3.3	(4)	6.0	7.9	6.7	1.6	-5.1		4.7	0.7	(4)
Minimum			1.0		-1.1		3.3		6.5		3.3		3.3	6.8	6.0	1.6	-5.1		3.9	0.7	
Median			1.2		0.1		5.8		6.9		3.6		5.8	7.9	7.2	1.8	-3.7		4.3	0.8	
Maximum			1.3		0.5		6.7		7.0		4.2		6.7	9.6	7.8	4.1	-2.8		5.0	1.1	



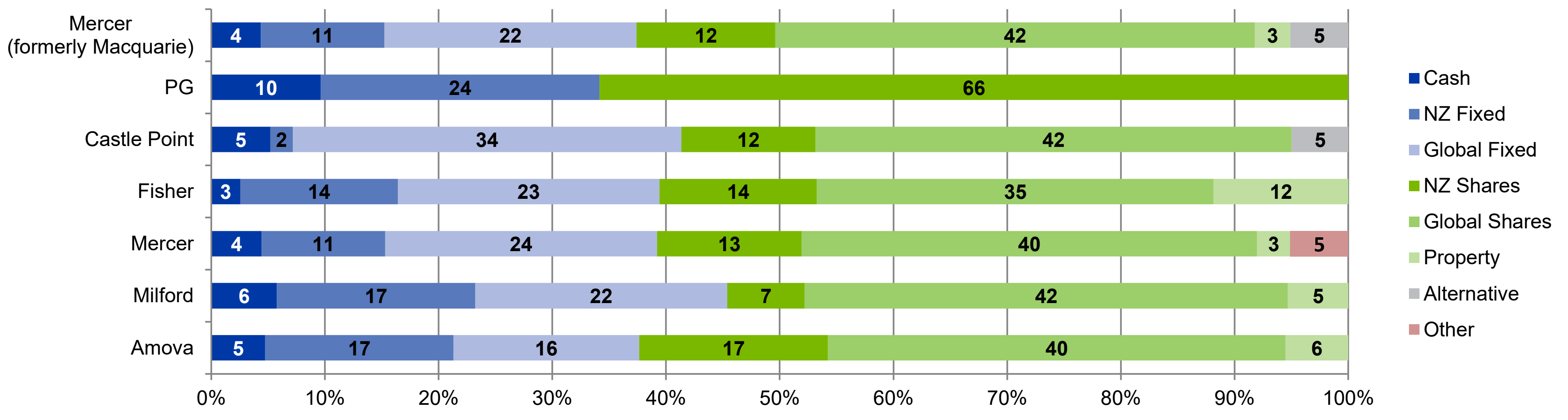
* Retail fund

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

Balanced Funds

Manager	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	SR	Rk
		Returns (%) gross of tax and fees																	
		For the period to 31 May 2026										For the year ended 31 May					5 Years		
Castle Point Funds	87.6	2.3	(4)	1.8	(3)	13.8	(2)	10.0	(3)	6.3	(4)	13.8	9.0	7.2	-0.3	**2.5**	4.4	**0.6**	**(1)**
Fisher Institutional	75.9	**2.6**	**(1)**	1.7	(4)	12.7	(3)	**11.4**	**(1)**	7.0	(2)	12.7	10.4	11.2	2.7	-1.3	7.2	0.5	(3)
Mercer RIL	n/a	2.3	(3)	2.2	(2)	11.3	(4)	9.9	(4)	5.6	(5)	11.3	7.2	**11.3**	0.5	-1.5	8.1	0.2	(5)
Mercer	891.0	2.4	(2)	**2.6**	**(1)**	**14.3**	**(1)**	11.4	(2)	6.6	(3)	**14.3**	9.5	10.3	2.1	-2.4	6.9	0.4	(4)
Milford Funds	2,653.1	1.4	(7)	-0.4	(7)	7.4	(6)	9.7	(6)	**7.2**	**(1)**	7.4	**10.6**	11.2	**5.0**	1.9	6.3	0.6	(2)
PG Funds	0.1	1.7	(6)	1.6	(5)														
Amova	139.6	2.0	(5)	1.0	(6)	9.2	(5)	9.7	(5)	4.4	(6)	9.2	10.1	9.9	1.2	-7.2	8.0	0.1	(6)
Minimum		1.4		-0.4		7.4		9.7		4.4		7.4	7.2	7.2	-0.3	-7.2	4.4	0.1	
Median		2.3		1.7		12.0		9.9		6.5		12.0	9.8	10.7	1.6	-1.4	7.0	0.5	
Maximum		2.6		2.6		14.3		11.4		7.2		14.3	10.6	11.3	5.0	2.5	8.1	0.6	

Asset Allocation*



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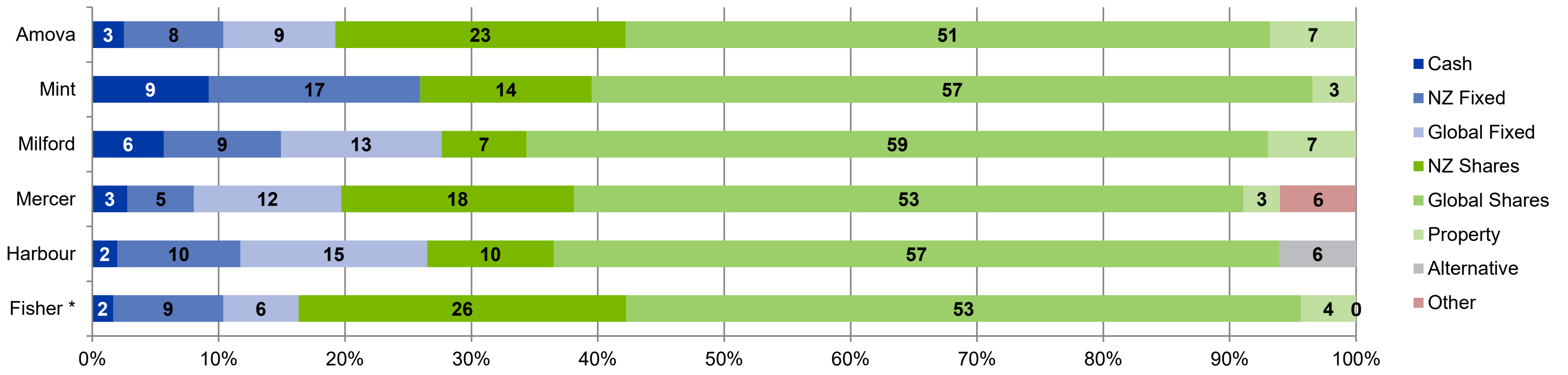
Growth Funds

			Returns (%) gross of tax and fees																	
			For the period to 31 May 2026										For the year ended 31 May					For last 5 years		
Manager	**Fund**	**FUM ($m)**	**1 M**	**Rk**	**1 Qtr**	**Rk**	**1 Yr**	**Rk**	**3 Yrs**	**Rk**	**5 Yrs**	**Rk**	**2026**	**2025**	**2024**	**2023**	**2022**	**Vol**	**SR**	**Rk**
Fisher *	**Growth Fund**	n/a	2.1	(5)	0.6	(5)	6.8	(5)	10.1	(4)	5.9	(3)	6.8	9.5	14.0	4.6	-4.7	9.8	0.6	(3)
Harbour	**Active Growth Fund**	55.6	2.8	(3)	3.2	(2)	15.4	(2)	9.7	(5)	3.9	(6)	15.4	6.6	7.2	2.0	-9.9	8.6	0.5	(5)
Mercer	**Growth Fund**	671.7	3.0	(2)	**3.6**	**(1)**	**18.1**	**(1)**	**13.8**	**(1)**	8.2	(2)	18.1	10.4	13.0	2.7	-1.9	8.4	1.0	(2)
Milford	**Active Growth Fund**	6,132.8	-0.2	(6)	-2.6	(6)	7.9	(4)	12.4	(2)	**8.7**	**(1)**	7.9	12.7	16.9	5.4	1.4	8.3	**1.0**	**(1)**
Mint	**Diversified Growth Fund**	45.2	**3.1**	**(1)**	0.8	(4)	1.7	(6)	8.1	(6)	4.1	(5)	1.7	9.4	13.4	2.1	-5.2	10.7	0.4	(6)
Amova	**Growth Fund**	28.8	2.4	(4)	1.4	(3)	10.3	(3)	11.2	(3)	5.2	(4)	10.3	10.8	12.3	2.5	-8.3	10.1	0.5	(4)
Minimum			-0.2		-2.6		1.7		8.1		3.9		1.7	6.6	7.2	2.0	-9.9	8.3	0.4	
Median			2.6		1.1		9.1		10.6		5.5		9.1	10.0	13.2	2.6	-4.9	9.2	0.6	
Maximum			3.1		3.6		18.1		13.8		8.7		18.1	12.7	16.9	5.4	1.4	10.7	1.0	

Asset Allocation*



* Retail Fund

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Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
		Bench	FUM	% in	For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Manager	Fund	mark	($m)	Aus	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR*	Rk
Core																								
CPFM	Trans Tasman Strategy	1	12.5	8	3.6	(5)	-1.6	(2)	8.6	(2)	5.2	(6)	1.9	(16)	8.6	4.4	2.7	3.9	-9.2	10.7	-0.3	2.3	-0.1	(13)
Devon	NZ Core	1	613.6	3	3.0	(10)	-3.1	(13)	5.2	(10)	3.3	(17)	2.8	(8)	5.2	3.4	1.4	7.4	-3.1	10.1	0.5	1.7	0.3	(6)
Devon	NZ Only	1	21.3	0	3.2	(8)	-2.8	(9)	6.3	(7)	6.0	(5)	3.6	(7)	6.3	3.9	7.7	6.7	-5.8	9.8	-0.6	6.2	-0.1	(12)
Devon	Trans Tasman	9	142.2	45	3.6	(4)	-3.1	(12)	7.8	(4)	**8.4**	**(1)**	**7.8**	**(1)**	7.8	9.1	8.3	7.4	6.4	10.2	3.4	6.0	0.6	(4)
Devon	Sustainability Fund	9	23.4	0	1.2	(20)	-2.3	(5)	-1.0	(15)	4.4	(10)	3.7	(5)	-1.0	8.6	5.9	5.3	0.2	10.5	-0.8	3.2	-0.3	(16)
Fisher	Trans Tasman Equities	7	392.4	49	2.4	(16)	-3.8	(18)	-10.7	(19)	3.6	(16)	2.2	(13)	-10.7	11.7	11.7	9.3	-8.3	14.7	-4.2	7.8	-0.5	(19)
Harbour	Australasian Equity	1	284.2	16	2.9	(12)	-4.7	(20)	-2.4	(17)	3.2	(18)	1.2	(18)	-2.4	6.0	6.3	1.5	-5.1	12.2	-0.9	4.1	-0.2	(14)
Harbour	Australasian Equity Focus	9	31.6	45	3.2	(9)	-4.1	(19)	-8.3	(18)	1.5	(19)	0.3	(19)	-8.3	7.8	5.9	-1.4	-1.5	14.1	-3.5	8.7	-0.4	(17)
Harbour	NZ Index Shares	2	723.0	0	2.0	(18)	-3.6	(17)	7.1	(5)	4.0	(13)	1.7	(17)	7.1	6.7	-1.6	3.5	-6.6	10.5	-0.8	1.7	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	386.8	0	2.1	(17)	-3.0	(11)	8.0	(3)	4.1	(12)	2.0	(15)	8.0	5.5	-1.0	4.4	-6.0	10.7	-0.4	1.8	-0.2	(15)
Mercer	NZ Shares RIL	1	n/a	0	3.4	(7)	-3.4	(14)	2.1	(14)	4.9	(8)	2.2	(14)	2.1	7.6	5.0	3.5	-6.8	11.6	0.0	2.9	0.0	(10)
Mercer	Trans Tasman Equity	1	1,060.7	6	2.9	(11)	-3.6	(16)	3.5	(12)	3.7	(15)	2.3	(12)	3.5	4.6	3.0	5.3	-4.8	10.6	0.0	1.6	0.0	(9)
Milford	NZ Equities	1	1,225.4	2	4.2	(2)	-2.7	(8)	4.2	(11)	6.2	(4)	3.9	(3)	4.2	8.2	6.1	9.1	-7.2	10.4	1.6	2.4	0.7	(3)
Milford	Trans Tasman Equity	9	787.4	48	2.7	(15)	-3.5	(15)	3.3	(13)	6.8	(2)	5.0	(2)	3.3	7.6	9.6	7.9	-2.9	10.8	0.8	6.3	0.1	(7)
Mint	Trans Tasman Equity	1	169.5	0	2.8	(13)	-1.8	(4)	-1.1	(16)	4.1	(11)	2.3	(11)	-1.1	6.2	7.3	8.7	-8.7	10.5	0.0	3.1	0.0	(11)
Mint	SRI Fund	1	74.7	0	**4.6**	**(1)**	**-1.5**	**(1)**	5.6	(8)	4.9	(7)	2.6	(10)	5.6	7.1	2.0	7.1	-8.1	10.4	0.3	2.5	0.1	(8)
Amova	Core Domestic Equity	1	283.3	n/a	3.4	(6)	-2.9	(10)	5.4	(9)	3.7	(14)	2.8	(9)	5.4	3.7	2.2	7.6	-4.5	10.3	0.5	1.7	0.3	(5)
Amova	SRI Fund	1	74.4	n/a	3.9	(3)	-2.4	(6)	7.1	(6)	4.7	(9)	3.7	(6)	7.1	5.0	2.2	7.9	-3.5	10.4	1.4	1.7	0.8	(2)
PG	High Conviction	11	0.2	0	1.6	(19)	-1.8	(3)																
Salt	NZ Plus Share	1	891.8	9	2.7	(14)	-2.6	(7)	**9.5**	**(1)**	6.7	(3)	3.8	(4)	9.5	8.4	2.2	7.2	-7.5	10.3	1.5	1.6	**0.9**	**(1)**
Minimum					1.2		-4.7		-10.7		1.5		0.3		-10.7	3.4	-1.6	-1.4	-9.2	9.8	-4.2	1.6	-0.5	
Median					3.0		-3.0		5.2		4.4		2.6		5.2	6.7	5.0	7.1	-5.8	10.5	0.0	2.5	0.0	
Maximum					4.6		-1.5		9.5		8.4		7.8		9.5	11.7	11.7	9.3	6.4	14.7	3.4	8.7	0.9	
Absolute Return																								
CPFM	Ranger		25.9	47	4.8	(2)	-0.4	(3)	5.5	(3)	2.2	(6)	-3.5	(6)	5.5	1.9	-0.6	-11.6	-11.4	13.2	-11.0	13.2	-0.5	(6)
Devon	Alpha		146.6	36	**5.1**	**(1)**	-1.4	(5)	5.0	(5)	6.1	(2)	6.9	(2)	5.0	4.8	8.4	9.6	6.9	11.4	-5.2	11.4	0.3	(3)
Harbour	Long Short Fund		5.3	0	0.7	(5)	-0.9	(4)	2.9	(6)	4.5	(4)	3.6	(4)	2.9	3.4	7.3	2.0	2.4	6.0			-0.0	(4)
Milford	Australian Absolute Growth		174.8	0	-0.5	(6)	-3.9	(6)	8.4	(2)	5.9	(3)	5.8	(3)	8.4	1.0	8.6	4.2	7.1	7.5			0.3	(2)
Amova	Concentrated		44.8	n/a	3.9	(3)	0.6	(2)	5.1	(4)	3.7	(5)	2.1	(5)	5.1	-0.2	6.4	5.2	-5.3	11.7			-0.1	(5)
Salt	Long/Short		189.9	69	1.3	(4)	**1.2**	**(1)**	**21.0**	**(1)**	**19.1**	**(1)**	**16.3**	**(1)**	21.0	19.1	17.1	10.4	14.4	7.6	7.4	7.6	**1.7**	**(1)**
Minimum					-0.5		-3.9		2.9		2.2		-3.5		2.9	-0.2	-0.6	-11.6	-11.4	6.0	-11.0	7.6	-0.5	
Median					2.6		-0.7		5.3		5.2		4.7		5.3	2.7	7.9	4.7	4.7	9.5	-5.2	11.4	0.1	
Maximum					5.1		1.2		21.0		19.1		16.3		21.0	19.1	17.1	10.4	14.4	13.2	7.4	13.2	1.7	

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

Australasian Shares (Page 2 of 2)

Manager	Fund	Bench mark	FUM ($m)	% in Aus	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
					Returns (%) gross of tax and fees																			
					For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Equity Income																								
Devon	Dividend Yield	*9*	17.1	36	0.7	(3)	-2.1	(2)	**14.2**	**(1)**	9.7	(2)	**8.5**	**(1)**	**14.2**	**10.8**	4.4	**5.1**	**8.3**	9.3	4.0	6.4	0.6	(2)
Harbour	Australasian Eq Income	*n/a*	72.7	22	**4.2**	**(1)**	**3.3**	**(1)**	10.5	(3)	7.6	(3)	5.6	(3)	10.5	5.8	**6.5**	1.4	4.2	9.9				
Salt	Dividend Appreciation	*1*	114.5	n/a	2.2	(2)	-2.5	(3)	11.7	(2)	**10.2**	**(1)**	6.4	(2)	11.7	14.1	5.0	7.6	-5.1	9.4	4.0	2.1	**2.0**	**(1)**
Minimum					0.7		-2.5		10.5		7.6		5.6		10.5	5.8	4.4	1.4	4.2	9.3	4.0	6.4	0.6	
Median					2.2		-2.1		11.7		9.7		6.4		12.3	8.3	5.5	3.3	6.3	9.6	4.0	6.4	0.6	
Maximum					4.2		3.3		14.2		10.2		8.5		14.2	10.8	6.5	5.1	8.3	9.9	4.0	6.4	0.6	
Australian Only																								
Devon	Australian	*9*	11.1	100	1.7	(2)	-0.3	(2)	13.9	(2)	**13.6**	**(1)**	10.5	(2)	13.9	12.2	14.6	3.0	9.2	11.6	2.7	7.5	0.4	(3)
Magellan	Airlie Australian Share	*9*	1,066.6	100	**2.4**	**(1)**	**2.0**	**(1)**	**17.6**	**(1)**	13.4	(2)	**10.9**	**(1)**	17.6	7.5	15.5	4.2	10.3	13.2	4.0	8.8	0.5	(2)
Milford	Dynamic	*6*	984.4	100	0.9	(3)	-4.8	(3)	8.9	(3)	13.3	(3)	8.9	(3)	8.9	10.8	20.4	8.9	-3.2	12.9	3.7	6.0	**0.6**	**(1)**
Minimum					0.9		-4.8		8.9		13.3		8.9		8.9	7.5	14.6	3.0	-3.2	11.6	2.7	6.0	0.4	
Median					1.7		-0.3		13.9		13.4		10.5		13.9	10.8	15.5	4.2	9.2	12.9	3.7	7.5	0.5	
Maximum					2.4		2.0		17.6		13.6		10.9		17.6	12.2	20.4	8.9	10.3	13.2	4.0	8.8	0.6	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		*1*			2.7		-3.3		7.4		4.7		2.2		7.4	5.4	1.3	5.4	-7.6	10.3				
S&P/NZX 50 Portfolio incl I/C		*2*			2.0		-3.6		7.1		3.9		1.7		7.1	6.5	-1.8	4.1	-6.6	10.6				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg)		*6*			1.9		-6.6		10.1		10.8		4.3		10.1	10.0	12.3	-5.2	-4.1	16.7				
(pre Nov19 ASX SmallCap Industrials)																								
50% S&P / NZ All Shares (Price Return, in NZD) 50% S&P / ASX 200 (Price Return, in NZD)		*11*			1.1		-3.1																	
70% NZX50 / 30% ASX200		*7*			1.6		-3.6		8.6		9.8		6.5		8.6	13.4	7.5	4.1	-0.6	10.7				
NZX50/ASX200G (50/50) Hedged		*9*			1.6		-3.9		6.7		7.1		4.5		6.7	9.8	4.9	2.9	-1.3	10.7				
ASX 300 (in A$)		*10*			1.2		-4.0		7.0		11.0		7.9		7.0	13.2	12.8	2.4	4.7	12.5				

International Shares (Unhedged)

Manager	Fund	Bench mark	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
				Returns (%) gross of tax and fees																			
				For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Fisher	**Overseas Equities**	*1*	5028.4	4.2	(4)	7.5	(7)	37.1	(2)	23.5	(4)	17.2	(3)	37.1	16.4	18.1	8.0	8.5	9.7	1.2	3.7	0.3	(4)
FRK	**Global Growth**	*1*	n/a	1.6	(9)	3.8	(10)	2.8	(12)	7.7	(13)	5.4	(12)	2.8	12.5	8.1	12.7	-7.8	14.6	-8.8	8.3	-1.1	(11)
Harbour	**Global Equity Growth**	*1*	673.8	4.7	(3)	10.3	(3)	25.2	(6)	19.6	(8)	10.6	(9)	25.2	13.4	20.5	10.1	-12.1	13.0	-3.6	5.3	-0.7	(8)
Lighthouse	**Global Equity Fund**	*1*	25.0	**18.4**	**(1)**	**41.4**	**(1)**	31.9	(3)	**40.7**	**(1)**	**24.8**	**(1)**	31.9	**31.0**	**61.3**	9.3	-0.6	31.6	9.0	25.1	0.4	(3)
Magellan	**Global**	*13*	5664.1	-0.8	(13)	1.0	(12)	6.6	(11)	15.0	(11)	11.5	(8)	6.6	18.3	20.8	13.4	-0.1	12.0	-2.9	4.9	-0.6	(7)
Mercer	**Global Shares**	*2*	n/a	2.7	(6)	7.6	(6)	27.5	(5)	23.7	(3)	17.9	(2)	27.5	17.0	27.1	10.3	**8.8**	10.4	1.8	4.4	0.4	(2)
Mercer	**Global Equities**	*9*	2588.1	2.8	(5)	8.1	(5)	29.6	(4)	22.9	(5)	16.1	(4)	29.6	18.8	20.6	11.8	1.7	10.9	1.1	2.5	**0.5**	**(1)**
Mercer	**Emerging Markets**	*5*	426.0	8.7	(2)	10.8	(2)	**54.7**	**(1)**	27.1	(2)	12.8	(7)	**54.7**	16.5	14.0	-0.5	-10.8	14.0				
MGH	**MGH Investments**	*1*	31.3	-2.2	(14)	-3.4	(14)	14.0	(10)	15.7	(10)	9.9	(11)	14.0	23.0	10.4	7.4	-3.8	8.9	-5.7	10.5	-0.5	(6)
Milford	**Global Select Wholesale**	*9*	6286.3	2.0	(8)	5.3	(8)	20.2	(8)	18.3	(9)	13.1	(6)	20.2	14.4	20.4	12.5	-0.5	12.7	-2.8	4.0	-0.7	(9)
Amova	**Global Equity**	*1*	675.3	1.5	(11)	4.2	(9)	16.3	(9)	20.9	(7)	16.0	(5)	16.3	18.7	28.1	**13.4**	5.0	11.7	0.4	4.1	0.1	(5)
Amova	**Wholesale Global Shares**	*1*	669.3	-0.6	(12)	0.6	(13)	0.8	(13)	14.2	(12)	10.0	(10)	0.8	22.8	20.2	7.2	1.1	12.0	-4.9	5.5	-0.9	(10)
PG	**Strategic Growth**	*14*	0.4	2.6	(7)	8.7	(4)																
Te Ahumairangi	**Global Equity**	*12*	969.5	1.5	(10)	1.9	(11)	25.1	(7)	21.4	(6)			25.1	22.5	16.9	12.7						
Minimum				-2.2		-3.4		0.8		7.7		5.4		0.8	12.5	8.1	-0.5	-12.1	8.9	-8.8	2.5	-1.1	
Median				2.3		6.4		25.1		20.9		13.0		25.1	18.3	20.4	10.3	-0.3	12.0	-2.8	4.9	-0.5	
Maximum				18.4		41.4		54.7		40.7		24.8		54.7	31.0	61.3	13.4	8.8	31.6	9.0	25.1	0.5	
MSCI All Country World Index		*1*		3.4		7.8		29.9		22.3		15.9		29.9	16.9	20.5	9.5	4.2	10.7				
MSCI World Index		*2*		2.6		6.9		25.3		20.2		14.7		25.3	15.4	20.2	9.1	4.8	11.3				
MSCI ACWI (100% hedged)		*4*																					
MSCI World Total Index (NZD)		*14*		2.9		7.6																	
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*		2.8		7.5		27.1		21.9		16.4		27.1	17.0	21.9	10.8	6.4	11.1				
Solactive Kiwi Global Markets Screened NZD Index		*11*																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		*12*		1.3		2.4		19.7		18.8				19.7	18.9	17.8	9.1						
MSCI World Net Total Returns Index (AUD)		13																					

Diversified Income

			Returns (%) gross of tax and fees															
		FUM	For the period to 31 May 2026										For the year ended 31 May					
Manager	Fund	($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Performance Objective
Devon	Diversified Income	4.5	0.6	(6)	0.0	(5)	6.1	(3)	6.5	(6)	4.3	(3)	6.1	8.1	5.2	3.3	-0.8	OCR + 1.5%
Mercer	Income Generator	n/a	1.0	(3)	-1.6	(8)	5.7	(6)	6.2	(7)	4.2	(4)	5.7	6.6	6.4	1.6	0.9	n/a
Milford	Diversified Income	3,587.3	0.8	(4)	-0.6	(7)	5.2	(7)	8.1	(2)	**5.6**	**(1)**	5.2	10.4	8.8	2.4	1.3	OCR + 2.5%
Mint	Diversified Income	40.5	1.6	(2)	-0.2	(6)	2.4	(8)	5.9	(8)	3.0	(5)	2.4	9.1	6.2	3.0	-5.3	OCR + 2.5%
Harbour	Income	297.7	**1.9**	**(1)**	0.8	(4)	6.0	(4)	7.6	(4)	5.2	(2)	6.0	9.1	7.6	3.6	-0.2	OCR + 3.5%
Squirrel	Construction Loan	205.1	0.5	(7)	1.7	(2)	7.0	(2)	7.8	(3)			7.0	8.0	8.4	7.4		Outperform the 1 Year New Term Deposit Rate (>$10k), by a margin of 2.25%
Squirrel	Home Loan	60.5	0.4	(8)	1.3	(3)	5.7	(5)	6.6	(5)			5.7	6.9	7.3	6.4		Outperform the 1 Year New Term Deposit Rate (>$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	88.0	0.7	(5)	**2.2**	**(1)**	**9.2**	**(1)**	**9.8**	**(1)**			9.2	11.0	9.3	7.7		Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.4		-1.6		2.4		5.9		3.0		2.4	6.6	5.2	1.6	-5.3	
Median			0.7		0.4		5.9		7.1		4.3		5.9	8.6	7.5	3.4	-0.2	
Maximum			1.9		2.2		9.2		9.8		5.6		9.2	11.0	9.3	7.7	1.3	

NZ Fixed Interest

				Returns (%) gross of tax and fees																			
		Bench	FUM	For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Manager	**Fund**	**mark**	**($m)**	**1 M**	**Rk**	**1 Qtr**	**Rk**	**1 Yr**	**Rk**	**3 Yrs**	**Rk**	**5 Yrs**	**Rk**	**2026**	**2025**	**2024**	**2023**	**2022**	**Vol**	**VA**	**TE**	**IR**	**Rk**
Fisher	**NZ Fixed Interest**	*6*	2,895.0	1.3	(3)	-0.1	(6)	5.5	(2)	**6.9**	**(1)**	2.6	(5)	5.5	**10.7**	4.5	1.5	-8.1	4.9	1.9	1.3	1.5	(2)
Harbour	**NZ Core Fixed Interest**	*6*	1,007.6	1.3	(5)	0.1	(3)	**5.7**	**(1)**	6.0	(5)	2.5	(6)	**5.7**	8.0	4.3	2.5	-7.2	4.5	1.0	0.5	**1.9**	**(1)**
Harbour	**NZ Corporate Bond**	*2*	642.8	1.0	(9)	0.1	(4)	5.3	(5)	6.4	(4)	2.9	(3)	5.3	8.3	5.6	2.7	-6.7	3.6	0.4	0.3	1.2	(4)
Mercer	**NZ Fixed Interest**	*6*	n/a	1.3	(4)	-0.1	(5)	5.3	(4)	5.5	(7)	2.0	(8)	5.3	7.8	3.5	1.3	-7.4	4.5	1.2	1.0	1.2	(3)
Milford	**Trans-Tasman Bond**	*5*	2,140.8	1.2	(6)	0.1	(2)	4.1	(9)	6.4	(3)	3.2	(2)	4.1	8.4	**6.8**	**4.0**	-6.6	3.7	0.7	0.7	1.1	(5)
Amova	**NZ Corporate Bond**	*7*	626.7	1.2	(7)	-0.1	(7)	5.3	(6)	6.6	(2)	**3.3**	**(1)**	5.3	8.3	6.1	2.9	-5.5	3.7	0.4	0.9	0.4	(9)
Amova	**NZ Fixed Interest**	*6*	1,337.2	**1.5**	**(1)**	-0.3	(9)	5.4	(3)	5.9	(6)	2.4	(7)	5.4	7.9	4.3	2.4	-7.5	5.0	0.9	0.9	1.0	(6)
PG	**NZ Fixed Interest**	*6*	1.9	1.1	(8)	-0.4	(10)																
Western	**NZ Core**	*4*	n/a	1.4	(2)	-0.2	(8)	5.2	(7)	5.3	(8)	1.6	(9)	5.2	7.4	3.5	0.8	-8.2	4.9	0.3	0.3	0.9	(7)
Western	**NZ Core Constrained**	*1*	n/a	0.7	(10)	**0.1**	**(1)**	4.2	(8)	5.3	(9)	2.7	(4)	4.2	7.3	4.5	2.1	**-4.2**	2.5	1.9	3.2	0.6	(8)
Minimum				0.7		-0.4		4.1		5.3		1.6		4.1	7.3	3.5	0.8	-8.2	2.5	0.3	0.3	0.4	
Median				1.3		-0.1		5.3		6.0		2.6		5.3	8.0	4.5	2.4	-7.2	4.5	0.9	0.9	1.1	
Maximum				1.5		0.1		5.7		6.9		3.3		5.7	10.7	6.8	4.0	-4.2	5.0	1.9	3.2	1.9	
S&P/NZX NZ Govt Stock Index		*1*		1.5		-0.1		4.9		4.5		0.7		4.9	6.8	1.9	-0.2	-9.2	5.3				
S&P/NZX NZ Corp A Grade Index		*2*		1.0		-0.1		4.8		5.8		2.5		4.8	7.6	4.9	2.2	-6.4	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		*3*		1.2		-0.1		4.9		5.1		1.6		4.9	7.2	3.4	1.0	-7.8	4.4				
S&P/NZX NZ Comp Inv Grade Index		*4*		1.3		-0.1		4.9		4.9		1.3		4.9	7.1	2.9	0.7	-8.2	4.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		*5*		1.1		-0.1		3.1		5.5		2.5		3.1	7.8	5.5	3.1	-6.6	3.6				
Bloomberg NZBond Composite 0+Yr		*6*		1.3		-0.1		4.8		5.0		1.5		4.8	7.1	3.2	0.9	-7.9	4.4				
Bloomberg NZBond Credit 0+Yr		*7*		0.8		-0.0		4.6		6.0		2.9		4.6	7.9	5.5	2.8	-5.5	3.0				

NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
		Bench	FUM	For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Manager	**Fund**	**mark**	**($m)**	**1 M**	**Rk**	**1 Qtr**	**Rk**	**1 Yr**	**Rk**	**3 Yrs**	**Rk**	**5 Yrs**	**Rk**	**2026**	**2025**	**2024**	**2023**	**2022**	**Vol**	**VA**	**TE**	**IR**	**Rk**
Fisher	**Income Fund**	*4*	41.5	**0.7**	**(1)**	0.5	(4)	**4.9**	**(1)**	**7.6**	**(1)**	**4.2**	**(1)**	**4.9**	**9.1**	**8.8**	3.3	-4.3	3.1	2.1	2.8	0.8	(5)
Harbour	**Enhanced Cash Fund**	*1*	245.8	0.4	(3)	0.8	(2)	4.0	(3)	5.4	(3)	4.1	(3)	4.0	5.8	6.3	4.3	0.2	0.8	0.5	0.4	1.2	(4)
Amova	**NZ Cash**	*1*	1,674.4	0.3	(4)	**0.8**	**(1)**	3.6	(4)	5.2	(4)	4.2	(2)	3.6	5.5	6.5	**4.4**	**1.1**	0.6	0.6	0.1	**8.9**	**(1)**
Mercer	**NZ Cash**	*2*	n/a	0.2	(5)	0.7	(3)	3.2	(5)	4.8	(5)	3.9	(4)	3.2	5.1	6.1	4.2	1.0	0.5	0.3	0.1	4.0	(2)
Mercer	**NZ Short Duration**	*3*	n/a	0.6	(2)	0.1	(5)	4.5	(2)	6.1	(2)	3.5	(5)	4.5	7.9	5.8	2.4	-2.9	2.0	0.8	0.4	1.8	(3)
Median				0.4		0.7		4.0		5.4		4.1		4.0	5.8	6.3	4.2	0.2	0.8	0.6	0.4	1.8	
S&P/NZX 90 Day Bank Bill Index		*1*		0.2		0.6		2.9		4.5		3.6		2.9	4.9	5.8	3.8	0.7	0.4				
Bloomberg NZBond Bank Bill *(pre Nov16 S&P/NZX 90 Day)*		*2*		0.2		0.6		2.9		4.5		3.6		2.9	4.8	5.8	3.9	0.8	0.4				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		*3*		0.5		-0.1		2.8		5.1		2.7		2.8	7.2	5.4	2.4	-4.0	1.7				
S&P/NZX 2 Year Swap Index		*4*		0.5		0.0		3.1		4.0		2.0		3.1	6.7	2.1	2.1	-3.5	3.9				

International Fixed Interest

Manager	Fund	Bench mark	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
				Returns (%) gross of tax and fees																			
				For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Global Aggregate:																							
Fisher	Global Bonds - PIMCO	1	169.8	0.8	(3)	-2.0	(7)	4.4	(3)	4.8	(3)	0.9	(4)	4.4	5.6	4.3	-1.8	-7.5	5.5	0.6	1.3	0.5	(4)
Fisher	Institutional Global Fund	1	2,414.1	0.7	(6)	-1.2	(2)	2.9	(6)	4.4	(6)	1.2	(2)	2.9	6.1	4.2	-0.5	-6.1	5.2	0.9	0.7	**1.3**	**(1)**
Harbour	Hunter Global Fixed Interest	1	3,096.5	**0.8**	**(1)**	-2.0	(9)	3.2	(5)	4.7	(4)	1.2	(3)	3.2	5.5	5.4	-1.3	-6.4	5.4				
Mercer	Global FI AIFPQ	3	n/a	0.5	(8)	-1.6	(6)	2.0	(8)	3.1	(8)	-0.2	(9)	2.0	5.2	2.2	-2.5	-7.4	5.2				
Mercer	International Sovereign	5	753.0	0.7	(4)	-2.0	(8)	0.2	(9)	2.1	(9)	-0.1	(8)	0.2	5.0	1.2	-2.1	**-4.8**	3.7				
Mercer	Global Credit Bond	6	563.0	0.8	(2)	**-1.0**	**(1)**	4.5	(2)	5.3	(2)	0.6	(6)	4.5	6.2	5.1	-3.3	-8.6	6.2				
Milford	Global Corporate Bond Fund	4	411.9	0.4	(9)	-1.3	(3)	**4.8**	**(1)**	**6.5**	**(1)**	**2.7**	**(1)**	**4.8**	**7.0**	**7.6**	**0.2**	-5.4	4.7	0.8	1.0	0.8	(2)
Amova	Global Fixed Interest	1	1,138.3	0.7	(5)	-1.4	(4)	3.6	(4)	4.6	(5)	0.8	(5)	3.6	6.1	4.2	-1.2	-7.9	5.8	0.6	1.1	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	0.6	(7)	-1.4	(5)	2.8	(7)	4.0	(7)	0.3	(7)	2.8	5.6	3.5	-1.8	-7.9	6.3	0.1	1.8	0.0	(5)
Minimum				0.4		-2.0		0.2		2.1		-0.2		0.2	5.0	1.2	-3.3	-8.6	3.7	0.1	0.7	0.0	
Median				0.7		-1.4		3.2		4.6		0.8		3.2	5.6	4.2	-1.8	-7.4	5.4	0.6	1.1	0.5	
Maximum				0.8		-1.0		4.8		6.5		2.7		4.8	7.0	7.6	0.2	-4.8	6.3	0.9	1.8	1.3	
Other:																							
LMI	Brandywine	2	0.0	**1.0**	**(1)**	**-1.0**	**(1)**	**4.4**	**(1)**	**2.8**	**(1)**	**-0.3**	**(1)**	**4.4**	**4.0**	**0.0**	**-2.7**	**-6.7**	8.3	0.6	8.1	**0.1**	**(1)**
Bloomberg Barclays Capital Global Agg Index		1		0.5		-1.3		2.3		3.5		0.3		2.3	5.5	2.9	-1.8	-6.9	4.9				
Citigroup World Govt Bond Index		2		0.0		0.0		0.0		0.0		-1.3		0.0	0.0	0.0	1.1	-7.3	2.5				
Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index		3		0.5		-1.6		2.0		3.1				2.0	5.2	2.2	-2.4						
Barclays Global Corporate 3-5yr TR Hgd *(pre May19 Barclays Global Agg 3-5 Yr TR)*		4		0.8		-1.0		4.1		5.5		1.9		4.1	5.7	6.8	-0.4	-6.0	4.6				
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															
		FUM	For the period to 31 May 2026										For the year ended 31 May					
Manager	**Fund**	**($m)**	**1 M**	**Rk**	**1 Qtr**	**Rk**	**1 Yr**	**Rk**	**3 Yrs**	**Rk**	**5 Yrs**	**Rk**	**2026**	**2025**	**2024**	**2023**	**2022**	**Benchmark**
FSI	**Infrastructure**	0.0	-3.4	(8)	-3.2	(8)	12.0	(7)	8.3	(8)	4.9	(7)	12.0	4.9	8.2	-10.4	11.6	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	**T.Rowe Price Global Equity (Hedged)**	258.5	**6.3**	**(1)**	**9.3**	**(1)**	22.5	(3)	17.7	(2)			22.5	8.2	**23.0**	0.4		MSCI All Country World Index (100% Hedged to NZD)
Magellan	**Infrastructure**	1,694.1	-1.8	(5)	-1.2	(5)	**28.4**	**(1)**	16.5	(3)	11.3	(2)	**28.4**	**18.5**	3.9	-7.3	16.8	S&P Global Infrastructure Index (A$ Hedged)
Milford	**Global Equity**	2,550.1	3.0	(2)	5.1	(3)	18.5	(4)	15.5	(4)	9.9	(4)	18.5	8.7	19.5	9.7	-4.9	MSCI World Net TR (NZD Hedged)
Mercer	**Infrastructure (ex. Macquarie)**	n/a	-2.2	(6)	-2.4	(6)	12.3	(6)	12.0	(5)	9.7	(5)	12.3	17.5	6.4	-4.7	**18.5**	DJ Brookfield Global Infrastructure Index
Mercer	**Infrastructure**	348.7	-2.3	(7)	-2.9	(7)	15.0	(5)	9.5	(7)	5.5	(6)	15.0	7.8	5.9	-10.2	11.1	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	**Overseas Shares Index Portfolio (Unhdg)**	241.3	2.9	(3)	8.0	(2)	27.4	(2)	**22.1**	**(1)**	**16.7**	**(1)**	27.4	16.8	22.3	11.6	6.7	MSCI World Index with net dividends reinvested (in NZD)
Mercer	**Unlisted Infrastructure**	233.2	1.3	(4)	2.4	(4)	7.0	(8)	9.6	(6)	10.9	(3)	7.0	11.3	10.5	**12.3**	13.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-3.4		-3.2		7.0		8.3		4.9		7.0	4.9	3.9	-10.4	-4.9	
Median			-0.2		0.6		16.7		13.7		9.9		16.7	10.0	9.3	-2.2	11.6	
Maximum			6.3		9.3		28.4		22.1		16.7		28.4	18.5	23.0	12.3	18.5	

Australasian Property

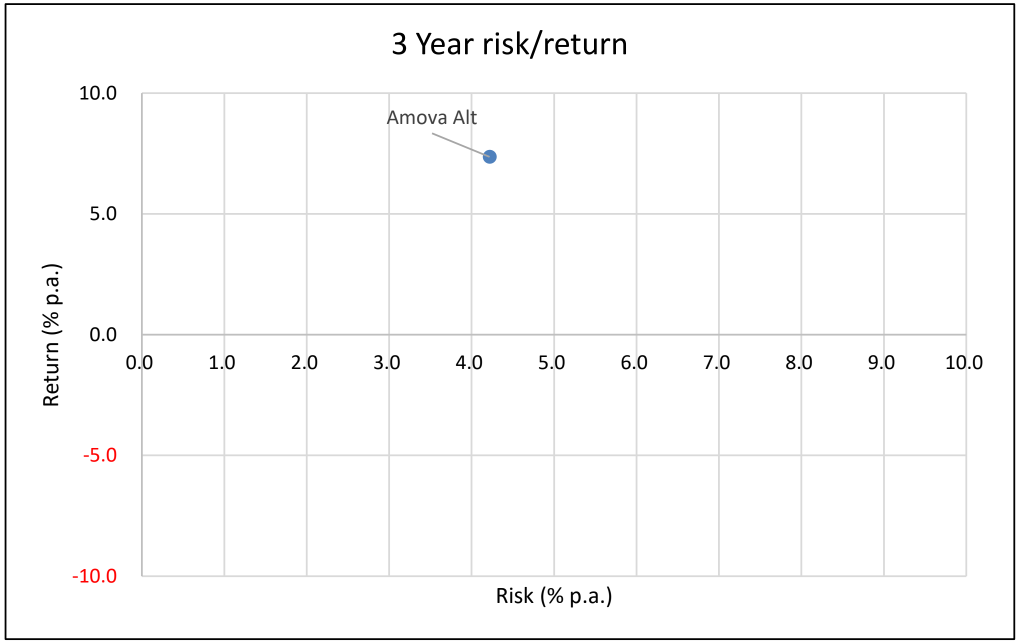
Manager	Fund	Bench mark	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
				Returns (%) gross of tax and fees																			
				For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Direct:																							
Fisher	**Property Fund**	*1*	547.7	**1.1**	**(1)**	-0.0	(3)	**8.9**	**(1)**	**9.1**	**(1)**	**7.2**	**(1)**	**8.9**	**13.6**	**4.9**	**-2.8**	**12.4**	5.5	6.6	12.2	0.5	
Trust	**Property Fund**	*x*	269.0	0.6	(3)	1.3	(2)	7.5	(3)	3.5	(2)	3.5	(3)	7.5	3.9	-0.7	-4.6	12.2	3.2				
Mercer	**Property Fund**	*x*	194.6	0.9	(2)	**1.4**	**(1)**	8.0	(2)	2.7	(3)	6.6	(2)	8.0	2.2	-1.8	8.1	17.7	4.0				
Listed:																							
Harbour	**Real Estate Fund**	*1*	138.0	**2.9**	**(1)**	-2.2	(4)	5.7	(4)	3.2	(4)	-0.2	(2)	5.7	2.9	1.0	**-4.4**	**-5.5**	13.0	1.5	3.2	0.5	(3)
Mint	**Real Estate Inv Trust**	*1*	17.2	2.9	(3)	-1.6	(2)	6.4	(2)	3.6	(2)	-0.7	(4)	6.4	1.3	**3.2**	-5.3	-8.2	13.0	1.0	2.1	0.5	(4)
Amova	**Property Securities**	*1*	19.2	2.3	(5)	-2.4	(5)	5.4	(5)	3.1	(5)	-1.3	(5)	5.4	4.7	-0.8	-5.3	-9.8	13.0	0.3	1.4	0.2	(5)
Salt	**Listed Property**	*1*	315.2	2.6	(4)	-1.8	(3)	6.2	(3)	3.4	(3)	-0.6	(3)	6.2	4.8	-0.7	-5.8	-6.9	12.2	0.9	1.5	0.6	(2)
Salt	**Enhanced Property Fund**	*1*	18.7	2.9	(2)	**-1.5**	**(1)**	**7.2**	**(1)**	**4.3**	**(1)**	**0.1**	**(1)**	**7.2**	**5.9**	0.1	-5.0	-6.8	12.2	1.7	1.4	**1.2**	**(1)**
Minimum				2.3		-2.4		5.4		3.1		-1.3		5.4	1.3	-0.8	-5.8	-9.8	12.2	0.3	1.4	0.2	
Median				2.9		-1.8		6.2		3.4		-0.6		6.2	4.7	0.1	-5.3	-6.9	13.0	1.0	1.5	0.5	
Maximum				2.9		-1.5		7.2		4.3		0.1		7.2	5.9	3.2	-4.4	-5.5	13.0	1.7	3.2	1.2	
S&P/NZX Property Index		*1*		2.7		-1.5		6.5		2.8		-1.7		6.5	3.1	-1.1	-6.4	-9.7	13.0				

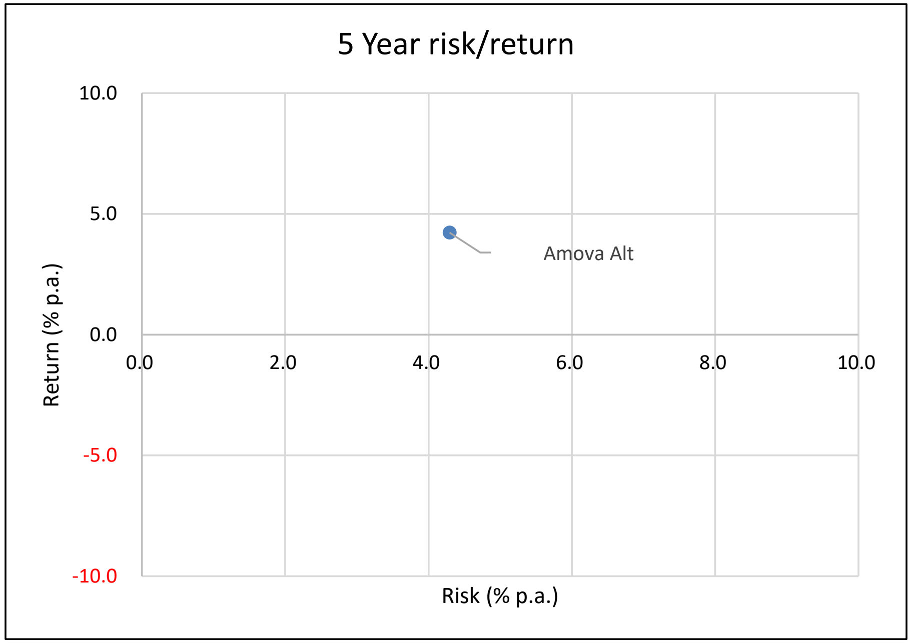
International Property

Manager	Fund	Bench mark	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
				Returns (%) gross of tax and fees																			
				For the period to 31 May 2026										For the year ended 31 May					For last 5 years				
Mercer	**Global Property Securities**	*1*	n/a	**-0.6**	**(1)**	**-0.7**	**(1)**	14.6	(2)	**11.4**	**(1)**	**3.3**	**(1)**	14.6	**10.9**	8.7	**-14.9**	**-0.2**	16.4	2.9	8.4	**0.3**	**(1)**
Mercer	**Global Property**	*1*	246.5	-0.6	(2)	-0.9	(2)	**14.8**	**(1)**	10.5	(2)	1.5	(2)	**14.8**	4.4	**12.6**	-17.8	-2.9	18.3	1.4	8.9	0.2	(2)
FTSE EPRA/NAREIT Developed Hedged		*1*		-0.7		-2.5		11.7		9.5		2.1		11.7									

International Alternatives/Absolute Return

Manager	Fund	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	5 Years Vol	5 Years SR	5 Years Rk	Benchmark
			Returns (%) gross of tax and fees: For the period to 31 May 2026										For the year ended 31 May								
PG	**Global Alternatives**	0.0	-0.5	(2)	**3.9**	**(1)**															Index (OCR + 300bps)
Amova	**Multi-Strategy**	n/a	**0.9**	**(1)**	3.8	(2)	**8.8**	**(1)**	**7.4**	**(1)**	**4.2**	**(1)**	**8.8**	**4.6**	**8.8**	**2.1**	**-2.7**	4.3	**0.1**	**(1)**	90 Day Bank Bill + 2.5%
OCR + 5%			0.6		1.8		7.6		9.2		8.4		7.6	9.5	10.5	8.8	5.7	0.5			
OCR + 3%			0.4		1.3																





Notes

List of Managers

CPFM	Castle Point Funds Management
Devon	Devon Funds Management
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
Amova	Amova Asset Management
Salt	Salt Funds Management
Squirrel	Squirrel
Te Ahumairangi	Te Ahumairangi Investment Management
Trust	Trust Investments
Western	Western Asset
PG	Perpetual Guardian

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.

Contact information

Saffron Sweeney
Partner & Senior Actuary – Head of Wealth Solutions, Pacific
+612 9253 7790
saffron.sweeney@aon.com

Ajay Abraham
Senior Consultant & Actuary
+61 2 9253 7536
ajay.abraham1@aon.com

Siva Thambiran
Actuarial Consultant
+64 93629802
siva.thambiran@aon.com

About Aon

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.