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Aon Investment Consulting

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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 October 2025

Market Summary

The US government experienced its first shutdown in seven years as the Republican and Democrat parties failed to reach an agreement to fund government operations beyond October 1. The shutdown persisted throughout October, leading to thousands of government employees being furloughed or working without pay, suspension of major economic data releases, delays in SNAP (food assistance) payments for millions of Americans, and disruptions in airline services. Key demands from the Democrats include extending tax credits for health insurance and reversing spending cuts to the Medicaid healthcare program.

In October, US - China trade tensions rose after China introduced export control regime requiring government approval for export of magnets containing Chinese rare-earth materials or produced using Chinese technology. Trump responded to China's export restrictions with the threat of an additional 100% tariff on all Chinese goods.

The fears of a full-blown trade war eased following a meeting between President Trump and President Xi Jinping in South Korea, resulting in a temporary trade arrangement between the US and China. As per the arrangement, China agreed to terminate its export control regime on rare-earth and other critical minerals, cease investigations against US chip makers and companies, prevent the flow of fentanyl precursors into the US, and open its markets for US soybean and agricultural exports. In return, the US committed to reduce its fentanyl tariffs on China to 10% and suspending additional tariffs on Chinese goods for one year.

The US and South Korea finalized a trade deal during President Trump's Asia visit, lowering the US auto tariffs on Korean vehicles from 25% to 15%. South Korea will invest \$350 billion-\$200 billion in cash (capped at \$20 billion annually, profit-shared until fully recovered) and \$150 billion via a shipbuilding partnership. The agreement ensures US semiconductor tariffs won't disadvantage South Korean chips compared to Taiwan. Korea's Central bank governor Rhee Chang-yong expects these investments to have a neutral effect on the won.

Trade agreements were also signed with Cambodia and Malaysia, and initial frameworks were established with Thailand and Vietnam.

During Australian PM Anthony Albanese's visit to the US, President Trump reaffirmed the US commitment to the AUKUS partnership, including the delivery of nuclear-powered submarines to Australia. Additionally, a joint investment agreement was signed to enhance the production and processing of rare-earth minerals.

Global equities delivered positive returns during October in NZ\$ terms, with the MSCI ACWI increased by around 3.7% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 1.9% during same period. S&P/ ASX 300 (Acc) delivered 0.4% in October in AUD terms. The NZD depreciated in value against the USD during October by 0.7%*.

Returns on New Zealand Government Bonds were positive in October with the S&P/NZX Government Bond index increased by 1.0% for the month and is up by 7.5% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.5% during October.

*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 October, ranging from -1.0% for the Fisher Trans Tasman Equities Fund to 2.3% for the Amova SRI Fund. The Harbour Sustainable NZ Shares Fund achieved the highest return over the last quarter, the Harbour NZ Index Shares Fund achieved the highest return over the 1 year, the Milford Trans Tasman Equities Fund achieved the highest return over 3 years, while the Devon Trans Tasman Fund achieved the highest return over 5 years. The median return for core domestic equity managers over the quarter was 4.6%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -0.2% for the Milford Australian Absolute Growth Fund to 2.2% for the Castlepoint Ranger Fund. The median return for the month was 1.6%.

Returns from global shares funds were positive in October. The median return for the month was 3.0%, with returns ranging from 0.1% for the Lighthouse Global Equities Fund to 5.5% for the Mercer Emerging Markets Fund. The Mercer Emerging Markets Fund achieved the highest return over the last quarter, the Lighthouse Global Equities Fund recorded the highest returns over the over the last 1, 3, and 5 years.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.5% for the Mercer International Sovereign Bond Fund to 1.0% for the Fisher Global Bonds - PIMCO Fund. The Milford Global Corporate Bond Fund recorded the highest returns over the last quarter, 1, 3, and 5 years.

Domestic bond funds delivered positive returns in October, with returns ranging from 0.5% for the Western Asset NZ Core Constrained Fund to 1.0% for the Harbour NZ Core Fixed Interest Fund over the month. The median return over the last 3 months was 3.6%, which is lower than the S&P NZX NZ Government Stock Index, which returned 3.8% over the quarter.

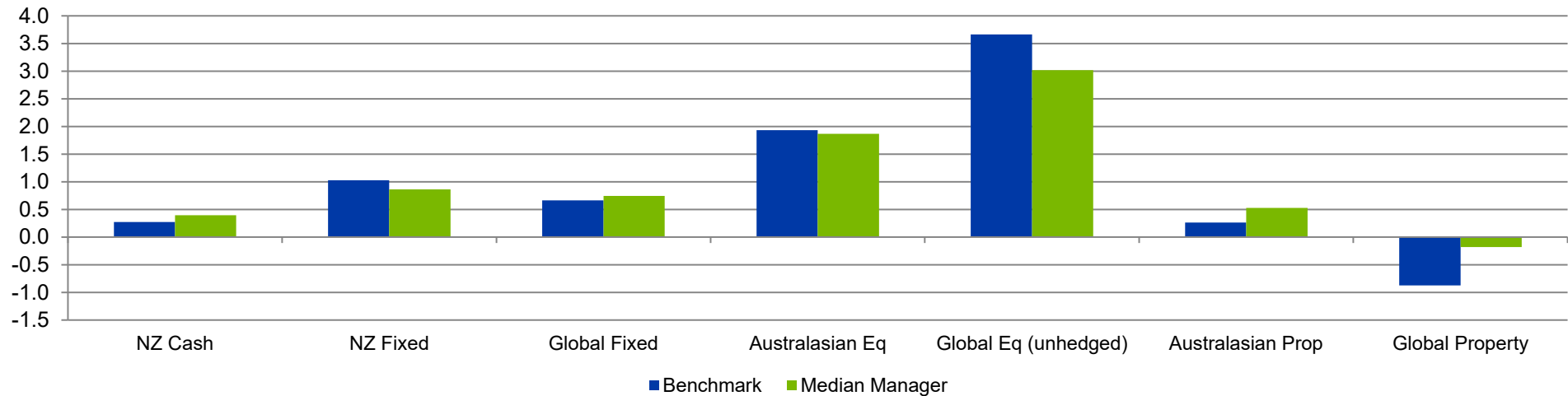
Returns on the listed property funds in our survey were positive in October, ranging from 0.4% for the Mercer Property Fund (ex. Macquarie) to 1.4% for the Harbour Real Estate Fund. The Amova Property Securities Fund achieved the highest return over the last quarter, while the Salt Enhanced Property Fund led over the one-year period. The Mercer Property Fund (ex. Macquarie) recorded the highest returns over the last 3 and 5 years. The median return over the last quarter was 8.9%.

Global absolute return funds delivered positive returns in October, with returns ranging from 0.3% for the Amova Multi-Strategy Fund to 0.8% for the Mercer Multi-Asset Fund.

Median Manager Performance v Benchmark

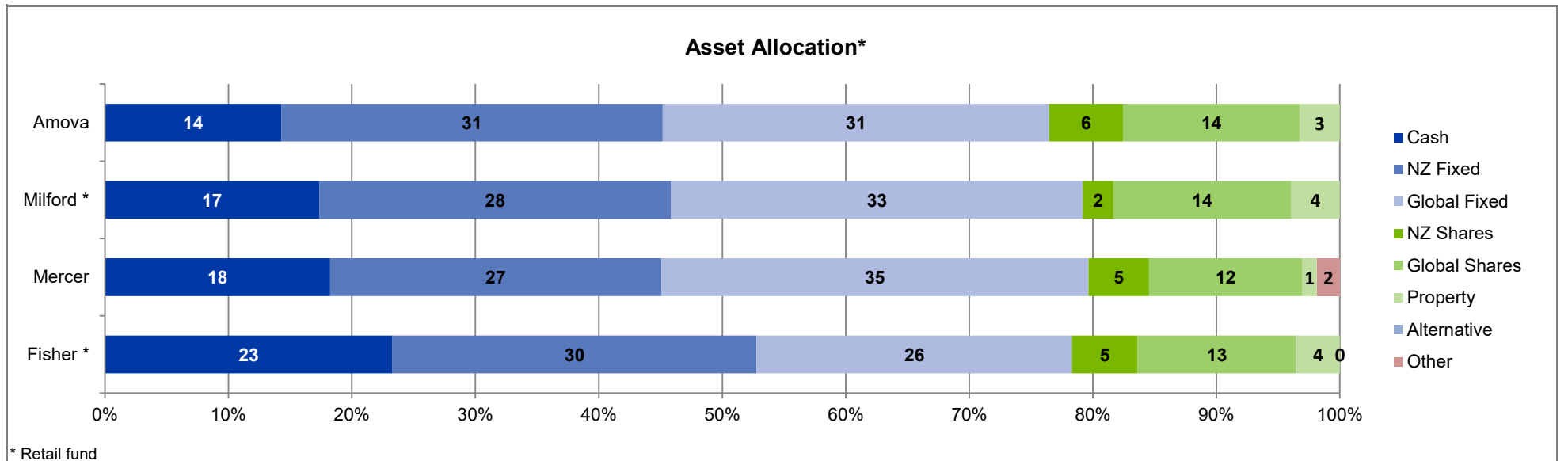
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Oct 2025					For the year ended 31 October					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	
NZ Cash	ANZ 90D Bank Bills	0.3	0.8	3.9	4.9	3.3	3.9	5.8	5.1	1.7	0.3	0.3
	Median Manager	0.4	1.2	5.4	6.1	3.7	5.4	8.0	5.4	-0.1	0.7	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	1.0	3.8	7.5	5.2	-0.5	7.5	11.6	-3.1	-6.9	-10.0	5.5
	Median Manager	0.9	3.6	8.1	7.3	1.7	8.1	11.9	0.7	-4.9	-6.5	4.6
International Fixed Interest	Barclays Agg	0.7	1.8	4.3	4.9	0.1	4.3	9.4	1.2	-12.4	-0.8	4.9
	Median Manager	0.7	2.4	5.6	6.3	0.6	5.6	10.1	2.9	-13.1	0.3	5.2
Australasian Shares	NZX 50 Gross	1.9	5.9	8.0	7.0	3.1	8.0	18.4	-4.3	-12.7	9.1	10.8
	Median Manager	1.9	4.6	6.5	8.3	4.5	6.5	22.0	-1.8	-12.0	14.5	10.8
International Shares (unhdgd)	MSCI ACWI	3.7	11.9	27.5	22.2	17.9	27.5	29.8	10.4	-1.4	26.8	10.6
	Median Manager	3.0	9.3	26.8	20.6	15.5	26.8	29.1	10.4	-3.1	25.1	11.7
Australasian Property	NZX Property	0.3	9.0	14.1	6.3	0.3	14.1	13.2	-6.9	-18.3	3.5	12.8
	Median Manager	0.5	8.9	13.0	7.2	2.7	13.0	15.8	-5.0	-16.7	9.2	12.7
International Property	FTSE Property	-0.9	3.6	2.3	6.8	6.2	2.3					
	Median Manager	-0.2	4.3	2.5	7.7	5.9	2.5	28.1	-5.0	-24.3	40.9	17.1

1 Month Performance (%)



Conservative Funds

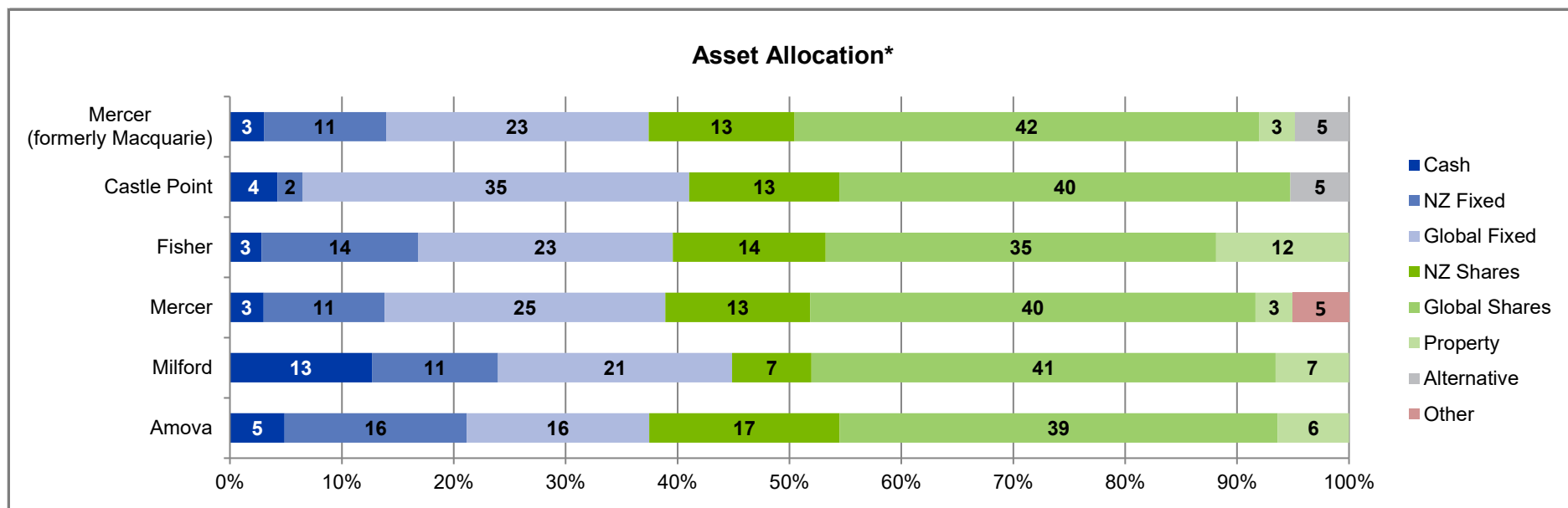
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	0.7	(4)	2.8	(3)	7.7	(4)	8.5	(2)	4.2	(2)	7.7	14.0	4.0	-8.0	4.5	5.0	0.8	(3)
Mercer	Conservative Fund	196	1.0	(1)	3.6	(1)	8.2	(3)	7.3	(4)	3.8	(3)	8.2	11.5	2.5	-6.2	4.0	3.8	1.0	(2)
Milford *	Conservative Fund	853	0.7	(3)	2.1	(4)	8.6	(2)	8.7	(1)	5.1	(1)	8.6	13.3	4.4	-3.6	3.6	3.6	1.4	(1)
Amova	Conservative Fund	17	1.0	(2)	3.5	(2)	8.7	(1)	8.2	(3)	3.8	(4)	8.7	14.1	2.2	-8.2	3.3	4.7	0.8	(4)
Minimum			0.7		2.1		7.7		7.3		3.8		7.7	11.5	2.2	-8.2	3.3	3.6	0.8	
Median			0.8		3.1		8.4		8.3		4.0		8.4	13.6	3.3	-7.1	3.8	4.2	0.9	
Maximum			1.0		3.6		8.7		8.7		5.1		8.7	14.1	4.4	-3.6	4.5	5.0	1.4	



** 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

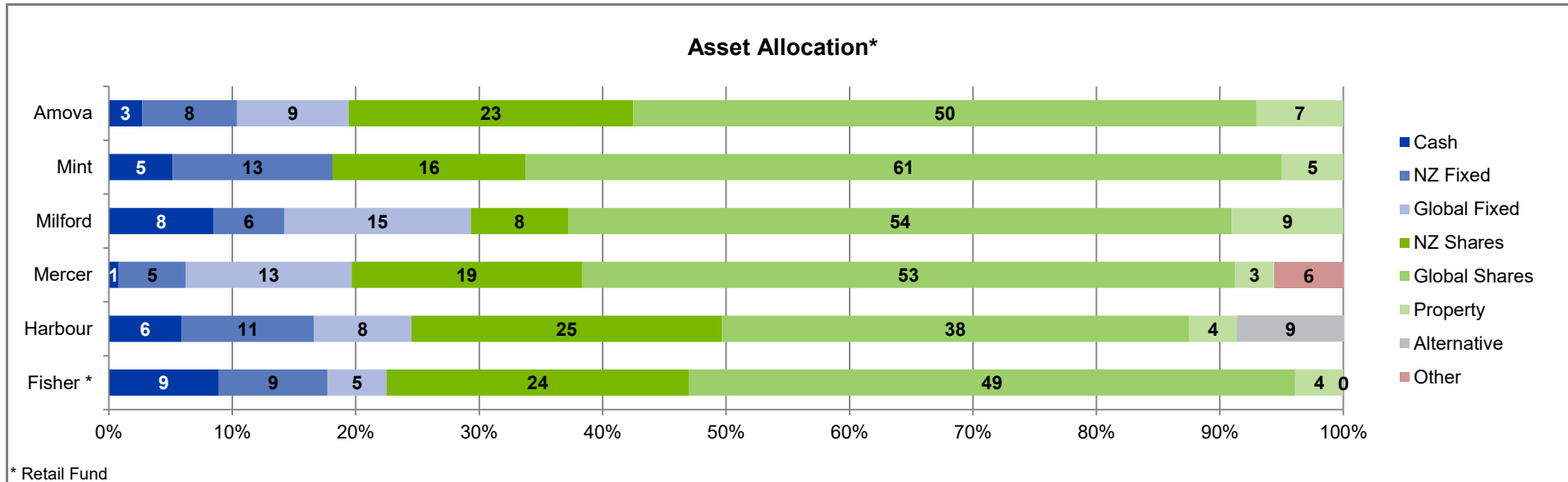
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	R
Castle Point Funds	88	1.0	(5)	4.5	(5)	11.6	(5)	7.6	(6)	7.0	(5)	11.6	10.0	1.5	-0.6	13.4	4.3	0.8	(2)
Fisher Institutional	66	1.4	(3)	4.9	(4)	12.3	(4)	11.9	(1)	7.6	(4)	12.3	19.3	4.6	-7.3	11.1	6.9	0.6	(4)
Mercer RIL	n/a	1.8	(2)	5.1	(3)	10.9	(6)	10.7	(5)	8.1	(2)	10.9	19.5	2.2	-9.0	19.8	8.2	0.6	(5)
Mercer	975	1.8	(1)	6.2	(1)	13.9	(1)	11.8	(2)	7.9	(3)	13.9	18.7	3.4	-8.8	14.9	6.8	0.7	(3)
Milford Funds	2,465	1.0	(6)	3.5	(6)	12.7	(2)	11.5	(3)	9.5	(1)	12.7	17.7	4.4	-3.7	17.7	6.0	1.0	(1)
Amova	137	1.3	(4)	5.1	(2)	12.5	(3)	11.5	(4)	6.0	(6)	12.5	21.9	1.0	-13.4	11.6	8.0	0.3	(6)
Minimum		1.0		3.5		10.9		7.6		6.0		10.9	10.0	1.0	-13.4	11.1	4.3	0.3	
Median		1.4		5.0		12.4		11.5		7.8		12.4	19.0	2.8	-8.1	14.2	6.9	0.6	
Maximum		1.8		6.2		13.9		11.9		9.5		13.9	21.9	4.6	-0.6	19.8	8.2	1.0	



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Growth Fund	n/a	0.9	(6)	3.5	(5)	9.9	(5)	12.8	(4)	8.7	(3)	9.9	23.6	5.7	-12.1	20.1	9.7	0.9	(3)
Harbour	Active Growth Fund	59	1.8	(2)	5.4	(3)	10.5	(4)	9.9	(6)	4.7	(6)	10.5	17.8	1.8	-16.2	13.5	8.5	0.6	(6)
Mercer	Growth Fund	626	2.3	(1)	7.6	(1)	16.4	(2)	14.0	(2)	10.2	(2)	16.4	22.3	4.1	-9.4	20.9	8.3	1.2	(2)
Milford	Active Growth Fund	5,715	1.3	(5)	5.1	(4)	16.7	(1)	15.8	(1)	12.7	(1)	16.7	24.1	7.1	-6.3	25.1	8.3	1.5	(1)
Mint	Diversified Growth Fund	51	1.7	(3)	3.2	(6)	8.7	(6)	11.0	(5)	8.1	(4)	8.7	22.2	3.0	-15.3	27.4	10.7	0.8	(4)
Amova	Growth Fund	29	1.5	(4)	5.7	(2)	13.7	(3)	13.4	(3)	7.6	(5)	13.7	26.5	1.3	-16.2	18.2	10.2	0.7	(5)
Minimum			0.9		3.2		8.7		9.9		4.7		8.7	17.8	1.3	-16.2	13.5	8.3	0.6	
Median			1.6		5.3		12.1		13.1		8.4		12.1	22.9	3.6	-13.7	20.5	9.1	0.8	
Maximum			2.3		7.6		16.7		15.8		12.7		16.7	26.5	7.1	-6.3	27.4	10.7	1.5	



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Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Oct 2025										For the year ended 31 October					Vol	For last 5 years			
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021		VA	TE	IR*	Rk
<u>Core</u>																								
CPFM	Trans Tasman Strategy	1	14	10	1.9	(11)	5.9	(4)	8.7	(5)	7.0	(16)	3.3	(18)	8.7	18.6	-5.0	-15.6	14.0	11.6	0.3	2.7	0.1	(14)
Devon	NZ Core	1	548	1	2.2	(3)	4.6	(10)	5.2	(14)	6.2	(19)	4.2	(10)	5.2	19.3	-4.6	-7.2	10.7	10.8	1.1	1.8	0.6	(6)
Devon	NZ Only	1	25	0	2.0	(7)	5.0	(7)	6.5	(10)	8.4	(8)	5.3	(7)	6.5	18.4	1.1	-9.2	11.6	10.4	-1.4	5.6	-0.2	(17)
Devon	Trans Tasman	9	120	37	1.9	(10)	4.6	(9)	9.3	(4)	11.3	(2)	11.9	(1)	9.3	24.3	1.4	0.6	26.6	10.3	4.9	4.4	1.1	(1)
Devon	Sustainability Fund	9	27	0	0.9	(16)	3.0	(14)	8.1	(6)	9.0	(6)	8.8	(3)	8.1	22.0	-1.8	-4.2	23.2	10.7	0.7	2.8	0.3	(10)
Fisher	Trans Tasman Equities	7	437	48	-1.0	(19)	-2.7	(19)	0.8	(18)	11.1	(3)	6.8	(4)	0.8	32.0	3.1	-17.2	22.3	14.7	-1.5	7.2	-0.2	(16)
Harbour	Australasian Equity	1	359	21	1.5	(13)	2.6	(16)	2.7	(17)	7.9	(12)	3.6	(15)	2.7	26.2	-3.0	-18.2	16.2	12.4	0.6	4.2	0.1	(12)
Harbour	Australasian Equity Focus	9	71	42	0.9	(17)	1.3	(17)	-0.1	(19)	8.1	(11)	5.4	(6)	-0.1	28.5	-1.7	-19.6	28.3	14.1	-0.9	8.2	-0.1	(15)
Harbour	NZ Index Shares	2	698	0	2.1	(5)	7.4	(2)	10.2	(1)	6.4	(18)	4.1	(13)	10.2	16.0	-5.8	-11.9	15.1	10.9	-1.0	1.8	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	380	0	2.3	(2)	7.7	(1)	9.6	(2)	6.8	(17)			9.6	17.1	-5.0	-11.7						
Mercer	NZ Shares RIL	1	n/a	0	1.9	(9)	4.9	(8)	5.5	(13)	8.8	(7)	4.2	(11)	5.5	25.3	-2.5	-17.9	15.9	11.7	1.1	3.2	0.3	(9)
Mercer	Trans Tasman Equity	1	1,026	7	1.9	(8)	4.4	(12)	5.2	(15)	7.0	(15)	3.8	(14)	5.2	21.0	-3.7	-12.0	11.7	11.0	0.7	1.5	0.5	(7)
Milford	NZ Equities	1	1,158	2	1.1	(15)	4.6	(11)	7.3	(9)	10.4	(4)	5.7	(5)	7.3	23.7	1.3	-14.7	15.3	10.7	2.5	2.4	1.1	(2)
Milford	Trans Tasman Equity	9	887	53	0.5	(18)	3.0	(15)	7.6	(8)	11.3	(1)	8.9	(2)	7.6	23.8	3.3	-10.6	24.5	10.8	2.1	5.1	0.4	(8)
Mint	Trans Tasman Equity	1	208	0	1.8	(12)	0.9	(18)	4.0	(16)	8.4	(9)	3.4	(17)	4.0	23.2	-0.7	-13.9	8.0	11.0	0.3	2.9	0.1	(13)
Mint	SRI Fund	1	78	0	2.1	(4)	3.7	(13)	5.6	(12)	7.6	(13)	3.5	(16)	5.6	18.6	-0.5	-14.4	11.3	10.8	0.4	2.3	0.2	(11)
Amova	Core Domestic Equity	1	301	n/a	2.0	(6)	5.5	(6)	5.9	(11)	7.2	(14)	4.1	(12)	5.9	18.7	-1.9	-10.9	11.3	10.8	1.0	1.6	0.6	(5)
Amova	SRI Fund	1	78	n/a	2.3	(1)	6.5	(3)	7.9	(7)	8.3	(10)	4.8	(9)	7.9	19.4	-1.3	-10.6	11.1	10.8	1.6	1.6	1.0	(3)
Salt	NZ Plus Share	1	842	11	1.5	(14)	5.7	(5)	9.6	(3)	9.1	(5)	5.0	(8)	9.6	22.1	-2.8	-12.8	12.4	10.9	1.8	2.0	0.9	(4)
Minimum					-1.0		-2.7		-0.1		6.2		3.3		-0.1	16.0	-5.8	-19.6	8.0	10.3	-1.5	1.5	-0.5	
Median					1.9		4.6		6.5		8.3		4.5		6.5	22.0	-1.8	-12.0	14.5	10.8	0.7	2.7	0.3	
Maximum					2.3		7.7		10.2		11.3		11.9		10.2	32.0	3.3	0.6	28.3	14.7	4.9	8.2	1.1	
<u>Absolute Return</u>																								
CPFM	Ranger		36	48	2.2	(1)	5.9	(3)	10.4	(2)	1.2	(6)	0.0	(6)	10.4	4.6	-10.2	-24.7	28.2	13.2	-7.6	13.2	-0.3	(6)
Devon	Alpha		165	44	1.6	(3)	2.4	(5)	6.9	(4)	8.7	(3)	10.9	(2)	6.9	18.8	1.1	4.0	25.6	10.8	-1.6	10.8	0.7	(3)
Harbour	Long Short Fund		6	0	1.3	(5)	4.4	(4)	4.8	(6)	7.0	(5)	5.7	(4)	4.8	15.4	1.3	-6.5	15.2	6.1			0.4	(4)
Milford	Australian Absolute Growth		181	0	-0.2	(6)	2.2	(6)	8.9	(3)	7.6	(4)	9.9	(3)	8.9	11.2	2.9	1.3	27.0	7.8			0.8	(2)
Amova	Concentrated		50	n/a	1.6	(4)	7.5	(2)	5.1	(5)	8.7	(2)	5.0	(5)	5.1	22.7	-0.4	-14.3	16.2	11.8			0.1	(5)
Salt	Long/Short		154	69	1.7	(2)	9.2	(1)	21.3	(1)	19.6	(1)	22.2	(1)	21.3	28.3	10.0	13.9	39.8	8.6	13.1	8.7	2.2	(1)
Minimum					-0.2		2.2		4.8		1.2		0.0		4.8	4.6	-10.2	-24.7	15.2	6.1	-7.6	8.7	-0.3	
Median					1.6		5.1		7.9		8.1		7.8		7.9	17.1	1.2	-2.6	26.3	9.7	-1.6	10.8	0.5	
Maximum					2.2		9.2		21.3		19.6		22.2		21.3	28.3	10.0	13.9	39.8	13.2	13.1	13.2	2.2	

*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 31 Oct 2025										For the year ended 31 October					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Equity Income</u>																								
Devon	Dividend Yield	9	17	36	3.4	(1)	12.2	(1)	22.9	(1)	11.6	(2)	12.9	(1)	22.9	14.0	-0.7	5.0	25.7	9.7	5.8	5.9	1.0	(2)
Harbour	Australasian Eq Income	n/a	76	24	1.8	(3)	6.7	(2)	10.4	(3)	8.9	(3)	8.9	(2)	10.4	18.4	-1.3	-3.4	22.6	9.9				
Salt	Dividend Appreciation	1	121	n/a	2.4	(2)	6.6	(3)	14.3	(2)	11.9	(1)	7.7	(3)	14.3	24.0	-1.0	-8.3	12.6	10.1	4.4	2.0	2.2	(1)
Minimum					1.8		6.6		10.4		8.9		7.7		10.4	14.0	-1.3	-3.4	22.6	9.7	5.8	5.9	1.0	
Median					2.4		6.7		14.3		11.6		8.9		16.7	16.2	-1.0	0.8	24.2	9.8	5.8	5.9	1.0	
Maximum					3.4		12.2		22.9		11.9		12.9		22.9	18.4	-0.7	5.0	25.7	9.9	5.8	5.9	1.0	
<u>Australian Only</u>																								
Devon	Australian	9	12	100	0.3	(3)	6.3	(3)	15.1	(3)	14.8	(3)	16.5	(1)	15.1	26.9	3.5	6.6	32.9	11.9	3.8	6.1	0.6	(1)
Mercer	Australian Share	9	n/a	100	0.4	(2)	7.6	(2)	17.1	(2)	15.0	(2)	14.5	(4)	17.1	27.0	2.1	3.0	25.8	12.2	2.1	5.7	0.4	(4)
Magellan	Airlie Australian Share	9	1,170	100	-0.9	(4)	2.5	(4)	10.5	(4)	12.1	(4)	14.7	(3)	10.5	23.7	3.0	1.6	38.8	13.2	3.2	7.7	0.4	(3)
Milford	Dynamic	6	901	100	1.0	(1)	10.5	(1)	22.5	(1)	18.5	(1)	14.8	(2)	22.5	25.8	8.0	-10.4	33.4	12.4	3.5	6.3	0.5	(2)
Minimum					-0.9		2.5		10.5		12.1		14.5		10.5	23.7	2.1	-10.4	25.8	11.9	2.1	5.7	0.4	
Median					0.3		6.9		16.1		14.9		14.7		16.1	26.4	3.3	2.3	33.1	12.3	3.3	6.2	0.5	
Maximum					1.0		10.5		22.5		18.5		16.5		22.5	27.0	8.0	6.6	38.8	13.2	3.8	7.7	0.6	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			1.9		5.9		8.0		7.0		3.1		8.0	18.4	-4.3	-12.7	9.1	10.8				
S&P/NZX 50 Portfolio incl I/C		2			2.1		7.3		10.2		6.4		4.3		10.2	15.7	-5.4	-11.9	16.0	11.1				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) (pre Nov19 ASX SmallCap Industrials)		6			1.8		14.4		22.6		14.6		10.1		22.6	28.0	-4.0	-18.0	31.1	16.3				
70% NZX50 / 30% ASX200		7			1.2		5.0		10.8		11.8		8.3		10.8	26.7	-0.4	-7.0	14.5	10.9				
NZX50/ASX200G (50/50) Hedged		9			1.2		4.8		11.3		9.3		8.0		11.3	19.8	-2.0	-7.4	21.6	10.9				
ASX 300 (in A\$)		10			0.4		2.9		12.7		13.0		12.5		12.7	24.9	2.5	-2.6	28.6	12.6				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	Overseas Equities	1	5,083	3.7	(4)	13.0	(3)	27.8	(6)	20.6	(7)	18.4	(5)	27.8	24.9	9.9	5.9	25.2	9.6	-1.1	4.8	-0.2	(6)
FRK	Global Growth	1	n/a	4.4	(2)	2.4	(14)	11.4	(14)	12.1	(13)	9.4	(13)	11.4	21.8	3.8	-13.3	28.2	14.2	-7.1	8.3	-0.8	(12)
Harbour	Global Equity Growth	1	721	4.3	(3)	10.4	(5)	22.3	(11)	19.8	(10)	12.6	(10)	22.3	30.1	8.1	-15.8	25.0	12.2	-4.0	5.4	-0.7	(11)
Lighthouse	Global Equity Fund	1	28	0.1	(13)	9.5	(6)	41.4	(1)	39.7	(1)	23.7	(1)	41.4	89.4	1.7	-14.7	24.5	29.5	5.8	24.0	0.2	(4)
Magellan	Global	13	7,721	1.8	(9)	6.6	(12)	18.7	(13)	20.2	(8)	12.8	(9)	18.7	29.5	12.8	-2.8	8.5	12.0	-3.8	6.1	-0.6	(9)
Mercer	Global Shares	2	n/a	3.4	(6)	12.7	(4)	28.7	(5)	23.5	(3)	20.3	(2)	28.7	29.1	13.2	7.5	24.5	10.2	2.1	4.4	0.5	(2)
Mercer	Global Equities	9	2,504	3.5	(5)	13.2	(2)	31.1	(4)	23.0	(4)	18.8	(4)	31.1	28.6	10.4	-2.0	29.7	10.9	1.4	2.6	0.5	(1)
Mercer	Emerging Markets	5	399	5.5	(1)	16.2	(1)	32.2	(3)	22.8	(5)	11.1	(12)	32.2	24.3	12.6	-14.7	7.4	11.9				
MGH	MGH Investments	1	31	0.8	(12)	7.2	(11)	32.6	(2)	18.5	(12)	12.3	(11)	32.6	11.5	12.5	-3.1	10.9	8.9	-5.2	10.3	-0.5	(8)
Milford	Global Select Wholesale	9	5,086	3.0	(7)	7.8	(8)	24.4	(8)	20.0	(9)	15.3	(8)	24.4	32.4	5.0	-6.1	25.3	12.6	-3.1	4.3	-0.7	(10)
Amova	Global Equity	1	649	2.2	(8)	7.7	(9)	22.9	(9)	24.2	(2)	19.6	(3)	22.9	36.1	14.5	0.5	26.9	11.5	1.7	3.9	0.4	(3)
Amova	Wholesale Global Shares	1	773	1.6	(11)	3.9	(13)	22.1	(12)	19.8	(11)	15.8	(6)	22.1	37.0	2.6	-3.4	25.4	11.4	-1.6	4.8	-0.3	(7)
Te Ahumairangi	Global Equity	12	773	1.6	(10)	9.3	(7)	26.8	(7)	21.7	(6)			26.8	22.6	15.9	8.0						
Minimum				0.1		2.4		11.4		12.1		9.4		11.4	11.5	1.7	-15.8	7.4	8.9	-7.1	2.6	-0.8	
Median				3.0		9.3		26.8		20.6		15.5		26.8	29.1	10.4	-3.1	25.1	11.7	-1.6	4.8	-0.3	
Maximum				5.5		16.2		41.4		39.7		23.7		41.4	89.4	15.9	8.0	29.7	29.5	5.8	24.0	0.5	
MSCI All Country World Index		1		3.7		11.9		27.5		22.2		17.9		27.5	29.8	10.4	-1.4	26.8	10.6				
MSCI World Index		2		3.4		11.0		25.5		20.6		17.1		25.5	28.6	8.6	-1.3	27.5	11.3				
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		3.4		11.4		26.8		22.3		18.9		26.8	30.6	10.3	0.4	29.7	11.2				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		1.7		9.2		21.5		18.7				21.5	26.3	8.9	3.3						
MSCI World Net Total Returns Index (AUD)		13																					

Diversified Income

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					Performance Objective	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021		
Devon	Diversified Income	4	1.2	(2)	4.0	(1)	9.6	(3)	7.5	(7)	5.1	(4)	9.6	10.3	2.6	-0.3	3.5	OCR + 1.5%	
Mercer	Income Generator	n/a	1.0	(3)	3.7	(2)	7.1	(7)	7.5	(5)	5.5	(3)	7.1	14.1	1.8	-3.9	9.3	n/a	
Milford	Diversified Income	3,362	0.8	(5)	2.3	(6)	9.8	(2)	9.1	(2)	7.0	(1)	9.8	15.0	2.9	-2.5	10.9	OCR + 2.5%	
Mint	Diversified Income	52	1.4	(1)	3.4	(4)	7.1	(6)	7.5	(6)	4.1	(5)	7.1	14.4	1.5	-6.6	5.2	OCR + 2.5%	
Harbour	Income	315	1.0	(4)	3.6	(3)	8.2	(4)	9.0	(3)	6.6	(2)	8.2	16.3	2.9	-2.4	8.9	OCR + 3.5%	
Squirrel	Construction Loan	138	0.6	(7)	1.8	(7)	7.7	(5)	8.0	(4)			7.7	8.4	8.0	6.0		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%	
Squirrel	Home Loan	42	0.5	(8)	1.6	(8)	6.4	(8)	6.9	(8)			6.4	7.3	7.0	5.0		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%	
Squirrel	Specialised Income Fund	41	0.8	(6)	2.3	(5)	10.0	(1)	9.6	(1)			10.0	10.9	7.9	7.6		Generate an annual return, after fees and before tax of more than 9.00% per annum.	
Minimum			0.5		1.6		6.4		6.9		4.1		6.4	7.3	1.5	-6.6	3.5		
Median			0.9		2.8		8.0		7.8		5.5		8.0	12.5	2.9	-1.4	8.9		
Maximum			1.4		4.0		10.0		9.6		7.0		10.0	16.3	8.0	7.6	10.9		

NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	2,979	0.9	(3)	3.6	(4)	8.3	(3)	7.8	(2)	1.6	(6)	8.3	14.9	0.7	-6.2	-7.8	5.0	2.1	1.3	1.6	(1)
Harbour	NZ Core Fixed Interest	6	977	1.0	(1)	3.8	(2)	8.1	(5)	7.0	(6)	1.7	(5)	8.1	12.8	0.3	-4.9	-6.5	4.6	0.8	1.2	0.7	(6)
Harbour	NZ Corporate Bond	2	597	0.7	(8)	3.1	(7)	8.2	(4)	7.5	(4)	2.3	(4)	8.2	11.4	3.1	-4.4	-5.7	3.6	0.6	0.4	1.5	(2)
Mercer	NZ Fixed Interest	6	n/a	0.9	(4)	3.6	(5)	7.9	(6)	6.4	(7)	0.9	(8)	7.9	11.7	-0.1	-5.2	-8.5	4.6	1.3	1.0	1.3	(3)
Milford	Trans-Tasman Bond	5	1,735	0.7	(6)	2.3	(9)	7.9	(7)	7.9	(1)	3.0	(1)	7.9	11.2	4.7	-4.6	-3.1	3.6	0.9	0.7	1.2	(4)
Amova	NZ Corporate Bond	7	556	0.7	(7)	3.2	(6)	8.4	(2)	7.8	(3)	2.6	(2)	8.4	12.1	3.0	-3.7	-5.5	3.7	-0.0	1.2	-0.0	(8)
Amova	NZ Fixed Interest	6	973	0.9	(2)	3.9	(1)	8.5	(1)	7.3	(5)	1.3	(7)	8.5	12.9	0.7	-5.7	-8.3	5.1	0.4	1.6	0.3	(7)
Western	NZ Core	4	n/a	0.9	(5)	3.6	(3)	7.9	(8)	6.2	(8)	0.6	(9)	7.9	11.9	-0.7	-6.3	-8.5	4.9	-0.0	0.7	-0.0	(9)
Western	NZ Core Constrained	1	n/a	0.5	(9)	2.5	(8)	6.6	(9)	6.0	(9)	2.4	(3)	6.6	9.1	2.6	-1.8	-3.8	2.4	2.7	3.4	0.8	(5)
Minimum				0.5		2.3		6.6		6.0		0.6		6.6	9.1	-0.7	-6.3	-8.5	2.4	-0.0	0.4	-0.0	
Median				0.9		3.6		8.1		7.3		1.7		8.1	11.9	0.7	-4.9	-6.5	4.6	0.8	1.2	0.8	
Maximum				1.0		3.9		8.5		7.9		3.0		8.5	14.9	4.7	-1.8	-3.1	5.1	2.7	3.4	1.6	
S&P/NZX NZ Govt Stock Index				1		1.0		3.8		7.5		-0.5		7.5	11.6	-3.1	-6.9	-10.0	5.5				
S&P/NZX NZ Corp A Grade Index				2		0.5		2.8		7.4		1.7		7.4	10.5	2.8	-4.6	-6.4	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)				3		0.8		3.3		7.5		0.6		7.5	11.1	-0.1	-5.8	-8.2	4.5				
S&P/NZX NZ Comp Inv Grade Index				4		0.9		3.5		7.5		0.3		7.5	11.2	-1.0	-6.1	-8.7	4.8				
S&P/NZX NZ Corp/ASX Corp (50/50)				5		0.4		1.8		6.9		2.2		6.9	9.9	3.9	-5.1	-3.9	3.6				
Bloomberg NZBond Composite 0+Yr				6		0.8		3.3		7.3		0.9		7.3	10.9	-0.4	-5.6	-6.4	4.3				
Bloomberg NZBond Credit 0+Yr				7		0.4		2.5		7.0		2.7		7.0	10.4	3.7	-3.5	-3.5	3.0				

NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	44	0.5	(2)	2.0	(2)	6.9	(1)	8.9	(1)	4.0	(1)	6.9	11.6	8.2	-5.4	-0.4	3.1	2.1	2.8	0.7	(5)
Harbour	Enhanced Cash Fund	1	234	0.3	(4)	1.3	(3)	5.0	(4)	5.8	(4)	3.9	(3)	5.0	7.0	5.4	1.3	0.8	0.8	0.5	0.4	1.2	(4)
Amova	NZ Cash	1	1,759	0.3	(5)	1.0	(5)	4.5	(5)	5.6	(5)	3.9	(2)	4.5	6.5	5.7	2.1	0.9	0.6	0.6	0.1	9.6	(1)
Mercer	NZ Cash	2	n/a	0.3	(6)	1.0	(6)	4.2	(6)	5.2	(6)	3.6	(4)	4.2	6.0	5.4	2.0	0.6	0.6	0.3	0.1	4.8	(2)
Mercer	NZ Short Duration	3	n/a	0.5	(3)	2.3	(1)	6.8	(2)	6.7	(2)	3.2	(5)	6.8	9.1	4.3	-1.5	-2.2	2.0	0.7	0.4	1.9	(3)
Mercer	Global Short Duration	2	n/a	0.9	(1)	1.1	(4)	5.8	(3)	6.5	(3)	2.8	(6)	5.8	9.6	4.3	-5.9	0.8	3.0	-0.6	3.1	-0.2	(6)
Median				0.4		1.2		5.4		6.1		3.7		5.4	8.0	5.4	-0.1	0.7	1.4	0.5	0.4	1.6	
S&P/NZX 90 Day Bank Bill Index				1		0.3		0.8		3.9		3.3		3.9	5.8	5.1	1.7	0.3	0.3				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.3		0.8		3.8		3.3		3.8	5.7	5.2	1.8	0.3	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.3		1.8		5.4		2.4		5.4	8.5	4.2	-1.8	-3.6	1.7				
S&P/NZX 2 Year Swap Index				4		0.4		1.9		5.4		1.8		5.4	10.8	-2.0	-1.4	-3.2	3.9				

International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Global Aggregate:</u>																							
Fisher	Global Bonds - PIMCO	1	178	1.0	(1)	2.6	(2)	7.0	(2)	6.3	(5)	0.8	(4)	7.0	9.0	3.0	-13.5	0.3	5.3	0.7	1.1	0.6	(3)
Fisher	Institutional Global Fund	1	2,443	0.7	(5)	2.1	(6)	4.9	(7)	6.2	(6)	1.2	(3)	4.9	10.3	3.5	-11.7	0.2	5.1	1.1	0.7	1.6	(1)
Harbour	Hunter Global Fixed Interest	1	2,848	1.0	(2)	2.5	(4)	6.7	(3)	6.7	(3)	1.4	(2)	6.7	10.1	3.3	-12.4	0.6	5.2				
Mercer	Global FI AIFPQ	3	n/a	0.6	(7)	1.8	(8)	4.1	(9)	4.6	(8)	-0.4	(9)	4.1	9.0	0.7	-13.1	-1.2	5.1				
Mercer	International Sovereign	5	906	0.5	(9)	1.4	(9)	4.4	(8)	3.2	(9)	-0.2	(8)	4.4	5.3	0.1	-8.9	-1.0	3.7				
Mercer	Global Credit Bond	6	569	0.6	(8)	2.5	(3)	6.3	(4)	6.9	(2)	0.6	(7)	6.3	12.3	2.5	-16.9	1.2	6.1				
Milford	Global Corporate Bond Fund	4	488	0.9	(4)	2.6	(1)	7.3	(1)	8.0	(1)	3.3	(1)	7.3	11.3	5.4	-9.2	2.8	4.6	0.7	1.0	0.8	(2)
Amova	Global Fixed Interest	1	1,067	0.9	(3)	2.4	(5)	5.6	(5)	6.3	(4)	0.6	(6)	5.6	10.8	2.9	-13.7	-0.7	5.8	0.6	1.3	0.4	(4)
Western	Global Aggregate Strategy	1	n/a	0.7	(6)	1.9	(7)	5.0	(6)	5.7	(7)	0.6	(5)	5.0	9.9	2.3	-14.7	2.5	6.3	0.6	2.0	0.3	(5)
Minimum				0.5		1.4		4.1		3.2		-0.4		4.1	5.3	0.1	-16.9	-1.2	3.7	0.6	0.7	0.3	
Median				0.7		2.4		5.6		6.3		0.6		5.6	10.1	2.9	-13.1	0.3	5.2	0.7	1.1	0.6	
Maximum				1.0		2.6		7.3		8.0		3.3		7.3	12.3	5.4	-8.9	2.8	6.3	1.1	2.0	1.6	
<u>Other:</u>																							
LMI	Brandywine	2	0	1.0	(1)	2.6	(1)	5.8	(1)	5.1	(1)	0.8	(1)	5.8	9.3	0.4	-14.2	4.3	8.3	2.2	8.1	0.3	(1)
Bloomberg Barclays Capital Global Agg Index				0.7		1.8		4.3		4.9		0.1		4.3	9.4	1.2	-12.4	-0.8	4.9				
Citigroup World Govt Bond Index				0.0		0.0		0.0		0.0		-1.8		0.0	0.0	0.0	-6.6	-2.2	2.6				
Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index				0.7		1.8		4.1		4.6				4.1	9.1	0.7	-13.3						
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)				0.5		2.2		5.8		7.2		2.5		5.8	10.4	5.3	-10.8	3.0	4.5				
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 31 Oct 2025										For the year ended 31 October					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	
FSI	Infrastructure	0	0.4	(7)	2.5	(6)	5.4	(8)	5.6	(8)	6.6	(7)	5.4	19.6	-6.6	-2.9	20.6	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	271	3.1	(2)	6.6	(3)	15.3	(4)	17.2	(3)			15.3	31.5	6.3	-29.5		MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,628	1.9	(4)	9.1	(2)	20.6	(2)	12.1	(4)	10.6	(5)	20.6	21.3	-3.8	2.3	14.9	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,904	2.6	(3)	6.1	(4)	18.7	(3)	17.3	(2)	12.6	(2)	18.7	29.2	5.2	-13.5	29.6	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	-0.2	(8)	2.2	(7)	9.9	(7)	9.7	(6)	12.1	(4)	9.9	22.0	-1.7	4.1	29.1	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	337	1.2	(5)	4.2	(5)	9.9	(6)	7.5	(7)	6.9	(6)	9.9	19.0	-5.1	-5.8	19.5	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	234	3.5	(1)	11.5	(1)	26.7	(1)	22.6	(1)	19.2	(1)	26.7	31.0	11.0	0.5	30.0	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	212	0.4	(6)	1.7	(8)	10.5	(5)	10.8	(5)	12.3	(3)	10.5	11.3	10.5	12.9	16.5	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-0.2		1.7		5.4		5.6		6.6		5.4	11.3	-6.6	-29.5	14.9	
Median			1.6		5.1		12.9		11.4		12.1		12.9	21.7	1.8	-1.2	20.6	
Maximum			3.5		11.5		26.7		22.6		19.2		26.7	31.5	11.0	12.9	30.0	

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2025								For the year ended 31 October					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Direct:</u>																							
Fisher Trust	Property Fund	1	550	-0.4	(3)	2.0	(1)	9.0	(1)	7.0	(1)	7.7	(1)	9.0	10.1	2.0	3.0	15.2	5.0	3.4	11.9	0.3	
Mercer	Property Fund	x	271	0.2	(2)	1.9	(2)	5.9	(3)	0.2	(3)	4.5	(3)	5.9	2.0	-6.8	5.3	17.5	3.8				
	Property Fund	x	187	0.5	(1)	1.5	(3)	6.5	(2)	2.4	(2)	6.9	(2)	6.5	0.1	0.6	15.9	12.4	4.0				
<u>Listed:</u>																							
Harbour	Real Estate Fund	1	156	1.4	(1)	8.8	(4)	10.4	(5)	7.2	(4)	3.0	(2)	10.4	17.1	-4.7	-16.9	13.3	12.7	1.0	4.6	0.2	(2)
Mercer	Property Fund (ex. Macquarie)	1	n/a	0.4	(6)	1.2	(6)	6.0	(6)	14.8	(1)	7.5	(1)	6.0	49.9	-4.7	-16.3	13.4	16.6	-5.3	11.4	-0.5	(6)
Mint	Real Estate Inv Trust	1	17	0.5	(5)	8.1	(5)	11.2	(4)	7.2	(3)	1.7	(5)	11.2	17.0	-5.3	-17.8	7.3	12.7	-0.3	3.8	-0.1	(4)
Amova	Property Securities	1	30	0.7	(2)	9.4	(1)	14.8	(3)	7.1	(5)	1.5	(6)	14.8	14.6	-6.5	-18.6	7.5	12.8	-0.4	3.5	-0.1	(5)
Salt	Listed Property	1	385	0.5	(4)	9.0	(3)	15.6	(2)	7.1	(6)	2.3	(4)	15.6	13.4	-6.3	-16.5	9.4	12.0	0.3	3.5	0.1	(3)
Salt	Enhanced Property Fund	1	21	0.5	(3)	9.2	(2)	17.0	(1)	8.1	(2)	3.0	(3)	17.0	13.4	-4.8	-15.9	9.1	12.0	1.0	3.5	0.3	(1)
Minimum				0.4		1.2		6.0		7.1		1.5		6.0	13.4	-6.5	-18.6	7.3	12.0	-5.3	3.5	-0.5	
Median				0.5		8.9		13.0		7.2		2.7		13.0	15.8	-5.0	-16.7	9.2	12.7	0.0	3.6	0.0	
Maximum				1.4		9.4		17.0		14.8		7.5		17.0	49.9	-4.7	-15.9	13.4	16.6	1.0	11.4	0.3	
S&P/NZX Property Index				0.3		9.0		14.1		6.3		0.3		14.1	13.2	-6.9	-18.3	3.5	12.8				

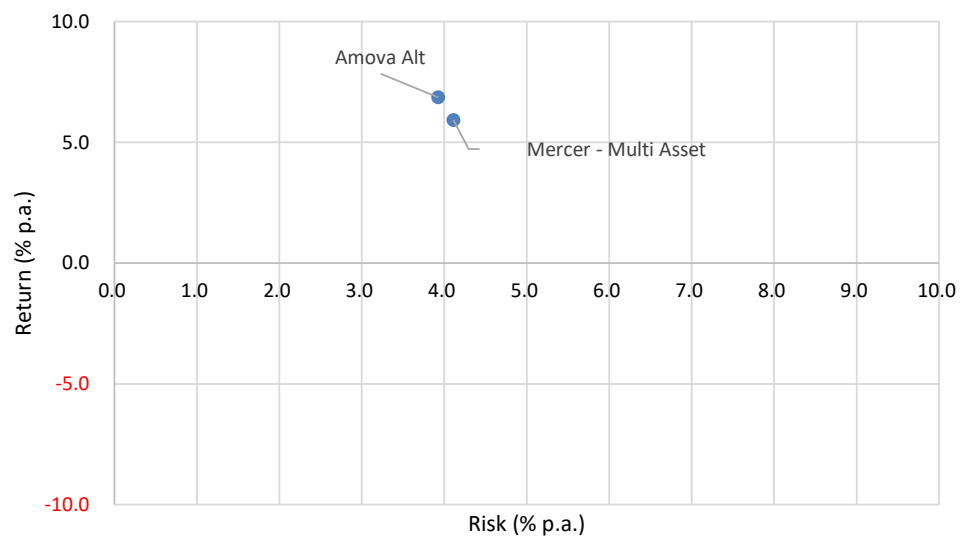
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					Vol	For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021		VA	TE	IR	Rk	
Mercer	Global Property Securities	1	n/a	-0.2	(2)	4.3	(1)	4.2	(1)	7.9	(1)	6.6	(1)	4.2	27.1	-5.0	-22.1	40.3	15.9	0.5	5.3	0.1	(1)	
Mercer	Global Property	1	159	-0.1	(1)	4.3	(2)	0.9	(2)	7.4	(2)	5.2	(2)	0.9	29.2	-5.0	-26.5	41.5	18.2	-0.5	6.0	-0.1	(2)	
FTSE EPRA/NAREIT Developed Hedged				1																				
					-0.9		3.6		2.3		6.8		6.2	2.3										

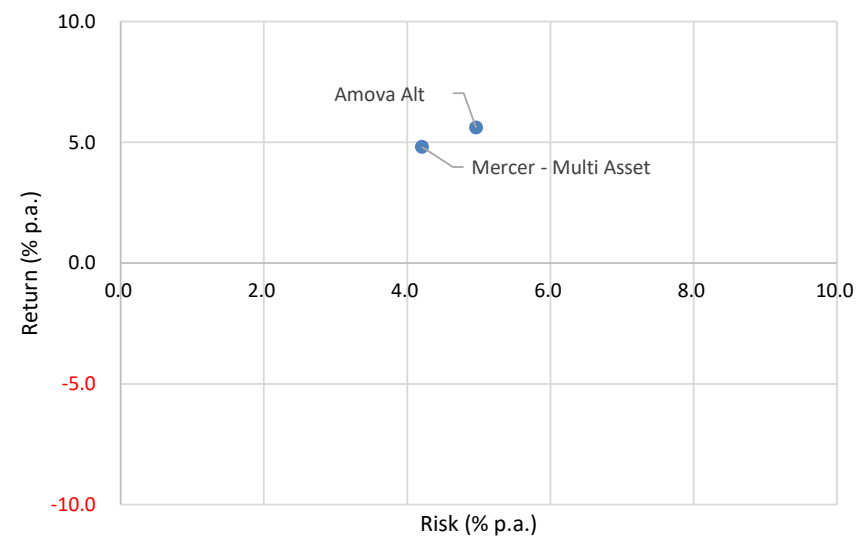
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																						
Manager	Fund	FUM (\$m)	For the period to 31 Oct 2025										For the year ended 31 October					5 Years			Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk					
Mercer	Multi-Asset	n/a	0.8	(1)	2.3	(2)	7.4	(2)	5.9	(2)	4.8	(2)	7.4	9.9	0.7	-4.6	11.5	4.2	0.3	(2)	CPI + 5%				
Amova	Multi-Strategy	n/a	0.3	(2)	3.3	(1)	9.8	(1)	6.9	(1)	5.6	(1)	9.8	7.1	3.7	-1.8	9.6	5.0	0.5	(1)	90 Day Bank Bill + 2.5%				
OCR + 5%			0.6		1.9		8.6		9.7		8.2		8.6		10.4		9.9		6.7		5.2		0.6		

3 Year risk/return



5 Year risk/return



Notes	Contact information																																										
<p>List of Managers</p> <table> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>FSI</td><td>First Sentier Investors</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>Lighthouse</td><td>Lighthouse Funds</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Asset Management</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Amova</td><td>Amova Asset Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Squirrel</td><td>Squirrel</td></tr> <tr><td>Te Ahumairangi</td><td>Te Ahumairangi Investment Management</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> <p>Explanatory notes</p> <ol style="list-style-type: none"> Returns are before management fees and tax. All returns greater than 1 year have been annualised. 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. 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. 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. 	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	Amova	Amova Asset Management	PATH	Pathfinder Asset Management	Salt	Salt Funds Management	Squirrel	Squirrel	Te Ahumairangi	Te Ahumairangi Investment Management	Trust	Trust Investments	Western	Western Asset	<p>Saffron Sweeney Partner & Senior Actuary – Head of Wealth Solutions, Pacific +612 9253 7790 saffron.sweeney@aon.com</p> <p>Ajay Abraham Senior Consultant & Actuary +61 2 9253 7536 ajay.abraham1@aon.com</p> <p>Siva Thambiran Actuarial Consultant +64 93629802 siva.thambiran@aon.com</p>
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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.

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