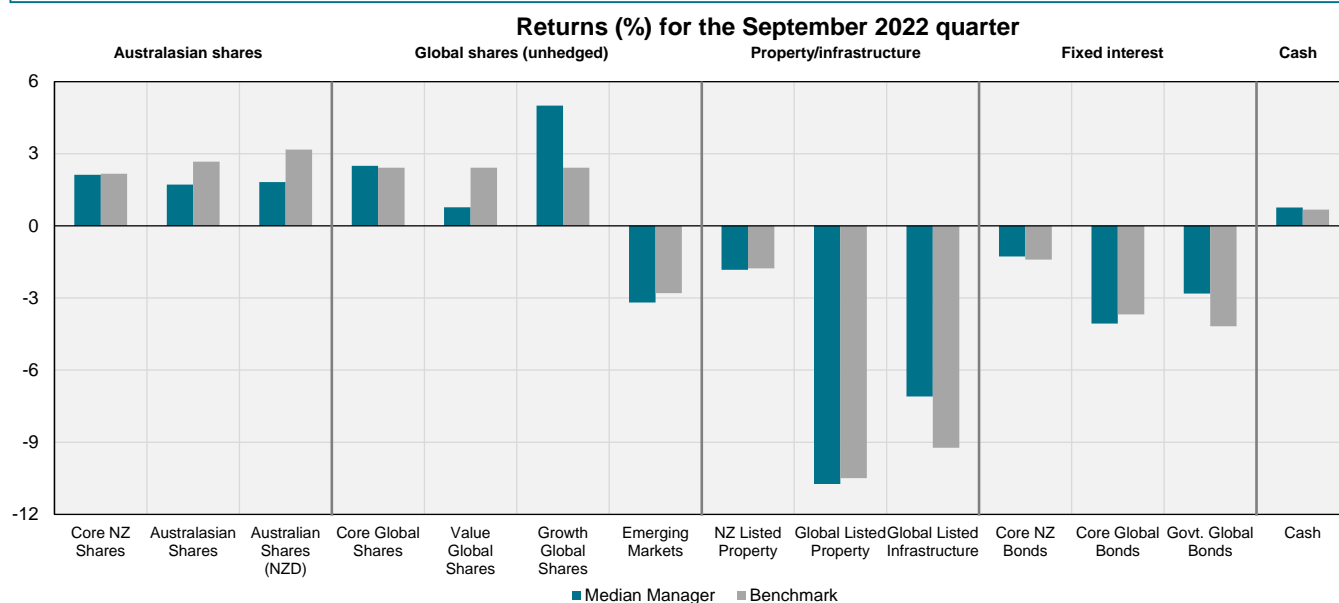


MJW Investment Survey

September 2022

| Market Returns | Quarter % | Year % | Market Returns | Quarter % | Year % |
|---|-----------|--------|--|-----------|--------|
| S&P/NZX 50 (including ICs) | 2.2 | -16.0 | Dow Jones Brookfield Global Infrastructure | -9.2 | -4.0 |
| S&P/ASX 200 - unhedged | 3.2 | 0.2 | Bloomberg NZBond Composite 0+ Year | -1.4 | -8.8 |
| MSCI World - local currency | -4.4 | -15.5 | S&P/NZX NZ Government Bond | -1.9 | -10.9 |
| MSCI World - 100% hedged | -5.0 | -16.9 | Bloomberg Global Aggregate Bond | -3.7 | -12.3 |
| MSCI World - unhedged | 3.1 | -2.0 | FTSE World Government Bond | -4.2 | -12.7 |
| MSCI Emerging Markets - unhedged | -2.8 | -12.3 | S&P/NZX Bank Bills 90-Day | 0.7 | 1.4 |
| S&P/NZX All Real Estate (including ICs) | -1.8 | -17.4 | NZD / USD | -9.0 | -18.0 |
| FTSE EPRA Nareit Global Real Estate | -10.5 | -19.3 | NZD / AUD | -2.7 | -7.9 |



Market commentary

The September quarter was a volatile ride. The month of July saw a strong bounce as market participants turned optimistic that we would shortly see a “pivot” in policy from the US Federal Reserve. That is, for Chairman Jerome Powell to soften his hawkish rhetoric and acknowledge increasing concerns about the US economy.

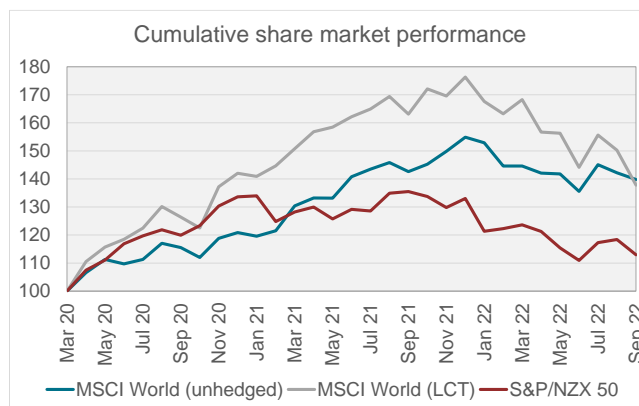
However, Powell remained resolute in his focus on taming inflation, stating at his Jackson Hole address that the Fed must “keep at it until the job is done” (perhaps channelling Paul Volcker, who titled his memoir “Keeping at it”).

Thus, the gains of July (and they were substantial, with the US share market up 9% in the month, for example) were eroded. Global share markets ended the quarter down 4.4% in local currency terms.

For New Zealand investors, the experience was not so bad. The surging US dollar saw our currency fall through 56 US cents – reaching its lowest level since the global financial crisis. A weaker currency cushions unhedged investors, who in fact saw the value of their overseas shares rise in New Zealand dollar terms.

The New Zealand share market itself fared well – up 2.2% thanks to a large weighting to defensive companies. The Australian share market also did relatively well (up 0.4%) and even better in unhedged terms (up 3.2%).

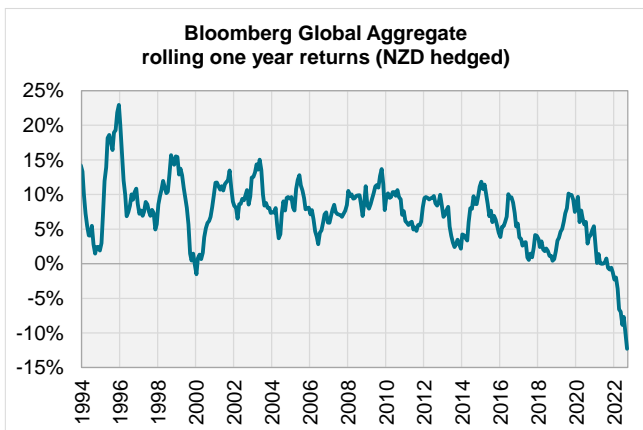
Since the pandemic struck, our local share market has trailed global markets, which rallied over 70% in local currency terms and peaked in December 2021. While global markets have tumbled over the last nine months, overall domestic shares have lagged since March 2020, as the following chart shows.



Bond yields rose in tandem with expectations of stricter monetary policy. The US ten year treasury yield ended the quarter up 0.85 percentage points to 3.8%. After quarter end, it rose above 4%. (The last time, we saw a “four handle” on this measure was 2008.) The equivalent New Zealand Government bond yield ended the quarter at 4.2%.

The real drama, however, was in the UK gilt market where the 10 year yield spiked from 3.3% to 4.5% over a matter of days – the market reacting negatively to the “mini-budget”, which contained numerous unfunded tax cuts. The rise in gilt yields created forced sellers out of defined benefit pension schemes, leading to a further yield increases. The magnitude and speed of the disruption caused the Bank of England to begin buying UK government bonds to stabilise markets.

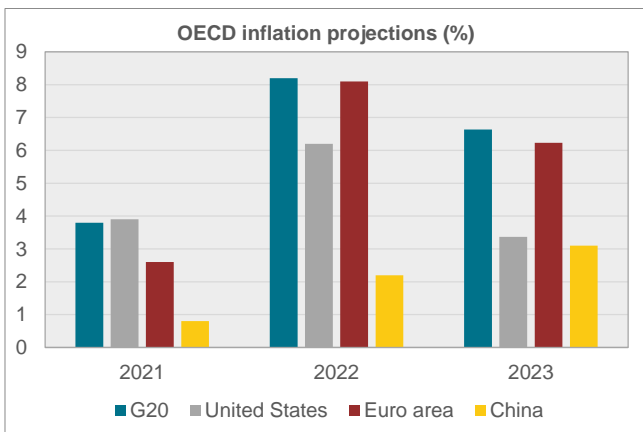
Overall, bonds suffered yet another negative quarter. The Bloomberg Global Aggregate Index (hedged to the NZ dollar) fell 3.7%, bringing its rolling one year return to -12.3%, by far the worst annual return in decades.



Inflation results were bleak and exceeded fears priced into the market. Prices rose by 7.2% in New Zealand for the year ended 30 September, and 8.2% in the US.

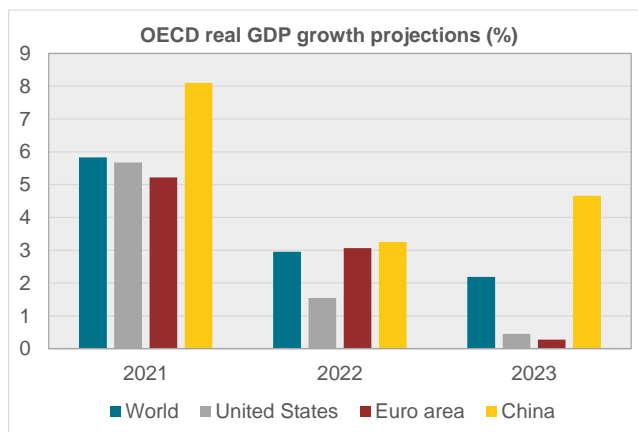
While the OECD expects inflation in the US to ease to 6.2% for the 2022 calendar year, it forecasts G20 inflation at 8.2%. Inflation is expected to be particularly acute in Europe over 2022 (Germany: 8.4%, Spain: 9.1%) due to the ongoing “energy warfare” with Russia.

The emerging world is even worse off with Argentina expected to see inflation at a staggering 92% over the 2022 year. On the other hand, China, which remains steadfast in its “zero Covid” policy, will see inflation of just 2.2% in 2022, according to the OECD.



The OECD retained its forecast for 3.0% global growth over 2022 (in inflation-adjusted terms), but revised down its outlook for 2023 to 2.2% (from 2.8% in its June report).

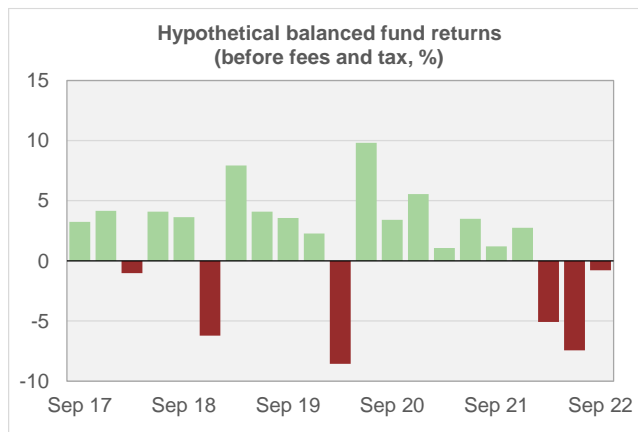
The US is now expected to grow just 1.5% in 2022 and 0.5% in 2023. While Europe is forecast to grow 3.1% in 2022, it is unlikely to register anything more than a small positive in 2023 according to the OECD.



The poor returns across most asset classes meant that growth, balanced and conservative funds saw broadly similar returns for the quarter – most were down 1% to 2%.

The severe drawdown in fixed interest means that, over the last twelve months, conservative funds are down in the order of 9% despite their touted defensive nature. It is cold comfort that this is some 3 percentage points better than the average growth fund.

As the following chart shows, we have had an unusual series of negative quarters for diversified fund investors.



This means that the trailing twelve month return includes a string of bad performance. However, looking even just slightly longer term, one observes a sequence of lofty green bars. Thus, while we are at a particularly painful point in time, long-term investors should remain rational in their assessment of their investment strategy and focussed on their long-term mission.

KiwiSaver market study

Earlier this month we published our KiwiSaver market study. This in-depth report covers all the KiwiSaver providers, charting their membership, assets, and expenses. This year, we uncover significant changes in the industry due to the reallocation of default fund status.

The report can be found on our website, linked [here](#).

– Ben Trollip, written 20 October 2022

Wholesale Fund Returns (before fees and tax)

| New Zealand & Australian Shares | | Aus. weight / hedging % | NZ FUM \$m | 3 months % Rk | | 1 year % Rk | | 3 years % pa Rk | | 5 years % pa Rk | | 10 years % pa Rk | | 5 years pa Vol. IR ₁ Rk | | |
|---|--------------------------------------|-------------------------|------------|---------------|------------|--------------|------------|-----------------|------------|-----------------|------------|------------------|------------|------------------------------------|------------|------------|
| New Zealand | | | | | | | | | | | | | | | | |
| ANZI | Australasian ₁ | 13/0 | 1,541 | 2.3 | (5) | -16.1 | (9) | 2.6 | (14) | 8.2 | (14) | 12.5 | (12) | 12.9 | 0.3 | (10) |
| ANZI | NZ Shares ₁ | 0/0 | 194 | 1.6 | (16) | -17.8 | (14) | 1.7 | (19) | 7.7 | (18) | 12.4 | (14) | 12.6 | -0.1 | (17) |
| CPF | Trans-Tasman ₁ | 15/95 | 43 | 3.2 | (1) | -18.4 | (16) | 3.6 | (9) | 11.3 | (2) | - | - | 15.1 | 0.8 | (2) |
| DEV | NZ Equity ₁ | 0/0 | 37 | 2.2 | (10) | -13.3 | (4) | 2.3 | (17) | 7.8 | (17) | - | - | 11.9 | 0.0 | (16) |
| FIS | NZ Grow th ₁ | 0/0 | 226 | 1.7 | (15) | -26.8 | (20) | 5.3 | (2) | 10.9 | (3) | 14.4 | (3) | 16.9 | 0.5 | (6) |
| HAM | Australasian Eq ₁ | 29/30 | 417 | -0.5 | (20) | -21.1 | (18) | 2.7 | (13) | 7.1 | (19) | 13.5 | (7) | 15.1 | -0.1 | (18) |
| MAM | NZ Equities ₁ | 0/94 | 688 | 1.8 | (14) | -17.7 | (13) | 5.4 | (1) | 11.4 | (1) | 16.0 | (1) | 12.8 | 1.3 | (1) |
| MER | Trans-Tasman ₁ | 14/94 | 574 | 1.3 | (17) | -15.1 | (7) | 3.3 | (11) | 8.2 | (13) | 13.1 | (10) | 12.8 | 0.2 | (12) |
| MNT | Australasian Equity ₂ | 10/98 | 202 | 2.3 | (6) | -17.8 | (15) | 1.5 | (20) | 8.1 | (15) | 13.9 | (6) | 12.1 | 0.1 | (14) |
| MNT | NZ SRI ₁ | 0/0 | 92 | 2.5 | (3) | -17.6 | (12) | 2.8 | (12) | 8.2 | (12) | - | - | 12.7 | 0.2 | (13) |
| MQNZ | Active ₁ | 1/0 | 257 | 2.3 | (7) | -16.2 | (10) | 3.6 | (8) | 8.5 | (10) | 12.5 | (13) | 12.6 | 0.3 | (9) |
| MQNZ | Ethical Leaders ₁ | 14/100 | 38 | -0.2 | (18) | -20.8 | (17) | 3.8 | (7) | 9.1 | (7) | - | - | 14.0 | - | - |
| NAM | Core ₁ | 7/0 | 334 | 2.0 | (12) | -14.4 | (6) | 2.4 | (16) | 7.9 | (16) | 13.5 | (8) | 13.2 | 0.0 | (15) |
| NAM | SRI ₁ | 8/0 | 61 | 2.5 | (4) | -14.2 | (5) | 4.3 | (5) | 9.6 | (4) | 14.4 | (4) | 12.6 | 0.7 | (3) |
| NAM | NZ Equity ₁ | 0/0 | 13 | 2.2 | (9) | -12.7 | (3) | 2.5 | (15) | - | - | - | - | - | - | - |
| QAM | NZ Equity ₂ | 2/100 | 169 | 2.1 | (11) | -11.8 | (1) | 4.4 | (3) | 9.4 | (5) | 13.4 | (9) | 10.6 | 0.5 | (4) |
| RUS | NZ Shares ₁ | 2/0 | 169 | 1.8 | (13) | -16.1 | (8) | 2.3 | (18) | 8.3 | (11) | - | - | 12.5 | 0.3 | (7) |
| SALT | Dividend Appreciation ₂ | 0/0 | 108 | 2.7 | (2) | -12.1 | (2) | 4.2 | (6) | 8.9 | (8) | 13.9 | (5) | 12.0 | 0.5 | (5) |
| SALT | NZ Share Plus ₂ | 1/100 | 824 | 2.3 | (8) | -16.4 | (11) | 3.5 | (10) | 8.6 | (9) | 12.8 | (11) | 12.6 | 0.3 | (8) |
| TRU | ESG Australasian Shares ₃ | 20/100 | 116 | -0.2 | (19) | -21.4 | (19) | 4.3 | (4) | 9.1 | (6) | 14.4 | (2) | 15.6 | 0.3 | (11) |
| Median | | | | 2.1 | | -16.3 | | 3.4 | | 8.5 | | 13.5 | | 12.7 | 0.3 | |
| Australasian* | | | | | | | | | | | | | | | | |
| DEV | Dividend Yield ₂₊₄ | | 20 | 2.2 | (3) | 0.1 | (1) | 4.1 | (7) | 7.9 | (7) | - | - | 14.7 | - | - |
| DEV | Trans-Tasman ₂₊₄ | | 38 | 1.7 | (5) | -3.2 | (2) | 5.5 | (4) | 9.4 | (3) | 13.5 | (1) | 13.2 | - | - |
| DEV | Sustainability ₂₊₄ | | 38 | 2.6 | (1) | -7.7 | (4) | 4.6 | (6) | 9.0 | (4) | - | - | 12.9 | - | - |
| FIS | Trans-Tasman | | 1,714 | 2.5 | (2) | -22.4 | (7) | 5.8 | (3) | 11.1 | (1) | 13.0 | (3) | 16.7 | - | - |
| HAM | Equity Income | | 60 | -1.6 | (7) | -7.6 | (3) | 4.8 | (5) | 8.9 | (6) | 12.1 | (4) | 13.2 | - | - |
| HAM | Focus ₂₊₄ | | 167 | -1.2 | (6) | -20.9 | (6) | 6.7 | (2) | 8.9 | (5) | - | - | 18.2 | - | - |
| MAM | Trans-Tasman ₂₊₄ | | 695 | 1.7 | (4) | -13.4 | (5) | 6.7 | (1) | 11.0 | (2) | 13.4 | (2) | 13.5 | - | - |
| Median | | | | 1.7 | | -7.7 | | 5.5 | | 9.0 | | 13.2 | | 13.5 | | |
| Other | | | | | | | | | | | | | | | | |
| ANZI | Equity Selection Fund ₂₊₄ | | 10 | 1.8 | (7) | -20.6 | (7) | 1.8 | (8) | 3.9 | (9) | 8.8 | (5) | 13.6 | - | - |
| DEV | Absolute ₂₊₄ | | 8 | 2.6 | (5) | 1.7 | (1) | 9.5 | (3) | 10.4 | (5) | 12.8 | (3) | 12.5 | - | - |
| MAM | Dynamic (small cap) | | 625 | 4.1 | (3) | -13.9 | (4) | 9.4 | (4) | 12.4 | (3) | - | - | 16.9 | - | - |
| NAM | Concentrated | | 74 | 0.3 | (8) | -17.4 | (5) | 4.6 | (6) | 7.3 | (6) | 13.2 | (2) | 14.3 | - | - |
| PIE | Australasian Dividend | | 296 | 4.5 | (2) | -13.0 | (3) | 10.8 | (1) | 16.4 | (1) | 23.5 | (1) | 18.1 | - | - |
| PIE | Australasian Grow th | | 71 | 4.0 | (4) | -32.8 | (9) | -2.4 | (9) | 6.5 | (8) | 11.8 | (4) | 16.3 | - | - |
| PIE | Australasian Grow th 2 | | 289 | 16.2 | (1) | -29.2 | (8) | 4.6 | (7) | 13.0 | (2) | - | - | 26.5 | - | - |
| PIE | Emerging Companies | | 111 | 2.2 | (6) | -18.9 | (6) | 9.8 | (2) | 12.1 | (4) | - | - | 18.1 | - | - |
| QAM | Altum Fund | | 77 | -1.2 | (9) | -10.7 | (2) | 7.5 | (5) | 7.1 | (7) | - | - | 11.6 | - | - |
| Median | | | | 2.6 | | -17.4 | | 7.5 | | 10.4 | | 12.8 | | 16.3 | | |
| Indexed/Smart Beta | | | | | | | | | | | | | | | | |
| HAM | NZ Index Shares | | 363 | 2.7 | | -14.5 | | 1.8 | | 7.8 | | - | | 13.7 | | |
| KW | NZ 20 | | 25 | 2.7 | | -14.0 | | 2.1 | | - | | - | | - | | |
| KW | NZ Small & Mid Cap | | 5 | -1.3 | | -26.0 | | -1.0 | | - | | - | | - | | |
| MQNZ | Passive ₁ | | 129 | 2.2 | | -15.9 | | 1.2 | | 7.8 | | 12.4 | | 12.9 | | |
| SMS | NZ Top 10 | | 131 | 1.4 | | -16.3 | | 1.2 | | 8.1 | | 11.2 | | 13.9 | | |
| SMS | NZ Top 50 ₃ | | 634 | 2.7 | | -11.7 | | 3.6 | | 9.4 | | 13.6 | | 14.0 | | |
| SMS | Dividend | | 86 | 3.0 | | -2.3 | | 1.7 | | 7.8 | | - | | 16.2 | | |
| Indices | | | | | | | | | | | | | | | | |
| S&P/NZX 50 (including ICs) ₁ | | | | 2.2 | | -16.0 | | 1.1 | | 7.8 | | 12.4 | | 12.9 | | |
| S&P/NZX 50 (excluding ICs) ₂ | | | | 1.8 | | -16.6 | | 0.4 | | 6.9 | | 11.2 | | 12.9 | | |
| S&P/NZX 50 Portfolio (including ICs) ₃ | | | | 2.7 | | -14.5 | | 2.5 | | 8.7 | | 13.3 | | 13.9 | | |
| S&P/ASX 200 (NZD) ₄ | | | | 3.2 | | 0.2 | | 4.6 | | 7.8 | | 7.4 | | 16.8 | | |
| S&P/ASX 200 (AUD) ₄ | | | | 0.4 | | -7.7 | | 2.7 | | 6.8 | | 8.4 | | 15.9 | | |

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

* The funds in this section adopt a variety of hedging positions on the Australian portion of their benchmarks.

| Australian Shares | | NZ FUM | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa | | |
|--------------------------------|-------------------------|--------|------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|------------|-------------|-----------------|------------|
| | | \$m | % | Rk | % | Rk | % pa | Rk | % pa | Rk | % pa | Rk | Vol. | IR ₁ | Rk |
| ANZI | Australian ₁ | 973 | 2.0 | (3) | 5.3 | (1) | 4.6 | (5) | 5.5 | (5) | 6.2 | (5) | 19.1 | -0.4 | (5) |
| FIS | Australian | 296 | 3.9 | (1) | -17.5 | (6) | 7.9 | (1) | 12.0 | (1) | 10.4 | (1) | 18.3 | 0.5 | (1) |
| MAM | Australian | 195 | 1.0 | (5) | -5.2 | (5) | 6.1 | (2) | - | - | - | - | - | - | - |
| MQNZ | Australian ₁ | 292 | 3.5 | (2) | 0.6 | (3) | 4.5 | (6) | 7.8 | (3) | 7.2 | (3) | 16.6 | 0.2 | (2) |
| QAM | Australian ₁ | 75 | 0.4 | (6) | -3.6 | (4) | 5.6 | (4) | 6.5 | (4) | 7.1 | (4) | 14.6 | -0.2 | (4) |
| SCH | Australian ₁ | 2 | 1.7 | (4) | 5.0 | (2) | 5.8 | (3) | 8.2 | (2) | 7.6 | (2) | 17.1 | 0.0 | (3) |
| Median | | | 1.8 | | -1.5 | | 5.7 | | 7.8 | | 7.2 | | 17.1 | 0.0 | |
| Indices | | | | | | | | | | | | | | | |
| S&P/ASX 200 (NZD) ₁ | | | 3.2 | | 0.2 | | 4.6 | | 7.8 | | 7.4 | | 16.8 | | |
| S&P/ASX 200 (AUD) | | | 0.4 | | -7.7 | | 2.7 | | 6.8 | | 8.4 | | 15.9 | | |

| Property & Infrastructure | | NZ FUM | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa | | |
|--|--------------------------------|--------|--------------|------------|--------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|-----------------|------------|
| | | \$m | % | Rk | % | Rk | % pa | Rk | % pa | Rk | % pa | Rk | Vol. | IR ₁ | Rk |
| Australasian Listed Property | | | | | | | | | | | | | | | |
| ANZI | NZ Property Securities | 137 | -1.2 | (1) | -17.6 | (5) | -2.3 | (4) | 7.1 | (4) | 10.2 | (3) | 15.4 | 0.2 | (4) |
| ANZI | Trans-Tasman | 786 | -2.8 | (8) | -19.6 | (9) | -0.9 | (2) | 6.8 | (6) | 10.4 | (1) | 17.6 | 0.0 | (6) |
| HAM | Real Estate | 100 | -1.4 | (2) | -17.7 | (6) | 0.4 | (1) | - | - | - | - | - | - | - |
| KW | NZ Commercial Property | 31 | -1.8 | (5) | -17.5 | (4) | -3.4 | (8) | - | - | - | - | - | - | - |
| MNT | Australasian Property | 41 | -1.6 | (3) | -17.5 | (3) | -3.0 | (7) | 6.8 | (5) | 9.5 | (5) | 14.7 | 0.1 | (5) |
| MQNZ | Passive Australasian | 15 | -3.7 | (9) | -18.8 | (7) | -4.3 | (9) | 5.3 | (7) | - | - | 17.1 | -0.2 | (7) |
| NAM | NZ Property | 35 | -1.9 | (6) | -18.9 | (8) | -2.8 | (5) | 7.2 | (2) | 9.6 | (4) | 15.4 | 0.3 | (2) |
| SALT | Wholesale Property | 278 | -2.4 | (7) | -15.8 | (2) | -2.8 | (6) | 7.1 | (3) | 10.4 | (2) | 14.1 | 0.2 | (3) |
| SALT | Enhanced Property | 26 | -1.8 | (4) | -14.9 | (1) | -1.4 | (3) | 8.4 | (1) | - | - | 14.2 | 0.4 | (1) |
| Median | | | -1.8 | | -17.6 | | -2.8 | | 7.1 | | 10.2 | | 15.4 | 0.2 | |
| Australasian Direct Property | | | | | | | | | | | | | | | |
| FIS | NZ Property | 357 | -3.3 | (3) | 2.9 | (3) | 5.9 | (3) | 6.2 | (3) | 9.3 | (3) | 4.7 | | |
| MER | Trans-Tasman | 162 | 3.1 | (1) | 16.3 | (1) | 9.9 | (1) | 9.8 | (1) | 11.3 | (1) | 5.2 | | |
| TRU | NZ Property | 366 | -0.3 | (2) | 6.0 | (2) | 9.6 | (2) | 9.8 | (2) | 10.1 | (2) | 3.2 | | |
| Median | | | -0.3 | | 6.0 | | 9.6 | | 9.8 | | 10.1 | | 4.7 | | |
| Global Listed Property | | | | | | | | | | | | | | | |
| ANZI | 100% hedged | 1,258 | -10.9 | (4) | -17.6 | (1) | -3.1 | (2) | 2.4 | (3) | 6.6 | (3) | 16.3 | | |
| MER | 139% hedged | 222 | -12.8 | (5) | -23.6 | (5) | -5.0 | (5) | 1.2 | (4) | 7.0 | (2) | 19.5 | | |
| MQNZ | 100% hedged | 182 | -10.1 | (1) | -19.2 | (3) | -3.3 | (3) | 2.7 | (1) | 7.2 | (1) | 17.3 | | |
| RUS | 100% hedged | 0 | -10.7 | (3) | -20.0 | (4) | -5.0 | (4) | 0.9 | (5) | - | - | 17.7 | | |
| SALT | 100% hedged | 26 | -10.2 | (2) | -17.9 | (2) | -2.6 | (1) | 2.6 | (2) | - | - | 17.4 | | |
| Median | | | -10.7 | | -19.2 | | -3.3 | | 2.4 | | 7.0 | | 17.4 | | |
| Global Listed Infrastructure | | | | | | | | | | | | | | | |
| ANZI | 100% hedged | 710 | -9.1 | (5) | -1.6 | (4) | 0.8 | (4) | 2.9 | (6) | - | - | 14.0 | | |
| FSI | 100% hedged | 296 | -6.9 | (2) | -2.1 | (5) | 0.8 | (5) | 4.4 | (4) | - | - | 14.0 | | |
| MER | 114% hedged* | 324 | -9.2 | (6) | -6.6 | (6) | -1.0 | (6) | 3.1 | (5) | 9.6 | (2) | 14.1 | | |
| MQNZ | 100% hedged* | 217 | -7.2 | (4) | 2.5 | (1) | 3.3 | (1) | 6.8 | (1) | 10.5 | (1) | 15.8 | | |
| RUS | 100% hedged* | 105 | -5.8 | (1) | 0.6 | (2) | 2.0 | (3) | 5.1 | (3) | 9.6 | (3) | 14.9 | | |
| SALT | 100% hedged | 50 | -7.0 | (3) | -0.6 | (3) | 2.8 | (2) | 5.9 | (2) | - | - | 13.6 | | |
| Median | | | -7.1 | | -1.1 | | 1.4 | | 4.7 | | 9.6 | | 14.0 | | |
| Other | | | | | | | | | | | | | | | |
| FIS | Property & Infrastructure | 179 | -3.8 | | -3.9 | | 4.3 | | 11.0 | | 13.7 | | 14.4 | | |
| MER | Global Unlisted Infrastructure | 201 | 2.5 | | 13.4 | | 13.7 | | 13.1 | | 13.5 | | 6.8 | | |
| Indices | | | | | | | | | | | | | | | |
| S&P/NZX All Real Estate (including ICs) ₁ | | | -1.8 | | -17.4 | | -4.3 | | 6.6 | | 9.2 | | 14.6 | | |
| FTSE EPRA Nareit Global Real Estate | | | -10.5 | | -19.3 | | -6.2 | | -0.1 | | 5.9 | | 18.3 | | |
| Dow Jones Brookfield Global Infrastructure | | | -9.2 | | -4.0 | | 0.0 | | 3.7 | | 8.4 | | 14.7 | | |

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.
 * See notes on page 10.

| Global Shares (unhedged) | | Emerging markets % | NZ FUM \$m | 3 months % Rk | 1 year % Rk | 3 years % pa Rk | 5 years % pa Rk | 10 years % pa Rk | 5 years pa Vol. IR ₁ Rk |
|-------------------------------------|-----------------------------------|-----------------------|---------------|------------------|----------------|--------------------|--------------------|---------------------|---------------------------------------|
| Core | | | | | | | | | |
| ANZI | Int'l Eq ₂ | 1.8 | 8,221 | 2.4 (7) | -6.5 (11) | 7.4 (9) | 10.4 (4) | 13.4 (2) | 12.6 -0.1 (5) |
| ANZI | MFS | 0.3 | 4,312 | 1.7 (9) | -5.4 (9) | 5.9 (11) | 9.9 (7) | 13.1 (4) | 12.7 -0.2 (6) |
| ANZI | Northern Trust | 0.0 | 521 | 2.7 (3) | -1.3 (4) | 9.7 (2) | 11.7 (2) | - | 12.7 0.8 (1) |
| FIS | International | 12.5 | 1,808 | 1.4 (11) | 2.4 (1) | 7.9 (6) | 9.9 (6) | 11.3 (7) | 11.5 -0.2 (7) |
| KIWI | Quantitative ₂ | 7.8 | 1,348 | 2.9 (2) | -1.0 (3) | 8.9 (3) | 9.7 (10) | - | 12.3 -0.3 (10) |
| MER | Share Plus ₁ | 7.0 | 1,161 | 2.6 (4) | -4.9 (8) | 7.8 (8) | 10.5 (3) | 12.8 (5) | 12.6 -0.1 (4) |
| MQNZ | Core Global ₁ | 9.7 | 50 | 2.0 (8) | 1.6 (2) | 8.5 (4) | 10.4 (5) | 13.2 (3) | 11.0 -0.1 (3) |
| MQNZ | Ethical Leaders ₂ | 7.0 | 36 | 1.7 (10) | -3.8 (7) | 7.9 (7) | 9.7 (9) | 11.6 (6) | 12.1 -0.3 (8) |
| NAM | Multi-Manager ₂ | 5.9 | 288 | 3.2 (1) | -2.3 (6) | 11.6 (1) | 12.7 (1) | 13.7 (1) | 12.3 0.6 (2) |
| RUS | Global Shares ₂ | 13.1 | 441 | 2.5 (6) | -2.1 (5) | 8.1 (5) | 9.7 (8) | - | 12.3 -0.3 (9) |
| RUS | Sustainable | 0.0 | 433 | 2.5 (5) | -5.5 (10) | 7.1 (10) | - | - | - - |
| Median | | | | 2.5 | -2.3 | 7.9 | 10.2 | 13.1 | 12.3 -0.1 |
| Value | | | | | | | | | |
| AB | Value | | 0 | -0.1 (7) | -4.8 (6) | 4.7 (9) | 5.9 (9) | 10.9 (7) | 13.2 -1.0 (9) |
| ANZI | LSV | | 1,508 | 0.8 (5) | 1.0 (3) | 6.4 (5) | 7.6 (3) | 11.9 (3) | 14.4 -0.4 (5) |
| ART | Value | | 0 | -0.7 (8) | -2.7 (5) | 5.1 (7) | 7.3 (6) | 12.1 (2) | 14.7 -0.5 (6) |
| DFA | Value | | 0 | 2.9 (3) | 8.1 (1) | 6.7 (4) | 7.6 (4) | 11.0 (6) | 15.4 -0.4 (4) |
| ELE | Value | | 28 | 3.1 (2) | -9.2 (8) | 11.0 (2) | 8.4 (2) | 10.6 (8) | 15.8 -0.3 (2) |
| GMO | Equity | | 0 | 0.3 (6) | -6.8 (7) | 4.7 (8) | 7.0 (7) | 9.5 (9) | 12.4 -0.6 (7) |
| MQNZ | Arrow street | | 26 | 2.5 (4) | 5.2 (2) | 12.7 (1) | 13.8 (1) | 15.3 (1) | 12.0 0.9 (1) |
| MQNZ | Orbis | | 5 | 3.2 (1) | -10.6 (9) | 5.4 (6) | 6.1 (8) | 11.8 (4) | 13.7 -0.7 (8) |
| PZENA | Global Value World | | 0 | -1.3 (9) | -0.4 (4) | 7.2 (3) | 7.3 (5) | 11.5 (5) | 16.9 -0.3 (3) |
| Median | | | | 0.8 | -2.7 | 6.4 | 7.3 | 11.5 | 14.4 -0.4 |
| Growth | | | | | | | | | |
| ANZI | Franklin | | 2,367 | 5.2 (8) | -13.0 (10) | 12.5 (2) | 13.4 (8) | 15.1 (5) | 15.8 0.3 (9) |
| ANZI | Vontobel | | 1,624 | 2.0 (13) | -6.1 (7) | 6.4 (14) | 11.5 (12) | - | 12.1 0.2 (12) |
| ART | Global Opportunities ₂ | | 0 | 6.1 (4) | -14.7 (11) | 9.7 (7) | 12.9 (10) | 15.3 (4) | 13.6 0.3 (10) |
| FIS | International Select Equities | | 1,528 | 3.6 (10) | -16.0 (12) | 9.4 (9) | 13.4 (7) | - | 15.3 0.4 (7) |
| FRK | Global Plus Equity | | 0 | 6.7 (2) | -0.3 (2) | 17.4 (1) | 16.6 (2) | 15.9 (2) | 15.8 0.6 (3) |
| FSI | Stew art Investors | | 1 | 6.4 (3) | -4.3 (5) | 8.8 (11) | 10.8 (14) | - | 11.4 0.0 (14) |
| HAM | T Row e Price | | 390 | 5.6 (6) | -17.6 (13) | 9.6 (8) | 12.6 (11) | - | 14.0 0.3 (11) |
| HYP | Global Companies ₁ | | 35 | 7.6 (1) | -25.5 (15) | 11.1 (4) | 17.5 (1) | - | 20.3 0.5 (4) |
| KIWI | Thematic ₂ | | 1,628 | 4.8 (9) | -6.4 (8) | 9.0 (10) | 13.0 (9) | 15.6 (3) | 13.1 0.5 (5) |
| MAG | Global | | 0 | 2.6 (11) | -3.9 (4) | 3.5 (15) | 10.5 (15) | 13.2 (7) | 12.1 0.0 (15) |
| MAM | Global Select | | 645 | 5.3 (7) | -6.5 (9) | 10.8 (5) | 14.4 (3) | - | 13.4 0.7 (1) |
| MQNZ | GQG | | 19 | -1.5 (15) | 6.9 (1) | 11.9 (3) | 14.0 (4) | 16.5 (1) | 11.2 0.4 (8) |
| NAM | Global Shares ₂ | | 739 | 2.3 (12) | -5.1 (6) | 10.5 (6) | 13.8 (5) | - | 11.9 0.7 (2) |
| SALT | Sustainable Quality ₂ | | 51 | 0.7 (14) | -3.0 (3) | 6.9 (13) | 13.4 (6) | - | 12.2 0.5 (6) |
| WEL | Grow th | | 0 | 5.7 (5) | -19.8 (14) | 7.8 (12) | 11.3 (13) | 15.1 (6) | 15.5 0.1 (13) |
| Median | | | | 5.2 | -6.4 | 9.6 | 13.4 | 15.3 | 13.4 0.4 |
| Passive | | | | | | | | | |
| MER | Global Equities Index | | 303 | 3.3 | -1.8 | 8.9 | 11.2 | - | 12.6 |
| MQNZ | NWIN | | 272 | 3.4 | -1.7 | 9.0 | 11.4 | 12.9 | 12.5 |
| SMS | Total World | | 234 | 1.9 | -3.9 | 8.0 | 9.8 | - | 12.7 |
| Indices | | | | | | | | | |
| MSCI World - 0% hedged ₁ | | | | 3.1 | -2.0 | 8.2 | 10.6 | 12.3 | 12.6 |
| MSCI World - local currency | | | | -4.4 | -15.5 | 5.8 | 6.5 | 9.6 | 16.4 |
| MSCI ACWI - 0% hedged ₂ | | | | 2.4 | -3.2 | 7.4 | 9.7 | 11.5 | 12.0 |

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

| Global Shares (unhedged) | | NZ FUM \$m | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa | | |
|--|-----------------|---------------|-------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|-------------|-----------------|------------|
| | | | % | Rk | % | Rk | % pa | Rk | % pa | Rk | % pa | Rk | Vol. | IR ₁ | Rk |
| Emerging markets | | | | | | | | | | | | | | | |
| ART | | 0 | -2.8 | (3) | -19.0 | (6) | -0.2 | (6) | 3.2 | (5) | 6.1 | (2) | 13.7 | 0.0 | (5) |
| GMO | | 0 | -5.0 | (8) | -24.1 | (8) | -5.7 | (8) | -0.2 | (7) | 2.9 | (7) | 13.3 | -0.5 | (8) |
| MER | | 290 | -2.3 | (2) | -11.9 | (2) | 1.5 | (3) | 3.9 | (2) | 5.9 | (5) | 12.3 | 0.4 | (1) |
| MQNZ | | 5 | -3.6 | (6) | -12.6 | (3) | 1.4 | (4) | 3.2 | (4) | 6.0 | (4) | 11.7 | 0.0 | (4) |
| RUS | | 0 | -3.2 | (5) | -13.1 | (4) | 1.6 | (2) | 2.9 | (6) | 6.1 | (3) | 12.3 | -0.1 | (6) |
| SCM | | 0 | 0.8 | (1) | -24.1 | (7) | -5.2 | (7) | -1.5 | (8) | 3.8 | (6) | 14.8 | -0.5 | (7) |
| SMS | Indexed | 155 | -3.1 | (4) | -6.8 | (1) | 3.6 | (1) | 4.5 | (1) | - | | 13.3 | 0.2 | (2) |
| VAM | | 0 | -4.9 | (7) | -13.9 | (5) | -0.2 | (5) | 3.3 | (3) | 9.1 | (1) | 12.0 | 0.0 | (3) |
| Median | | | -3.2 | | -13.5 | | 0.6 | | 3.2 | | 6.0 | | 12.8 | | |
| Other | | | | | | | | | | | | | | | |
| MER | Small Companies | 136 | 3.4 | | 2.3 | | 15.2 | | 13.0 | | 14.6 | | 16.6 | | |
| MER | Low Volatility | 139 | 1.4 | | 7.4 | | 3.4 | | 7.6 | | 10.7 | | 10.7 | | |
| Indices | | | | | | | | | | | | | | | |
| MSCI Emerging - 0% hedged ₁ | | | -2.8 | | -12.3 | | 1.4 | | 3.1 | | 5.0 | | 11.9 | | |

| Alternatives/Other | | NZ FUM \$m | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa | | |
|---------------------|--------------------------|---------------|----------|--|--------|--|---------|--|---------|--|----------|-----------------|------------|--|--|
| | | | % | | % | | % pa | | % pa | | % pa | Volatility % pa | | | |
| Commodities | | | | | | | | | | | | | | | |
| WEL | | 0 | 1.2 | | 30.7 | | 17.4 | | 13.7 | | 3.1 | | 12.4 | | |
| Australasian | | | | | | | | | | | | | | | |
| AAM | | 475 | 1.8 | | -5.0 | | 9.7 | | 10.1 | | 12.6 | | 11.2 | | |
| CPF | Ranger | 205 | 4.9 | | -24.0 | | 5.0 | | 10.3 | | - | | 16.0 | | |
| HAM | Long/Short | 18 | -0.8 | | -6.9 | | 8.7 | | - | | - | | - | | |
| SALT | Long/Short | 64 | 7.3 | | 15.2 | | 15.9 | | 10.3 | | - | | 10.7 | | |
| Global | | | | | | | | | | | | | | | |
| CPF | 5 Oceans | 138 | -0.4 | | -2.3 | | 5.2 | | 5.9 | | - | | 4.6 | | |
| LHF | Global Equity Fund | 7 | 11.4 | | -3.8 | | 22.2 | | 21.8 | | - | | 30.2 | | |
| MAM | Active Growth | 2,580 | 0.7 | | -8.5 | | 7.3 | | 9.9 | | 13.0 | | 10.1 | | |
| MER | Liquid Alternatives | 58 | 1.4 | | 8.2 | | 3.1 | | 2.1 | | - | | 5.5 | | |
| MGH | | 24 | 0.9 | | -3.4 | | 1.1 | | 3.7 | | 9.4 | | 10.2 | | |
| MQNZ | GMAF | 37 | -0.4 | | -5.2 | | 2.2 | | 3.0 | | - | | 5.0 | | |
| NAM | Multi-Strategy | 91 | -0.2 | | -2.4 | | 3.2 | | 2.9 | | 5.2 | | 5.1 | | |
| NAM | Option | 29 | -13.5 | | -27.5 | | -17.3 | | -11.6 | | -1.5 | | 15.4 | | |
| PIE | Growth UK & Europe | 114 | -5.8 | | -21.7 | | 9.4 | | 8.8 | | - | | 13.6 | | |
| PIE | Global Growth 2 | 64 | -2.9 | | -18.8 | | 2.9 | | - | | - | | - | | |
| RUS | Multi-Asset Growth (AUD) | 0 | -1.4 | | -8.4 | | 1.7 | | 2.7 | | - | | 7.2 | | |
| SCH | Real Return | 20 | 2.3 | | 1.8 | | 3.6 | | 4.1 | | - | | 6.0 | | |

| New Zealand | | Modified Duration years | NZ FUM \$m | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa | | |
|--|-----------------------------------|----------------------------|---------------|-------------|------------|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|-------------------|------------|
| Bonds & Cash | | | | % | Rk | % | Rk | % pa | Rk | % pa | Rk | % pa | Rk | Vol. | IR _{1/4} | Rk |
| Core | | | | | | | | | | | | | | | | |
| ANZI | NZ Fixed Plus | 4.5 | 2,339 | -1.5 | (9) | -8.7 | (7) | -2.8 | (6) | 1.1 | (5) | 2.8 | (5) | 4.1 | 1.0 | (5) |
| BTAM | Bond Fund ₁ | 4.5 | 1,372 | -1.1 | (2) | -7.6 | (1) | -2.5 | (4) | 1.2 | (4) | 2.7 | (6) | 3.7 | 1.7 | (2) |
| FIS | NZ Fixed Interest ₁ | 4.8 | 1,367 | -1.3 | (7) | -9.3 | (9) | -2.9 | (7) | 1.5 | (2) | 3.1 | (2) | 4.2 | 1.8 | (1) |
| HAM | Core Fixed ₁ | 5.4 | 488 | -0.9 | (1) | -8.2 | (3) | -2.2 | (1) | 1.1 | (6) | 3.1 | (3) | 3.9 | 0.9 | (7) |
| KIWI | NZ Fixed Income ₁ | 4.0 | 197 | -1.2 | (4) | -8.2 | (2) | -2.5 | (3) | 1.2 | (3) | - | - | 4.0 | 0.7 | (8) |
| MQNZ | NZ Fixed Interest ₁ | 4.6 | 289 | -1.3 | (6) | -8.3 | (4) | -3.0 | (8) | 0.9 | (8) | 2.8 | (4) | 4.0 | 1.4 | (4) |
| NAM | NZ Fixed Interest ₁ | 5.1 | 381 | -1.1 | (3) | -8.4 | (6) | -2.4 | (2) | 1.5 | (1) | 3.4 | (1) | 4.4 | 1.0 | (6) |
| RUS | Harbour/WAMCO ₁ | 4.8 | 146 | -1.2 | (5) | -8.3 | (5) | -2.7 | (5) | 1.1 | (7) | - | - | 3.9 | 1.6 | (3) |
| TRU | ESG NZ Bond ₁ | 5.1 | 115 | -1.3 | (8) | -9.1 | (8) | -3.2 | (9) | 0.6 | (10) | 2.2 | (7) | 4.0 | 0.4 | (10) |
| WAMCO | NZ Core | 5.1 | 0 | -1.7 | (10) | -9.5 | (10) | -3.4 | (10) | 0.7 | (9) | - | - | 4.2 | 0.6 | (9) |
| Median | | | | -1.3 | | -8.3 | | -2.7 | | 1.1 | | 2.8 | | 4.0 | 1.0 | |
| Government | | | | | | | | | | | | | | | | |
| ANZI | Sovereign ₂ | 5.6 | 1,276 | -1.9 | | -10.7 | | -4.2 | | 0.0 | | 1.8 | | 4.6 | | |
| Corporate | | | | | | | | | | | | | | | | |
| ANZI | High Grade | 3.5 | 1,063 | -1.0 | (5) | -6.8 | (4) | -1.3 | (4) | 2.3 | (2) | 3.7 | (2) | 3.8 | | |
| BTAM | Corporate Bonds | 2.7 | 1,091 | -0.3 | (2) | -4.7 | (1) | -0.9 | (3) | 1.6 | (4) | 3.4 | (3) | 2.5 | | |
| HAM | Corporate Bonds ₃ | 3.6 | 413 | -0.8 | (4) | -6.7 | (3) | -1.5 | (5) | 1.5 | (5) | 3.4 | (4) | 3.1 | | |
| MAM | Trans-Tasman Corporate | 3.2 | 1,153 | 0.0 | (1) | -7.4 | (5) | -0.8 | (1) | 2.2 | (3) | - | - | 3.1 | | |
| NAM | Inv. Grade Corporate ₃ | 3.6 | 563 | -0.4 | (3) | -5.6 | (2) | -0.8 | (2) | 2.4 | (1) | 4.2 | (1) | 3.4 | | |
| Median | | | | -0.4 | | -6.7 | | -0.9 | | 2.2 | | 3.5 | | 3.1 | | |
| Short Duration | | | | | | | | | | | | | | | | |
| HAM | Enhanced Cash | 0.8 | 167 | 0.6 | (1) | 0.8 | (1) | 1.3 | (1) | 1.9 | (1) | 2.8 | (2) | 0.5 | | |
| MQNZ | Short Duration | 1.9 | 173 | -0.1 | (2) | -2.5 | (2) | 0.0 | (2) | 1.8 | (2) | 3.3 | (1) | 1.5 | | |
| Median | | | | 0.3 | | -0.8 | | 0.7 | | 1.8 | | 3.1 | | 1.0 | | |
| Cash | | | | | | | | | | | | | | | | |
| ANZI | | 0.3 | 4,392 | 0.7 | (6) | 1.6 | (6) | 1.3 | (4) | 1.8 | (4) | 2.6 | (5) | 0.3 | 4.6 | (4) |
| BTAM | | 0.2 | 2,034 | 0.7 | (5) | 1.8 | (3) | 1.4 | (3) | 1.8 | (3) | 2.6 | (4) | 0.2 | 5.2 | (3) |
| FIS | | 0.4 | 745 | 0.6 | (7) | 0.9 | (7) | 1.1 | (7) | 1.8 | (5) | 2.8 | (3) | 0.4 | 1.4 | (6) |
| KIWI | | 0.3 | 561 | 0.8 | (2) | 1.8 | (2) | 1.6 | (1) | 2.2 | (1) | 2.9 | (1) | 0.3 | 5.9 | (2) |
| MAM | | 0.1 | 319 | 0.8 | (3) | 1.8 | (5) | 1.2 | (6) | - | - | - | - | - | - | - |
| MQNZ | | 0.2 | 320 | 0.8 | (4) | 1.8 | (4) | 1.2 | (5) | 1.6 | (6) | 2.5 | (6) | 0.2 | 7.7 | (1) |
| NAM | | 0.3 | 827 | 0.8 | (1) | 1.8 | (1) | 1.5 | (2) | 2.1 | (2) | 2.9 | (2) | 0.4 | 2.5 | (5) |
| Median | | | | 0.8 | | 1.8 | | 1.3 | | 1.8 | | 2.7 | | 0.3 | 4.9 | |
| Indices | | | | | | | | | | | | | | | | |
| Bloomberg NZB Composite 0+ Yr ₁ | | 4.5 | | -1.4 | | -8.8 | | -3.5 | | 0.4 | | 2.2 | | 3.9 | | |
| S&P/NZX NZ Government Bond ₂ | | 5.7 | | -1.9 | | -10.9 | | -4.5 | | 0.1 | | 1.9 | | 4.7 | | |
| S&P/NZX Corporate A Grade ₃ | | 3.6 | | -1.1 | | -6.6 | | -1.9 | | 1.2 | | 3.1 | | 3.1 | | |
| S&P/NZX Bank Bills 90-Day ₄ | | 0.1 | | 0.7 | | 1.4 | | 0.9 | | 1.3 | | 2.1 | | 0.2 | | |

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

| Global Bonds | | Modified Duration years | NZ FUM \$m | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa | | |
|---|-------------------------------------|----------------------------|---------------|-------------|------------|--------------|------------|-------------|------------|-------------|------------|------------|------------|------------|-----------------|------------|
| | | | | % | Rk | % | Rk | % pa | Rk | % pa | Rk | % pa | Rk | Vol. | IR ₁ | Rk |
| Core | | | | | | | | | | | | | | | | |
| ANZI | PIMCO ₁ | 6.0 | 1,775 | -4.4 | (11) | -14.0 | (10) | -3.2 | (7) | 0.3 | (7) | - | - | 4.5 | 0.1 | (7) |
| DFA | Core | 7.0 | 0 | -4.5 | (12) | -15.8 | (12) | -4.2 | (13) | 0.0 | (10) | 2.8 | (5) | 5.8 | -0.1 | (9) |
| DFA | Sustainability ₁ | 7.0 | 0 | -4.7 | (13) | -16.0 | (13) | -4.1 | (12) | - | - | - | - | - | - | - |
| FIS | Global Fixed Income ₁ | 7.3 | 1,091 | -3.6 | (3) | -12.1 | (2) | -2.3 | (3) | - | - | - | - | - | - | - |
| FIS | PIMCO ₁ | 6.0 | 158 | -4.3 | (10) | -13.3 | (9) | -2.8 | (6) | 0.3 | (6) | 3.3 | (3) | 4.6 | 0.1 | (6) |
| FIS | Wellington ₁ | 6.4 | 99 | -3.6 | (2) | -11.6 | (1) | -3.3 | (8) | 0.3 | (5) | 2.8 | (6) | 3.9 | 0.3 | (5) |
| HAM | Hunter PIMCO | 5.9 | 1,093 | -4.1 | (7) | -12.9 | (7) | -2.5 | (4) | 0.6 | (4) | - | - | 4.6 | 0.3 | (4) |
| MER | Global Aggregate ₁ | 6.6 | 534 | -4.1 | (8) | -12.7 | (5) | -3.6 | (10) | 0.2 | (8) | 3.4 | (2) | 4.6 | 0.1 | (8) |
| MQNZ | Ethical Leaders Indexed | n.a. | 149 | -4.2 | (9) | -12.9 | (8) | -3.6 | (11) | - | - | - | - | - | - | - |
| NAM | GSAM ₁ | 5.7 | 417 | -3.6 | (5) | -14.4 | (11) | -2.7 | (5) | 0.8 | (1) | 3.3 | (4) | 5.3 | 0.4 | (3) |
| PIMCO | GIS ₁ | 5.7 | 0 | -3.4 | (1) | -12.5 | (4) | -2.2 | (1) | 0.7 | (2) | 3.8 | (1) | 4.2 | 0.5 | (1) |
| RUS | Global Bond ₁ | 7.6 | 444 | -3.6 | (4) | -12.8 | (6) | -2.3 | (2) | 0.7 | (3) | - | - | 4.5 | 0.4 | (2) |
| TRU | ESG International Bond ₁ | 7.1 | 52 | -3.7 | (6) | -12.1 | (3) | -3.6 | (9) | 0.1 | (9) | 2.6 | (7) | 4.2 | -0.1 | (10) |
| Median | | | | -4.1 | | -12.9 | | -3.2 | | 0.3 | | 3.3 | | 4.5 | 0.2 | |
| Government | | | | | | | | | | | | | | | | |
| ANZI | Northern Trust | 7.1 | 2,165 | -4.0 | (2) | -12.7 | (2) | -3.9 | (2) | -0.2 | (2) | 2.3 | (2) | 4.5 | | |
| MER | Global Sovereign | 7.1 | 330 | -1.7 | (1) | -8.8 | (1) | -2.3 | (1) | 1.6 | (1) | 4.5 | (1) | 3.9 | | |
| Median | | | | -2.8 | | -10.7 | | -3.1 | | 0.7 | | 3.4 | | 4.2 | | |
| Credit | | | | | | | | | | | | | | | | |
| ANZI | Northern Trust | 6.2 | 1,993 | -5.1 | (2) | -18.0 | (2) | -4.9 | (2) | -0.9 | (2) | - | - | 6.7 | | |
| MER | Global Credit | 6.7 | 203 | -4.4 | (1) | -16.4 | (1) | -3.7 | (1) | -0.2 | (1) | 3.6 | (1) | 6.2 | | |
| Median | | | | -4.7 | | -17.2 | | -4.3 | | -0.5 | | 3.6 | | 6.5 | | |
| Short duration and other | | | | | | | | | | | | | | | | |
| BAM | Global Income | 6.4 | 121 | 0.1 | | -0.2 | | 4.2 | | 4.0 | | - | | 5.4 | | |
| BAM | Syndicated Loan | 0.3 | 41 | 0.8 | | -2.1 | | 2.2 | | 2.9 | | - | | 7.0 | | |
| DFA | 5 year | 2.8 | 0 | -1.0 | | -8.0 | | -2.1 | | -0.1 | | 2.1 | | 2.3 | | |
| FIS | Absolute Return | 3.2 | 50 | -1.3 | | -7.3 | | -0.6 | | 1.8 | | 3.9 | | 2.8 | | |
| FRK | Brandywine GOFI ₂ | 8.4 | 0 | -5.2 | | -13.5 | | -2.7 | | -1.0 | | 3.5 | | 7.6 | | |
| MAM | Global Corporate Bond | 3.2 | 407 | -1.8 | | -10.4 | | -0.8 | | 1.7 | | - | | 4.6 | | |
| MER | Global Absolute Return | 1.4 | 219 | 0.1 | | -3.6 | | 0.6 | | 1.5 | | - | | 2.9 | | |
| MQNZ | Income Opportunity | 2.9 | 17 | -0.4 | | -6.3 | | -0.9 | | 0.6 | | 2.4 | | 2.0 | | |
| Indices | | | | | | | | | | | | | | | | |
| Bloomberg Global Aggregate ₁ | | 6.7 | | -3.7 | | -12.3 | | -3.3 | | 0.1 | | 2.8 | | 4.1 | | |
| FTSE World Government Bond ₂ | | 7.6 | | -4.2 | | -12.7 | | -3.8 | | 0.1 | | 2.8 | | 4.4 | | |

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

| Diversified | Growth | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | 5 years pa |
|-----------------|-------------|-------------|------------|--------------|------------|------------|------------|------------|------------|-------------|------------|-----------------|
| | AA % | % | Rk | % | Rk | % pa | Rk | % pa | Rk | % pa | Rk | Volatility % pa |
| Balanced | | | | | | | | | | | | |
| ANZI | 69.4 | -2.7 | (7) | -12.5 | (7) | 2.5 | (3) | 5.4 | (3) | 8.6 | (2) | 9.9 |
| ASB | 58.4 | -1.3 | (3) | -11.1 | (6) | 0.8 | (8) | 4.1 | (8) | 7.3 | (7) | 8.1 |
| FIS | 61.5 | -2.0 | (4) | -10.2 | (4) | 2.4 | (4) | 5.1 | (4) | 7.5 | (6) | 6.9 |
| MAM | 34.4 | 1.6 | (1) | -4.6 | (1) | 6.4 | (1) | 8.2 | (1) | 10.7 | (1) | 7.8 |
| MER | 57.7 | -2.0 | (5) | -9.9 | (3) | 2.2 | (6) | 4.4 | (6) | 7.5 | (5) | 7.3 |
| MQNZ | 65.7 | -2.7 | (8) | -10.9 | (5) | 2.2 | (5) | 4.9 | (5) | 7.2 | (8) | 9.1 |
| NAM | 68.2 | -2.1 | (6) | -14.7 | (8) | 0.8 | (7) | 4.2 | (7) | 8.0 | (4) | 9.0 |
| TRU | 70.0 | -1.0 | (2) | -7.4 | (2) | 3.8 | (2) | 6.2 | (2) | 8.2 | (3) | 5.8 |
| Median | 63.6 | -2.0 | | -10.5 | | 2.3 | | 5.0 | | 7.8 | | 8.0 |
| Income | | | | | | | | | | | | |
| HAM | 28.0 | -0.2 | (5) | -4.6 | (2) | 3.3 | (1) | 5.2 | (2) | - | | 5.4 |
| MAM | 20.9 | 0.1 | (4) | -4.6 | (3) | 2.6 | (2) | 6.0 | (1) | 10.0 | (1) | 6.4 |
| MNT | 30.2 | 1.6 | (1) | -7.1 | (5) | 0.9 | (5) | 3.7 | (5) | - | | 5.0 |
| MQNZ | 44.3 | -0.5 | (6) | -5.2 | (4) | 1.9 | (3) | 5.0 | (3) | - | | 8.1 |
| NAM | 31.4 | 0.1 | (3) | -7.5 | (6) | 0.1 | (6) | 1.9 | (6) | 4.4 | (2) | 5.4 |
| QAM | 5.9 | 0.6 | (2) | -1.5 | (1) | 1.6 | (4) | 4.0 | (4) | - | | 3.4 |
| Median | 29.1 | 0.1 | | -4.9 | | 1.8 | | 4.5 | | 7.2 | | 5.4 |

Notes:

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- Tracking error is the standard deviation of value added. Information Ratio (IR) is value added divided by tracking error and is therefore a risk-adjusted measure of performance.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above. In particular, funds having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- The index applied to calculate information ratios is not in all cases the benchmark adopted by the manager for the fund.
- Global share results are on an unhedged basis. In some instances, currency hedging is integral to the management of the fund and the client will not experience the results shown.
- The MQNZ Global Listed Infrastructure Fund was 139% hedged prior to June 2015.
- The Mercer Global Listed Infrastructure Fund was 139% hedged prior to June 2022.
- The Russell Global Infrastructure Fund is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.

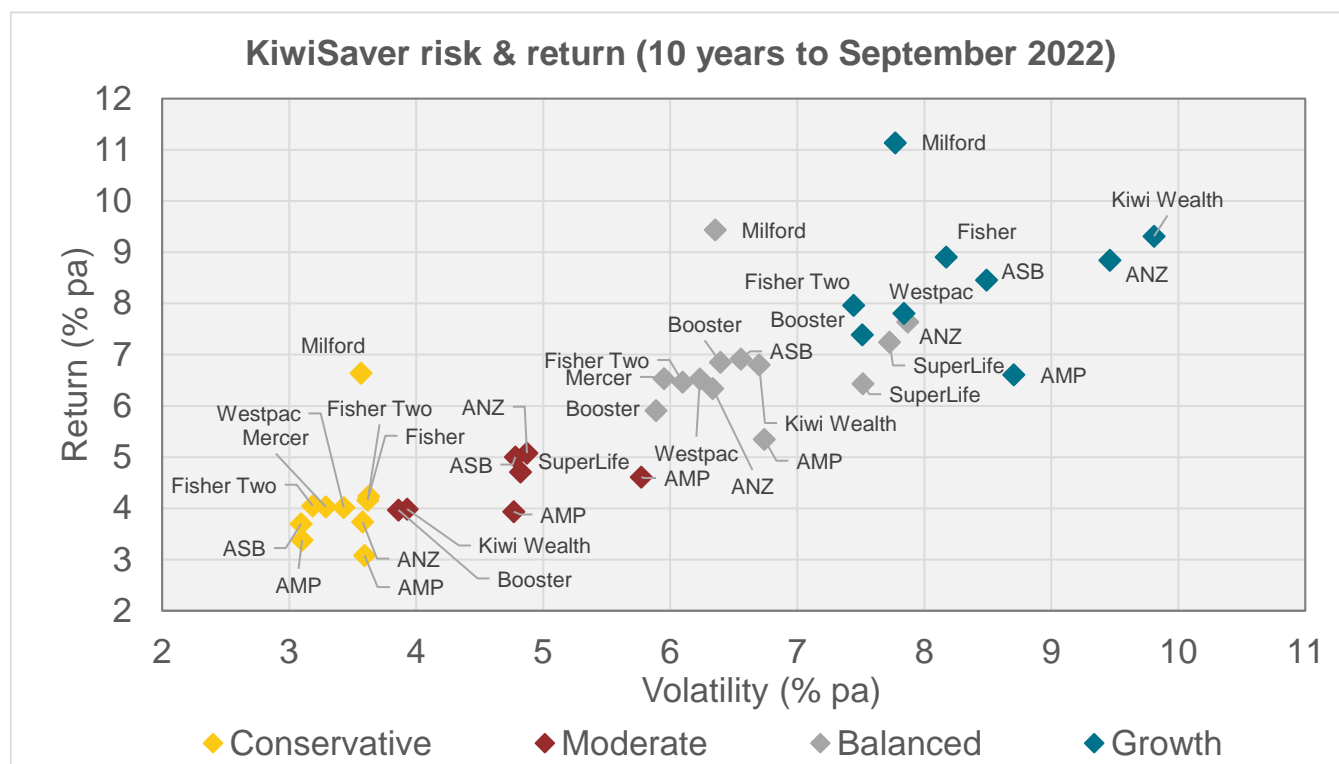
KiwiSaver Results – Return and Risk (after fees, before tax)

| Returns and Risk | | FUM | Growth BM | 3 months | | 1 year | | 3 years | | 5 years | | 10 years | | Risk pa | |
|---|------------------|-------|-------------|-------------|------------|--------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|------------|
| Manager | Fund | \$m | % | % | Rank | % | Rank | % pa | Rank | % pa | Rank | % pa | Rank | 5 yr | 10 yr |
| Growth (66%-85% growth assets) | | | | | | | | | | | | | | | |
| AMP | Grow th | 814 | 77.0 | -1.8 | (11) | -12.9 | (9) | 1.0 | (14) | 4.1 | (13) | 6.6 | (9) | 10.5 | 8.7 |
| ANZ | Grow th | 3,832 | 80.0 | -3.0 | (14) | -14.2 | (12) | 2.3 | (8) | 5.1 | (8) | 8.8 | (4) | 11.9 | 9.5 |
| ASB | Grow th | 4,440 | 80.0 | -1.0 | (3) | -11.3 | (2) | 1.9 | (12) | 4.9 | (9) | 8.5 | (5) | 10.6 | 8.5 |
| BNZ | Grow th | 1,198 | 80.0 | -1.5 | (10) | -14.1 | (11) | 1.9 | (11) | 4.8 | (10) | - | - | 9.3 | - |
| Booster | Grow th | 482 | 80.0 | -1.5 | (9) | -11.8 | (4) | 3.1 | (4) | 5.6 | (7) | 7.4 | (8) | 9.5 | 7.5 |
| Fisher | Grow th | 2,843 | 81.0 | -1.0 | (4) | -14.9 | (14) | 2.8 | (5) | 6.1 | (2) | 8.9 | (3) | 10.2 | 8.2 |
| Fisher Tw o | Grow th | 980 | 81.0 | -1.4 | (7) | -11.3 | (3) | 3.2 | (3) | 5.7 | (6) | 8.0 | (6) | 9.0 | 7.4 |
| Generate | Grow th | 1,052 | 80.0 | 0.5 | (2) | -12.8 | (8) | 2.1 | (9) | 6.1 | (3) | - | - | 10.5 | - |
| Kiwi Wealth | Grow th | 2,076 | 80.0 | -1.3 | (5) | -12.1 | (6) | 4.3 | (2) | 5.8 | (4) | 9.3 | (2) | 11.7 | 9.8 |
| Mercer | Grow th | 197 | 80.0 | -1.8 | (12) | -12.3 | (7) | 2.5 | (7) | 4.6 | (11) | - | - | 9.7 | - |
| Milford | Active Grow th | 3,101 | 78.0 | 0.6 | (1) | -9.0 | (1) | 6.0 | (1) | 8.4 | (1) | 11.1 | (1) | 9.7 | 7.8 |
| Simplicity | Grow th | 1,670 | 80.0 | -1.3 | (6) | -13.5 | (10) | 2.7 | (6) | 5.7 | (5) | - | - | 10.7 | - |
| SuperLife | Grow th | 43 | 80.0 | -2.9 | (13) | -12.0 | (5) | 2.0 | (10) | 4.1 | (14) | - | - | 11.6 | - |
| Westpac | Grow th | 2,246 | 80.0 | -1.4 | (8) | -14.4 | (13) | 1.5 | (13) | 4.4 | (12) | 7.8 | (7) | 10.0 | 7.8 |
| Median | | | 80.0 | -1.4 | | -12.6 | | 2.4 | | 5.4 | | 8.5 | | 10.3 | 8.2 |
| Balanced (50%-65% growth assets) | | | | | | | | | | | | | | | |
| AMP | Balanced | 998 | 57.0 | -1.9 | (13) | -12.1 | (8) | 0.0 | (16) | 3.0 | (15) | 5.4 | (13) | 8.1 | 6.7 |
| ANZ | Balanced | 2,970 | 50.0 | -2.8 | (14) | -12.5 | (10) | 0.7 | (14) | 3.5 | (13) | 6.3 | (11) | 8.0 | 6.3 |
| ANZ | Balanced Grow th | 2,700 | 65.0 | -2.9 | (16) | -13.3 | (14) | 1.5 | (7) | 4.3 | (5) | 7.6 | (2) | 9.9 | 7.9 |
| ASB | Balanced | 2,609 | 60.0 | -1.2 | (3) | -10.7 | (2) | 0.9 | (13) | 3.9 | (9) | 6.9 | (4) | 8.1 | 6.6 |
| ASB | Positive Impact | 110 | 60.0 | -1.8 | (9) | -15.1 | (16) | 1.3 | (10) | - | - | - | - | - | - |
| BNZ | Balanced | 674 | 60.0 | -1.9 | (12) | -13.3 | (15) | 0.4 | (15) | 3.4 | (14) | - | - | 7.4 | - |
| Booster | Balanced | 656 | 60.0 | -1.6 | (6) | -10.7 | (3) | 1.8 | (5) | 4.2 | (7) | 5.9 | (12) | 7.4 | 5.9 |
| Booster | SRI Balanced | 247 | 55.0 | -1.6 | (5) | -12.5 | (9) | 1.8 | (4) | 4.6 | (3) | 6.9 | (5) | 7.8 | 6.4 |
| Fisher Tw o | Balanced | 1,384 | 60.0 | -1.8 | (10) | -13.0 | (12) | 1.4 | (8) | 4.4 | (4) | 6.5 | (9) | 7.7 | 6.1 |
| Kiwi Wealth | Balanced | 1,988 | 55.0 | -1.2 | (2) | -11.0 | (6) | 2.4 | (3) | 4.3 | (6) | 6.8 | (6) | 8.3 | 6.7 |
| Mercer | Balanced | 525 | 60.0 | -1.7 | (8) | -11.2 | (7) | 1.4 | (9) | 3.6 | (12) | 6.5 | (7) | 7.5 | 6.0 |
| Milford | Balanced | 942 | 61.0 | 0.9 | (1) | -6.1 | (1) | 5.0 | (1) | 6.8 | (1) | 9.4 | (1) | 7.8 | 6.4 |
| Simplicity | Balanced | 437 | 59.0 | -1.8 | (11) | -13.0 | (13) | 1.0 | (11) | 4.2 | (8) | - | - | 8.2 | - |
| SuperLife | Balanced | 58 | 60.0 | -2.8 | (15) | -10.9 | (5) | 1.6 | (6) | 3.6 | (11) | 6.4 | (10) | 9.2 | 7.5 |
| SuperLife | Ethica | 53 | 60.0 | -1.6 | (7) | -10.8 | (4) | 2.9 | (2) | 5.1 | (2) | 7.2 | (3) | 9.7 | 7.7 |
| Westpac | Balanced | 1,806 | 60.0 | -1.6 | (4) | -12.8 | (11) | 0.9 | (12) | 3.6 | (10) | 6.5 | (8) | 7.9 | 6.2 |
| Median | | | 60.0 | -1.8 | | -12.3 | | 1.4 | | 4.2 | | 6.5 | | 8.0 | 6.4 |
| Moderate (30%-49% growth assets) | | | | | | | | | | | | | | | |
| AMP | Moderate | 592 | 37.0 | -1.7 | (7) | -10.7 | (8) | -1.1 | (11) | 1.9 | (11) | 3.9 | (7) | 5.8 | 4.8 |
| AMP | Mod. Balanced | 770 | 47.0 | -1.8 | (8) | -11.6 | (10) | -0.7 | (9) | 2.3 | (8) | 4.6 | (4) | 7.0 | 5.8 |
| ANZ | Cons. Bal. | 1,448 | 35.0 | -2.7 | (11) | -11.4 | (9) | 0.0 | (6) | 2.6 | (4) | 5.1 | (1) | 6.1 | 4.9 |
| ASB | Moderate | 2,240 | 40.0 | -1.5 | (4) | -10.0 | (6) | -0.9 | (10) | 2.3 | (9) | 5.0 | (2) | 5.9 | 4.8 |
| BNZ | Moderate | 664 | 40.0 | -2.0 | (9) | -11.7 | (11) | -0.5 | (8) | 2.4 | (7) | - | - | 5.7 | - |
| Booster | Moderate | 215 | 40.0 | -1.6 | (6) | -9.0 | (3) | 0.0 | (4) | 2.7 | (3) | 4.0 | (6) | 4.8 | 3.9 |
| Generate | Moderate | 469 | 40.0 | 0.3 | (1) | -6.9 | (1) | 0.9 | (1) | 3.9 | (1) | - | - | 5.1 | - |
| Kiwi Wealth | Conservative | 933 | 30.0 | -1.3 | (2) | -9.8 | (5) | 0.0 | (7) | 2.3 | (10) | 4.0 | (5) | 5.2 | 3.9 |
| Mercer | Moderate | 206 | 40.0 | -1.4 | (3) | -9.3 | (4) | 0.5 | (2) | 2.6 | (5) | - | - | 5.2 | - |
| SuperLife | Conservative | 26 | 30.0 | -2.3 | (10) | -8.6 | (2) | 0.2 | (3) | 2.6 | (6) | 4.7 | (3) | 5.9 | 4.8 |
| Westpac | Moderate | 712 | 40.0 | -1.5 | (5) | -10.6 | (7) | 0.0 | (5) | 2.7 | (2) | - | - | 5.7 | - |
| Median | | | 40.0 | -1.6 | | -10.0 | | 0.0 | | 2.6 | | 4.6 | | 5.7 | 4.8 |
| Conservative (15%-29% growth assets) | | | | | | | | | | | | | | | |
| AMP | Conservative | 414 | 24.0 | -1.8 | (11) | -9.7 | (11) | -1.6 | (14) | 1.2 | (15) | 3.1 | (10) | 4.4 | 3.6 |
| AMP | Defensive Cons. | 411 | 22.0 | -1.5 | (7) | -9.3 | (10) | -1.2 | (12) | 1.3 | (14) | 3.4 | (9) | 3.8 | 3.1 |
| ANZ | Conservative | 1,234 | 20.0 | -2.4 | (15) | -10.4 | (15) | -0.9 | (10) | 1.7 | (10) | 3.7 | (7) | 4.4 | 3.6 |
| ASB | Conservative | 3,182 | 20.0 | -1.7 | (10) | -8.8 | (7) | -1.3 | (13) | 1.6 | (12) | 3.7 | (8) | 3.8 | 3.1 |
| BNZ | Conservative | 782 | 20.0 | -1.9 | (12) | -10.0 | (12) | -1.6 | (15) | 1.0 | (16) | - | - | 3.8 | - |
| BNZ | First Home Buyer | 269 | 15.0 | -0.6 | (3) | -4.6 | (1) | 0.0 | (3) | 1.6 | (11) | - | - | 2.3 | - |
| Booster | Conservative | 39 | 20.0 | -1.6 | (8) | -8.3 | (5) | -0.4 | (6) | 2.1 | (6) | - | - | 3.8 | - |
| Fisher Tw o | Cash Enhanced | 291 | 22.5 | -1.4 | (4) | -8.7 | (6) | -0.1 | (4) | 2.3 | (3) | 4.0 | (4) | 4.0 | 3.2 |
| Fisher | Conservative | 1,039 | 27.5 | -2.0 | (13) | -10.0 | (13) | -0.7 | (9) | 2.2 | (4) | 4.2 | (2) | 4.5 | 3.6 |
| Fisher Tw o | Conservative | 287 | 27.5 | -2.1 | (14) | -10.1 | (14) | -0.7 | (8) | 2.2 | (5) | 4.2 | (3) | 4.5 | 3.6 |
| Kiwi Wealth | Default Cons. | 279 | 20.0 | -0.6 | (2) | -5.6 | (2) | 0.5 | (2) | 2.5 | (2) | - | - | 3.6 | - |
| Mercer | Conservative | 698 | 20.0 | -1.6 | (9) | -9.2 | (9) | -1.1 | (11) | 1.5 | (13) | 4.0 | (5) | 4.1 | 3.3 |
| Milford | Conservative | 198 | 18.0 | 0.5 | (1) | -6.5 | (3) | 0.7 | (1) | 3.1 | (1) | 6.6 | (1) | 4.0 | 3.6 |
| Simplicity | Conservative | 136 | 23.0 | -2.5 | (16) | -12.1 | (16) | -1.8 | (16) | 1.7 | (9) | - | - | 5.0 | - |
| Westpac | Conservative | 2,799 | 25.0 | -1.5 | (6) | -8.9 | (8) | -0.5 | (7) | 2.0 | (7) | 4.0 | (6) | 4.3 | 3.4 |
| Westpac | Defensive Cons. | 216 | 20.0 | -1.4 | (5) | -7.9 | (4) | -0.4 | (5) | 2.0 | (8) | - | - | 3.7 | - |
| Median | | | 20.0 | -1.6 | | -9.1 | | -0.7 | | 1.9 | | 4.0 | | 4.0 | 3.5 |

KiwiSaver Results – Asset Allocation

| Asset Allocation | | NZ/Aus Shares | Global Shares | Property/Infra | Alt. Assets | Growth Assets | NZ Bonds | Global Bonds | Cash | Income Assets |
|---------------------|------------------|---------------|---------------|----------------|-------------|---------------|-------------|--------------|-------------|---------------|
| Manager | Fund | % | % | % | % | % | % | % | % | % |
| Growth | | | | | | | | | | |
| AMP | Grow th | 16.2 | 60.7 | | | 76.8 | 6.1 | 11.8 | 5.2 | 23.2 |
| ANZ | Grow th | 16.5 | 54.6 | 13.2 | | 84.3 | 5.1 | 10.5 | 0.1 | 15.7 |
| ASB | Grow th | 25.5 | 46.0 | 2.5 | 3.1 | 77.2 | 7.0 | 7.5 | 8.2 | 22.8 |
| BNZ | Grow th | 26.3 | 50.2 | | | 76.6 | 5.2 | 16.2 | 2.0 | 23.4 |
| Booster | Grow th | 26.1 | 48.2 | 5.4 | | 79.7 | 7.9 | 7.9 | 4.5 | 20.3 |
| Fisher | Grow th | 25.4 | 45.9 | 8.8 | | 80.1 | 10.9 | 4.3 | 4.7 | 19.9 |
| Fisher Tw o | Grow th | 25.1 | 45.7 | 8.8 | | 79.5 | 10.8 | 4.3 | 5.4 | 20.5 |
| Generate | Grow th | 22.2 | 45.6 | 9.0 | | 76.8 | 10.7 | 2.2 | 10.3 | 23.2 |
| Kiw i Wealth | Grow th | 10.4 | 64.7 | 3.5 | 5.6 | 84.2 | 4.4 | 9.5 | 1.9 | 15.8 |
| Mercer | Grow th | 15.3 | 46.6 | 15.4 | | 77.3 | 4.9 | 13.4 | 4.3 | 22.7 |
| Milford | Active Grow th | 19.3 | 30.2 | 4.6 | | 54.0 | 1.9 | 24.4 | 19.6 | 46.0 |
| Simplicity | Grow th | 26.9 | 52.4 | 0.3 | | 79.6 | 7.8 | 10.6 | 2.1 | 20.4 |
| SuperLife | Grow th | 19.4 | 52.2 | 8.2 | | 79.8 | 7.4 | 9.0 | 3.8 | 20.2 |
| Westpac | Grow th | 24.4 | 43.2 | 7.4 | | 75.0 | 8.2 | 7.6 | 9.2 | 25.0 |
| Average | | 21.4 | 49.0 | 6.2 | 0.6 | 77.2 | 7.0 | 10.0 | 5.8 | 22.8 |
| Balanced | | | | | | | | | | |
| AMP | Balanced | 10.3 | 46.5 | | | 56.8 | 13.2 | 18.8 | 11.3 | 43.2 |
| ANZ | Balanced | 10.4 | 34.1 | 8.9 | | 53.4 | 13.0 | 26.8 | 6.9 | 46.6 |
| ANZ | Balanced Grow th | 13.3 | 45.1 | 11.0 | | 69.4 | 9.5 | 19.3 | 1.9 | 30.6 |
| ASB | Balanced | 17.7 | 36.0 | 1.7 | 3.1 | 58.5 | 18.0 | 15.0 | 8.4 | 41.5 |
| ASB | Positive Impact | | 56.1 | | | 56.1 | | 40.8 | 3.1 | 43.9 |
| BNZ | Balanced | 19.4 | 38.2 | | | 57.6 | 10.2 | 26.0 | 6.1 | 42.4 |
| Booster | Balanced | 17.9 | 35.8 | 5.0 | | 58.7 | 14.4 | 17.4 | 9.5 | 41.3 |
| Booster | SRI Balanced | 15.7 | 35.4 | 4.1 | | 55.2 | 14.0 | 19.5 | 11.3 | 44.8 |
| Fisher Tw o | Balanced | 14.2 | 32.8 | 11.7 | | 58.8 | 16.6 | 20.4 | 4.3 | 41.2 |
| Kiw i Wealth | Balanced | 7.3 | 45.7 | 2.5 | 3.4 | 58.8 | 13.2 | 24.2 | 3.7 | 41.2 |
| Mercer | Balanced | 12.2 | 32.1 | 13.3 | | 57.7 | 10.0 | 25.8 | 6.5 | 42.3 |
| Milford | Balanced | 12.6 | 17.6 | 5.3 | | 35.6 | 7.3 | 27.2 | 30.0 | 64.4 |
| Simplicity | Balanced | 19.7 | 38.1 | 0.2 | | 58.0 | 17.0 | 22.6 | 2.3 | 42.0 |
| SuperLife | Balanced | 13.9 | 39.7 | 6.9 | | 60.5 | 14.7 | 17.2 | 7.6 | 39.5 |
| SuperLife | Ethica | 14.8 | 37.7 | 6.9 | | 59.4 | 15.0 | 16.9 | 8.7 | 40.6 |
| Westpac | Balanced | 17.3 | 32.7 | 5.6 | | 55.6 | 14.3 | 20.3 | 9.8 | 44.4 |
| Average | | 13.6 | 37.7 | 5.2 | 0.4 | 56.9 | 12.5 | 22.4 | 8.2 | 43.1 |
| Moderate | | | | | | | | | | |
| AMP | Moderate | 9.2 | 27.4 | | | 36.6 | 18.7 | 24.0 | 20.7 | 63.4 |
| AMP | Mod. Balanced | 10.2 | 36.6 | | | 46.7 | 16.2 | 21.6 | 15.5 | 53.3 |
| ANZ | Cons. Bal. | 7.0 | 23.7 | 6.8 | | 37.6 | 13.7 | 35.6 | 13.1 | 62.4 |
| ASB | Moderate | 13.8 | 21.8 | 1.3 | 3.1 | 40.0 | 24.6 | 23.5 | 12.0 | 60.0 |
| BNZ | Moderate | 12.3 | 25.4 | | | 37.7 | 12.2 | 32.5 | 17.5 | 62.3 |
| Booster | Moderate | 11.5 | 19.8 | 4.1 | | 35.4 | 23.7 | 24.0 | 16.9 | 64.6 |
| Generate | Moderate | 16.3 | 14.6 | 6.6 | | 37.5 | 46.1 | 8.1 | 8.3 | 62.5 |
| Kiw i Wealth | Conservative | 3.8 | 23.6 | 1.3 | 1.9 | 30.6 | 23.2 | 40.5 | 5.8 | 69.4 |
| Mercer | Moderate | 9.3 | 19.5 | 8.9 | | 37.7 | 12.9 | 28.6 | 20.8 | 62.3 |
| SuperLife | Conservative | 5.0 | 17.9 | 5.3 | | 28.2 | 28.3 | 28.5 | 15.0 | 71.8 |
| Westpac | Moderate | 11.4 | 21.2 | 3.7 | | 36.3 | 21.4 | 28.8 | 13.5 | 63.7 |
| Average | | 10.0 | 22.9 | 3.5 | 0.5 | 36.8 | 21.9 | 26.9 | 14.5 | 63.2 |
| Conservative | | | | | | | | | | |
| AMP | Conservative | 6.3 | 17.4 | | | 23.7 | 23.2 | 28.5 | 24.7 | 76.3 |
| AMP | Defensive Cons. | 6.2 | 15.4 | | | 21.7 | 23.0 | 26.5 | 28.9 | 78.3 |
| ANZ | Conservative | 3.7 | 14.2 | 3.6 | | 21.5 | 16.2 | 42.3 | 20.0 | 78.5 |
| ASB | Conservative | 6.9 | 11.4 | | 3.1 | 21.4 | 32.6 | 30.9 | 15.1 | 78.6 |
| BNZ | Conservative | 7.2 | 11.8 | | | 19.0 | 16.2 | 37.2 | 27.6 | 81.0 |
| BNZ | First Home Buyer | 4.0 | 8.8 | | | 12.8 | 6.0 | 16.9 | 64.4 | 87.2 |
| Booster | Conservative | 5.5 | 12.9 | 1.1 | | 19.5 | 24.8 | 30.4 | 25.3 | 80.5 |
| Fisher Tw o | Cash Enhanced | 6.6 | 11.7 | 3.8 | | 22.1 | 32.3 | 26.6 | 18.9 | 77.9 |
| Fisher | Conservative | 5.8 | 12.0 | 9.6 | | 27.4 | 30.4 | 31.9 | 10.4 | 72.6 |
| Fisher Tw o | Conservative | 5.7 | 12.0 | 9.7 | | 27.4 | 30.3 | 32.0 | 10.3 | 72.6 |
| Kiw i Wealth | Default Cons. | 0.3 | 18.1 | 0.5 | | 18.9 | 15.8 | 28.5 | 36.8 | 81.1 |
| Mercer | Conservative | 5.1 | 13.9 | | | 19.0 | 14.8 | 30.7 | 35.5 | 81.0 |
| Milford | Conservative | 3.8 | 3.7 | 2.6 | | 10.1 | 21.9 | 42.5 | 25.5 | 89.9 |
| Simplicity | Conservative | 7.3 | 15.0 | | | 22.3 | 33.1 | 41.4 | 3.2 | 77.7 |
| Westpac | Conservative | 6.4 | 11.8 | 3.6 | | 21.8 | 27.4 | 32.6 | 18.1 | 78.2 |
| Westpac | Defensive Cons. | 5.6 | 10.0 | 1.9 | | 17.6 | 29.2 | 33.5 | 19.7 | 82.4 |
| Average | | 5.4 | 12.5 | 2.3 | 0.2 | 20.4 | 23.6 | 32.0 | 24.0 | 79.6 |

KiwiSaver Results – Risk versus return (after fees, before tax)



Default KiwiSaver Funds

The six default providers launched new balanced default funds following the Government’s review in 2021. Default KiwiSaver members were moved from their conservative investment strategies to a balanced approach, with these funds targeting 50-60% in growth assets. In total, there was \$2.5 billion invested in the default funds as at 30 September 2022.

Results (after fees, before tax)

| Returns and Risk | | FUM | Growth BM | 3 months | | 9 months | |
|------------------|------------------|-----|-------------|-------------|------------|--------------|------------|
| Manager | Fund | \$m | % | % | Rank | % | Rank |
| Default | | | | | | | |
| BNZ | Default | 433 | 60.0 | -1.9 | (5) | -15.1 | (4) |
| Booster | Default Saver | 376 | 55.0 | -1.5 | (3) | -13.9 | (3) |
| Kiwi Wealth | Default | 468 | 60.0 | -2.4 | (6) | -15.6 | (6) |
| Simplicity | Default | 351 | 59.0 | -1.8 | (4) | -15.4 | (5) |
| SuperLife | Default | 373 | 54.0 | -1.3 | (1) | -11.8 | (1) |
| Westpac | Default Balanced | 524 | 50.0 | -1.5 | (2) | -12.7 | (2) |
| Median | | | 57.0 | -1.7 | | -14.5 | |

Asset Allocation

| Asset Allocation | | NZ/Aus Shares | Global Shares | Property/Infra | Alt. Assets | Growth Assets | NZ Bonds | Global Bonds | Cash | Income Assets |
|------------------|------------------|---------------|---------------|----------------|-------------|---------------|-------------|--------------|------------|---------------|
| Manager | Fund | % | % | % | % | % | % | % | % | % |
| Default | | | | | | | | | | |
| BNZ | Default | 19.4 | 38.2 | | | 57.6 | 10.2 | 26.0 | 6.1 | 42.4 |
| Booster | Default Saver | 15.8 | 34.3 | 3.4 | | 53.5 | 15.7 | 20.2 | 10.6 | 46.5 |
| Kiwi Wealth | Default | 9.1 | 47.9 | 2.6 | | 59.5 | 9.3 | 27.3 | 3.9 | 40.5 |
| Simplicity | Default | 20.0 | 38.1 | | | 58.2 | 17.1 | 22.6 | 2.2 | 41.8 |
| SuperLife | Default | 16.8 | 32.1 | 5.0 | | 54.0 | 36.9 | | 9.1 | 46.0 |
| Westpac | Default Balanced | 14.3 | 28.9 | 3.7 | | 46.9 | 17.3 | 24.9 | 10.9 | 53.1 |
| Average | | 15.2 | 36.3 | 2.9 | | 54.4 | 19.3 | 19.0 | 7.3 | 45.6 |

Fund manager abbreviations

| | | | | | |
|-------------|--------------------------------|-------------|-------------------------------|--------------|-------------------------------|
| AAM | Aspiring Asset Management | GMO | GMO | PIMCO | PIMCO |
| AB | AllianceBernstein | HAM | Harbour Asset Management | PZENA | PZENA Investment Management |
| ANZI | ANZ Investments | HYP | Hyperion Asset Management | QAM | QuayStreet Asset Management |
| ART | Artisan Partners | KIWI | Kiw i Investment Management | RUS | Russell Investment Group |
| ASB | ASB Group Investments | KW | Kernel Wealth | SALT | Salt Funds Management |
| BAM | Bentham Asset Management | LHF | Lighthouse Funds | SCH | Schroders |
| BTAM | BT Funds Management | MAG | Magellan Asset Management | SCM | Somerset Capital Management |
| CPF | Castle Point Funds | MAM | Milford Asset Management | SMS | Smartshares |
| DEV | Devon Funds Management | MER | Mercer | TRU | Trust Management |
| DFA | Dimensional Fund Advisors | MGH | MGH | VAM | Vontobel Asset Management |
| ELE | Elevation Capital | MNT | Mint Asset Management | WAMCO | Western Asset Management |
| FIS | Fisher Funds Management | MQNZ | Macquarie Asset Management NZ | WEL | Wellington Management Company |
| FRK | Franklin Templeton Investments | NAM | Nikko Asset Management | | |
| FSI | First Sentier Investors | PIE | Pie Funds | | |

About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, and accident insurance. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of WTW, a leading global professional services company that helps organisations improve performance through effective people, risk, and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. WTW has 39,000 associates in 120 countries around the world and is located on the web at www.wtwco.com.

Investment consulting services:

- Establishing robust investment governance structures.
- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
- Investment manager research and selection.

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