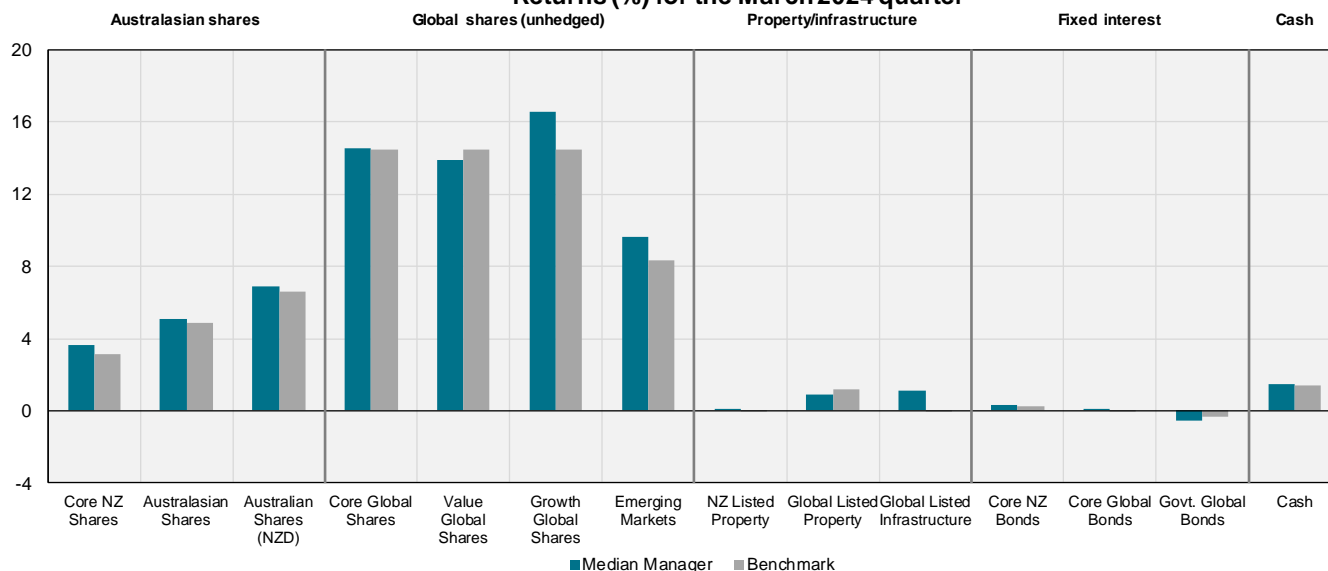


MJW Investment Survey

March 2024

Market Returns	Quarter %	Year %	Market Returns	Quarter %	Year %
S&P/NZX 50 (including ICs)	3.1	2.7	Dow Jones Brookfield Global Infrastructure	0.0	0.9
S&P/ASX 200 - unhedged	6.6	16.6	Bloomberg NZBond Composite 0+ Year	0.3	3.9
MSCI World - local currency	10.1	26.2	S&P/NZX NZ Government Bond	-0.2	2.7
MSCI World - 100% hedged	10.4	26.4	Bloomberg Global Aggregate Bond	0.0	3.8
MSCI World - unhedged	15.2	30.8	FTSE World Government Bond	-0.3	2.3
MSCI Emerging Markets - unhedged	8.3	13.1	S&P/NZX Bank Bills 90-Day	1.4	5.7
S&P/NZX All Real Estate (including ICs)	-0.1	4.2	NZD / USD	-5.5	-4.4
FTSE EPRA Nareit Global Real Estate	1.2	10.1	NZD / AUD	-1.2	-1.9

Returns (%) for the March 2024 quarter



Market commentary

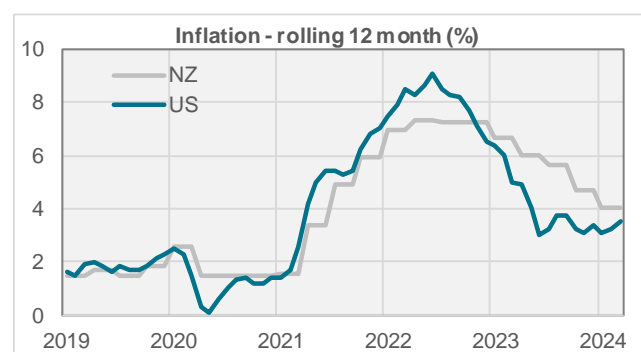
After witnessing the sharp turnaround in fortunes in the final quarter of 2023, many share markets reported even more impressive returns in the first quarter of 2024.

The share market in the world’s largest economy – the US – rose 10.2%, as measured by the S&P 500 index. Good news came in the form of strong earnings data – approximately 70% of US companies reported earnings that exceeded expectations. More generally, this performance is perhaps evidence of the mounting belief that the US Federal Reserve will be able to successfully balance the dial between recession and inflation.

The US also reported strong job growth in the first quarter of the year, with an estimated 275,000 new jobs added in the month of February. Despite this, the US unemployment rate has been slowly inching up over recent months – it sits at 3.8% at the end of the quarter. This softening of the labour market is generally considered a deflationary force and therefore a small step towards the return to typical inflation and typical monetary policy.

In times like these, the temptation can be to relax and revel in the strong returns achieved. However, it has been a somewhat confusing time for investors who must reconcile this continued bull run with the various economic concerns that are developing.

While it has softened recently, the labour market in the US remains tight relative to history and signs are increasingly pointing towards reduced consumer spending in future. Inflation, while dropping during 2022-23, is proving sticky once again, and still above what is desired by most central banks. The following chart illustrates this.



Source: MJW

The Fed has held its policy rate steady in recent meetings and is now projecting three cuts during the 2024 year (although the timing of these cuts remains unclear). It is worth observing that mere months earlier a total of seven cuts were expected during 2024. The rapid shift in trajectory is seen as a cause for scepticism around the current pathway by some. Indeed, option markets have recently begun pricing the possibility of an interest rate rise in 2024.

This changing trajectory for interest rates is another negative sign that has seemingly been ignored for the most part by the many bullish investors who continued to reap significant rewards over the March quarter.

Of course, the AI boom has continued to play a significant role in the ongoing rally and many of the familiar US mega-cap names have remained instrumental in generating this quarter’s strong returns, most notably Nvidia and Meta (Facebook’s owner).

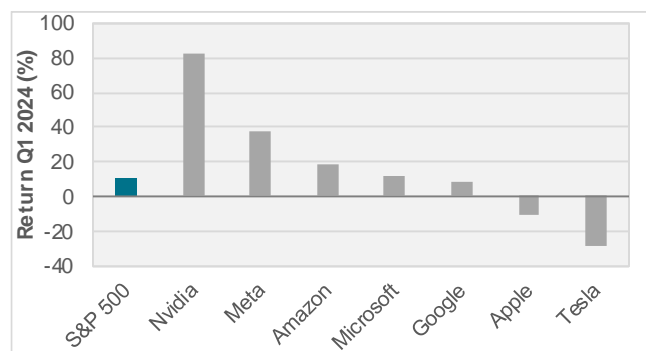
The concentration now present in the US stock market is significant, as evidenced by the following chart showing the weighting of the top ten US stocks in the S&P 500 index. The proportion has almost doubled over the last decade and now sits at 33%.

S&P 500 top-10 stock concentration



Source: JPMorgan, Axios Visuals

However, we are at last seeing a breaking of ranks within this group. Nvidia’s price continued to amaze, with a return of around 80% in the first quarter of 2024, nudging its market capitalization above \$2 trillion at the end of the quarter. While Meta also posted an impressive return, others have been more variable. Alphabet (Google’s owner), Apple and Tesla all returned less than the S&P 500 index, with the latter two falling in value over the quarter.



Source: MJW

Elsewhere, Japan was one of the strongest performing markets this quarter with the Nikkei 225 index up around 20%. In March 2024, the Bank of Japan raised its interest rate for the first time in 17 years, at last bringing an end to its negative rate environment. Counterintuitively, the value of the yen has continued to weaken since this announcement, which has brought continued support to Japan’s export sector.

Japan, with its expertise in machinery and electronic manufacturing, has also been a beneficiary of the AI thematic which has played out over recent months. The

struggles faced by neighbouring China have also served to elevate Japan’s attractiveness as the preferred means of achieving Asian market exposure.

The UK has continued to be a laggard over the quarter, reporting a meagre 2.8% return. Despite the support provided by declining inflation, the UK has suffered due to the ongoing conflict in Eastern Europe and the resultant disruptions to energy distribution.

Emerging markets have continued the persistent trend of underperformance compared to share markets more broadly. This was once again led by China where various concerns are developing around, for example, low house prices, high levels of local government debt, property market overleveraging and lower levels of foreign investment.

More positive emerging market returns came from Taiwan, another beneficiary of the current AI trend, and India, which has enjoyed a booming economy and a series of positive government reforms.

Locally, our share market has failed to keep pace with many developed markets. The headline S&P/NZX 50 Index was up just 3.1% this quarter. New Zealand’s economy was revealed to have contracted marginally in the final quarter of 2023, placing the country in a technical recession (defined as two consecutive quarters of negative growth). As is evidenced by the previous chart, annual inflation in New Zealand has proved difficult to manage, still sitting above the Reserve Bank’s desired 1-3% band.

Our Reserve Bank is expected to act cautiously given the economic data and, as a result, interest rate cuts are expected to lag many other economies. The Reserve Bank is currently projecting that the Official Cash Rate will only drop below its current level in early 2025.

Of course, the link between interest rate projections and expected returns is far more definitive in the case of fixed interest sectors. With the revised trajectory for rates, the yield on 10 year US Treasuries rose from 3.88% to 4.22% over the quarter. The equivalent five-year rate in New Zealand rose from 4.15% to 4.36%. This meant that when combining the resultant capital losses with the running yield, returns for bond investors were more or less flat for the quarter.

The result was that for diversified investors, the more risk-seeking portfolios in general performed much better than conservative portfolios. Taking the KiwiSaver cohort as an example, the average return from the Growth category this quarter was 6.8%, compared with just 2.1% for the Conservative group.

Looking forward, markets have begun the month of April in a negative mood. The optimism around interest rate cuts has evaporated, leading to rapid drawdowns in share market indices. It remains to be seen how the next quarter will shape up.

- William Nelson, written 24 April 2024

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	9/0	1,756	3.9	(7)	4.8	(9)	0.7	(15)	6.2	(17)	10.1	(17)	13.8	0.8	(8)
ANZI	NZ Shares ₁	0/0	192	2.9	(19)	2.5	(21)	-0.6	(20)	5.3	(21)	9.7	(18)	13.4	0.1	(21)
CPF	Trans-Tasman ₁	11/95	80	3.1	(18)	3.0	(19)	-0.9	(21)	6.6	(13)	13.3	(1)	16.0	0.4	(16)
DEV	Core ₁	6/79	0	3.4	(14)	2.9	(20)	1.9	(7)	7.2	(7)	10.7	(14)	13.0	0.9	(4)
DEV	NZ Equity ₁	0/0	43	3.6	(11)	3.8	(15)	1.4	(9)	5.9	(19)	-	-	12.7	0.4	(17)
FIS	NZ Grow th ₁	0/0	220	6.5	(1)	11.1	(1)	-0.5	(19)	8.9	(2)	12.6	(3)	18.3	0.6	(12)
HAM	Australasian Eq ₁	26/3	359	4.7	(3)	7.1	(3)	0.8	(13)	6.5	(15)	10.7	(12)	16.4	0.3	(20)
MAM	NZ Equities ₁	5/100	694	4.5	(5)	7.8	(2)	2.4	(3)	8.9	(1)	12.8	(2)	13.7	1.5	(1)
MER	Active ₁	0/0	12	2.9	(20)	3.3	(17)	0.8	(12)	6.7	(10)	10.8	(10)	13.6	0.7	(9)
MER	Ethical Leaders ₁	0/1	48	4.6	(4)	6.8	(4)	0.6	(16)	7.4	(5)	11.5	(6)	15.5	0.6	(11)
MER	Trans-Tasman ₁	11/84	856	3.7	(10)	4.2	(11)	1.1	(10)	6.6	(14)	10.3	(16)	13.9	0.9	(5)
MNT	Australasian Equity ₂	15/97	183	4.7	(2)	6.0	(6)	1.5	(8)	6.3	(16)	11.3	(9)	13.0	0.4	(18)
MNT	NZ SRI ₁	0/0	135	2.7	(21)	4.0	(13)	0.7	(14)	6.7	(12)	-	-	13.4	0.8	(7)
NAM	Core ₁	6/0	316	3.9	(8)	4.9	(8)	2.0	(5)	6.1	(18)	11.3	(8)	13.9	0.6	(14)
NAM	SRI ₁	5/0	65	3.5	(12)	4.7	(10)	2.3	(4)	7.4	(4)	12.2	(4)	13.4	1.3	(3)
OAM	NZ Equities ₁	0/0	92	3.8	(9)	3.8	(14)	2.8	(1)	7.2	(8)	-	-	13.1	0.8	(6)
QAM	NZ Equity ₂	2/100	158	3.4	(13)	3.2	(18)	2.0	(6)	6.9	(9)	11.5	(7)	11.3	0.6	(13)
RUS	NZ Shares ₁	2/0	175	3.3	(15)	4.1	(12)	0.3	(17)	5.8	(20)	10.5	(15)	13.3	0.5	(15)
SALT	Dividend Appreciation ₂	0/0	115	3.3	(16)	6.0	(7)	2.6	(2)	7.6	(3)	12.1	(5)	12.9	1.3	(2)
SALT	NZ Share Plus ₂	11/100	808	3.1	(17)	3.4	(16)	0.8	(11)	6.7	(11)	10.8	(11)	13.6	0.7	(10)
TRU	ESG Australasian Shares ₃	20/100	108	3.9	(6)	6.8	(5)	-0.3	(18)	7.3	(6)	10.7	(13)	17.2	0.4	(19)
Median				3.6		4.2		0.8		6.7		11.1		13.6	0.6	
Australasian*																
DEV	Dividend Yield ₂₊₄		19	3.5	(9)	8.9	(9)	8.6	(2)	8.1	(7)	11.4	(5)	15.9		
DEV	Trans-Tasman ₂₊₄		48	5.4	(3)	12.4	(2)	9.7	(1)	10.2	(3)	11.7	(4)	14.9		
DEV	Sustainability ₂₊₄		49	5.4	(4)	11.1	(6)	6.0	(5)	8.3	(6)	-	-	14.4		
FIS	Trans-Tasman		2,117	7.2	(1)	18.5	(1)	5.2	(7)	11.9	(1)	13.2	(1)	19.3		
HAM	Equity Income		65	5.1	(5)	10.7	(7)	6.3	(3)	9.0	(5)	10.8	(6)	14.6		
HAM	Focus ₂₊₄		86	5.0	(6)	12.3	(3)	2.6	(8)	9.2	(4)	11.8	(3)	20.3		
MAM	Trans-Tasman ₂₊₄		657	4.9	(7)	11.9	(5)	6.2	(4)	11.3	(2)	12.4	(2)	15.1		
PFAM	Ethical Trans-Tasman ₂₊₄		113	6.4	(2)	9.8	(8)	2.0	(9)	-	-	-	-	-		
TAH	Te Tai o Rehua ₂₊₄		24	4.3	(8)	12.0	(4)	5.7	(6)	-	-	-	-	-		
Median				5.1		11.9		6.0		9.2		11.7		15.1		
Other																
ANZI	Equity Selection Fund ₂₊₄		10	4.4	(9)	5.9	(9)	-0.8	(8)	4.4	(9)	6.2	(7)	14.9		
DEV	Absolute ₂₊₄		8	6.9	(7)	15.9	(6)	11.4	(2)	12.5	(4)	10.7	(6)	14.5		
MAM	Dynamic (small cap)		738	8.1	(5)	23.6	(4)	10.8	(3)	16.6	(2)	14.0	(3)	19.5		
NAM	Concentrated		65	7.8	(6)	13.4	(8)	3.9	(6)	7.8	(8)	12.1	(4)	14.9		
PIE	Australasian Dividend		366	15.5	(1)	27.3	(2)	13.5	(1)	16.6	(1)	19.9	(1)	21.6		
PIE	Australasian Grow th		94	9.0	(4)	34.3	(1)	1.2	(7)	9.5	(7)	11.4	(5)	19.0		
PIE	Australasian Grow th 2		263	12.6	(2)	21.9	(5)	-1.4	(9)	12.1	(5)	-	-	30.7		
PIE	Emerging Companies		127	9.1	(3)	24.7	(3)	7.7	(4)	16.0	(3)	17.4	(2)	21.6		
QAM	Altum Fund		99	6.3	(8)	15.2	(7)	7.5	(5)	10.0	(6)	-	-	11.9		
Median				8.1		21.9		7.5		12.1		12.1		19.0		
Indexed/Smart Beta																
HAM	NZ Index Shares		435	3.0		3.4		-0.5		4.9		-		14.5		
KW	NZ 20		66	3.4		3.1		1.0		-		-		-		
KW	NZ Small & Mid Cap		13	-0.5		2.3		-7.6		-		-		-		
MER	Passive ₁		141	3.0		2.8		-0.4		5.0		10.0		13.6		
SMS	NZ Top 10		140	1.1		2.0		0.2		5.7		9.2		14.3		
SMS	NZ Top 50 ₃		615	3.0		3.4		-0.4		5.4		10.5		14.7		
SMS	Dividend		83	1.2		5.3		2.8		4.5		-		16.7		
Indices																
S&P/NZX 50 (including ICs) ₁				3.1		2.7		-0.4		5.0		10.0		13.6		
S&P/NZX 50 (excluding ICs) ₂				2.8		1.9		-1.2		4.2		8.9		13.6		
S&P/NZX 50 Portfolio (including ICs) ₃				3.0		3.3		-0.5		5.4		10.6		14.8		
S&P/ASX 200 (NZD) ₄				6.6		16.6		9.7		10.2		8.5		18.7		
S&P/ASX 200 (AUD) ₄				5.3		14.4		9.6		9.2		8.3		18.1		

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	880	6.4	(5)	10.5	(6)	9.0	(6)	8.5	(6)	5.6	(4)	19.9	-0.3	(6)
FIS	Australian	934	8.1	(1)	26.6	(1)	11.8	(2)	15.8	(1)	13.3	(1)	22.4	0.6	(2)
MAM	Australian	503	6.7	(4)	16.3	(4)	11.6	(3)	12.3	(2)	-	-	17.7	0.8	(1)
MER	Australian ₁	356	6.9	(3)	17.3	(3)	9.9	(5)	10.2	(4)	8.4	(3)	18.5	0.2	(4)
OAM	Australian	91	7.8	(2)	18.3	(2)	11.9	(1)	10.6	(3)	-	-	17.3	0.6	(3)
QAM	Australian ₁	94	5.3	(6)	15.0	(5)	10.2	(4)	9.4	(5)	8.6	(2)	16.1	-0.1	(5)
Median			6.8		16.8		10.9		10.4		8.5		18.1	0.4	
Indices															
S&P/ASX 200 (NZD) ₁			6.6		16.6		9.7		10.2		8.5		18.7		
S&P/ASX 200 (AUD)			5.3		14.4		9.6		9.2		8.3		18.1		

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	112	-0.4	(9)	4.4	(7)	-3.4	(8)	2.6	(8)	8.5	(5)	16.9	0.3	(5)
ANZI	Trans-Tasman	1,008	7.5	(1)	20.2	(1)	3.8	(1)	6.4	(1)	10.5	(1)	20.6	0.5	(2)
HAM	Real Estate	105	1.6	(3)	8.2	(3)	0.0	(2)	5.8	(2)	-	-	18.0	0.2	(6)
KW	NZ Commercial Property	99	0.0	(7)	3.9	(9)	-3.6	(9)	-	-	-	-	-	-	-
MNT	Australasian Property	22	1.9	(2)	8.5	(2)	-1.4	(3)	3.4	(4)	8.8	(3)	16.2	0.8	(1)
NAM	NZ Property	33	0.0	(5)	4.9	(5)	-3.1	(7)	2.7	(7)	8.8	(4)	16.8	0.4	(4)
OAM	NZ Property	33	0.2	(4)	5.4	(4)	-2.3	(6)	3.3	(5)	-	-	16.0	0.0	(8)
SALT	Wholesale Property	324	0.0	(6)	4.3	(8)	-2.2	(5)	2.9	(6)	9.3	(2)	15.5	0.5	(3)
SALT	Enhanced Property	22	-0.2	(8)	4.6	(6)	-1.7	(4)	4.3	(3)	-	-	15.8	0.1	(7)
Median			0.0		4.9		-2.2		3.4		8.8		16.5	0.3	
Australasian Direct Property															
FIS	NZ Property	406	0.6	(1)	5.5	(1)	4.9	(2)	4.5	(3)	7.5	(3)	5.2		
MER	Trans-Tasman	150	-0.4	(3)	0.0	(2)	9.0	(1)	7.3	(1)	9.6	(1)	6.0		
TRU	NZ Property	318	0.3	(2)	-1.6	(3)	2.1	(3)	5.4	(2)	7.9	(2)	4.3		
Median			0.3		0.0		4.9		5.4		7.9		5.2		
Global Listed Property															
ANZI	100% hedged	1,283	0.5	(4)	10.3	(3)	2.0	(1)	2.3	(2)	6.1	(1)	17.7		
BTFM	139% hedged	336	-1.9	(6)	8.4	(6)	-1.7	(6)	-0.2	(6)	-	-	21.3		
MER	Ex-Macquarie 100% hedged	190	1.2	(3)	10.2	(4)	0.9	(4)	2.1	(3)	6.0	(2)	18.7		
MER	Mercer 139% hedged	241	-1.1	(5)	8.9	(5)	-1.2	(5)	0.6	(5)	5.8	(3)	21.3		
RUS	100% hedged	48	1.4	(2)	11.1	(2)	0.9	(3)	1.0	(4)	-	-	19.1		
SALT	100% hedged	31	1.5	(1)	12.1	(1)	2.0	(2)	3.1	(1)	-	-	19.5		
Median			0.9		10.3		0.9		1.5		6.0		19.3		
Global Listed Infrastructure															
ANZI	100% hedged	718	-0.1	(5)	2.5	(5)	7.0	(3)	5.3	(4)	-	-	15.9		
FSI	100% hedged	307	-1.8	(6)	-0.3	(7)	2.0	(7)	3.2	(6)	7.8	(3)	15.6		
KW	100% hedged*	87	1.0	(4)	3.1	(3)	5.2	(5)	4.5	(5)	-	-	16.3		
MER	Ex-Macquarie 100% hedged*	175	1.1	(3)	2.8	(4)	8.2	(1)	7.0	(1)	8.4	(1)	17.2		
MER	Mercer 114% hedged*	301	-1.8	(7)	0.6	(6)	2.2	(6)	3.0	(7)	7.2	(4)	15.6		
RUS	100% hedged*	123	3.0	(2)	5.3	(1)	8.0	(2)	6.4	(2)	8.2	(2)	16.9		
SALT	100% hedged	49	4.3	(1)	5.1	(2)	5.8	(4)	5.7	(3)	-	-	15.1		
Median			1.0		2.8		5.8		5.3		8.0		15.9		
Other															
FIS	Property & Infrastructure	178	4.8		12.5		6.5		8.7		12.5		16.5		
MER	Global Unlisted Infrastructure	166	3.6		12.9		13.5		13.4		13.4		7.6		
Indices															
S&P/NZX All Real Estate (including ICs) ₁			-0.1		4.2		-3.6		1.9		8.4		15.9		
FTSE EPRA Nareit Global Real Estate			1.2		10.1		0.3		0.0		5.2		19.7		
Dow Jones Brookfield Global Infrastructure			0.0		0.9		3.9		3.4		6.2		16.2		

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

* See notes on page 11.

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	1.6	9,139	10.7	(12)	20.8	(11)	9.8	(12)	13.0	(9)	13.5	(4)	13.6	-0.6	(10)
ANZI	MFS	0.4	4,614	11.5	(11)	17.9	(12)	9.9	(11)	12.1	(11)	12.7	(6)	13.9	-0.7	(11)
ANZI	Northern Trust	0.0	661	14.6	(6)	30.6	(3)	15.5	(3)	16.1	(3)	-	-	14.2	0.8	(2)
BTFM	Multi-Manager	12.1	3,718	15.8	(3)	28.2	(7)	10.2	(10)	13.5	(8)	-	-	13.7	-0.6	(9)
BTFM	Northern Trust	13.1	1,153	14.8	(5)	29.0	(5)	13.3	(4)	-	-	-	-	-	-	-
FIS	International	11.8	4,484	13.1	(10)	24.9	(10)	13.0	(5)	13.7	(7)	12.3	(7)	12.1	-0.4	(5)
MER	Core Global ₁	3.7	62	19.8	(2)	39.3	(2)	17.1	(1)	16.2	(2)	14.6	(2)	12.7	0.2	(3)
MER	Share Plus ₁	8.3	1,685	15.3	(4)	30.1	(4)	12.6	(6)	14.6	(4)	14.3	(3)	13.7	-0.2	(4)
MER	SRI	4.4	876	14.2	(8)	25.3	(9)	10.4	(9)	13.0	(10)	-	-	13.9	-0.4	(8)
NAM	Multi-Manager ₂	5.1	467	20.0	(1)	40.4	(1)	16.8	(2)	18.8	(1)	15.9	(1)	13.9	1.0	(1)
RUS	Global Shares ₂	11.8	498	14.0	(9)	26.1	(8)	12.0	(8)	13.8	(6)	13.3	(5)	13.2	-0.4	(6)
RUS	Sustainable ₂	9.8	691	14.5	(7)	29.0	(6)	12.6	(7)	14.3	(5)	-	-	13.1	-0.4	(7)
Median				14.5		28.6		12.6		13.8		13.5		13.7	-0.4	
Value																
AB	Value		0	13.4	(5)	27.4	(6)	12.3	(6)	12.4	(7)	11.0	(7)	14.3	-0.6	(7)
ANZI	LSV		1,889	14.9	(3)	28.1	(5)	14.1	(4)	13.5	(4)	12.4	(3)	16.2	-0.2	(5)
ART	Value		0	13.9	(4)	31.1	(2)	14.5	(3)	14.2	(2)	13.1	(2)	16.2	-0.1	(2)
DFA	Value		0	17.3	(1)	30.3	(3)	16.6	(2)	13.5	(5)	11.5	(5)	17.4	-0.2	(4)
GMO	Equity		0	12.8	(6)	28.4	(4)	10.7	(7)	12.5	(6)	11.0	(6)	13.3	-0.4	(6)
IBK	Royal London		0	17.3	(2)	35.9	(1)	18.0	(1)	17.1	(1)	14.7	(1)	14.2	1.4	(1)
PZENA	Global Value World		0	11.5	(7)	22.9	(7)	13.2	(5)	13.6	(3)	11.6	(4)	19.3	-0.1	(3)
Median				13.9		28.4		14.1		13.5		11.6		16.2	-0.2	
Growth																
ANZI	Franklin		2,370	5.5	(12)	19.5	(11)	6.2	(12)	14.3	(8)	15.2	(3)	17.3	-0.1	(8)
ANZI	Vontobel		1,604	11.5	(10)	22.1	(10)	10.4	(8)	13.4	(11)	-	-	12.9	-0.4	(12)
ART	Global Opportunities ₂		0	17.5	(4)	32.2	(4)	10.4	(7)	16.5	(3)	16.6	(1)	15.4	0.2	(4)
FIS	International Select Equities		3,535	16.5	(7)	34.0	(3)	8.2	(10)	16.0	(6)	-	-	18.0	0.1	(7)
HAM	T Rowe Price		394	16.6	(6)	30.2	(6)	6.5	(11)	14.1	(10)	-	-	15.3	-0.1	(10)
HYP	Global Companies ₁		70	15.2	(8)	52.2	(1)	10.3	(9)	20.0	(1)	-	-	27.7	0.3	(1)
IBK	Fiera Atlas		0	10.1	(11)	19.1	(12)	11.9	(4)	16.6	(2)	-	-	16.3	0.2	(5)
MAG	Global		0	16.7	(5)	32.2	(5)	12.6	(3)	12.9	(12)	14.2	(4)	13.9	-0.3	(11)
MAM	Global Select		956	17.9	(3)	28.9	(8)	12.8	(1)	16.5	(4)	-	-	15.2	0.3	(2)
NAM	Global Shares ₂		942	20.2	(2)	30.2	(7)	11.2	(5)	15.6	(7)	-	-	13.4	0.1	(6)
SALT	Sustainable Quality ₂		68	12.6	(9)	26.7	(9)	12.7	(2)	14.2	(9)	-	-	13.4	-0.1	(9)
WEL	Fundamental Growth		0	21.4	(1)	39.5	(2)	10.6	(6)	16.5	(5)	16.2	(2)	17.5	0.2	(3)
Median				16.6		30.2		10.5		15.8		15.7		15.4	0.1	
Passive																
BTFM	LGIM*		742	15.5		31.7		14.9		17.2		-		14.3		
KW	Global 100		153	17.6		36.0		19.1		-		-		-		
KW	Global Dividend Aristocrats		12	7.0		16.5		8.1		-		-		-		
MER	MWIN		361	15.3		31.7		15.0		15.8		14.2		14.0		
MER	Global Equities Index		230	15.3		31.5		15.0		15.7		-		14.0		
SIM	Global Share		1,149	14.5		32.1		13.4		15.6		-		14.2		
SMS	Total World		331	14.0		29.3		12.2		13.8		-		13.4		
Indices																
MSCI World - 0% hedged ₁				15.2		30.8		14.5		15.1		13.5		14.0		
MSCI World - local currency				10.1		26.2		10.0		12.6		10.5		19.1		
MSCI ACWI - 0% hedged ₂				14.5		28.8		12.7		13.9		12.8		13.1		

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

* See notes on page 11.

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	10.8	(1)	17.9	(1)	1.4	(1)	6.7	(1)	9.3	(2)	15.1	0.3	(2)
MER	Ex-Macquarie	6	9.7	(3)	12.4	(3)	-0.4	(4)	5.0	(4)	7.2	(4)	12.8	0.0	(4)
MER	Mercer	364	9.9	(2)	16.1	(2)	1.1	(3)	5.8	(2)	8.0	(3)	13.1	0.7	(1)
SMS	Indexed	144	7.7	(5)	11.0	(4)	1.1	(2)	5.5	(3)	-	-	13.0	0.1	(3)
VAM		0	9.4	(4)	9.0	(5)	-3.2	(5)	3.7	(5)	10.1	(1)	14.3	-0.2	(5)
Median			9.7		12.4		1.1		5.5		8.6		13.1		
Other															
MER	Small Companies	97	20.5		37.8		18.0		20.0		15.6		19.6		
MER	Low Volatility	13	12.5		18.5		12.2		9.6		11.1		11.3		
Indices															
MSCI Emerging - 0% hedged ₁			8.3		13.1		0.1		4.9		6.9		12.8		

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	11.9		15.1		18.5		14.2		6.3		13.8		
Australasian															
AAM		562	9.3		20.2		9.6		13.4		13.2		12.7		
CPF	Ranger	130	0.4		-0.3		-5.5		4.9		9.8		17.3		
HAM	Long/Short	12	3.4		7.9		3.8		8.3		-		6.9		
SALT	Long/Short	81	9.6		15.7		14.3		15.1		-		12.2		
Global															
CPF	5 Oceans	139	2.8		6.8		3.7		6.2		-		5.1		
ELE	Global Shares	29	10.4		9.9		6.2		12.7		9.7		19.2		
FAM	Div. Absolute Return (AUD)	0	4.8		7.1		3.3		5.3		4.5		5.5		
LHF	Global Equity Fund	12	49.5		75.1		18.5		27.5		-		39.8		
MAM	Active Growth	3,389	7.9		20.0		9.4		12.3		12.0		11.8		
MER	GMAF	8	1.6		4.8		2.6		3.8		5.0		5.6		
MER	Liquid Alternatives	61	4.4		11.6		8.5		5.3		4.4		5.5		
MGH		24	8.8		16.9		7.1		6.4		9.4		10.1		
MNT	Diversified Growth	44	5.7		15.0		5.2		9.9		-		13.5		
NAM	Multi-Strategy	45	4.3		9.5		3.0		4.7		4.4		5.4		
PIE	Growth UK & Europe	121	5.5		11.4		1.6		10.1		-		16.4		
PIE	Global Growth 2	132	7.8		14.1		5.5		8.8		-		14.9		
RUS	Multi-Asset Growth (AUD)	0	3.8		8.3		4.4		5.1		5.6		8.2		
SCH	Real Return	28	5.3		12.1		4.4		5.9		5.3		6.4		

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	2,726	0.3	(5)	4.2	(7)	-1.1	(8)	0.7	(5)	3.3	(6)	4.9	1.0	(6)
BTFM	Bond Fund ₁	4.8	1,608	0.4	(3)	5.0	(4)	-0.3	(2)	0.9	(3)	3.4	(4)	4.5	1.8	(1)
FIS	NZ Fixed Interest ₁	4.9	2,822	0.3	(6)	5.3	(2)	-0.8	(6)	0.9	(4)	3.7	(2)	4.9	1.5	(3)
HAM	Core Fixed ₁	4.9	623	0.6	(1)	4.8	(5)	-0.2	(1)	1.1	(2)	3.5	(3)	4.8	1.4	(4)
MER	Macquarie ₁	4.8	299	0.3	(4)	4.2	(8)	-0.9	(7)	0.4	(8)	3.3	(7)	4.7	1.2	(5)
NAM	NZ Fixed Interest ₁	5.5	535	0.3	(8)	5.2	(3)	-0.3	(3)	1.2	(1)	3.8	(1)	5.4	1.0	(7)
RUS	Harbour/WAMCO ₁	4.8	132	0.4	(2)	4.5	(6)	-0.7	(4)	0.7	(7)	3.4	(5)	4.6	1.6	(2)
TRU	ESG NZ Bond ₁	5.4	107	0.3	(7)	5.4	(1)	-0.7	(5)	0.7	(6)	3.0	(9)	5.1	0.8	(8)
WAMCO	NZ Core	5.3	0	0.1	(9)	4.0	(9)	-1.3	(9)	0.2	(9)	3.2	(8)	5.1	0.4	(9)
<i>Median</i>				0.3		4.8		-0.7		0.7		3.4		4.9	1.2	
Government																
ANZI	Sovereign ₂	5.9	1,613	0.0	(2)	2.7	(2)	-2.2	(2)	-0.5	(2)	2.4	(2)	5.6		
MER	Sovereign ₂	5.8	618	0.2	(1)	3.2	(1)	-1.9	(1)	0.0	(1)	2.8	(1)	5.9		
Corporate																
ANZI	High Grade	3.1	1,113	0.7	(5)	5.7	(6)	0.0	(6)	2.0	(3)	4.2	(3)	4.3		
BTFM	Corporate Bonds	2.7	1,115	0.8	(2)	6.4	(3)	1.1	(2)	2.0	(4)	3.7	(4)	3.0		
HAM	Corporate Bonds ₃	3.5	425	0.8	(3)	6.2	(4)	0.3	(5)	1.7	(6)	3.6	(5)	3.7		
MAM	Trans-Tasman Corporate	3.1	1,352	1.4	(1)	7.3	(1)	1.4	(1)	2.8	(1)	4.5	(1)	3.8		
NAM	Inv. Grade Corporate ₃	4.1	432	0.8	(4)	6.8	(2)	1.0	(3)	2.4	(2)	4.5	(2)	4.1		
OAM	NZ Fixed Interest	4.6	153	0.4	(6)	6.0	(5)	0.4	(4)	1.7	(5)	-		4.3		
<i>Median</i>				0.8		6.3		0.7		2.0		4.2		4.0		
Short Duration																
HAM	Enhanced Cash	0.5	402	1.5	(1)	6.3	(1)	3.3	(1)	2.8	(1)	3.1	(2)	0.8		
MER	Macquarie	2.1	81	1.0	(2)	6.0	(2)	1.6	(2)	2.1	(2)	3.4	(1)	1.8		
<i>Median</i>				1.3		6.2		2.5		2.5		3.3		1.3		
Cash																
ANZI		0.2	5,501	1.5	(5)	6.0	(4)	3.4	(4)	2.7	(3)	2.9	(4)	0.6	3.7	(4)
BTFM		0.2	1,590	1.5	(2)	6.1	(3)	3.5	(2)	2.7	(2)	2.9	(3)	0.6	4.2	(3)
FIS		0.3	2,164	1.5	(6)	6.2	(2)	3.1	(6)	2.6	(4)	3.0	(2)	0.7	0.9	(6)
MAM		0.1	693	1.5	(3)	5.9	(6)	3.4	(5)	2.5	(6)	-		0.6	4.9	(2)
MER	Macquarie	0.0	305	1.5	(4)	6.0	(5)	3.4	(3)	2.5	(5)	2.8	(5)	0.6	6.7	(1)
NAM		0.3	893	1.5	(1)	6.4	(1)	3.6	(1)	2.9	(1)	3.2	(1)	0.7	2.3	(5)
<i>Median</i>				1.5		6.1		3.4		2.6		2.9		0.6	3.9	
Indices																
	Bloomberg NZB Composite 0+ Yr ₁	4.5		0.3		3.9		-1.3		0.0		2.7		4.6		
	S&P/NZX NZ Government Bond ₂	5.9		-0.2		2.7		-2.4		-0.8		2.4		5.6		
	S&P/NZX Corporate A Grade ₃	3.2		0.6		5.5		0.0		1.2		3.4		3.8		
	S&P/NZX Bank Bills 90-Day ₄	0.1		1.4		5.7		3.1		2.2		2.4		0.6		

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

Global Bonds		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years pa		
		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol.	IR ₁	Rk
Core																
ANZI	PIMCO ₁	5.1	2,023	0.1	(7)	4.7	(9)	-1.6	(9)	0.9	(8)	3.5	(4)	5.7	0.3	(8)
BTFM	Multi-Manager	5.6	2,758	-0.2	(12)	5.4	(6)	0.2	(1)	1.8	(1)	-	-	4.3	0.7	(3)
DFA	Core	6.2	0	0.3	(5)	6.3	(1)	-1.4	(7)	0.8	(9)	3.4	(5)	6.8	0.1	(10)
DFA	Sustainability ₁	6.1	0	0.3	(4)	6.1	(2)	-1.6	(8)	0.8	(10)	-	-	6.8	0.1	(9)
FIS	Global Fixed Income ₁	6.4	2,437	0.1	(8)	4.9	(8)	-0.6	(2)	1.6	(2)	-	-	5.2	1.6	(1)
FIS	PIMCO ₁	5.4	145	0.6	(3)	5.7	(5)	-1.2	(5)	1.2	(6)	3.6	(2)	5.7	0.5	(6)
FIS	Wellington ₁	6.0	76	-0.1	(9)	2.8	(14)	-1.8	(11)	0.2	(12)	2.9	(7)	4.6	-0.3	(12)
HAM	Hunter PIMCO	5.2	1,422	0.7	(1)	5.8	(4)	-0.8	(4)	1.5	(5)	-	-	5.6	0.7	(4)
MER	Ethical Leaders Indexed	6.7	229	-0.3	(13)	3.2	(12)	-2.2	(13)	0.1	(13)	-	-	5.1	-1.2	(14)
NAM	GSAM ₁	6.2	554	0.2	(6)	5.3	(7)	-1.2	(6)	1.5	(4)	3.5	(3)	6.3	0.5	(5)
PIMCO	GIS ₁	5.3	0	0.7	(2)	5.8	(3)	-0.8	(3)	1.6	(3)	4.1	(1)	5.3	0.9	(2)
RUS	Global Bond ₁	6.9	532	-0.1	(11)	3.2	(11)	-1.8	(10)	1.0	(7)	3.4	(6)	5.5	0.4	(7)
SIM	Global Bond	6.6	822	-0.4	(14)	3.0	(13)	-2.3	(14)	0.0	(14)	-	-	5.4	-0.9	(13)
TRU	ESG International Bond ₁	6.7	52	-0.1	(10)	3.4	(10)	-1.8	(12)	0.2	(11)	2.6	(8)	5.0	-0.2	(11)
Median				0.1		5.1		-1.5		1.0		3.4		5.4	0.4	
Government																
ANZI	Northern Trust	7.1	2,330	-0.7	(2)	2.0	(1)	-2.7	(2)	-0.4	(2)	2.3	(2)	5.4		
MER	Global Sovereign	5.3	818	-0.5	(1)	1.0	(2)	-1.6	(1)	0.7	(1)	3.5	(1)	4.0		
Median				-0.6		1.5		-2.1		0.2		2.9		4.7		
Credit																
ANZI	Northern Trust	6.3	2,097	0.0	(2)	5.4	(2)	-2.3	(3)	0.3	(2)	2.9	(2)	7.8		
MER	Global Credit	5.9	531	0.1	(1)	5.5	(1)	-1.9	(2)	0.8	(1)	3.1	(1)	7.2		
MER	SR Global Credit	5.9	312	0.0	(3)	5.4	(3)	-1.9	(1)	-	-	-	-	-		
Median				0.0		5.4		-1.9		0.6		3.0		7.5		
Short duration and other																
BAM	Global Income	5.3	106	2.1		8.5		5.0		5.7		5.8		6.7		
BAM	Syndicated Loan	0.5	46	3.0		13.2		6.0		5.3		5.8		7.4		
DFA	5 year	0.3	0	1.4		5.1		-0.1		0.7		2.5		2.5		
FIS	Absolute Return	2.3	47	1.5		8.9		2.3		3.1		4.4		3.3		
FRK	Brandywine GOFI ₂	9.1	0	-2.8		1.7		-2.0		0.9		3.7		9.3		
MAM	Global Corporate Bond	3.5	368	0.9		8.2		0.8		2.9		-		5.2		
MER	Income Opportunity	n.a.	11	1.5		6.1		1.6		2.0		2.9		3.0		
MER	Global Absolute Return	1.2	108	1.5		5.6		1.7		2.5		-		3.1		
Indices																
Bloomberg Global Aggregate ₁		6.7		0.0		3.8		-1.6		0.5		2.9		5.0		
FTSE World Government Bond ₂		7.3		-0.3		2.3		-2.6		-0.2		2.6		5.2		

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	62.9	3.8	(7)	11.0	(7)	4.0	(5)	7.0	(2)	8.4	(2)	11.0
ASB	60.7	5.4	(3)	12.2	(5)	3.2	(6)	5.4	(7)	7.5	(6)	9.0
FIS	56.6	5.1	(4)	13.6	(1)	4.7	(2)	6.8	(3)	7.8	(4)	8.2
MAM	50.9	5.1	(5)	12.8	(3)	6.9	(1)	9.3	(1)	10.1	(1)	8.6
MER Mercer	61.8	4.5	(6)	11.4	(6)	4.1	(4)	6.0	(5)	7.4	(7)	8.4
MER Ex-Macquarie	69.8	5.7	(2)	12.8	(4)	4.5	(3)	6.7	(4)	7.2	(8)	10.4
NAM	64.5	6.8	(1)	13.5	(2)	2.2	(8)	5.3	(8)	7.9	(3)	9.9
TRU	70.0	3.4	(8)	7.6	(8)	2.5	(7)	5.7	(6)	7.5	(5)	6.6
Median	62.4	5.1		12.5		4.1		6.4		7.6		8.8
Income												
HAM	34.9	2.6	(2)	9.3	(1)	4.4	(2)	5.8	(2)	-		6.1
MAM	33.3	2.9	(1)	8.6	(2)	4.5	(1)	5.8	(1)	8.9	(1)	7.1
MER	43.1	2.3	(3)	7.3	(4)	3.8	(4)	5.4	(3)	-		8.8
MNT	28.3	1.3	(4)	7.8	(3)	2.0	(5)	3.6	(5)	-		6.0
NAM	37.4	0.7	(6)	6.4	(6)	1.8	(6)	1.8	(6)	4.4	(2)	5.9
QAM	6.7	1.3	(5)	6.9	(5)	3.8	(3)	4.3	(4)	-		3.7
Median	34.1	1.8		7.6		3.8		4.8		6.7		6.0

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.
- We show a selection of wholesale and KiwiSaver funds. We do not necessarily show all funds from all providers.
- 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 Kernel Global Infrastructure Fund shows the index performance prior to August 2022.
- The Mercer ex-Macquarie 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.
- The BTFM LGIM fund passively tracks a custom index. Data before the trust's inception in December 2021 reflects index performance.

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	1,046	79.0	7.7	(4)	17.4	(6)	4.6	(11)	6.6	(13)	7.1	(13)	11.3	9.6
ANZ	Grow th	5,026	80.0	4.5	(15)	11.5	(15)	4.0	(14)	7.1	(10)	8.4	(6)	13.0	10.7
ASB	Grow th	5,850	80.0	6.9	(7)	15.0	(9)	5.2	(6)	7.0	(11)	8.7	(5)	11.6	9.7
BNZ	Grow th	1,767	80.0	6.8	(8)	15.3	(8)	4.6	(10)	7.6	(9)	8.3	(9)	10.7	9.1
Booster	Grow th	667	80.0	6.4	(12)	14.4	(11)	5.0	(7)	7.7	(8)	8.2	(10)	10.4	8.7
Fisher	Grow th	3,821	81.0	8.1	(2)	18.8	(2)	4.8	(8)	8.3	(5)	8.9	(3)	11.7	9.6
Fisher (KW)	Grow th	2,830	81.0	8.0	(3)	18.7	(3)	6.3	(2)	9.1	(2)	8.8	(4)	12.3	10.8
Fisher Tw o	Grow th	1,329	81.0	6.7	(9)	15.8	(7)	5.6	(5)	8.1	(6)	8.3	(8)	10.5	8.5
Generate	Grow th	1,589	80.0	9.0	(1)	20.3	(1)	5.9	(3)	8.4	(4)	9.6	(2)	11.5	9.7
MAS	Grow th	439	80.0	6.6	(11)	14.1	(13)	4.3	(13)	7.9	(7)	8.3	(7)	12.2	10.3
Mercer	Grow th	252	80.0	5.9	(13)	13.2	(14)	4.5	(12)	6.7	(12)	-	-	10.8	-
Milford	Active Grow th	5,207	78.0	7.2	(5)	17.9	(4)	7.9	(1)	10.6	(1)	10.4	(1)	11.1	8.9
Simplicity	Grow th	2,252	80.0	7.1	(6)	17.4	(5)	5.7	(4)	8.4	(3)	-	-	11.9	-
SuperLife	Grow th	60	80.0	5.8	(14)	14.9	(10)	4.7	(9)	6.6	(14)	7.7	(12)	12.4	10.5
Westpac	Grow th	3,219	80.0	6.7	(10)	14.2	(12)	3.5	(15)	6.5	(15)	8.0	(11)	11.1	9.0
Median		1,767	80.0	6.8		15.3		4.8		7.7		8.3		11.5	9.6
Balanced (50%-65% growth assets)															
AMP	Balanced	1,205	57.0	5.9	(2)	14.1	(3)	3.2	(11)	5.0	(15)	5.8	(15)	8.8	7.4
ANZ	Balanced	3,562	50.0	2.8	(17)	8.5	(17)	2.1	(16)	4.8	(16)	6.2	(14)	8.9	7.2
ANZ	Balanced Grow th	3,514	65.0	3.6	(15)	10.0	(15)	3.0	(13)	6.0	(8)	7.3	(3)	10.9	8.9
ASB	Balanced	3,495	60.0	5.5	(4)	12.6	(8)	3.6	(5)	5.5	(11)	7.2	(4)	9.0	7.5
ASB	Positive Impact	122	60.0	3.1	(16)	8.5	(16)	-0.7	(17)	-	-	-	-	-	-
BNZ	Balanced	874	60.0	5.2	(6)	12.8	(7)	3.3	(10)	5.7	(10)	6.8	(9)	8.7	7.2
Booster	Balanced	824	60.0	4.6	(12)	11.3	(13)	3.5	(8)	5.8	(9)	6.7	(11)	8.2	6.8
Booster	SRI Balanced	345	55.0	5.3	(5)	13.0	(6)	3.7	(4)	6.5	(4)	7.1	(5)	8.9	7.3
Fisher (KW)	Balanced	2,389	60.0	6.0	(1)	15.1	(1)	4.5	(2)	6.8	(3)	6.9	(8)	9.3	7.6
Fisher Tw o	Balanced	1,720	27.5	5.6	(3)	14.2	(2)	3.3	(9)	6.2	(5)	6.9	(7)	8.9	7.1
MAS	Balanced	371	60.0	5.1	(8)	11.9	(11)	3.0	(14)	6.1	(6)	6.9	(6)	9.8	8.1
Mercer	Balanced	618	60.0	4.3	(14)	10.3	(14)	3.1	(12)	5.1	(14)	6.4	(13)	8.4	6.8
Milford	Balanced	1,399	61.0	5.0	(10)	11.6	(12)	5.7	(1)	8.1	(1)	8.8	(1)	8.4	7.0
Simplicity	Balanced	604	59.0	5.2	(7)	13.4	(5)	3.5	(6)	6.1	(7)	-	-	9.3	-
SuperLife	Balanced	68	60.0	4.5	(13)	12.0	(9)	3.5	(7)	5.5	(12)	6.6	(12)	9.9	8.3
SuperLife	Ethica	64	60.0	4.9	(11)	14.0	(4)	3.9	(3)	7.1	(2)	8.0	(2)	10.7	8.8
Westpac	Balanced	2,170	60.0	5.1	(9)	12.0	(10)	2.7	(15)	5.3	(13)	6.7	(10)	8.9	7.1
Median		874	60.0	5.1		12.0		3.3		5.9		6.9		8.9	7.3
Moderate (30%-49% growth assets)															
AMP	Moderate	713	38.0	3.6	(6)	9.7	(4)	1.6	(11)	3.1	(11)	4.3	(9)	6.3	5.2
AMP	Mod. Balanced	917	47.5	4.8	(1)	11.9	(1)	2.3	(3)	4.0	(4)	5.0	(6)	7.6	6.3
ANZ	Cons. Bal.	1,646	35.0	2.0	(12)	7.2	(12)	1.4	(12)	3.7	(6)	5.1	(5)	7.0	5.6
ASB	Moderate	2,651	40.0	3.8	(3)	9.4	(8)	2.0	(6)	3.4	(10)	5.3	(4)	6.6	5.4
BNZ	Moderate	794	40.0	3.6	(5)	10.2	(3)	2.1	(5)	4.1	(3)	5.5	(2)	6.7	5.6
Booster	Moderate	242	40.0	2.4	(10)	7.4	(11)	1.6	(10)	3.4	(9)	4.7	(8)	5.5	4.4
Generate	Moderate	597	40.0	4.1	(2)	11.2	(2)	3.4	(2)	4.9	(1)	6.0	(1)	5.9	4.7
MAS	Moderate	83	40.0	3.6	(7)	9.7	(5)	1.7	(9)	4.3	(2)	5.5	(3)	7.5	6.1
Mercer	Moderate	231	40.0	2.9	(9)	8.0	(10)	2.2	(4)	3.7	(7)	-	-	6.0	-
Milford	Moderate	161	40.0	3.8	(4)	9.5	(7)	3.8	(1)	-	-	-	-	-	-
SuperLife	Conservative	26	30.0	2.3	(11)	8.1	(9)	1.8	(8)	3.5	(8)	4.9	(7)	6.5	5.3
Westpac	Moderate	832	40.0	3.4	(8)	9.7	(6)	2.0	(7)	4.0	(5)	-	-	6.6	-
Median		655	40.0	3.6		9.6		2.0		3.7		5.1		6.6	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	448	28.0	2.6	(2)	7.8	(6)	0.9	(12)	2.2	(18)	3.5	(13)	5.0	4.0
AMP	Defensive Cons.	430	20.0	2.0	(14)	7.1	(13)	0.8	(15)	2.2	(17)	3.6	(12)	4.5	3.6
ANZ	Conservative	1,417	20.0	1.3	(18)	5.9	(18)	0.6	(16)	2.6	(12)	3.9	(10)	5.3	4.2
ASB	Conservative	3,432	20.0	2.4	(7)	7.0	(14)	0.9	(14)	2.3	(15)	4.0	(9)	4.6	3.6
BNZ	Conservative	886	20.0	2.0	(13)	7.4	(10)	0.9	(13)	2.2	(16)	3.9	(11)	4.8	3.8
BNZ	First Home Buyer	347	15.0	2.1	(12)	7.2	(12)	2.3	(2)	2.7	(10)	-	-	2.8	-
Booster	Conservative	49	20.0	1.8	(17)	6.9	(17)	1.4	(6)	2.9	(8)	-	-	4.7	-
Fisher (KW)	Conservative	1,057	27.5	2.7	(1)	9.3	(2)	1.7	(5)	3.6	(3)	4.5	(4)	6.3	4.7
Fisher	Conservative	1,219	27.5	2.6	(4)	8.8	(4)	1.4	(7)	3.1	(5)	4.4	(5)	5.4	4.2
Fisher (KW)	Default Cons.	342	22.5	2.6	(3)	9.6	(1)	2.9	(1)	3.9	(1)	-	-	4.3	-
Fisher Tw o	Cash Enhanced	312	22.5	2.6	(5)	8.8	(3)	1.8	(4)	3.4	(4)	4.5	(2)	4.8	3.7
Fisher Tw o	Conservative	1,720	27.5	2.4	(8)	8.3	(5)	1.2	(10)	3.0	(6)	4.5	(3)	5.5	4.2
MAS	Conservative	76	20.0	2.1	(9)	7.5	(9)	0.5	(17)	2.6	(11)	4.1	(7)	5.5	4.4
Mercer	Conservative	764	20.0	2.1	(11)	6.9	(16)	1.2	(11)	2.4	(13)	4.1	(8)	4.9	3.8
Milford	Conservative	237	18.0	2.5	(6)	7.7	(8)	2.1	(3)	3.7	(2)	5.8	(1)	4.5	3.8
Simplicity	Conservative	132	23.0	1.9	(15)	7.0	(15)	0.2	(18)	2.3	(14)	-	-	5.9	-
Westpac	Conservative	3,139	25.0	2.1	(10)	7.8	(7)	1.4	(8)	2.9	(7)	4.3	(6)	5.1	4.0
Westpac	Defensive Cons.	236	20.0	1.9	(16)	7.3	(11)	1.3	(9)	2.8	(9)	-	-	4.5	-
Median		439	20.0	2.1		7.4		1.3		2.7		4.1		4.9	4.0

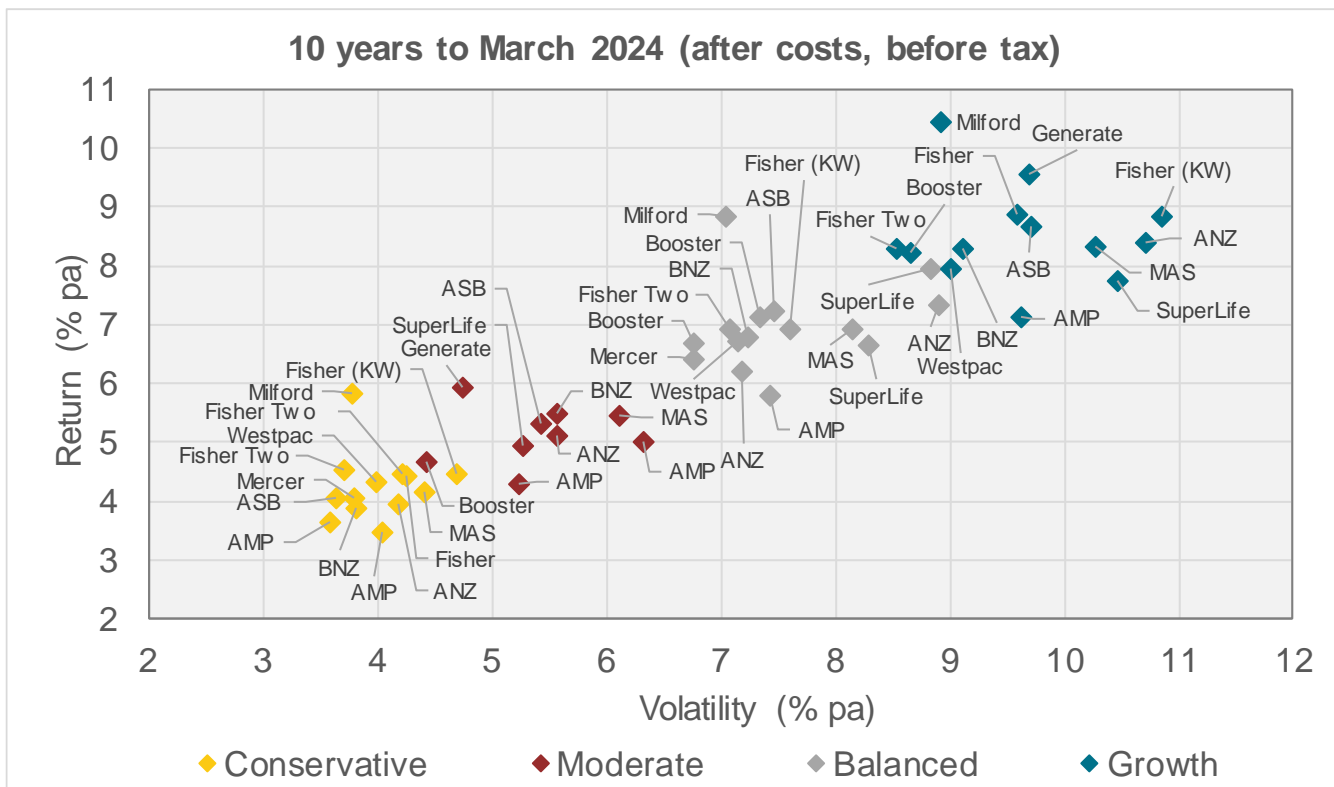
Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

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	16.9	60.4			77.3	6.9	12.8	3.0	22.7
ANZ	Grow th	14.4	51.4	11.9		77.7	5.9	13.0	3.3	22.3
ASB	Grow th	25.4	52.1		3.1	80.6	6.7	8.5	4.2	19.4
BNZ	Grow th	25.4	54.6			80.0	4.8	13.4	1.7	20.0
Booster	Grow th	23.4	49.3	4.8		77.5	9.4	10.0	3.0	22.4
Fisher	Grow th	23.8	45.9	8.8		78.5	11.0	5.4	5.1	21.5
Fisher (KW)	Grow th	23.5	47.9		7.9	79.3	10.2	5.3	5.2	20.7
Fisher Tw o	Grow th	23.9	44.6	8.6		77.1	11.0	5.4	6.5	22.9
Generate	Grow th	21.2	50.4	7.9		79.4	12.8	2.2	5.6	20.6
MAS	Grow th	24.8	52.2		0.2	77.2	6.5	10.6	5.7	22.8
Mercer	Grow th	17.8	50.7	4.9	6.2	79.6	5.4	12.1	2.9	20.4
Milford	Active Grow th	21.8	50.4	3.3		75.6	2.1	18.4	3.9	24.4
Simplicity	Grow th	18.0	59.3	2.8		80.1	7.3	10.3	2.3	19.9
SuperLife	Grow th	18.2	53.1	3.8	3.9	79.1	5.4	9.4	6.2	20.9
Westpac	Grow th	25.1	47.2	7.8		80.1	7.7	8.7	3.5	19.9
Average		21.6	51.3	4.3	1.4	78.6	7.5	9.7	4.1	21.4
Balanced										
AMP	Balanced	11.1	46.4			57.5	12.9	19.8	9.8	42.5
ANZ	Balanced	9.5	31.6	8.3		49.3	12.0	30.4	8.2	50.7
ANZ	Balanced Grow th	11.7	41.2	10.1		63.0	9.3	22.7	5.0	37.0
ASB	Balanced	15.7	41.9		3.1	60.7	15.6	18.5	5.2	39.3
ASB	Positive Impact		57.2			57.2		40.3	2.5	42.8
BNZ	Balanced	18.8	41.8			60.5	8.8	25.0	5.6	39.5
Booster	Balanced	17.2	36.9	4.2		58.3	17.6	18.8	5.5	41.9
Booster	SRI Balanced	15.8	35.9	3.7		55.4	15.3	19.6	9.6	44.5
Fisher (KW)	Balanced	12.9	37.4		8.6	59.0	17.3	17.0	6.8	41.0
Fisher Tw o	Balanced	13.4	33.8	11.5		58.8	16.9	17.6	6.7	41.3
MAS	Balanced	18.8	39.2			58.0	14.2	21.4	6.4	42.0
Mercer	Balanced	14.0	37.8	3.9	5.0	60.6	10.8	24.6	4.0	39.4
Milford	Balanced	19.1	31.2	3.4		53.7	8.6	24.9	12.8	46.3
Simplicity	Balanced	13.3	43.8	2.2		59.3	16.4	22.3	2.0	40.7
SuperLife	Balanced	13.6	42.5	2.3	2.7	61.1	11.7	19.4	7.9	38.9
SuperLife	Ethica	14.0	42.8	4.5		61.3	11.2	19.2	8.3	38.7
Westpac	Balanced	18.2	36.3	6.0		60.4	13.7	21.6	4.2	39.6
Average		13.9	39.9	3.5	1.1	58.5	12.5	22.5	6.5	41.5
Moderate										
AMP	Moderate	10.1	26.3			36.4	22.9	23.9	16.8	63.6
AMP	Mod. Balanced	10.6	36.3			46.9	17.9	21.9	13.3	53.1
ANZ	Cons. Bal.	6.5	21.2	6.3		34.0	14.2	38.6	13.2	66.0
ASB	Moderate	11.3	27.5		3.1	41.9	23.0	25.6	9.6	58.1
BNZ	Moderate	12.0	28.3			40.3	10.8	33.3	15.5	59.7
Booster	Moderate	11.0	20.6	4.0		35.6	27.9	26.7	9.8	64.4
Generate	Moderate	15.4	18.8	5.9		40.1	46.8	8.1	5.0	59.9
MAS	Moderate	12.8	26.1			38.9	20.0	34.4	6.7	61.1
Mercer	Moderate	10.1	24.4	2.7	3.5	40.8	14.3	28.8	16.1	59.2
Milford	Moderate	12.3	19.8	2.5		34.6	16.5	31.6	17.3	65.4
SuperLife	Conservative	5.1	24.0	1.1	1.5	31.7	20.1	33.8	14.4	68.3
Westpac	Moderate	12.2	24.2	3.8		40.2	20.7	30.6	8.5	59.8
Average		10.8	24.8	2.2	0.7	38.4	21.3	28.1	12.2	61.6
Conservative										
AMP	Conservative	6.1	19.3			25.3	30.9	24.9	18.8	74.7
AMP	Defensive Cons.	4.6	13.2			17.8	34.9	26.4	20.9	82.2
ANZ	Conservative	3.5	12.1	3.2		18.8	16.6	46.1	18.5	81.2
ASB	Conservative	6.0	15.4		3.1	24.5	28.7	32.5	14.3	75.5
BNZ	Conservative	7.1	13.3			20.4	14.0	41.0	24.6	79.6
BNZ	First Home Buyer	4.1	10.5			14.6	6.0	19.0	60.3	85.4
Booster	Conservative	5.6	13.9	0.9		20.4	30.6	32.6	16.4	79.6
Fisher (KW)	Conservative	4.8	15.8		6.7	27.2	33.9	26.5	12.4	72.8
Fisher	Conservative	5.4	12.0	9.8		27.1	33.2	27.3	12.3	72.9
Fisher (KW)	Default Cons.	6.4	14.0		2.0	22.3	38.1	22.6	17.0	77.7
Fisher Tw o	Cash Enhanced	6.4	12.3	4.1		22.8	37.3	23.2	16.7	77.2
Fisher Tw o	Conservative	5.3	11.9	9.9		27.1	33.3	27.3	12.4	72.9
MAS	Conservative	6.2	13.3			19.5	25.8	44.4	10.3	80.5
Mercer	Conservative	5.0	16.0			21.0	16.9	34.3	27.9	79.0
Milford	Conservative	5.9	8.9	1.6		16.4	24.9	39.2	19.5	83.6
Simplicity	Conservative	4.7	17.1	1.5		23.2	33.1	41.9	1.8	76.8
Westpac	Conservative	7.2	14.2	3.9		25.3	26.8	34.8	13.0	74.7
Westpac	Defensive Cons.	6.1	12.2	2.0		20.4	29.0	35.9	14.7	79.6
Average		5.6	13.6	2.0	0.7	21.9	27.4	32.2	18.4	78.1

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

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



Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2023. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2023 ([source](#)).

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 \$3.8 billion invested in the default funds as at 31 March 2024.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		2 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	661	60.0	5.1	(3)	12.7	(4)	4.8	(3)
Booster	Default Saver	564	55.0	5.6	(1)	14.0	(1)	5.4	(1)
Fisher (KW)	Default	712	60.0	4.8	(4)	12.7	(5)	4.3	(5)
Simplicity	Default	522	59.0	5.2	(2)	13.5	(2)	4.7	(4)
SuperLife	Default	550	54.0	4.7	(5)	13.1	(3)	5.3	(2)
Westpac	Default Balanced	768	50.0	4.4	(6)	11.1	(6)	4.2	(6)
Median		612	57.0	5.0		12.9		4.7	

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	18.8	41.8			60.5	8.8	25.0	5.6	39.5
Booster	Default Saver	15.6	35.2	3.9		54.7	15.9	20.2	9.2	45.3
Fisher (KW)	Default	19.5	37.4			57.0	19.9	13.3	9.8	43.0
Simplicity	Default	15.4	43.6			59.0	16.6	22.3	2.1	41.0
SuperLife	Default	16.3	33.8	4.6		54.7	12.9	21.4	10.9	45.3
Westpac	Default Balanced	15.0	31.2	3.9		50.1	16.7	26.8	6.4	49.9
Average		16.8	37.2	2.1		56.0	15.1	21.5	7.3	44.0

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	IBK	Ironbark Asset 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
BTFM	BT Funds Management	MAG	Magellan Asset Management	SCM	Somerset Capital Management
CPF	Castle Point Funds	MAM	Milford Asset Management	SIM	Simplicity
DEV	Devon Funds Management	MER	Mercer	SMS	Smartshares
DFA	Dimensional Fund Advisors	MGH	MGH	TAH	Tahito
ELE	Elevation Capital	MNT	Mint Asset Management	TRU	Trust Management
FAM	Fulcrum Asset Management	NAM	Nikko Asset Management	VAM	Vontobel Asset Management
FIS	Fisher Funds Management	OAM	Octagon Asset Management	WAMCO	Western Asset Management
FRK	Franklin Templeton Investments	PFAM	Pathfinder Asset Management	WEL	Wellington Management Company
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:

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- 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.

For further information please contact:

Ben Trollip 09 300 7315
ben.trollip@mjlw.co.nz

William Nelson 09 300 7150
william.nelson@mjlw.co.nz

John Donaldson 09 978 1429
john.donaldson@mjlw.co.nz

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