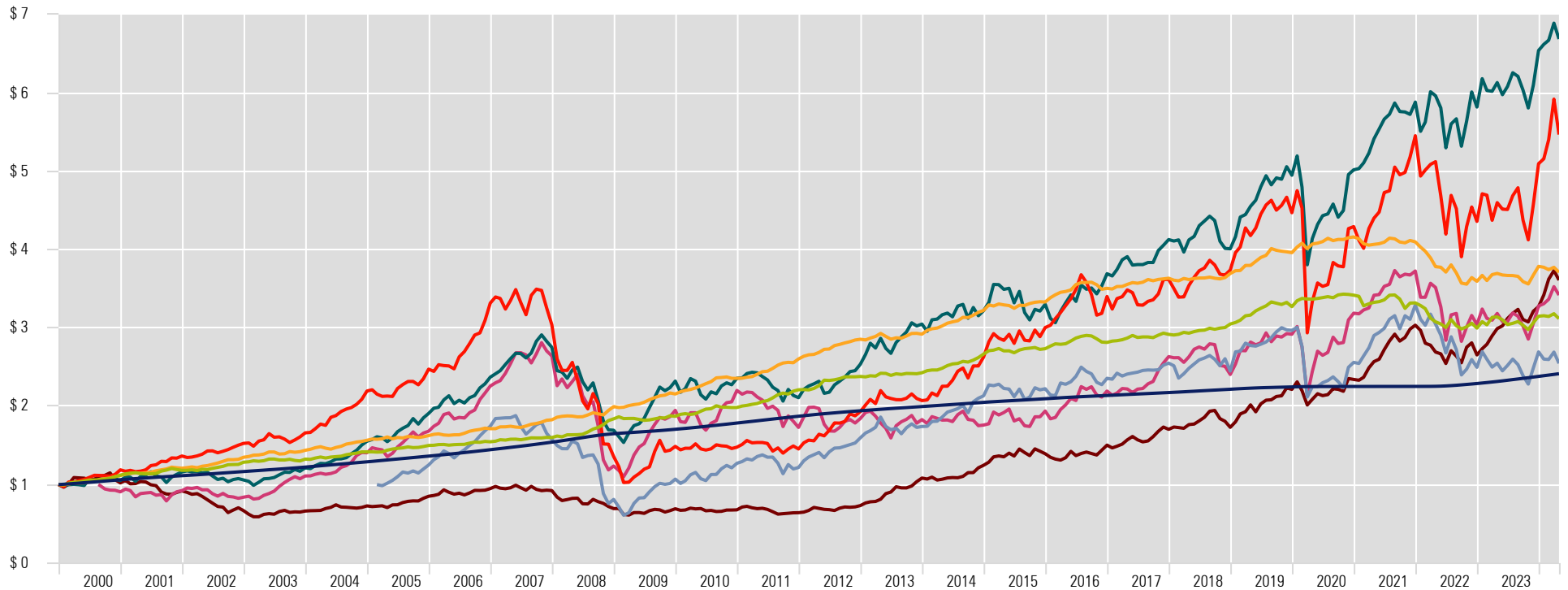


# Asset Class Investment Growth



## Growth of \$1

Time Period: 1/01/2000 to 30/04/2024



- Cash
- Australian Listed Property
- Australian Small Cap Equity
- Australian Fixed Interest
- International Listed Property
- International Equity
- International Fixed Interest (Hedged)
- Australian Large Cap Equity

Cash - RBA Bank accepted Bills 90 Days; Aust. Fixed Interest - Bloomberg AusBond Composite 0+ Yr TR AUD; Intl. Fixed Interest (H) - Bloomberg Global Aggregate TR Hdg AUD; A-REITs - S&P/ASX 300 A-REIT TR; G-REITs (H) - FTSE EPRA Nareit Developed NR Hdg AUD; Aust. Large Cap Equity - S&P/ASX 200 TR; Aust. Small Cap Equity - S&P/ASX Small Ordinaries TR; Intl. Equity - MSCI World Ex Australia NR AUD.

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# Long-Term Asset Class Returns



## Trailing Returns (%)

As of Date: 30/04/2024

	Aust. Large Cap Equity	Aust. Small Cap Equity	Intl. Equity	A-REITs	G-REITs (H)	Aust. Fixed Interest	Intl. Fixed Interest (H)	Cash	Emerging Markets	Infrastructure (H)
6 Month	15.2	19.7	17.3	32.6	10.8	4.7	4.2	2.1	12.5	13.5
1 Year	9.1	7.4	20.7	18.9	-1.2	-0.7	0.4	4.3	11.8	0.2
3 Year	7.3	0.0	12.0	7.5	-3.6	-2.1	-3.0	2.3	-0.1	4.6
5 Year	8.0	3.9	12.3	5.5	-0.7	-0.3	-0.5	1.6	3.5	3.1
10 Year	7.8	6.5	12.9	9.3	4.2	2.3	2.1	1.8	6.7	5.6
15 Year	9.3	6.3	12.2	11.3	10.0	3.6	4.1	2.5	6.5	9.0
20 Year	8.7	5.7	8.6	5.8	—	4.3	4.8	3.4	7.5	—

## Standard Deviation (%)

As of Date: 30/04/2024

	Aust. Large Cap Equity	Aust. Small Cap Equity	Intl. Equity	A-REITs	G-REITs (H)	Aust. Fixed Interest	Intl. Fixed Interest (H)	Cash	Emerging Markets	Infrastructure (H)
6 Month	12.4	13.9	11.3	25.5	21.9	6.5	7.0	0.0	9.2	12.3
1 Year	12.0	14.9	10.5	23.8	18.6	6.0	5.5	0.0	9.8	13.1
3 Year	13.6	18.4	12.2	23.0	18.9	6.5	5.7	0.5	12.0	13.4
5 Year	16.5	20.8	12.2	26.5	20.4	5.7	5.0	0.5	12.1	17.0
10 Year	14.0	17.2	11.2	20.5	16.8	4.4	4.0	0.4	11.0	13.6
15 Year	13.5	17.1	10.9	18.5	16.2	4.0	3.7	0.4	11.2	12.6
20 Year	13.8	18.3	11.4	19.5	—	3.7	3.5	0.6	13.2	—

## Drawdown

Time Period: Performance Start Date to 30/04/2024

Largest Drawdown	-47%	-61%	-49%	-71%	-67%	-13%	-14%	—	-44%	-47%
Peak Date	1/11/2007	1/11/2007	1/11/2000	1/10/2007	1/02/2007	1/11/2020	1/01/2021	—	1/11/2007	1/11/2007
Valley Date	28/02/2009	28/02/2009	28/02/2003	28/02/2009	28/02/2009	31/10/2023	31/10/2022	—	28/02/2009	28/02/2009
Drawdown # of Months	16	16	28	17	25	36	22	—	16	16
Recovery Date	30/09/2013	30/04/2019	30/09/2014	31/07/2016	31/03/2013	—	—	—	31/01/2015	31/03/2013
Recovery # of Months	55	122	139	89	49	—	—	—	71	49
Performance Start Date	31/12/1979	23/08/2000	31/12/1969	31/12/1979	31/03/2006	30/09/1989	29/12/1989	30/06/1969	29/12/2000	29/12/2006

Aust. Large Cap Equity - S&P/ASX 200 TR; Aust. Small Cap Equity - S&P/ASX Small Ordinaries TR; Intl. Equity - MSCI World Ex Australia NR AUD; A-REITs - S&P/ASX 300 A-REIT TR; G-REITs (H) - FTSE EPRA Nareit Developed NR Hdg AUD; Aust. Fixed Interest - Bloomberg AusBond Composite 0+ Yr TR AUD; Intl. Fixed Interest (H) - Bloomberg Global Aggregate TR Hdg AUD; Cash - RBA Bank accepted Bills 90 Days; Emerging Market - MSCI EM NR AUD; Infrastructure (H) - S&P Global Infrastructure NR Hdg AUD.

Stated performance is annualized for periods greater than one year and shown in base currency.

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Source: Morningstar Direct

# Market Index Returns Australia



As of Date: 30/04/2024

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Australian Cash and Bonds</b>									
Morningstar AU Trsy Bd GR AUD	2.1	-1.2	-2.2	-1.4	5.0	-1.8	-2.8	-0.8	2.2
Morningstar AU Core Bd GR AUD	2.4	-1.1	-2.2	-1.4	5.0	-1.1	-2.5	-0.5	2.3
Morningstar AUD 1M Cash GR AUD	3.5	1.4	0.3	1.0	2.1	4.1	2.1	1.4	1.7
RBA Bank accepted Bills 90 Days	3.6	1.4	0.4	1.1	2.1	4.3	2.3	1.6	1.8
Bloomberg AusBond Bank 0+Y TR AUD	3.6	1.4	0.4	1.1	2.2	4.2	2.2	1.5	1.8
Bloomberg AusBond Composite 0+Y TR AUD	2.5	-1.0	-2.0	-1.2	4.7	-0.7	-2.1	-0.3	2.3
<b>Australian Equity</b>									
Morningstar Australia GR AUD	10.8	2.3	-3.1	0.9	15.4	9.8	7.6	8.5	8.0
Morningstar Australia LM GR AUD	10.9	2.1	-3.1	0.8	15.2	9.9	8.0	8.8	8.1
S&P/ASX 200 TR AUD	10.0	2.2	-2.9	1.0	15.2	9.1	7.3	8.0	7.8
S&P/ASX 200 INDUSTRIAL TR AUD	12.8	5.1	-4.0	2.0	19.5	11.3	6.5	7.1	7.5
S&P/ASX 200 Resources TR AUD	2.6	-5.1	0.5	-1.6	4.2	3.1	9.8	11.0	8.4
S&P/ASX Small Ordinaries TR AUD	10.9	4.3	-3.1	3.3	19.7	7.4	0.0	3.9	6.5
<b>Australian Property</b>									
Morningstar Australia REIT GR AUD	6.2	-1.0	-8.4	-2.4	22.0	4.6	3.3	3.4	7.8
S&P/ASX 300 A-REIT TR AUD	21.2	7.3	-7.6	6.0	32.6	18.9	7.5	5.5	9.3
<b>International Bonds</b>									
Morningstar Gbl Core Bd GR Hdg AUD	0.7	-2.1	-1.7	-1.8	4.0	-0.1	-3.7	-0.9	1.8
Morningstar Gbl Core Bd GR AUD	1.6	0.3	-2.1	-1.5	1.7	-1.2	-1.2	-0.7	2.8
Morningstar Gbl xAU Core Bd GR Hdg AUD	0.7	-2.1	-1.7	-1.8	4.0	-0.1	-3.7	-0.9	1.8
Bloomberg Global Aggregate TR Hdg AUD	1.1	-2.0	-1.7	-1.7	4.2	0.4	-3.0	-0.5	2.1
Bloomberg Global Aggregate TR AUD	2.0	0.3	-2.1	-1.5	1.8	-0.7	-0.3	0.0	3.2
Bloomberg Global High Yield TR Hdg AUD	9.0	1.6	-0.7	1.5	9.9	10.4	0.0	1.8	3.9
<b>International Equity</b>									
Morningstar DM xAU GR Hdg AUD	13.2	6.4	-3.3	4.8	19.7	19.2	5.9	—	—
Morningstar DM xAU LM NR Hdg AUD	13.2	6.7	-3.2	4.8	19.6	19.2	5.9	9.4	9.9
Morningstar Global xAU NR AUD	14.8	9.7	-2.9	5.8	16.7	19.2	9.9	10.9	12.0
Morningstar Global xAU NR Hdg AUD	12.3	6.1	-2.8	5.1	18.9	17.9	4.3	8.3	9.1
MSCI World Ex Australia NR AUD	15.7	10.3	-3.3	5.6	17.3	20.7	12.0	12.3	12.9
MSCI World NR AUD	15.6	10.2	-3.3	5.5	17.3	20.5	11.9	12.3	12.8
MSCI EM NR AUD	10.4	8.1	0.9	9.8	12.5	11.8	-0.1	3.5	6.7

Stated performance is annualized for periods greater than one year and shown in base currency.

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Source: Morningstar Direct

# Market Index Returns Australia



As of Date: 30/04/2024

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Property &amp; Infrastructure</b>									
Morningstar DM REIT NR Hdg AUD	-3.2	-8.8	-7.0	-4.5	8.4	-4.2	-5.4	-1.2	3.8
Morningstar Gbl xAU REIT NR Hdg AUD	-3.4	-8.9	-6.9	-4.6	8.0	-4.4	-5.6	-1.4	3.5
Morningstar Gbl Infrastructure Op NR AUD	2.6	-0.6	-5.4	-3.6	11.5	1.5	7.8	3.3	7.3
FTSE EPRA Nareit Dv REITS TR Hdg AUD	-0.8	-6.8	-5.9	-3.2	10.8	-1.2	-3.6	-0.7	4.2
S&P Global Infrastructure NR Hdg AUD	3.4	2.5	-0.1	5.0	13.5	0.2	4.6	3.1	5.6
<b>Morningstar Target Allocation Indexes</b>									
Morningstar AUS Con Tgt Alloc NR AUD	3.6	0.0	-1.5	-0.4	5.1	1.5	-0.1	1.0	2.7
Morningstar AUS Mod Tgt Alloc NR AUD	5.0	0.8	-2.0	0.2	7.6	4.2	1.1	2.6	4.2
Morningstar AUS Balance Tgt Alloc NR AUD	6.9	2.0	-2.4	1.0	10.1	6.8	2.7	4.4	5.8
Morningstar AUS Growth Tgt Alloc NR AUD	8.7	3.0	-2.8	1.7	12.6	9.4	4.7	6.3	7.2
Morningstar AUS Agg Tgt Alloc NR AUD	10.9	4.5	-3.0	2.7	15.1	12.6	6.7	8.2	8.8
<b>New Zealand Equity</b>									
Morningstar New Zealand GR NZD	0.1	1.3	-1.2	0.4	11.1	-0.7	-1.9	3.9	9.4
Morningstar Australia NZ 50/50 GR NZD	5.8	2.7	-1.9	1.7	13.6	5.8	3.2	6.8	9.0
S&P/NZX 50 TR NZD	0.3	1.6	-1.2	0.7	11.2	-0.5	-2.1	3.6	8.6
S&P/NZX All TR NZD	0.0	1.2	-1.3	0.4	10.7	-0.8	-2.2	3.7	8.8
S&P/NZX Mid Cap TR NZD	-1.4	1.4	-4.6	0.2	9.5	-1.2	-4.2	2.0	9.3
S&P/NZX Small Cap TR NZD	-6.6	-9.0	-3.5	-9.2	-0.5	-5.0	-5.1	4.8	8.5

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Source: Morningstar Direct

# Market Index Returns New Zealand



As of Date: 30/04/2024

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>New Zealand Cash and Bonds</b>									
S&P/NZX NZ Call Rate GR NZD	4.7	1.8	0.5	1.4	2.8	5.7	3.2	2.2	2.3
S&P/NZX NZ 30D B-Bill GR NZD	4.8	1.9	0.5	1.4	2.8	5.7	3.3	2.3	2.4
S&P/NZX NZ 90D B-Bill GR NZD	4.8	1.9	0.5	1.4	2.8	5.8	3.3	2.3	2.4
S&P/NZX NZ Govt Bond GR NZD	2.7	-1.6	-1.4	-0.6	6.1	0.1	-3.1	-1.0	2.2
S&P/NZX NZ Composite Invest Grade NZD	3.3	-1.1	-1.2	-0.3	5.7	1.5	-2.1	-0.2	2.6
S&P/NZX NZ Composite Bond A Grade NZD	3.2	-1.1	-1.2	-0.4	5.7	1.3	-2.2	-0.3	2.5
S&P/NZX NZ Corp Bond Invest Grade NZD	4.5	0.0	-0.6	0.4	4.9	4.2	-0.2	1.2	3.4
<b>New Zealand Equity</b>									
Morningstar New Zealand GR NZD	0.1	1.3	-1.2	0.4	11.1	-0.7	-1.9	3.9	9.4
S&P/NZX 50 TR NZD	0.3	1.6	-1.2	0.7	11.2	-0.5	-2.1	3.6	8.6
S&P/NZX All TR NZD	0.0	1.2	-1.3	0.4	10.7	-0.8	-2.2	3.7	8.8
S&P/NZX Mid Cap TR NZD	-1.4	1.4	-4.6	0.2	9.5	-1.2	-4.2	2.0	9.3
S&P/NZX Small Cap TR NZD	-6.6	-9.0	-3.5	-9.2	-0.5	-5.0	-5.1	4.8	8.5
Cat 50% S&P/NZX 50 & 50% S&P/ASX 200 NZD	5.6	2.8	-1.8	2.0	13.6	5.6	2.9	6.3	8.4
<b>Australasian Property</b>									
Morningstar New Zealand Real Est NR NZD	-2.2	-2.9	-2.7	-2.5	8.8	0.3	-6.1	-0.9	5.8
S&P/NZX All Real Estate TR NZD	-2.3	-2.7	-2.7	-2.4	8.7	0.7	-5.4	0.4	7.0
<b>International Bonds</b>									
Bloomberg Global Aggregate TR Hdg NZD	2.0	-1.7	-1.6	-1.4	4.7	1.6	-2.2	0.1	2.7
Bloomberg Global High Yield TR USD	9.7	1.3	-0.8	1.5	11.0	11.3	0.3	2.7	3.3
<b>International Equity</b>									
Morningstar DM LM NR NZD	16.7	12.1	-2.7	7.7	18.2	23.3	12.2	12.8	—
Morningstar DM xAU NR NZD	16.4	11.9	-2.8	7.7	18.2	23.1	11.8	12.6	12.8
MSCI ACWI Hedged 100% to NZD	13.5	6.7	-2.7	5.4	19.6	19.4	5.5	9.2	9.7
MSCI World 100% Hedged NR NZD	14.0	6.8	-3.2	4.9	20.0	20.3	—	—	—
<b>International Property &amp; Infrastructure</b>									
Morningstar DM REIT NR Hdg NZD	-2.3	-8.4	-7.0	-4.2	8.9	-3.0	-4.7	-0.5	4.4
FTSE Nareit All REITs TR USD	-1.6	-9.0	-7.8	-4.4	10.9	-0.3	-3.2	1.9	5.5
FTSE EPRA NAREIT Developed NR Hdg NZD	2.0	-5.0	-5.3	-1.8	12.2	1.1	-3.5	-1.0	3.8
S&P Global Infrastructure Hdg NR NZD	4.4	3.0	0.0	5.3	14.1	1.5	5.5	3.8	6.2

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Source: Morningstar Direct

# Market Index Returns New Zealand



As of Date: 30/04/2024

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Morningstar Target Allocation Indexes</b>									
Morningstar NZ Con Tgt Alloc NR NZD	3.6	0.0	-1.2	0.0	5.7	3.3	-0.4	1.1	3.2
Morningstar NZ Mod Tgt Alloc NR NZD	5.2	1.4	-1.5	1.1	8.0	5.4	0.9	2.7	4.7
Morningstar NZ Balance Tgt Alloc NR NZD	7.3	3.4	-1.7	2.4	10.3	8.7	2.9	4.8	6.6
Morningstar NZ Growth Tgt Alloc NR NZD	9.0	5.1	-1.9	3.6	12.4	11.3	4.6	6.6	8.2
Morningstar NZ Agg Tgt Alloc NR NZD	11.4	7.4	-2.2	5.2	15.0	15.0	7.0	8.8	10.1
<b>Australian Equity</b>									
Morningstar Australia GR AUD	10.8	2.3	-3.1	0.9	15.4	9.8	7.6	8.5	8.0
Morningstar Australia LM GR AUD	10.9	2.1	-3.1	0.8	15.2	9.9	8.0	8.8	8.1
S&P/ASX 200 TR AUD	10.0	2.2	-2.9	1.0	15.2	9.1	7.3	8.0	7.8
S&P/ASX 200 INDUSTRIAL TR AUD	12.8	5.1	-4.0	2.0	19.5	11.3	6.5	7.1	7.5
S&P/ASX 200 Resources TR AUD	2.6	-5.1	0.5	-1.6	4.2	3.1	9.8	11.0	8.4
S&P/ASX MidCap 50 TR AUD	7.5	4.3	-2.1	6.7	17.5	8.6	6.6	10.0	11.2
S&P/ASX Small Ordinaries TR AUD	10.9	4.3	-3.1	3.3	19.7	7.4	0.0	3.9	6.5

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