

# Mercer periodic table of annual investment returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Market Indices*
	NZ Equities 15.1%	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR)(H) 18.2%	NZ Equities 31.6%	Global Private Equity (IRR)(H) 14.9%	Global Private Equity (IRR)(H) 48.4%	Commodities (H) 15.3%	Global Equity (UH) 23.7%	Global Equity (UH) 34.1%	13.7% Global Equities (UH) MSCI World Net (NZD, Unhedged)
	Global Small Cap Equities (UH) 13.8%	Global Listed Infrastructure & Utilities (H) 13.3%	NZ Equities 23.6%	NZ Direct Property 11.1%	Global Equities (UH) 26.9%	NZ Equities 14.6%	Global Listed Property (H) 29.0%	Hedge Funds (Defensive) (H) 6.1%	Global Equity (H) 23.0%	Global Small Cap Equities (UH) 22.2%	13.4% Global Private Equity (IRR)(H) MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	Global Private Equity (IRR)(H) 13.7%	NZ Direct Property 11.7%	Global Small Cap Equities (UH) 20.3%	NZ Equities 6.0%	Global Equities (H) 26.7%	NZ Direct Property 12.0%	Global Equities (UH) 28.1%	NZ Direct Property 4.3%	Global Small Cap Equities (UH) 15.6%	Emerging Market Equities (UH) 21.5%	11.1% Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
	Global Equities (UH) 13.2%	Global Private Equity (IRR)(H) 11.3%	Global Equities (H) 20.2%	NZ Government Bonds 4.6%	Global Small Cap Equities (UH) 25.4%	Global Equities (H) 11.2%	Commodities (H) 26.3%	NZ Cash 2.2%	Australian Equities (UH) 13.0%	Global Equity (H) 21.4%	10.8% Global Equities (H) MSCI World Net (NZD, Hedged)
	NZ Direct Property 11.9%	Global Equities (H) 10.8%	Global Equities (UH) 20.0%	NZ Cash 2.0%	Global Listed Infrastructure & Utilities (H) 23.7%	Emerging Market Equities (UH) 10.9%	Global Equities (H) 24.1%	Australian Equities (UH) -0.1%	Emerging Market Equities (UH) 9.7%	Emerging Market Debt (UH) 14.7%	10.0% NZ Equities S&P/NZX 50 with imputation credits
	Global Listed Property (H) 5.6%	Global Small Cap Equities (UH) 10.7%	Australian Equities (UH) 18.4%	Global Bonds (Aggregate) (H) 1.8%	Australian Equities (UH) 22.5%	Global Small Cap Equities (UH) 8.7%	Global Small Cap Equities (UH) 21.7%	Emerging Market Debt (UH) -1.1%	Global Listed Property (H) 9.4%	Australian Equities (UH) 14.3%	9.1% Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
	NZ Government Bonds 5.4%	NZ Equities 10.1%	Global Private Equity (IRR)(H) 16.3%	Emerging Market Debt (UH) -0.3%	Global Listed Property (H) 21.4%	Global Equities (UH) 8.6%	Global Listed Infrastructure & Utilities (H) 17.0%	Global Private Equity (IRR)(H) -1.5%	Emerging Market Debt (UH) 7.5%	Global Listed Infrastructure & Utilities (H) 12.9%	8.6% NZ Direct Property MSCI/PCNZ Property, 12 months to 30 September
	Global Bonds (Aggregate) (H) 4.4%	Emerging Market Debt (UH) 9.7%	Global Listed Infrastructure & Utilities (H) 15.7%	Hedge Funds (Defensive) (H) -1.2%	Emerging Market Equities (UH) 17.7%	NZ Government Bonds 5.4%	Australian Equities (UH) 16.2%	Global Listed Infrastructure & Utilities (H) -3.9%	Global Bonds (Aggregate) (H) 6.6%	NZ Equities 12.2%	7.1% Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
	Global Equities (H) 4.2%	Australian Equities (UH) 9.2%	Emerging Market Debt (UH) 13.0%	Global Listed Infrastructure & Utilities (H) -1.3%	Emerging Market Debt (UH) 13.1%	Global Bonds (Aggregate) (H) 5.4%	NZ Direct Property 14.0%	NZ Government Bonds -9.1%	NZ Government Bonds 5.4%	Global Private Equity (IRR) (H) 6.4%	6.7% Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged)
	Australian Equities (UH) 4.1%	Emerging Market Equities (UH) 9.2%	NZ Direct Property 10.0%	Global Equities (UH) -3.2%	NZ Direct Property 10.1%	Australian Equities (UH) 4.3%	Hedge Funds (Defensive) (H) 4.3%	NZ Equities -11.3%	NZ Cash 5.4%	NZ Cash 5.6%	4.5% Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	NZ Cash 3.4%	Global Listed Property (H) 6.8%	Global Listed Property (H) 8.5%	Global Listed Property (H) -3.7%	Global Private Equity (IRR)(H) 9.4%	Hedge Funds (Defensive) (H) 3.7%	Emerging Market Equities (UH) 2.5%	Global Equities (UH) -11.4%	Global Private Equity (IRR) (H) 3.8%	NZ Government Bonds 4.7%	3.2% Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged)
	Hedge Funds (Defensive) (H) 2.3%	Global Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%	Global Equities (H) -7.1%	Global Bonds (Aggregate) (H) 7.5%	NZ Cash 0.6%	Emerging Market Debt (UH) 1.2%	Global Bonds (Aggregate) (H) -11.7%	NZ Equities 3.5%	Commodities (H) 4.4%	2.7% Hedge Funds (Defensive) (H) HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	Global Listed Infrastructure & Utilities (H) -0.1%	Global Equities (UH) 5.6%	Global Bonds (Aggregate) (H) 4.0%	Australian Equities (UH) -7.2%	Commodities (H) 6.2%	Emerging Market Debt (UH) -5.1%	NZ Cash 0.4%	Global Small Cap Equities (UH) -12.1%	Global Listed Infrastructure & Utilities (H) 0.4%	Hedge Funds (Defensive) (H) 4.2%	2.6% NZ Cash S&P/NZX 90-Day Bank Bill
	Emerging Market Equities (UH) -2.9%	NZ Government Bonds 3.4%	Hedge Funds (Defensive) (H) 3.0%	Global Small Cap Equities (UH) -8.6%	NZ Government Bonds 4.9%	Commodities (H) -5.6%	NZ Equities 0.2%	Emerging Market Equities (UH) -13.5%	Hedge Funds (Defensive) (H) 0.2%	NZ Direct Property 3.8%	2.4% Global Bonds (Aggregate) (H) Bloomberg Global Aggregate (NZD, Hedged)
	Emerging Market Debt (UH) -5.2%	Hedge Funds (Defensive) (H) 3.2%	Commodities (H) 2.5%	Emerging Market Equities (UH) -9.4%	NZ Cash 1.7%	Global Listed Infrastructure & Utilities (H) -6.5%	Global Bonds (Aggregate) (H) -1.2%	Global Equities (H) -17.6%	NZ Direct Property -2.1%	Global Listed Property (H) 3.5%	2.3% NZ Government Bonds S&P/NZX NZ Government Bond
	Commodities (H) -22.8%	NZ Cash 2.5%	NZ Cash 2.0%	Commodities (H) -11.6%	Hedge Funds (Defensive) (H) 1.6%	Global Listed Property (H) -13.6%	NZ Government Bonds -6.2%	Global Listed Property (H) -24.0%	Commodities (H) -8.2%	Global Bonds (Aggregate) (H) 3.0%	1.0% Commodities (H) Bloomberg Commodity (NZD, Hedged)

\* All indices are gross of fees with the exception of Hedge Funds (Defensive) and Global Private Equity, which are net of fees.

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