

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
Worst	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinitive Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97%	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23%	31.11%	24.96% Aus. Small Caps	13.23% Int'l Equity (UH) MSCI World ex Australia
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58%	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53%	9.36%
	11.69% Emerging Markets Equity (UH)	13.38%	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52%	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72%	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90%	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52%	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
Worst	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02%	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54%	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66%	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73% Int'l Equity (H) MSCI World ex Australia 100% Hedged
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81%	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62%	18.65%	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88%	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32%	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58%	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06%	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76%	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97%	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62%	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87% Global Small Caps (UH) MSCI World Small Cap
	12.95% Commodities (H)	14.04%	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69%	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	13.38% Int'l Equity (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	21.89% Global Minimum Volatility (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	12.84% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	17.54% Australian Equity	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	11.94% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09%	17.29% Global Listed Infrastructure (H)	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	9.54% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	16.90% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82%	8.17%
	10.32% Int'l Equity (H)	9.28% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	12.33% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.24% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Int'l Equity (UH)	10.13% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	3.44% Hedge Fund Composite (H)	-12.49%	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	8.48% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88%	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
Worst	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52%	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86%	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39% Global Minimum Volatility (UH) MSCI World Minimum Volatility
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15%	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74%	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89%	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68%	9.28%	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47%	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%	
7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%	
7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%	
6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	0.03% Cash	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%	
5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92%	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%	
2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21%	2.11%	
2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%	
1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%	
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09%	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01%	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76%	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44%	12.53% Int'l Equity (UH)	9.36% Emerging Markets Equity (UH) MSCI Emerging Markets
	11.69%	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15%	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60%	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44%	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33%	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08%	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (UH)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (H)	23.88% Int'l Equity (H)	-1.77% Global Minimum Volatility (UH)	12.13% Emerging Market Debt	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Emerging Markets Equity (UH)	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Listed Infrastructure (H)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Global Listed Property (H)	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31% Australian Equity S&P/ASX 300
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Global Minimum Volatility (UH)	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Hedge Fund Composite (H)	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Emerging Market Debt	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Global Listed Property (H)	8.34% Hedge Fund Composite (H)	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Aus. Small Caps	10.66% Emerging Market Debt	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Fixed Income	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Global Small Caps (UH)	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Global Credit (H)	4.11% Cash	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Australian Inflation Linked Bonds	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (UH)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Emerging Markets Equity (UH)	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15%	20.02%	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19%	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Int'l Equity (UH)	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63% Aus. Small Caps S&P/ASX Small Ordinaries
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36%	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90%	-9.71% Australian Fixed Income	7.82%	8.34%	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67%	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38%	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42%	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95%	4.20% Emerging Market Debt	24.51%	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47%	9.27% Australian Inflation Linked Bonds	13.00%	12.33%	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29%	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.63% Global Listed Infrastructure (H) FTSE Global Core Infrastructure 50/50 Hedged
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67%	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30%	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10%	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%
Worst	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	Global Small Caps (UH) 13.76%	Emerging Markets Equity (UH) 27.09%	Aust. Direct Property 9.68%	Int'l Equity (UH) 27.97%	11.47%	Global Listed Property (H) 29.75%	Commodities (H) 14.02%	Int'l Equity (UH) 23.23%	Int'l Equity (UH) 31.11%	Aus. Small Caps 24.96%	13.23%
	Global Listed Infrastructure (H) 13.42%	Int'l Equity (H) 20.02%	Global Minimum Volatility (UH) 9.52%	Global Small Caps (UH) 26.97%	Int'l Equity (H) 10.54%	Int'l Equity (UH) 29.58%	Aust. Direct Property 10.66%	Int'l Equity (H) 21.66%	Global Minimum Volatility (UH) 22.86%	Emerging Markets Equity (UH) 24.01%	11.73%
	Aus. Small Caps 13.15%	Aus. Small Caps 20.02%	Australian Fixed Income 4.54%	Int'l Equity (H) 26.81%	Int'l Equity (H) 9.19%	Int'l Equity (UH) 25.97%	Cash 1.25%	Int'l Equity (H) 15.62%	Int'l Equity (H) 20.62%	Int'l Equity (H) 18.65%	10.87%
	Commodities (H) 12.95%	Global Listed Infrastructure (H) 15.95%	Emerging Market Debt 4.20%	Global Listed Infrastructure (H) 24.51%	Emerging Markets Equity (UH) 7.76%	Commodities (H) 23.88%	Australian Equity -1.77%	Australian Equity 12.13%	Global Small Caps (UH) 19.69%	Commodities (H) 15.34%	9.39%
	Australian Equity 11.77%	Global Small Caps (UH) 14.04%	Australian Inflation Linked Bonds 3.56%	Global Minimum Volatility (UH) 24.15%	Australian Inflation Linked Bonds 6.94%	Global Small Caps (UH) 23.31%	Global Minimum Volatility (UH) -2.74%	Emerging Market Debt 12.01%	Emerging Markets Equity (UH) 18.44%	Int'l Equity (UH) 12.53%	9.36%
	Emerging Markets Equity (UH) 11.69%	Int'l Equity (UH) 13.38%	Global Sovereign Bond (H) 2.47%	Australian Equity 23.77%	Global Credit (H) 6.25%	Global Minimum Volatility (UH) 21.89%	Global Listed Infrastructure (H) -3.47%	Australian Inflation Linked Bonds 9.27%	Global Listed Infrastructure (H) 13.00%	Global Listed Infrastructure (H) 12.33%	9.31%
	Aust. Direct Property 11.10%	Aust. Direct Property 12.84%	Cash 1.92%	Global Listed Property (H) 22.29%	Global Small Caps (UH) 6.09%	Australian Equity 17.54%	Emerging Markets Equity (UH) 9.15%	Emerging Markets Equity (UH) 9.05%	Australian Equity 11.36%	Global Small Caps (UH) 11.82%	8.63%
	Emerging Market Debt 10.44%	Australian Equity 11.94%	Int'l Equity (UH) 1.52%	Aus. Small Caps 21.36%	Global Sovereign Bond (H) 5.88%	Global Listed Infrastructure (H) 17.29%	Emerging Market Debt -5.32%	Global Listed Property (H) 9.05%	Global Small Caps (UH) 8.34%	Global Small Caps (UH) 10.73%	8.17%
	Int'l Equity (H) 10.32%	9.54%	Global Listed Infrastructure (H) -0.67%	Emerging Markets Equity (UH) 18.60%	Int'l Equity (UH) 5.72%	Aus. Small Caps 16.90%	Australian Fixed Income -9.71%	Aus. Small Caps 7.82%	Aus. Small Caps 8.34%	Emerging Market Debt 10.66%	6.53%
	Global Minimum Volatility (UH) 8.68%	Global Minimum Volatility (UH) 9.28%	Global Credit (H) -1.00%	Emerging Market Debt 13.64%	Australian Fixed Income 4.47%	Aust. Direct Property 12.33%	Australian Inflation Linked Bonds -10.60%	Global Minimum Volatility (UH) 7.47%	Emerging Market Debt 7.57%	Australian Equity 10.66%	Hedge Fund Composite (H) HFRI Diversified Hedge Fund Index
Global Credit (H) 8.50%	Global Listed Property (H) 9.24%	Global Listed Property (H) -3.03%	Global Credit (H) 10.93%	Australian Equity 1.73%	Int'l Equity (UH) 10.13%	Global Small Caps (UH) -12.49%	Global Credit (H) 7.32%	Cash 4.46%	Global Listed Property (H) 8.59%	5.04%	
Int'l Equity (UH) 7.90%	Emerging Market Debt 6.66%	Australian Equity -3.06%	Global Credit (H) 9.64%	Cash 0.37%	Australian Equity 3.44%	Global Small Caps (UH) -12.52%	Global Credit (H) 5.06%	Cash 4.11%	Global Listed Property (H) 6.97%	4.79%	
7.29%	Global Credit (H) 6.50%	Global Small Caps (UH) -3.88%	Australian Inflation Linked Bonds 8.48%	Aust. Direct Property -2.64%	Emerging Markets Equity (UH) 3.44%	Int'l Equity (UH) -13.87%	Global Sovereign Bond (H) -13.87%	Commodities (H) 3.85%	Aust. Direct Property 6.77%	4.73%	
Global Listed Property (H) 5.05%	Australian Inflation Linked Bonds 3.73%	Australian Fixed Income -5.08%	Australian Fixed Income 7.26%	Commodities (H) -5.65%	Aust. Direct Property -5.65%	Global Sovereign Bond (H) -14.33%	Australian Fixed Income 4.61%	Global Listed Property (H) 3.25%	Global Credit (H) 3.97%	3.95%	
Global Sovereign Bond (H) 2.91%	Australian Fixed Income 3.66%	Emerging Markets Equity (UH) -7.58%	Global Sovereign Bond (H) 6.60%	Global Minimum Volatility (UH) -5.92%	Commodities (H) -5.92%	Global Credit (H) -15.06%	Global Sovereign Bond (H) 3.89%	Global Credit (H) 2.93%	Cash 3.36%	3.02%	
Australian Fixed Income 2.07%	Global Sovereign Bond (H) 2.78%	Int'l Equity (H) -8.67%	Commodities (H) 6.03%	Global Listed Infrastructure (H) -6.30%	Global Credit (H) -2.36%	Int'l Equity (H) -18.06%	Global Listed Infrastructure (H) 0.10%	Australian Fixed Income 1.22%	Global Sovereign Bond (H) 3.21%	2.43%	
Cash 2.07%	Commodities (H) 2.10%	Aus. Small Caps -11.86%	Aust. Direct Property 5.62%	Emerging Market Debt -6.44%	Emerging Market Debt -2.87%	Aus. Small Caps -18.38%	Aust. Direct Property -7.16%	Global Sovereign Bond (H) -0.05%	Global Minimum Volatility (UH) 3.17%	2.11%	
Australian Inflation Linked Bonds 1.19%	Cash 1.75%	Commodities (H) 2.07%	Cash 1.50%	Global Listed Property (H) -12.90%	Emerging Market Debt -3.15%	Global Listed Property (H) -23.46%	Commodities (H) -9.49%	Australian Inflation Linked Bonds -6.36%	Australian Fixed Income 2.07%	2.03%	
											1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20%	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01%	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Int'l Equity (UH)	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44%	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32%	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	11.82% Global Small Caps (UH)	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64%	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	8.34% Aus. Small Caps	10.66% Australian Equity	5.04%
8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79% Emerging Market Debt JP Morgan GBI EM Global Diversified Composite	
7.90% Int'l Equity (UH)	6.66%	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%	
7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%	
6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	0.03% Cash	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%	
5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-5.92% Global Minimum Volatility (UH)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%	
2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-6.30% Global Listed Infrastructure (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%	
2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	5.62% Aust. Direct Property	-6.44%	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%	
1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	1.50% Cash	-3.15%	-12.90% Global Listed Property (H)	-23.46% Global Listed Property (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%	
1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	1.50% Cash	-3.15%	-12.90% Global Listed Property (H)	-23.46% Global Listed Property (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%	
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Aust. Direct Property	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%	
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%	
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Int'l Equity (UH)	1.25% Cash	15.62% Int'l Equity (H)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%	
	12.95% Australian Equity	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Global Small Caps (UH)	9.39%	
	11.77% Emerging Markets Equity (UH)	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%	
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%	
	11.10% Aust. Direct Property	12.84% Int'l Equity (UH)	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%	
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%	
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%	
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%	
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%	
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Cash	6.97% Aust. Direct Property	4.73% Commodities (H) Bloomberg Commodity AUD Hedged	
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%	
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Aust. Direct Property	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%	
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%	
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Aust. Direct Property	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%	
	2.07% Cash	2.10% Cash	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	2.03%	
	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Cash	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Aust. Direct Property	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%	
	Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Int'l Equity (UH)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Aus. Small Caps	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Emerging Market Debt	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	-9.71% Australian Fixed Income	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	-10.60% Australian Inflation Linked Bonds	7.82% Aus. Small Caps	7.57% Aus. Small Caps	5.04%
8.50% Global Credit (H)	9.24% Global Credit (H)	-3.03% Global Credit (H)	10.93% Emerging Market Debt	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Emerging Market Debt	4.79%	
7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Cash	4.73%	
7.29% Hedge Fund Composite (H)	6.50% Emerging Market Debt	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	-13.87% Global Sovereign Bond (H)	5.06% Hedge Fund Composite (H)	4.66% Commodities (H)	4.73%	
6.91% Global Sovereign Bond (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.85% Global Credit (H)	4.73% Global Listed Property (H) FTSE EPRA/NAREIT Developed Hedged AUD	
5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	3.25% Global Credit (H)	3.02%	
2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (UH)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	2.93% Australian Fixed Income	2.43%	
2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	1.22% Global Sovereign Bond (H)	2.11%	
1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Emerging Market Debt	-12.90% Emerging Market Debt	-3.15% Emerging Market Debt	-23.46% Aus. Small Caps	-9.49% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	2.03%	
									-6.36% Aust. Direct Property	1.40%	

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	Global Small Caps (UH) 13.76%	Emerging Markets Equity (UH) 27.09%	Aust. Direct Property 9.68%	Int'l Equity (UH) 27.97%	Hedge Fund Composite (H) 11.47%	Global Listed Property (H) 29.75%	Commodities (H) 14.02%	Int'l Equity (UH) 23.23%	Int'l Equity (UH) 31.11%	Aus. Small Caps 24.96%	13.23%
	Global Listed Infrastructure (H) 13.42%	Int'l Equity (H) 20.02%	Global Minimum Volatility (UH) 9.52%	Global Small Caps (UH) 26.97%	Int'l Equity (H) 10.54%	Int'l Equity (UH) 29.58%	Aust. Direct Property 10.66%	Int'l Equity (H) 21.66%	Global Minimum Volatility (UH) 22.86%	Emerging Markets Equity (UH) 24.01%	11.73%
	Aus. Small Caps 13.15%	Aus. Small Caps 20.02%	Australian Fixed Income 4.54%	Int'l Equity (H) 26.81%	Int'l Equity (H) 9.19%	Commodities (H) 25.97%	Cash 1.25%	Int'l Equity (H) 15.62%	Int'l Equity (H) 20.62%	Int'l Equity (H) 18.65%	10.87%
	Commodities (H) 12.95%	Global Listed Infrastructure (H) 15.95%	Emerging Market Debt 4.20%	Global Listed Infrastructure (H) 24.51%	Emerging Markets Equity (UH) 7.76%	Int'l Equity (H) 23.88%	Australian Equity -1.77%	Australian Equity 12.13%	Global Small Caps (UH) 19.69%	Commodities (H) 15.34%	9.39%
	Australian Equity 11.77%	Global Small Caps (UH) 14.04%	Australian Inflation Linked Bonds 3.56%	Global Minimum Volatility (UH) 24.15%	Australian Inflation Linked Bonds 6.94%	Global Small Caps (UH) 23.31%	Global Minimum Volatility (UH) -2.74%	Emerging Market Debt 12.01%	Emerging Markets Equity (UH) 18.44%	Int'l Equity (UH) 12.53%	9.36%
	Emerging Markets Equity (UH) 11.69%	Int'l Equity (UH) 13.38%	Global Sovereign Bond (H) 2.47%	Australian Equity 23.77%	6.25%	Global Minimum Volatility (UH) 21.89%	Global Listed Infrastructure (H) -3.47%	Australian Inflation Linked Bonds 9.27%	Global Listed Infrastructure (H) 13.00%	Global Listed Infrastructure (H) 12.33%	9.31%
	Aust. Direct Property 11.10%	Aust. Direct Property 12.84%	Cash 1.92%	Global Listed Property (H) 22.29%	Global Small Caps (UH) 6.09%	Australian Equity 17.54%	Hedge Fund Composite (H) -4.34%	Emerging Markets Equity (UH) 9.15%	Global Small Caps (UH) 11.36%	Hedge Fund Composite (H) 12.07%	8.63%
	Emerging Market Debt 10.44%	Australian Equity 11.94%	Int'l Equity (UH) 1.52%	Aus. Small Caps 21.36%	Global Sovereign Bond (H) 5.88%	Global Listed Infrastructure (H) 17.29%	Emerging Market Debt -5.32%	Global Listed Property (H) 9.05%	Australian Equity 8.89%	Global Small Caps (UH) 11.82%	8.17%
	Int'l Equity (H) 10.32%	Hedge Fund Composite (H) 9.54%	Global Listed Infrastructure (H) -0.67%	Emerging Markets Equity (UH) 18.60%	Int'l Equity (UH) 5.72%	Aus. Small Caps 16.90%	Australian Fixed Income -9.71%	Australian Fixed Income 7.82%	Aus. Small Caps 8.34%	Emerging Market Debt 10.73%	6.53%
	Global Minimum Volatility (UH) 8.68%	Global Minimum Volatility (UH) 9.28%	-1.00%	Emerging Market Debt 13.64%	Australian Fixed Income 4.47%	Aust. Direct Property 12.33%	Australian Inflation Linked Bonds -10.60%	Global Minimum Volatility (UH) 7.47%	Emerging Market Debt 7.57%	Australian Equity 10.66%	5.04%
8.50%	Global Listed Property (H) 9.24%	Global Listed Property (H) -3.03%	10.93%	Australian Equity 1.73%	Hedge Fund Composite (H) 10.13%	Global Small Caps (UH) -12.49%	Global Minimum Volatility (UH) 6.96%	Emerging Market Debt 4.46%	Global Listed Property (H) 8.59%	4.79%	
Int'l Equity (UH) 7.90%	Emerging Market Debt 6.66%	Australian Equity -3.06%	Hedge Fund Composite (H) 9.64%	Cash 0.37%	Emerging Markets Equity (UH) 3.44%	Int'l Equity (UH) -12.52%	Hedge Fund Composite (H) 6.96%	Cash 4.11%	Global Listed Property (H) 6.97%	4.73%	
Hedge Fund Composite (H) 7.29%	6.50%	Global Small Caps (UH) -3.88%	Australian Inflation Linked Bonds 8.48%	Aust. Direct Property -2.64%	Australian Inflation Linked Bonds 1.12%	Global Sovereign Bond (H) -13.87%	Int'l Equity (UH) 5.06%	Commodities (H) 3.85%	Aust. Direct Property 6.77%	3.95%	
Global Listed Property (H) 6.91%	Australian Inflation Linked Bonds 3.73%	Hedge Fund Composite (H) -4.71%	Australian Fixed Income 7.26%	Commodities (H) -5.65%	Cash 0.03%	Emerging Markets Equity (UH) -14.33%	Australian Fixed Income 4.61%	Global Listed Property (H) 3.97%	3.02%	Global Credit (H) Bloomberg Barclays Global Credit	
Global Sovereign Bond (H) 5.05%	Australian Fixed Income 3.66%	Emerging Markets Equity (UH) -5.08%	Global Sovereign Bond (H) 6.60%	Global Minimum Volatility (UH) -5.92%	Global Minimum Volatility (UH) -6.30%	Cash -15.06%	Global Sovereign Bond (H) 3.89%	Cash 2.93%	Global Sovereign Bond (H) 3.36%	2.43%	
Australian Fixed Income 2.91%	Global Sovereign Bond (H) 2.78%	Int'l Equity (H) -7.58%	Commodities (H) 6.03%	Global Listed Infrastructure (H) -6.30%	Global Sovereign Bond (H) -2.36%	Int'l Equity (H) -18.06%	Global Listed Infrastructure (H) 0.10%	Australian Fixed Income 1.22%	Global Minimum Volatility (UH) 3.21%	2.11%	
Cash 2.07%	Commodities (H) 2.10%	Aus. Small Caps -8.67%	Aust. Direct Property 5.62%	Emerging Market Debt -6.44%	Australian Fixed Income -2.87%	Aus. Small Caps -18.38%	Global Listed Infrastructure (H) -7.16%	Global Sovereign Bond (H) -0.05%	Australian Fixed Income 3.17%	2.03%	
Australian Inflation Linked Bonds 1.19%	Cash 1.75%	Commodities (H) -11.86%	Cash 1.50%	Global Listed Property (H) -12.90%	Emerging Market Debt -12.90%	Global Listed Property (H) -23.46%	Aust. Direct Property -9.49%	Australian Inflation Linked Bonds -6.36%	Australian Fixed Income 2.07%	1.40%	
Worst											

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56%	24.15% Global Minimum Volatility (UH)	6.94%	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27%	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60%	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48%	-2.64% Aust. Direct Property	1.12%	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73%	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	3.02% Australian Inflation Linked Bonds Bloomberg AusBond Infl Govt 0+ year (month end)
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05%	3.17% Australian Fixed Income	2.03%
Worst	1.19%	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07%	1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54% Australian Fixed Income	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25%	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92%	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71% Australian Fixed Income	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47% Australian Fixed Income	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46%	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37%	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06% Australian Fixed Income	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26% Australian Fixed Income	-5.65% Commodities (H)	0.03%	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97%	3.02%
	5.05% Global Sovereign Bond (H)	3.66% Australian Fixed Income	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	0.10% Global Listed Infrastructure (H)	2.93% Australian Fixed Income	3.36% Global Sovereign Bond (H)	2.43%
	2.91% Australian Fixed Income	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	-7.16% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07%	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87% Australian Fixed Income	-18.38% Aus. Small Caps	-0.05% Australian Inflation Linked Bonds	-0.05% Australian Inflation Linked Bonds	3.17% Australian Fixed Income	Cash Bloomberg AusBond Bank Bill
	1.19% Australian Inflation Linked Bonds	1.75%	-11.86% Commodities (H)	1.50%	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-6.36% Aust. Direct Property	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	2.03%
Worst											1.40%

UH = Unhedged returns H = Hedged returns
Data sources: efinitive Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	13.76% Global Small Caps (UH)	27.09% Emerging Markets Equity (UH)	9.68% Aust. Direct Property	27.97% Int'l Equity (UH)	11.47% Hedge Fund Composite (H)	29.75% Global Listed Property (H)	14.02% Commodities (H)	23.23% Int'l Equity (UH)	31.11% Int'l Equity (UH)	24.96% Aus. Small Caps	13.23%
	13.42% Global Listed Infrastructure (H)	20.02% Int'l Equity (H)	9.52% Global Minimum Volatility (UH)	26.97% Global Small Caps (UH)	10.54% Int'l Equity (H)	29.58% Int'l Equity (UH)	10.66% Aust. Direct Property	21.66% Int'l Equity (H)	22.86% Global Minimum Volatility (UH)	24.01% Emerging Markets Equity (UH)	11.73%
	13.15% Aus. Small Caps	20.02% Aus. Small Caps	4.54%	26.81% Int'l Equity (H)	9.19% Aus. Small Caps	25.97% Commodities (H)	1.25% Cash	15.62% Global Small Caps (UH)	20.62% Int'l Equity (H)	18.65% Int'l Equity (H)	10.87%
	12.95% Commodities (H)	15.95% Global Listed Infrastructure (H)	4.20% Emerging Market Debt	24.51% Global Listed Infrastructure (H)	7.76% Emerging Markets Equity (UH)	23.88% Int'l Equity (H)	-1.77% Australian Equity	12.13% Australian Equity	19.69% Global Small Caps (UH)	15.34% Commodities (H)	9.39%
	11.77% Australian Equity	14.04% Global Small Caps (UH)	3.56% Australian Inflation Linked Bonds	24.15% Global Minimum Volatility (UH)	6.94% Australian Inflation Linked Bonds	23.31% Global Small Caps (UH)	-2.74% Global Minimum Volatility (UH)	12.01% Emerging Market Debt	18.44% Emerging Markets Equity (UH)	12.53% Int'l Equity (UH)	9.36%
	11.69% Emerging Markets Equity (UH)	13.38% Int'l Equity (UH)	2.47% Global Sovereign Bond (H)	23.77% Australian Equity	6.25% Global Credit (H)	21.89% Global Minimum Volatility (UH)	-3.47% Global Listed Infrastructure (H)	9.27% Australian Inflation Linked Bonds	13.00% Global Listed Infrastructure (H)	12.33% Global Listed Infrastructure (H)	9.31%
	11.10% Aust. Direct Property	12.84% Aust. Direct Property	1.92% Cash	22.29% Global Listed Property (H)	6.09% Global Small Caps (UH)	17.54% Australian Equity	-4.34% Hedge Fund Composite (H)	9.15% Emerging Markets Equity (UH)	11.36% Australian Equity	12.07% Hedge Fund Composite (H)	8.63%
	10.44% Emerging Market Debt	11.94% Australian Equity	1.52% Int'l Equity (UH)	21.36% Aus. Small Caps	5.88% Global Sovereign Bond (H)	17.29% Global Listed Infrastructure (H)	-5.32% Emerging Market Debt	9.05% Global Listed Property (H)	8.89% Hedge Fund Composite (H)	11.82% Global Small Caps (UH)	8.17%
	10.32% Int'l Equity (H)	9.54% Hedge Fund Composite (H)	-0.67% Global Listed Infrastructure (H)	18.60% Emerging Markets Equity (UH)	5.72% Int'l Equity (UH)	16.90% Aus. Small Caps	-9.71%	7.82% Aus. Small Caps	8.34% Aus. Small Caps	10.73% Emerging Market Debt	6.53%
	8.68% Global Minimum Volatility (UH)	9.28% Global Minimum Volatility (UH)	-1.00% Global Credit (H)	13.64% Emerging Market Debt	4.47%	12.33% Aust. Direct Property	-10.60% Australian Inflation Linked Bonds	7.47% Global Minimum Volatility (UH)	7.57% Emerging Market Debt	10.66% Australian Equity	5.04%
	8.50% Global Credit (H)	9.24% Global Listed Property (H)	-3.03% Global Listed Property (H)	10.93% Global Credit (H)	1.73% Australian Equity	10.13% Hedge Fund Composite (H)	-12.49% Global Small Caps (UH)	7.32% Global Credit (H)	4.46% Cash	8.59% Global Listed Property (H)	4.79%
	7.90% Int'l Equity (UH)	6.66% Emerging Market Debt	-3.06% Australian Equity	9.64% Hedge Fund Composite (H)	0.37% Cash	3.44% Emerging Markets Equity (UH)	-12.52% Int'l Equity (UH)	6.96% Hedge Fund Composite (H)	4.11% Commodities (H)	6.97% Aust. Direct Property	4.73%
	7.29% Hedge Fund Composite (H)	6.50% Global Credit (H)	-3.88% Global Small Caps (UH)	8.48% Australian Inflation Linked Bonds	-2.64% Aust. Direct Property	1.12% Australian Inflation Linked Bonds	-13.87% Global Sovereign Bond (H)	5.06%	3.85% Global Listed Property (H)	6.77% Global Credit (H)	3.95%
	6.91% Global Listed Property (H)	3.73% Australian Inflation Linked Bonds	-4.71% Hedge Fund Composite (H)	7.26%	-5.65% Commodities (H)	0.03% Cash	-14.33% Emerging Markets Equity (UH)	4.61% Global Sovereign Bond (H)	3.25% Global Credit (H)	3.97% Cash	3.02%
	5.05% Global Sovereign Bond (H)	3.66%	-5.08% Emerging Markets Equity (UH)	6.60% Global Sovereign Bond (H)	-5.92% Global Minimum Volatility (UH)	-0.63% Global Credit (H)	-15.06% Global Credit (H)	3.89% Cash	3.25% Global Credit (H)	3.36% Global Sovereign Bond (H)	2.43%
	2.91%	2.78% Global Sovereign Bond (H)	-7.58% Int'l Equity (H)	6.03% Commodities (H)	-6.30% Global Listed Infrastructure (H)	-2.36% Global Sovereign Bond (H)	-18.06% Int'l Equity (H)	0.10% Global Listed Infrastructure (H)	1.22% Global Sovereign Bond (H)	3.21% Global Minimum Volatility (UH)	2.11%
	2.07% Cash	2.10% Commodities (H)	-8.67% Aus. Small Caps	5.62% Aust. Direct Property	-6.44% Emerging Market Debt	-2.87%	-18.38% Aus. Small Caps	-7.16% Aust. Direct Property	-0.05% Australian Inflation Linked Bonds	3.17%	2.03%
	1.19% Australian Inflation Linked Bonds	1.75% Cash	-11.86% Commodities (H)	1.50% Cash	-12.90% Global Listed Property (H)	-3.15% Emerging Market Debt	-23.46% Global Listed Property (H)	-9.49% Commodities (H)	-6.36% Aust. Direct Property	2.07% Australian Inflation Linked Bonds	1.40%
Worst											Australian Fixed Income Bloomberg AusBond Composite 0+ year

UH = Unhedged returns H = Hedged returns
Data sources: efinite Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Mercer periodic table of annual index returns

Click on an index in the legend below to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)
Best	Global Small Caps (UH) 13.76%	Emerging Markets Equity (UH) 27.09%	Aust. Direct Property 9.68%	Int'l Equity (UH) 27.97%	Hedge Fund Composite (H) 11.47%	Global Listed Property (H) 29.75%	Commodities (H) 14.02%	Int'l Equity (UH) 23.23%	Int'l Equity (UH) 31.11%	Aus. Small Caps 24.96%	13.23%
	Global Listed Infrastructure (H) 13.42%	Int'l Equity (H) 20.02%	Global Minimum Volatility (UH) 9.52%	Global Small Caps (UH) 26.97%	Int'l Equity (H) 10.54%	Int'l Equity (UH) 29.58%	Aust. Direct Property 10.66%	Int'l Equity (H) 21.66%	Global Minimum Volatility (UH) 22.86%	Emerging Markets Equity (UH) 24.01%	11.73%
	Aus. Small Caps 13.15%	Aus. Small Caps 20.02%	Australian Fixed Income 4.54%	Int'l Equity (H) 26.81%	Int'l Equity (H) 9.19%	Commodities (H) 25.97%	Cash 1.25%	Int'l Equity (H) 15.62%	Int'l Equity (H) 20.62%	Int'l Equity (H) 18.65%	10.87%
	Commodities (H) 12.95%	Global Listed Infrastructure (H) 15.95%	Emerging Market Debt 4.20%	Global Listed Infrastructure (H) 24.51%	Emerging Markets Equity (H) 7.76%	Int'l Equity (H) 23.88%	Australian Equity -1.77%	Australian Equity 12.13%	Global Small Caps (UH) 19.69%	Commodities (H) 15.34%	9.39%
	Australian Equity 11.77%	Global Small Caps (UH) 14.04%	Australian Inflation Linked Bonds 3.56%	Global Minimum Volatility (UH) 24.15%	Australian Inflation Linked Bonds 6.94%	Global Small Caps (UH) 23.31%	Global Minimum Volatility (UH) -2.74%	Emerging Market Debt 12.01%	Emerging Markets Equity (UH) 18.44%	Int'l Equity (UH) 12.53%	9.36%
	Emerging Markets Equity (UH) 11.69%	Int'l Equity (UH) 13.38%	2.47%	Australian Equity 23.77%	Global Credit (H) 6.25%	Global Minimum Volatility (UH) 21.89%	Global Listed Infrastructure (H) -3.47%	Australian Inflation Linked Bonds 9.27%	Global Listed Infrastructure (H) 13.00%	Global Listed Infrastructure (H) 12.33%	9.31%
	Aust. Direct Property 11.10%	Aust. Direct Property 12.84%	Cash 1.92%	Global Listed Property (H) 22.29%	Global Small Caps (UH) 6.09%	Australian Equity 17.54%	Hedge Fund Composite (H) -4.34%	Emerging Markets Equity (UH) 9.15%	Australian Equity 11.36%	Hedge Fund Composite (H) 12.07%	8.63%
	Emerging Market Debt 10.44%	Australian Equity 11.94%	Int'l Equity (UH) 1.52%	Aus. Small Caps 21.36%	5.88%	Global Listed Infrastructure (H) 17.29%	Emerging Market Debt -5.32%	Global Listed Property (H) 9.05%	Hedge Fund Composite (H) 8.89%	Global Small Caps (UH) 11.82%	8.17%
	Int'l Equity (H) 10.32%	Hedge Fund Composite (H) 9.54%	Global Listed Infrastructure (H) -0.67%	Emerging Markets Equity (UH) 18.60%	Int'l Equity (UH) 5.72%	Aus. Small Caps 16.90%	Australian Fixed Income -9.71%	Aus. Small Caps 7.82%	Aus. Small Caps 8.34%	Emerging Market Debt 10.73%	6.53%
	Global Minimum Volatility (UH) 8.68%	Global Minimum Volatility (UH) 9.28%	Global Credit (H) -1.00%	Emerging Market Debt 13.64%	Australian Fixed Income 4.47%	Aust. Direct Property 12.33%	Australian Inflation Linked Bonds -10.60%	Global Minimum Volatility (UH) 7.47%	Emerging Market Debt 7.57%	Australian Equity 10.66%	5.04%
Global Credit (H) 8.50%	Global Listed Property (H) 9.24%	Global Listed Property (H) -3.03%	Global Credit (H) 10.93%	Australian Equity 1.73%	Hedge Fund Composite (H) 10.13%	Global Small Caps (UH) -12.49%	Global Credit (H) 7.32%	Cash 4.46%	Global Listed Property (H) 8.59%	4.79%	
Int'l Equity (UH) 7.90%	Emerging Market Debt 6.66%	Australian Equity -3.06%	Hedge Fund Composite (H) 9.64%	Cash 0.37%	Emerging Markets Equity (UH) 3.44%	Int'l Equity (UH) -12.52%	Global Credit (H) 6.96%	Cash 4.11%	Global Listed Property (H) 6.97%	4.73%	
Hedge Fund Composite (H) 7.29%	Global Credit (H) 6.50%	Global Small Caps (UH) -3.88%	Australian Inflation Linked Bonds 8.48%	Aust. Direct Property -2.64%	Australian Inflation Linked Bonds 1.12%	-13.87%	Int'l Equity (UH) 5.06%	Commodities (H) 3.85%	Aust. Direct Property 6.77%	3.95%	
Global Listed Property (H) 6.91%	Australian Inflation Linked Bonds 3.73%	Hedge Fund Composite (H) -4.71%	Australian Fixed Income 7.26%	Commodities (H) -5.65%	Cash 0.03%	Emerging Markets Equity (UH) -14.33%	Australian Fixed Income 3.89%	Global Listed Property (H) 3.25%	Global Credit (H) 3.97%	3.02%	
5.05%	Australian Fixed Income 3.66%	Emerging Markets Equity (UH) -5.08%	6.60%	Global Minimum Volatility (UH) -5.92%	Global Credit (H) -0.63%	Global Credit (H) -15.06%	Cash 2.93%	Global Credit (H) 2.93%	Cash 3.36%	2.43%	
Australian Fixed Income 2.91%	2.78%	Int'l Equity (H) -7.58%	Commodities (H) 6.03%	Global Listed Infrastructure (H) -6.30%	Global Listed Infrastructure (H) -6.44%	Int'l Equity (H) -18.06%	Global Listed Infrastructure (H) 0.10%	Australian Fixed Income 2.93%	Global Minimum Volatility (UH) 3.21%	2.11%	
Cash 2.07%	Commodities (H) 2.10%	Int'l Equity (H) -8.67%	Commodities (H) 5.62%	Emerging Market Debt -6.44%	Emerging Market Debt -6.44%	Int'l Equity (H) -18.38%	Global Listed Infrastructure (H) -7.16%	Australian Inflation Linked Bonds -0.05%	Australian Fixed Income 3.17%	2.03%	
Australian Inflation Linked Bonds 1.19%	Cash 1.75%	Aus. Small Caps -11.86%	Aust. Direct Property 1.50%	Emerging Market Debt -12.90%	Global Listed Property (H) -12.90%	Australian Fixed Income -3.15%	Aus. Small Caps -23.46%	Australian Inflation Linked Bonds -6.36%	Australian Fixed Income 2.07%		
1.40%										1.40%	
											Global Sovereign Bond (H) FTSE WGBI Non Australia

UH = Unhedged returns H = Hedged returns
Data sources: efinitive Datastream; MSCI; HFR

*All indices are gross of fees with the exception of Hedge Funds which are reported after fees as provided by Hedge Fund Research (HFR). For Hedge Funds the hedge pickup is approximated using 3 month interest rate differentials. All performance is represented in AUD, unless otherwise stated.

Important notices

This document contains information (including findings, ratings and/or opinions) (content) and is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (**MIAL**). MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (Mercer Australia).

'**MERCER**' is an Australian registered trade mark of **Mercer Australia**.

References to '**Mercer**' mean MIAL and, where relevant, any other members of the Marsh Group of companies.

This content:

- contains proprietary information of Mercer;
- should not be modified, reproduced or sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission;
- is subject to change, deletion or replacement without notice;
- may have been contributed or obtained by third parties which is believed to be accurate as at the date of compilation and is provided in good faith without independent verification; and
- is general in nature only so does not constitute advice, an offer of financial products or services, or an offer or representation on behalf of Mercer. It does not take into account the objectives, financial situation or needs of any person or entity; who should consider whether the information is suitable for their circumstances and seek professional legal, taxation or financial advice; and note that past performance does not guarantee future results.

Although reasonable care has been taken, Mercer makes no representation or warranty as to the accuracy or completion of the content presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy or for content that may be modified, reproduced or sold without permission.

About Mercer

Mercer is a business of [Marsh](#) (NYSE: MRSB), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Mercer, visit [mercer.com](#), or follow us on [LinkedIn](#).



© 2026, Marsh. All rights reserved.

26164309-PAC