

Mercer periodic table of annual index returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Market Indices*
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%	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 (UH)	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%	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% 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%	Global Small Caps (UH) MSCI World Small Cap
	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% 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%	Emerging Markets Equity (UH) MSCI Emerging Markets
	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%	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% 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% 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%	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% 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%	Hedge Fund Composite (H) HFRI Diversified Hedge Fund Index
	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%	Aust. Direct Property MSCI/Mercer Australia Core Wholesale Monthly PFI
	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% 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%	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%	Global Listed Property (H) FTSE EPRA/NAREIT Developed Hedged AUD
	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%	Global Credit (H) Bloomberg Barclays Global Credit
	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%	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%	Cash Bloomberg AusBond Bank Bill
	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%	Australian Fixed Income Bloomberg AusBond Composite 0+ year
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%	Global Sovereign Bond (H) FTSE WGBI Non Australia

UH = Unhedged returns H = Hedged returns
Data sources: efinitev 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.

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