

## KiwiSaver Survey

KiwiSaver steady at  
NZD 121 billion

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March 2025



Morningstar Manager Research  
April 2025

Contents

- 1 Market Commentary
- 2 Fund Manager Results
- 3 Manager Research

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Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the past performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three months and one, three, five, and 10 years to 31 March 2025.

Key Takeaways

- KiwiSaver assets increased, ending the quarter at NZD 121b, steady from the end of last year - with market drawdown being replaced by inflows.
- Average multisector category returns for the March quarter ranged significantly between flat for conservative and negative 3.7 percent for aggressive funds. Annual returns all ended up around even at 5-5.5% at a category level.

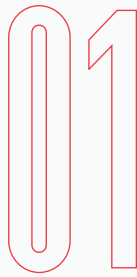
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Sneak Peek

Ignore the short term... While markets move up and down in the short term, long term results continue to be strong. Here is what the various Morningstar NZ KiwiSaver Multi Asset Benchmarks have returned to the 25th April: While not exact, these benchmarks can give you a steer to how the funds in those categories might have directionally performed so far this quarter, considering the sell offs, and bounce backs.

Name	Return Date (Daily)	Category Benchmark for:	Total Ret MTD (Daily) Base Currency	Total Ret YTD (Daily) Base Currency	Total Ret 1 Yr (Daily) Base Currency	Total Ret Annlzd 3 Yr (Daily) Base Currency	Total Ret Annlzd 5 Yr (Daily) Base Currency	Total Ret Annlzd 10 Yr (Daily) Base Currency	Total Ret Annlzd 15 Yr (Daily) Base Currency
Morningstar NZ Con Tgt Alloc NR NZD	25/4/2025	Conservative	0.12	0.57	6.63	3.29	1.35	2.96	3.85
Morningstar NZ Mod Tgt Alloc NR NZD	25/4/2025	Moderate	-0.69	-1.08	6.78	4.13	3.22	4.29	5.17
Morningstar NZ Balance Tgt Alloc NR NZD	25/4/2025	Balanced	-1.70	-2.80	6.99	5.52	5.60	5.94	6.57
Morningstar NZ Growth Tgt Alloc NR NZD	25/4/2025	Growth	-2.59	-4.48	6.86	6.56	7.76	7.36	7.72
Morningstar NZ Agg Tgt Alloc NR NZD	25/4/2025	Aggressive	-3.68	-6.23	7.28	8.24	10.35	9.00	8.97



## Market Commentary

### Economic Commentary: New Zealand Dollar (NZD) and Asset Classes – Q1 2025)

The New Zealand Dollar (NZD), or "Kiwi," remains a key barometer of global risk sentiment and New Zealand's export-driven economy. In Q1 2025, the NZD navigates a challenging environment shaped by domestic monetary policy, global trade dynamics, and geopolitical uncertainties. This commentary examines the performance and outlook for equities, fixed income, commodities, and currencies in NZD terms, focusing on the first quarter of 2025.

#### Macroeconomic Context

New Zealand's economy entered 2025 on a cautious note, following a technical recession in late 2023. The Reserve Bank of New Zealand (RBNZ) maintained a dovish stance, implementing Official Cash Rate (OCR) cuts to stimulate growth as inflation stabilized within the 1-3% target range. However, weak demand from China, New Zealand's largest trading partner, and subdued dairy prices continue to pressure the NZD, which weakened 0.62% against the US Dollar (USD) to 0.5954 by late April 2025. A robust USD, driven by US policy shifts and tariff concerns, further weighs on the Kiwi. Positively, population growth and a recovering tourism sector provide some support, though per capita GDP remains under pressure, contracting since late 2022.

#### Asset Classes in NZD

**Equities:** The NZX50 index showed resilience in Q1 2025, posting a 1.6% gain in late-quarter trading, driven by strong performances from Mainfreight, Gentrack, Spark, and Heartland. Defensive sectors, such as utilities (e.g., Manawa Energy), outperformed, while companies like Fletcher and Tower lagged. In NZD terms, local equities benefited from improved business confidence under the National-led government, though high interest rates and a softening labor market capped consumer spending. Globally, the MSCI All Country World Index hit record highs, boosting NZD-denominated offshore equity investments, albeit with higher costs due to NZD depreciation. Investors face risks from US election-related volatility and geopolitical tensions, necessitating diversified portfolios with a mix of domestic and global exposures.

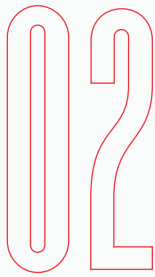
**Fixed Income:** NZD-denominated fixed income assets delivered modest returns in Q1 2025, with the local investment-grade corporate bond index returning 0.6% for the quarter, though up 5.6% over the trailing 12 months. RBNZ rate cuts reduced yields on term deposits and government bonds, reflecting efforts to counter economic slowdown. Globally, rising US Treasury yields, driven by inflation fears and tariff speculation, exerted upward pressure on NZD bond yields as investors sought competitive returns. The NZD's weakening against the USD increased the cost of imported capital, potentially pushing local bond yields higher to attract foreign inflows. Investors should balance NZD bonds with international fixed income to hedge currency and yield risks.

## 01

**Commodities:** New Zealand's commodity sector, dominated by dairy (28% of exports), faced headwinds in Q1 2025 due to weak Chinese demand and soft global dairy prices. This contributed to the NZD's bearish outlook, with the currency consolidating near the 0.5950 support level against the USD. While rising global commodity prices typically bolster the NZD, dairy's underperformance limited this effect. In NZD terms, commodity-linked assets saw reduced returns when converted to stronger currencies like the USD, but a weaker NZD could enhance export competitiveness over time. Investors should diversify commodity exposures beyond dairy, focusing on resilient sectors like horticulture, which benefits from global demand for premium produce.

**Currencies (NZD as an Asset Class):** The NZD's role as a carry trade currency diminished in Q1 2025, as RBNZ rate cuts eroded its yield advantage over currencies like the USD and JPY. The Kiwi's performance remains tied to global risk appetite and commodity prices, with a strong correlation to the Australian Dollar (AUD). Technical analysis indicates bearish signals, including resistance at 0.6038 and divergence, suggesting potential further declines toward 0.5900. The widening current account deficit and global uncertainties, including US policy shifts, pressure the NZD. However, a lower NZD could boost tourism and export earnings, supporting long-term economic rebalancing. Investors holding NZD should consider hedging strategies for offshore investments to mitigate depreciation risks.

In summary, Q1 2025 highlights the NZD's vulnerability to global and domestic headwinds, but strategic asset allocation and a long-term view—leveraging New Zealand's export recovery and global growth trends—can position investors for success. Close attention to RBNZ announcements and global risk events will be essential.



## Fund Manager Results

Most Multi-Sector KiwiSaver funds produced negative returns over the March quarter. As for default funds while all funds fell, Simplicity and Superlife fell noticeably more. Milford had a strong quarter across most risk profiles, trimming its risk exposures going into the market sell off. Fisher and ANZ also showed some short term performance.

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the aggressive category average has given investors an annualized return of 8.3%, followed by growth (7.5%), balanced (6.1%), moderate (4.3%), and conservative (3.9%).

Furthermore, the Morningstar ESG Risk Rating was added to the survey in 2023, displaying funds with four and five globe ratings received. The Morningstar ESG Risk Rating is designed to support investors in evaluating the relative environmental, social, and governance risks within portfolios.


## Market Share

KiwiSaver assets on the Morningstar database stayed pretty static during the March quarter to 121 billion. ANZ leads the market share with almost NZD 22 billion. ASB is in second position, with a market share of 15.0%. Then goes Fisher. Westpac, then Milford to round out the big five. The five largest KiwiSaver providers account for approximately 66% of assets in our database, or around 81 billion dollars under management. We estimate these five providers will deduct more than 650 million dollars in fees in 2025 from KiwiSaver members, at an average fee of around 0.80 of a cent per dollar invested. This mirrors the overall market fee levels in terms of average dollar invested.



## About This Survey

This survey groups KiwiSaver options according to their mix of income and growth assets, or "asset allocation." This is one of the most important decisions to make when saving for retirement. The term "income assets" refers to cash and fixed interest securities that generally produce stable and reliable returns but offer little opportunity for long-term capital growth. Returns from "growth assets" such as property and shares can be volatile—as recent market conditions have demonstrated—but over time have shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

Investors may notice differences between the returns published in this survey and those they see elsewhere. There are several possible reasons for this. First, the returns published here are after fees but before tax. Second, we take the associated tax credit into consideration when calculating and publishing these returns, while some fund managers base their published performance figures on month-end unit prices only. 

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03

Morningstar KiwiSaver Report: 31 March 2025  
Snapshot

Please note:

- Past performance is not a guide to future performance. This year's best performers can easily be next year's worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the cost of your KiwiSaver Scheme.

		Assets	Total Returns % p.a					Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Morningstar ESG Risk Rating		
		NZ\$m	3-months	1-year	3-year	5-Year	10-Year	%/year	%	%			
Default Options	BNZ Default	755.0	-1.8	6.4	5.4	--	--	0.35	35	58	✓  ✓ ✓		
	Booster Default Saver	638.7	-1.6	6.2	5.6	--	--	0.35	37	54			
	Fisher Funds Plan Default	839.7	-0.4	7.7	5.4	--	--	0.37	37	59			
	Simplicity Default	597.3	-2.5	6.1	5.1	--	--	0.25	34	58			
	SuperLife Default	635.8	-3.0	4.7	5.1	--	--	0.20	40	53			
	Westpac Default Balanced	893.3	-1.2	5.8	4.7	--	--	0.40	34	49			
Peer Group	Default Options	4,359.8	-1.7	6.1	--	--	--	0.32	36	56			
	Conservative	9,284.9	0.2	5.5	3.9	3.6	3.9	0.62	60	19			
	Moderate	14,631.1	-0.6	5.1	3.7	4.5	4.3	0.80	51	33			
	Balanced	25,414.0	-1.7	5.7	5.0	7.3	6.1	0.75	38	56			
	Growth	38,779.9	-2.7	4.9	5.2	9.2	7.5	0.96	32	72			
	Aggressive	13,396.2	-3.7	5.5	6.3	10.9	8.3	0.96	29	93			
Quick Stats	KiwiSaver Total Market Size	\$m	121,194					Estimated KiwiSaver Market Asset Allocation					
	Estimated Annual Fees (\$m)	\$m	983										
	Projected Annual Fee Revenue Estimate (Asset-Weighted)			0.81%									
	Number of Providers			21					Cash & NZ Bonds				
	Number of Products			309					International Bonds				
									NZ Unlisted Property				
									NZ Listed Property				
									International Listed Property				
									NZ Shares				
	Highest 3-month Performance this Quarter			9.7 SuperLife Europe					Australian Shares				
	Lowest 3-Month Performance this Quarter			-23.1 Kernel S&P Kensho Mnshts Innov					International Shares				
	Highest 12-Month Performance this Quarter			26.1 Kernel Global Infrastructure					Other				
	Lowest 12-Month Performance this Quarter			-16.0 Kernel S&P Kensho Ele Veh Innv					Income Assets:				
								Growth Assets:					
								48.5					
								72.7					
								60.0					



03

Morningstar KiwiSaver Report: 31 March 2025  
Multi Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globes
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	Morningstar ESG Risk Rating
Conservative	AMP Defensive Conservative	431.0	0.1	(8)	5.6	(7)	3.4	(11)	3.1	(12)	3.4	(12)	0.44	63	19	
	ANZ Conservative	1487.6	0.2	(7)	4.0	(18)	2.2	(16)	2.8	(14)	3.3	(13)	0.64	34	21	✓
	ASB Scheme's Cnsrv	3560.5	0.6	(4)	6.5	(2)	4.0	(7)	3.2	(11)	3.8	(6)	0.40	57	21	✓
	BNZ Consvr	899.1	0.1	(9)	5.4	(9)	3.5	(10)	2.8	(15)	3.5	(11)	0.45	47	18	✓
	BNZ First Home Buyer Fund	370.4	0.3	(5)	5.5	(8)	4.4	(5)	3.4	(8)	--		0.45	72	13	
	Booster Consvr Fund	51.4	-0.3	(17)	4.6	(16)	3.1	(12)	3.2	(10)	3.7	(8)	1.11	52	19	✓
	Fisher TWO Cash Enhanced	313.1	-0.1	(12)	5.3	(12)	4.1	(6)	4.0	(6)	4.2	(5)	0.52	59	19	
	Generate Conservative Fund	111.5	-0.6	(18)	6.0	(6)	--		--		--		1.09	78	20	
	Fisher Funds Plan Def Conserv	370.9	-0.1	(13)	5.0	(14)	5.0	(4)	4.4	(4)	4.3	(4)	0.50	58	19	
	MAS Conservative	78.6	0.0	(10)	5.3	(11)	3.0	(14)	3.4	(9)	3.5	(10)	0.85	41	20	
	Mercer Responsible Conservativ	772.1	-0.2	(16)	4.7	(15)	3.1	(13)	3.1	(13)	3.6	(9)	0.48	86	54	✓
	Milford Conservative Fund	322.1	1.3	(1)	7.3	(1)	5.2	(2)	4.8	(1)	4.9	(1)	0.85	51	16	
	Pathfinder Conservative Fund	21.1	-0.1	(11)	4.4	(17)	3.9	(8)	4.0	(5)	--		0.96	54	17	
	QuayStreet Conservative	33.0	-0.1	(15)	6.4	(3)	5.4	(1)	4.8	(2)	4.6	(2)	0.76	69	19	
	QuayStreet Income	4.2	0.8	(3)	6.3	(5)	5.0	(3)	4.8	(3)	4.6	(3)	0.76	67	7	
	Simplicity Conservative Fund	161.2	-0.1	(14)	5.3	(10)	2.8	(15)	2.6	(16)	--		0.25	50	20	✓
	Simplicity Defensive	55.0	1.1	(2)	6.4	(4)	--		--		--		0.25	100	1	
	Westpac Defensive Conservative	242.1	0.3	(6)	5.2	(13)	3.8	(9)	3.6	(7)	3.8	(7)	0.40	45	19	
Average			0.2		5.5		3.9		3.6		3.9		0.62	60	19	
Morningstar NZ Con Tgt Alloc NR NZD			0.4		5.1		2.7		1.7		3.0					
Conservative - Replicated	AMP Global Select Conservative	18.2	0.8		5.3		2.4		2.8		--		2.75	34	21	✓
	ANZ Default Scheme Consvr	657.4	0.2		4.8		2.9		3.4		3.8		0.48	34	22	✓
	InvestNow Milford Conservative	6.3	1.1		7.2		5.1		--		--		0.85	49	17	
	NZ Defence Force Conservative	11.3	0.4		4.9		2.7		3.0		--		0.71	42	18	
	OneAnswer Conservative	472.9	0.2		4.0		2.2		2.8		3.3		0.64	34	21	✓

03

Morningstar KiwiSaver Report: 31 March 2025  
Multi Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Morningstar ESG Risk Rating
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Moderate	AMP Conservative	499.7	-0.2	(5)	5.4	(9)	3.4	(12)	3.2	(18)	3.2	(14)	0.79	58	26	✓
	AMP Moderate	742.7	-0.9	(17)	5.6	(4)	3.9	(7)	4.5	(9)	3.9	(12)	0.79	54	38	
	ANZ Conservative Balanced	1669.1	-0.5	(10)	3.5	(21)	2.3	(21)	4.3	(11)	4.2	(8)	0.76	30	36	✓
	ASB Scheme's Moderate	2844.6	-0.3	(8)	6.7	(1)	4.7	(3)	5.0	(5)	4.8	(3)	0.60	50	36	
	BNZ Moderate Fund	817.8	-0.9	(18)	5.9	(3)	4.4	(4)	4.9	(6)	4.9	(2)	0.45	39	37	✓
	Booster Moderate	245.0	-0.7	(14)	3.9	(20)	3.0	(20)	3.9	(14)	4.1	(9)	1.11	48	35	✓
	Booster Socially Rspnb Mod	68.9	-1.0	(19)	4.2	(19)	3.0	(19)	--	--	--	--	1.09	47	34	✓
	Fisher Funds Conservative Fund	1340.3	-0.1	(4)	4.9	(13)	3.3	(15)	3.6	(16)	4.0	(11)	0.93	51	22	
	Generate Moderate	673.7	-2.1	(21)	5.4	(7)	5.3	(2)	5.6	(2)	5.5	(1)	1.14	69	40	
	InvestNow Mint Diversified Inc	7.3	-0.8	(15)	5.6	(5)	3.4	(13)	--	--	--	--	0.98	77	31	
	Fisher Funds Plan Cnsrv	1078.7	-0.1	(3)	4.8	(14)	4.0	(6)	4.4	(10)	4.0	(10)	0.88	51	21	
	JMI Wealth Conservative	0.8	-0.2	(6)	4.5	(16)	3.1	(18)	--	--	--	--	1.10	73	52	✓
	MAS Moderate	83.8	-1.2	(20)	5.4	(8)	3.5	(11)	5.2	(4)	4.6	(5)	0.95	36	39	
	Mercer Sustainable Moderate	230.4	-0.8	(16)	4.8	(15)	3.4	(14)	4.8	(8)	4.5	(6)	0.66	43	34	✓
	Milford Moderate Fund	217.9	0.6	(1)	6.6	(2)	5.5	(1)	6.8	(1)	--	--	0.96	43	32	
	Nikko AM Scheme Conservative	2.2	-0.3	(7)	5.1	(12)	3.1	(17)	4.0	(13)	--	--	0.90	55	23	
	Pie Conservative	27.2	-0.5	(11)	4.4	(17)	3.9	(8)	3.2	(17)	--	--	0.68	44	25	
	Summer Conservative Selection	9.6	-0.3	(9)	4.4	(18)	3.6	(10)	4.0	(12)	--	--	0.75	60	31	
	SuperLife Conservative	30.3	-0.6	(12)	5.1	(11)	3.2	(16)	4.9	(7)	4.4	(7)	0.57	61	30	
	Westpac Conservative Fund	3164.2	0.1	(2)	5.2	(10)	3.7	(9)	3.8	(15)	3.9	(13)	0.40	43	24	
	Westpac Moderate	876.9	-0.7	(13)	5.5	(6)	4.3	(5)	5.2	(3)	4.7	(4)	0.40	39	39	
Average			-0.6		5.1		3.7		4.5		4.3		0.80	51	33	
Morningstar NZ Mod Tgt Alloc NR NZD			-0.4		5.8		3.9		3.9		4.4					
Moderate - Replicated	SuperLife Moderate	30.9	-1.7		4.4		3.4		4.0		--		1.00	50	36	
	AMP Conservative No. 2	28.2	-0.2		5.4		3.0		3.8		--		0.79	58	26	✓
	ANZ Default Scheme-Cnsrv Bal	105.6	-0.5		3.5		2.3		4.3		4.2		0.80	30	36	✓
	Fisher TWO Scheme-Cnsrv	337.4	-0.1		5.0		3.3		3.7		4.0		0.89	51	22	
	InvestNow Fisher Conservative	112.7	-0.2		5.0		3.3		--		--		0.93	51	22	
	NZ Defence Force Moderate	9.6	-0.4		5.3		3.2		4.5		--		0.78	41	36	
	OneAnswer Conservative Bal	207.7	-0.5		3.5		2.3		4.3		4.2		0.76	30	36	✓
	Sharesies Smartshares Conservative	--	-0.6		5.3		--		--		--		0.47	61	30	

03

Morningstar KiwiSaver Report: 31 March 2025  
Multi Sector Options (continued)

		Assets	Total Returns % p.a								Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globes		
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	Morningstar ESG Risk Rating
Balanced	AMP Balanced Fund No.2	30.7	-1.7	(14)	6.3	(10)	5.2	(11)	7.6	(9)	--		0.79	31	55	
	AMP Balanced	1256.6	-1.7	(15)	6.3	(9)	5.2	(10)	7.0	(13)	5.3	(14)	0.79	36	58	✓
	AMP Moderate Balanced	947.3	-1.3	(7)	5.9	(15)	4.5	(20)	5.7	(20)	4.6	(16)	0.79	46	48	✓
	ANZ Balanced	3586.2	-1.0	(5)	3.4	(31)	2.5	(30)	5.8	(19)	5.1	(15)	0.91	28	52	✓
	ASB Scheme's Balanced	4015.3	-1.6	(9)	7.1	(5)	5.8	(4)	7.7	(8)	6.5	(5)	0.65	41	54	
	BNZ Balanced Fund	915.4	-2.0	(23)	6.3	(8)	5.3	(9)	6.7	(16)	6.1	(7)	0.45	34	58	
	BNZ Default	755.0	-1.8	(18)	6.4	(6)	5.4	(8)	--		--		0.35	35	58	
	Booster Default Saver	638.7	-1.6	(11)	6.2	(12)	5.6	(5)	--		--		0.35	37	54	✓
	Booster Balanced	837.5	-1.9	(20)	4.0	(28)	4.0	(27)	6.7	(17)	5.8	(11)	1.23	38	60	✓
	Booster Socially Rsp Bal	383.4	-2.4	(27)	4.3	(26)	4.4	(21)	6.7	(14)	6.4	(6)	1.22	37	57	✓
	Fisher Funds Plan Default	839.7	-0.4	(3)	7.7	(4)	5.4	(7)	--		--		0.37	37	59	
	Generate Balanced Fund	312.7	-3.2	(31)	5.2	(22)	--		--		--		1.26	58	59	
	InvestNow Castle Point 5 Ocns	0.3	1.2	(1)	5.6	(20)	3.1	(29)	--		--		1.32	20	48	
	InvestNow Foundation Srs Bal	10.3	-1.9	(21)	6.4	(7)	5.5	(6)	--		--		0.37	15	60	
	JMI Wealth Balanced	3.9	-1.5	(8)	4.4	(25)	4.1	(26)	--		--		1.23	71	66	✓
	Kernel Balanced Fund	19.6	-1.7	(12)	8.5	(2)	--		--		--		0.25	46	59	✓
	Fisher Funds Plan Balanced	2403.5	-1.8	(17)	3.8	(29)	5.0	(15)	7.7	(7)	5.7	(12)	1.11	32	53	
	MAS Balanced	388.8	-2.3	(26)	5.5	(21)	4.2	(25)	7.1	(11)	5.8	(10)	0.99	33	59	✓
	Mercer Sustainable Balanced	635.5	-1.7	(13)	4.9	(23)	3.8	(28)	6.7	(15)	5.6	(13)	0.76	31	52	✓
	Milford Balanced Fund	1774.1	0.3	(2)	6.2	(11)	5.8	(3)	9.4	(1)	7.8	(1)	1.06	35	49	
	Pathfinder Balanced Fund	117.1	-3.1	(30)	3.8	(30)	4.8	(17)	7.9	(6)	--		1.17	38	54	✓
	Pie Balanced	57.3	-3.3	(32)	2.2	(32)	4.4	(22)	5.2	(21)	--		0.68	25	59	
	QuayStreet Balanced	172.7	-1.9	(19)	7.8	(3)	8.6	(2)	9.3	(2)	7.2	(2)	1.03	45	54	
	QuayStreet Socially Rspnb Inv	37.8	-2.1	(24)	10.3	(1)	9.5	(1)	9.2	(3)	6.7	(4)	1.02	50	58	✓
	Simplicity Default	597.3	-2.5	(28)	6.1	(14)	5.1	(13)	--		--		0.25	34	58	✓
	Simplicity Balanced Fund	689.8	-2.3	(25)	6.1	(13)	5.2	(12)	7.2	(10)	--		0.25	34	58	✓
	Summer Balanced Selection	127.5	-0.9	(4)	4.1	(27)	4.2	(24)	6.0	(18)	--		0.90	46	55	
	SuperLife Balanced	76.7	-1.9	(22)	5.6	(19)	4.2	(23)	8.0	(5)	6.0	(8)	0.60	73	59	
	SuperLife Default	635.8	-3.0	(29)	4.7	(24)	5.1	(14)	--		--		0.20	40	53	✓
	SuperLife Ethica	68.2	-1.8	(16)	5.7	(18)	4.6	(19)	8.9	(4)	7.1	(3)	0.70	29	60	✓
	Westpac Balanced Fund	2186.2	-1.6	(10)	5.8	(17)	4.8	(16)	7.0	(12)	6.0	(9)	0.50	33	59	
	Westpac Default Balanced	893.3	-1.2	(6)	5.8	(16)	4.7	(18)	--		--		0.40	34	49	
Average			-1.7		5.7		5.0		7.3		6.1		0.75	38	56	
Morningstar NZ Balance Tgt Alloc NR NZD			-1.1		6.7		5.7		6.7		6.2					
Balanced - Replicated	AMP SuperLife Balanced Fund	41.6	-2.8		4.7		4.5		6.6		--		1.05	41	54	
	Mercer Balanced	57.3	-1.0		5.2		3.8		6.5		5.5		1.20	33	53	
	ANZ Default Scheme-Balanced	260.4	-1.0		3.4		2.5		5.8		5.1		1.00	28	52	✓
	Fisher TWO Scheme-Bal	1773.5	-1.7		4.4		4.7		7.0		6.3		0.94	33	53	
	InvestNow Milford Balanced	29.1	0.4		6.4		5.8		--		--		1.06	39	46	
	NZ Defence Force Balanced	116.6	-1.1		5.9		3.7		6.4		--		0.84	31	54	✓
	OneAnswer Balanced	631.0	-1.0		3.4		2.5		5.8		5.1		0.91	28	52	✓
	Sharesies Smartshares Balanced	--	-1.9		5.8		--		--		--		0.50	73	59	

03

Morningstar KiwiSaver Report: 31 March 2025  
Multi Sector Options (continued)

		Assets	Total Returns% p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globes
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	Morningstar ESG Risk Rating
Growth	AMP Growth	1131.1	-2.7	(11)	6.8	(5)	6.3	(8)	9.4	(8)	6.6	(13)	0.79	31	79	✓
	ANZ Balanced Growth	3606.6	-1.6	(4)	3.0	(21)	2.8	(24)	7.4	(17)	6.0	(14)	0.95	25	66	✓
	ANZ Growth	4998.2	-2.2	(6)	2.7	(23)	3.1	(23)	9.0	(11)	6.9	(11)	0.99	22	81	✓
	ASB Scheme's Growth	6218.8	-2.7	(10)	7.2	(3)	6.5	(6)	10.0	(6)	7.7	(5)	0.70	31	72	
	BNZ Growth Fund	1896.7	-3.1	(19)	6.7	(7)	6.3	(7)	8.9	(13)	7.6	(6)	0.45	33	78	✓
	Booster Growth	704.1	-2.8	(14)	3.8	(17)	4.8	(15)	8.8	(14)	7.2	(7)	1.30	31	78	✓
	Booster Socially Rspnb Gr	85.4	-3.5	(22)	4.4	(16)	5.6	(9)	--		--		1.23	31	77	✓
	Fisher Funds Growth Fund	4020.5	-3.3	(20)	3.6	(19)	5.5	(10)	9.2	(9)	8.0	(4)	1.12	29	76	
	Generate Growth Fund	1801.2	-4.3	(24)	5.3	(12)	7.2	(3)	9.8	(7)	8.3	(3)	1.28	45	78	✓
	InvestNow Foundation Srs Grwth	30.5	-2.9	(17)	6.8	(6)	6.8	(4)	--		--		0.37	6	79	
	InvestNow Harbour Active Grwth	1.4	-3.8	(23)	1.6	(26)	1.5	(25)	--		--		1.05	41	59	
	InvestNow Mercer Etcl Ldrs Bal	0.8	-2.1	(5)	3.5	(20)	3.2	(22)	--		--		1.32	31	55	
	InvestNow Mint Diversified Gr	6.2	-2.8	(15)	2.7	(24)	3.2	(21)	--		--		1.21	28	84	✓
	InvestNow Salt Sustainable Growth	5.1	-0.2	(2)	8.8	(1)	--		--		--		1.11	-	-	
	Pie Growth	461.2	-4.4	(26)	1.9	(25)	4.3	(19)	7.2	(18)	--		0.65	20	75	✓
	MAS Growth	472.5	-3.4	(21)	5.6	(11)	4.8	(17)	9.0	(10)	7.1	(8)	0.99	28	79	✓
	Mercer Sustainable Growth	269.3	-2.7	(13)	4.8	(13)	4.5	(18)	8.9	(12)	6.9	(12)	0.85	31	70	✓
	Milford Active Growth Fund	6524.7	-0.2	(1)	6.0	(9)	7.4	(2)	12.4	(1)	9.8	(1)	1.20	30	64	
	Nikko AM Scheme Balanced	5.1	-2.3	(7)	4.6	(14)	3.3	(20)	6.4	(19)	--		1.14	44	62	✓
	Pathfinder Growth Fund	335.3	-4.4	(25)	2.8	(22)	4.8	(16)	10.6	(3)	--		1.28	28	75	✓
	QuayStreet Growth	335.4	-2.7	(12)	8.3	(2)	10.0	(1)	11.2	(2)	8.4	(2)	1.29	32	71	
	JMI Wealth Growth	10.5	-2.5	(8)	4.5	(15)	5.2	(12)	--		--		1.29	63	87	✓
	Simplicity Growth Fund	2451.7	-3.1	(18)	7.1	(4)	6.7	(5)	10.2	(4)	--		0.25	31	79	✓
	Summer Growth Selection	101.1	-1.5	(3)	3.8	(18)	4.9	(14)	8.0	(16)	--		0.90	41	79	
	SuperLife Growth	69.6	-2.8	(16)	6.3	(8)	5.2	(13)	10.1	(5)	7.0	(10)	0.61	82	79	✓
	Westpac Growth Fund	3237.0	-2.7	(9)	6.0	(10)	5.3	(11)	8.7	(15)	7.0	(9)	0.55	30	78	
Average			-2.7		4.9		5.2		9.2		7.5		0.96	32	72	
Morningstar NZ Growth Tgt Alloc NR NZD			-1.9		7.3		7.1		9.2		7.8					
Growth - Replicated	AMP Global Select Balanced Growth	296.0	-0.8		5.8		3.4		7.8		6.1		2.85	25	66	✓
	AMP Global Select Growth	90.0	-1.5		5.8		3.8		9.4		--		2.91	22	81	✓
	AMP SuperLife Growth	67.8	-3.7		4.9		5.1		8.9		--		1.10	31	72	
	AMP Balanced No. 4	74.9	-1.7		5.4		3.2		6.3		5.6		0.79	44	62	✓
	ANZ Default Scheme-Balanced Gr	277.1	-1.6		3.0		2.8		7.4		6.0		1.05	25	66	✓
	ANZ Default Scheme-Growth	276.3	-2.2		2.7		3.1		9.0		6.9		1.10	22	81	✓
	Fisher Funds Plan Growth	2908.7	-3.4		2.7		5.3		10.3		7.0		1.21	17	73	
	Fisher TWO Scheme-Gr	1424.5	-3.3		4.5		6.0		9.3		7.6		1.04	30	76	
	InvestNow Fisher Growth	16.1	-3.4		3.7		5.6		--		--		1.04	29	76	
	InvestNow Milford Active Grwth	63.7	0.3		6.6		7.6		--		--		1.20	30	64	
	InvestNow Pathfinder Eth Grwth	6.7	-4.2		2.9		4.8		--		--		1.33	29	76	✓
	InvestNow Smartshares Growth	8.7	-2.8		6.4		5.3		--		--		0.51	82	79	✓
	NZ Defence Force Growth	53.2	-2.1		6.6		4.6		8.6		--		0.92	30	74	✓
	OneAnswer Balanced Growth	583.6	-1.6		3.0		2.8		7.4		6.0		0.95	25	66	✓
	OneAnswer Growth Fund	593.8	-2.2		2.7		3.1		9.0		6.9		0.99	22	81	✓
	Sharesies Pathfinder Ethical Growth	--	-4.2		3.0		--		--		--		1.32	29	76	✓
	Sharesies Smartshares Growth	--	-2.8		6.5		--		--		--		0.51	82	79	✓

03

Morningstar KiwiSaver Report: 31 March 2025  
Multi Sector Options (continued)

		Assets	Total Returns% p.a								Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Morningstar ESG Risk Rating		
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Aggressive	AMP Aggressive	909.9	-3.2	(3)	7.3	(4)	6.8	(5)	10.4	(9)	7.1	(8)	0.79	26	91	✓
	ASB Aggressive Fund	648.5	-3.3	(5)	8.6	(2)	--	--	--	--	--	--	0.75	24	86	
	ANZ High Growth	486.6	-2.8	(2)	2.9	(17)	--	--	--	--	--	--	0.99	22	94	
	BNZ High Growth Fund	252.0	-4.0	(14)	7.1	(5)	--	--	--	--	--	--	0.45	34	98	✓
	Booster High Growth	829.9	-3.6	(9)	3.9	(13)	5.8	(8)	10.6	(7)	8.1	(4)	1.36	28	96	✓
	Booster Shielded Growth	11.0	-3.5	(8)	3.6	(14)	5.2	(9)	9.2	(11)	--	--	1.37	28	94	✓
	Booster Socially Rsp Hi Gr	717.9	-4.4	(16)	4.8	(11)	7.1	(4)	11.3	(5)	9.4	(1)	1.24	26	94	✓
	SBS Wealth High Growth	428.0	-4.6	(17)	5.7	(7)	8.0	(2)	11.9	(4)	--	--	1.15	16	95	✓
	Generate Focused Growth Fund	3614.0	-5.1	(19)	5.6	(8)	8.4	(1)	10.8	(6)	9.1	(3)	1.31	31	93	✓
	Kernel High Growth	292.3	-3.8	(12)	9.0	(1)	--	--	--	--	--	--	0.25	32	98	✓
	koura Strategic High Growth	--	--	--	--	--	--	--	--	--	--	--	1.10	Not Disclosed	Not Disclosed	
	Fisher TWO Scheme-Eq	326.5	-4.9	(18)	2.9	(16)	6.5	(6)	12.0	(3)	9.4	(2)	1.14	23	96	
	MAS Aggressive	223.7	-4.3	(15)	5.3	(9)	5.0	(11)	9.9	(10)	7.7	(7)	0.99	26	93	✓
	Mercer Sustainable High Growth	390.4	-3.5	(7)	5.0	(10)	5.1	(10)	10.5	(8)	7.9	(5)	0.90	28	85	✓
	Milford Aggressive	2132.6	-2.3	(1)	3.5	(15)	7.3	(3)	13.5	(1)	--	--	1.15	19	85	
	Nikko AM Scheme Growth	11.7	-3.2	(4)	4.3	(12)	3.9	(12)	8.3	(12)	--	--	1.29	41	80	
	QuayStreet High Growth Fund	0.0	-3.4	(6)	--	--	--	--	--	--	--	--	1.33	15	88	
	Simplicity High Growth	990.1	-4.0	(13)	7.7	(3)	--	--	--	--	--	--	0.25	28	98	✓
	SuperLife High Growth	673.8	-3.7	(11)	6.2	(6)	5.9	(7)	12.2	(2)	7.8	(6)	0.63	88	99	✓
	Westpac High Growth Fund	457.3	-3.6	(10)	--	--	--	--	--	--	--	--	0.70	24	98	
Average			-3.7		5.5		6.3		10.9		8.3		0.96	29	93	
Morningstar NZ Agg Tgt Alloc NR NZD			-2.6		8.7		9.3		12.3		9.6					
Aggressive - Replicated	AMP Growth No.2	40.2	-2.7		4.8		3.6		8.2		--		0.79	3	81	✓
	ANZ Default High Growth	32.7	-2.8		2.9		--		--		--		0.99	22	94	✓
	Fisher Funds Plan Aggressive	0.0	--		--		--		--		--		1.24	21	97	
	InvestNow Generate Fcs Gr Fd	7.0	-5.1		5.5		--		--		--		1.41	31	93	✓
	InvestNow Milford Aggressive	6.3	-2.3		3.5		--		--		--		1.15	18	86	
	NZ Defence Force High Growth	63.7	-2.7		7.4		5.4		10.3		--		0.99	29	90	✓
	OneAnswer High Growth	44.6	-2.8		2.9		--		--		--		0.99	22	94	✓
	Sharesies Milford Aggressive	--	-2.3		3.5		--		--		--		1.15	18	86	

03

Morningstar KiwiSaver Report: 31 March 2025  
Single Sector Options

		Assets	Total Returns % p.a								Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Morningstar ESG Risk Rating		
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Cash	AMP Cash	103.5	0.9	(15)	4.7	(15)	4.2	(13)	2.5	(14)	2.1	(11)	0.57	100	-	
	ANZ Cash	1194.8	1.1	(4)	5.4	(7)	4.8	(3)	3.1	(4)	2.7	(3)	0.26	100	-	
	ASB Scheme's NZ Cash	877.9	1.0	(11)	5.1	(14)	4.6	(8)	2.9	(8)	2.5	(7)	0.35	100	-	
	BNZ Cash Fund	348.0	1.1	(5)	5.3	(10)	4.7	(6)	3.0	(7)	2.7	(6)	0.30	100	-	
	Booster Enhanced Cash	85.1	1.0	(12)	4.6	(16)	3.9	(16)	2.4	(15)	2.2	(10)	0.75	100	-	
	Fisher TWO Scheme-Presv	46.2	1.0	(10)	5.3	(8)	4.4	(12)	2.7	(12)	2.5	(9)	0.61	100	-	
	InvestNow Macq NZ Cash	5.7	1.0	(9)	5.2	(12)	4.6	(7)	--	--	--	--	0.30	100	-	
	Kernel Cash Plus Fund	9.5	1.2	(2)	5.8	(1)	--	--	--	--	--	--	0.25	100	-	
	Fisher Funds Plan Cash	425.0	1.1	(7)	5.5	(5)	4.7	(4)	3.2	(3)	2.9	(1)	0.44	100	-	
	koura Cash	4.4	0.9	(16)	4.5	(17)	4.2	(14)	2.6	(13)	--	--	0.63	100	-	
	MAS Cash	16.0	1.3	(1)	5.6	(3)	4.6	(9)	3.0	(5)	2.8	(2)	0.25	100	-	
	Mercer Cash	34.6	1.0	(14)	5.1	(13)	4.5	(11)	2.8	(10)	2.5	(8)	0.33	100	-	
	Milford Cash Fund	152.4	1.0	(8)	5.2	(11)	4.7	(5)	3.0	(6)	--	--	0.20	100	-	
	Nikko AM Scheme NZ Cash	3.5	1.1	(6)	5.5	(6)	4.9	(1)	3.3	(1)	--	--	0.34	100	-	
	Summer New Zealand Cash	4.1	1.0	(13)	5.3	(9)	4.6	(10)	2.8	(11)	--	--	0.50	100	-	
	SuperLife NZ Cash	70.9	0.8	(17)	5.7	(2)	4.1	(15)	2.8	(9)	2.7	(5)	0.52	100	-	
Westpac Cash Fund	663.4	1.2	(3)	5.6	(4)	4.9	(2)	3.2	(2)	2.7	(4)	0.25	100	-		
Cash - Replicated	ANZ Default Scheme-Cash	34.7	1.1		5.4		4.8		3.1		2.7		0.28	100	-	
	NZ Defence Force Cash	3.9	0.9		4.9		4.3		2.6		--		0.47	100	-	
	OneAnswer Cash Fund	88.6	1.1		5.4		4.8		3.1		2.7		0.26	100	-	
Fixed Interest	AMP NZ Fixed Interest	2.7	0.4	(24)	4.8	(11)	1.3	(13)	-1.0	(12)	--	--	0.78	100	-	
	AMP Global Fixed Interest	1.4	1.0	(9)	3.1	(21)	0.0	(20)	-0.8	(11)	--	--	0.77	1	-	
	Generate Defensive Fund	81.2	1.0	(10)	6.8	(3)	--	--	--	--	--	--	0.79	89	-	
	InvestNow Hrbr NZ Core Fxd Int	1.1	0.6	(22)	6.5	(5)	3.2	(6)	--	--	--	--	0.65	94	-	
	InvestNow Hunter Glbl Fxd Int	4.8	1.5	(3)	4.3	(13)	1.3	(12)	--	--	--	--	0.53	7	-	
	InvestNow Macq NZ Fxd Intst	0.4	0.7	(16)	6.2	(8)	2.8	(8)	--	--	--	--	0.60	93	-	
	InvestNow Rssl Inv Glb Fxd Int	0.5	1.6	(2)	3.3	(20)	0.1	(18)	--	--	--	--	0.59	18	-	
	InvestNow Rssl Inv NZ Fxd Int	1.8	0.7	(18)	6.3	(6)	3.0	(7)	--	--	--	--	0.49	97	-	
	InvestNow Mrcr Eth H G Fxd Idx	0.9	1.0	(8)	3.4	(18)	0.1	(19)	--	--	--	--	0.44	1	-	
	Kernel NZ Bond Fund	12.4	1.2	(6)	--	--	--	--	--	--	--	--	0.30	97	-	
	Kernel US Bond Fund	11.2	2.5	(1)	--	--	--	--	--	--	--	--	0.30	1	-	✓
	koura Fixed Interest	44.7	0.7	(14)	7.2	(1)	4.1	(3)	1.9	(4)	--	--	0.63	100	-	
	Nikko AM Scheme NZ Corp Bd	0.8	0.8	(12)	7.1	(2)	4.4	(1)	2.3	(2)	--	--	0.73	100	-	
	OneAnswer Intl Fxd Int	2.6	1.3	(5)	3.5	(17)	-0.2	(21)	-1.2	(13)	1.2	(7)	0.53	0	-	✓
	OneAnswer NZ Fixed Interest	7.7	0.7	(15)	6.0	(9)	2.7	(9)	0.6	(10)	2.5	(4)	0.37	100	-	
	QuayStreet Fixed Interest	13.6	0.7	(13)	6.6	(4)	4.3	(2)	2.7	(1)	3.4	(1)	0.76	73	-	
	Summer Global Fixed Interest	1.2	1.4	(4)	4.1	(15)	1.9	(10)	1.6	(6)	--	--	0.75	3	-	
	Summer New Zealand Fixed Int	7.7	0.6	(21)	5.9	(10)	3.6	(4)	1.7	(5)	--	--	0.75	100	-	
	SuperLife Glb Agg Bd	1.3	0.7	(17)	3.3	(19)	0.4	(17)	--	--	--	--	0.59	0	-	
	SuperLife Income	253.5	0.6	(20)	4.4	(12)	1.8	(11)	1.5	(7)	2.5	(3)	0.56	50	-	
	SuperLife NZ Bonds	35.5	0.6	(23)	6.2	(7)	3.3	(5)	2.1	(3)	3.4	(2)	0.54	100	-	
	SuperLife Overseas Bonds	9.9	0.9	(11)	2.8	(22)	0.9	(14)	1.1	(8)	2.3	(5)	0.59	1	-	
	SuperLife Overseas Non Govt Bd	17.9	1.0	(7)	4.1	(14)	0.7	(16)	0.7	(9)	1.5	(6)	0.54	1	-	
	SuperLife S&P/NZX NZ Gov Bd	1.0	0.6	(19)	4.0	(16)	0.8	(15)	--	--	--	--	0.54	100	-	



03

Morningstar KiwiSaver Report: 31 March 2025  
Single Sector Options

		Assets	Total Returns % p.a									Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe	
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	Morningstar ESG Risk Rating
International Share	AMP International Shares	25.6	-3.3	(22)	9.0	(18)	9.9	(13)	14.8	(7)	--		0.76	0	100	✓
	AMP International Shares No. 2	41.8	-3.3	(23)	9.2	(17)	10.0	(12)	15.0	(6)	--		0.76	0	100	✓
	InvestNow Clarity Global Shrs	2.6	-1.9	(12)	9.2	(16)	13.6	(5)	--	--	--		1.06	1	99	
	InvestNow Antipodes Glb ValPIE	0.9	5.2	(4)	14.6	(7)	15.3	(3)	--	--	--		1.25	3	97	
	InvestNow Fndtn Srs Ttl Wld	42.7	-2.0	(13)	13.1	(9)	--	--	--	--	--		0.07	0	100	
	InvestNow Fndtn H Srs Ttl Wld	0.0	-1.8	(11)	7.1	(25)	--	--	--	--	--		0.07	0	104	
	InvestNow Fndtn H Srs US 500	0.0	-4.4	(26)	7.5	(23)	--	--	--	--	--		0.03	0	105	
	InvestNow Te Ahumairangi Gb Eq	13.6	5.4	(3)	18.3	(3)	17.1	(1)	--	--	--		0.62	3	98	
	InvestNowKiwiSaverMercrAllCtyGlbShrsIdx	16.6	-2.3	(15)	8.3	(19)	8.6	(16)	--	--	--		0.46	0	100	
	InvestNow Rssl Inv H Glb Shrs	0.9	-0.6	(9)	6.0	(27)	6.2	(19)	--	--	--		0.92	6	94	
	InvestNow Russell Inv Glb Shrs	3.1	-0.9	(10)	11.7	(11)	13.0	(8)	--	--	--		0.89	6	94	
	InvestNow T. Rowe Pr Glb Eq Gr	9.2	-5.6	(32)	7.3	(24)	10.1	(11)	--	--	--		1.20	1	99	
	Kernel Global Infrastructure	1.1	6.3	(2)	26.1	(1)	--	--	--	--	--		0.25	0	100	
	Kernel S&P Global 100	42.0	-5.7	(33)	15.0	(5)	--	--	--	--	--		0.25	0	100	
	Kernel S&P Global 100 NZD Hdg	6.1	-5.3	(31)	8.0	(22)	--	--	--	--	--		0.25	0	99	
	Kernel S&P Global Clean Energy	0.6	-0.6	(8)	-13.7	(35)	--	--	--	--	--		0.45	1	100	
	Kernel S&P Global Div Arstcrts	2.4	2.7	(5)	17.8	(4)	--	--	--	--	--		0.25	0	100	
	Kernel Global ESG	6.6	-3.1	(17)	14.6	(6)	--	--	--	--	--		0.25	0	100	✓
	Kernel Global ESG NZD Hedged	2.8	-3.0	(16)	8.0	(21)	--	--	--	--	--		0.25	0	100	✓
	Kernel Global Infrs NZD Hdg	0.9	6.4	(1)	20.4	(2)	--	--	--	--	--		0.25	0	100	
	koura Clean Energy	1.8	-16.4	(36)	-12.4	(34)	--	--	--	--	--		1.10	2	98	
	koura Rest of World Equities	38.4	1.8	(6)	4.2	(32)	11.0	(10)	11.5	(10)	--		0.63	1	99	✓
	MAS Global Equities	146.9	-4.5	(28)	5.8	(28)	5.5	(21)	11.3	(11)	8.5	(5)	0.99	24	97	
	Mercer Sustainable Shares	67.0	-4.6	(30)	4.7	(31)	5.5	(20)	11.1	(12)	8.3	(6)	0.96	27	100	
	Nikko AM ARK Dsrptv Innvt	31.8	-13.1	(35)	10.1	(15)	-1.1	(22)	--	--	--		1.25	0	100	
	Nikko AM Scheme Global Shares	8.8	-3.2	(19)	13.8	(8)	13.1	(7)	15.8	(3)	--		1.15	0	100	
	OneAnswer Intl Share	77.5	-3.2	(20)	5.3	(29)	9.1	(15)	12.6	(9)	10.6	(4)	1.00	0	100	✓
	OneAnswer Sustainable Int Shr	55.4	-4.4	(27)	10.2	(13)	13.8	(4)	18.1	(1)	13.4	(1)	0.95	0	100	✓
	QuayStreet International Eq	64.7	-3.6	(24)	12.8	(10)	15.4	(2)	16.0	(2)	11.4	(2)	1.17	5	95	
	QuayStreet Intl Eq NZD H Fd	0.0	-3.2	(21)	--	--	--	--	--	--	--		1.17	4	96	
	Sharesies Pie Global Growth 2	--	-6.5	(34)	-1.1	(33)	--	--	--	--	--		1.52	12	91	✓
	Summer Global Equities	41.4	0.8	(7)	8.2	(20)	9.4	(14)	9.9	(13)	--		0.90	2	98	
	SuperLife Overseas Shares	31.5	-4.6	(29)	10.1	(14)	13.6	(6)	15.7	(4)	10.9	(3)	0.58	100	100	
	SuperLife OvrS ShrsCcyH	25.6	-3.8	(25)	4.9	(30)	6.8	(18)	14.6	(8)	7.6	(7)	0.58	100	100	
	SuperLife Total Wld (NZD H)	4.3	-2.3	(14)	6.2	(26)	7.0	(17)	--	--	--		0.58	2	98	
	SuperLife Total World	20.0	-3.1	(18)	11.3	(12)	12.8	(9)	15.2	(5)	--		0.58	0	100	
International Share- Replicated	NZ Defence Force Shares	36.6	-3.3		5.9		6.5		11.4		--	1.06	28	98		
Property	InvestNow Macq Gbl Prpty Sec	0.3	-0.1		3.0		-5.0		--		--	1.36	100	100		
	InvestNow Salt Enhanced Prop	1.7	-3.0		-4.8		-5.2		--		--	1.05	89	98		
	Kernel Global Property NZD Hdg	0.3	1.4		5.5		--		--		--	0.25	1	99		
	Kernel NZ Commercial Property	0.6	-4.3		-6.5		--		--		--	0.25	100	100		
	OneAnswer Australasian Prpty	17.9	-6.0		-7.5		-7.2		1.3		4.1	1.03	100	100		
	OneAnswer Intl Property	7.2	0.0		4.8		-4.1		5.6		2.8	1.03	0	100	✓	
	Summer Listed Property	7.2	-5.0		-7.2		-6.3		1.9		--	0.90	94	99		
	SuperLife Global Prpty	15.5	-0.9		1.1		-4.3		5.3		4.1	0.58	25	99		
	SuperLife NZ Property	7.8	-5.4		-5.4		-6.9		0.7		--	0.59	100	100		

03

Morningstar KiwiSaver Report: 31 March 2025  
Single Sector Options

		Assets	Total Returns % p.a					Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year	%	%	%	Morningstar ESG Risk Rating
Australasian Shares	AMP Australasian Shares	8.5	-5.6	2.2	1.9	6.7	--	0.77	73	98	✓
	InvestNow Castle Pnt Trns-Tsmn	0.3	-5.5	0.8	-0.7	--	--	1.07	88	97	
	InvestNow Harbour Aus Eq Fcs	1.8	-8.6	2.7	0.4	--	--	1.36	62	99	
	InvestNow Mercer NZ SharesPasv	3.7	-6.2	2.0	1.1	--	--	0.34	100	98	
	InvestNow Mint Australasian Eq	0.7	-6.6	3.4	2.8	--	--	1.19	81	99	
	InvestNow Salt NZ Div Apprctn	0.8	-4.5	8.3	4.3	--	--	1.11	98	98	
	Kernel NZ 20	2.4	-6.9	0.9	--	--	--	0.25	100	100	✓
	Kernel NZ 50 ESG Tilted	0.8	-2.3	3.3	--	--	--	0.25	100	100	
	Kernel NZ Small & Mid Cap Opps	0.4	-2.8	8.4	--	--	--	0.25	100	100	
	koura NZ Equities	37.9	-5.3	-1.6	-0.5	4.7	--	0.63	100	99	
	koura NZ Property	2.3	-12.1	-8.9	--	--	--	1.10	100	98	
	Nikko AM Scheme Core Equity	1.7	-7.3	0.8	1.3	5.6	--	0.95	94	99	
	OneAnswer Australasian Share	34.2	-6.8	1.7	1.5	5.2	7.8	1.02	95	100	
	QuayStreet Altum	14.3	-1.4	1.6	5.2	9.3	7.4	1.35	51	55	
	QuayStreet AU Equity	8.4	-1.6	3.6	5.3	12.3	5.8	1.27	14	86	
	QuayStreet NZ Equity	26.6	-6.6	0.4	0.9	5.1	8.8	1.27	98	91	
	Summer KiwiSaverAustralian Equities	17.0	-3.8	0.5	5.9	13.5	--	0.90	7	98	
	Summer New Zealand Equities	18.3	-6.4	-0.1	0.8	6.5	--	0.90	100	99	
	SuperLife Aust Dividend	1.5	-1.2	2.8	6.5	13.6	--	0.59	0	100	
	SuperLife Aust Financials	7.3	-4.4	15.8	11.3	19.8	--	0.59	1	100	✓
	SuperLife Aust Mid Cap	29.8	-3.4	4.0	4.4	17.4	9.9	0.59	0	100	✓
	SuperLife Aust Property	3.3	-0.4	0.1	-1.7	9.4	--	0.59	2	98	✓
	SuperLife Aust Res	15.4	-0.1	-8.8	-0.5	14.7	--	0.59	0	100	
	SuperLife Aust Shares	21.2	-3.6	3.8	5.8	14.9	8.7	0.59	1	99	
	SuperLife Aust Top 20	5.6	-4.4	3.6	6.5	14.3	--	0.59	0	100	✓
	SuperLife NZ Dividend	3.3	-5.8	-2.9	-1.1	7.0	--	0.59	100	100	
	SuperLife NZ Mid Cap	7.1	0.9	6.0	-0.2	6.9	--	0.59	100	100	
	SuperLife NZ Shares	24.2	-5.3	0.9	-0.4	6.1	7.1	0.59	100	100	
	SuperLife NZ Top 10	5.6	-11.5	-1.3	1.4	3.2	--	0.59	100	100	✓
	SuperLife NZ Top 50	54.1	-5.3	0.9	-0.4	6.4	8.0	0.59	100	100	
SuperLife S&P/ASX 200	3.8	-3.7	4.2	5.9	--	--	0.59	0	100		
SuperLife S&P/NZX 50	5.2	-7.4	1.8	0.7	--	--	0.59	100	100		

03

Morningstar KiwiSaver Report: 31 March 2025  
Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Morningstar ESG Risk Rating	
		3-months	1-year	3-year	5-Year	10-Year					
Miscellaneous	Booster Capital Guaranteed	84.7	0.2	5.0	4.4	2.7	2.4	0.91	85	13	
	AMP International Shares No.3	6.9	-3.3	9.5	-0.2	7.2	--	0.77	Not Disclosed	Not Disclosed	
	Booster Geared Growth	554.8	-5.2	3.8	5.7	13.2	9.8	1.76	32	106	✓
	Booster Socially Rspnb Grd Gr	89.0	-6.0	4.4	7.1	--	--	1.65	31	104	✓
	SBS Wealth Income	253.8	0.8	4.3	2.1	0.8	--	0.87	39	-	✓
	InvestNow Fndtn Srs US 500	40.4	-5.3	14.4	--	--	--	0.03	-	100	
	Kernel Emerging Markets Fund	--	1.1	--	--	--	--	0.45	-	0	100
	Kernel S&P 500 NZD Hedged	26.0	-4.4	7.3	--	--	--	0.25	--	0	99
	Kernel S&P 500 (unhedged) Fd	--	-5.4	--	--	--	--	0.25	--	0	100
	Kernel S&P Kensho Ele Veh Innv	0.2	-12.3	-16.0	--	--	--	0.45	--	0	100
	Kernel S&P Kensho Mnshts Innov	0.7	-23.1	-13.2	--	--	--	0.45	-	0	100
	Fisher Funds Plan CashPlus	108.8	1.0	5.3	3.7	1.9	2.4	0.45	--	90	-
	Koura Bitcoin Fund	9.0	-13.0	20.7	--	--	--	1.10	--	1	99
	koura Emerging Markets Eqs	18.6	1.4	15.6	6.2	9.1	--	0.63	--	1	99
	koura US Equities	108.7	-6.5	6.4	12.9	17.0	--	0.63	--	1	99
	SuperLife Asia Pacific	6.6	0.6	--	--	--	--	0.59	--	0	100
	SuperLife Emerging Mkts	22.1	0.2	16.5	7.6	9.1	5.8	0.73	--	0	100
	SuperLife Europe	10.1	9.7	12.9	13.4	13.5	--	0.59	-	1	102
	SuperLife UK Cash	3.0	2.1	9.6	8.6	2.9	1.7	0.49	--	100	-
	SuperLife US 500	90.4	-8.0	11.5	14.0	17.8	--	0.54	--	0	100
SuperLife US Large Growth	117.9	-13.2	10.1	14.7	18.6	--	0.57	--	0	100	
SuperLife US Large Value	11.8	-1.9	10.8	12.7	15.9	--	0.57	--	0	100	
SuperLife US Mid Cap	5.3	-4.7	7.4	9.5	15.3	--	0.57	--	0	100	
SuperLife US Small Cap	5.7	-10.4	2.1	8.2	15.1	--	0.57	--	0	100	

03

Morningstar KiwiSaver Report: 31 March 2025  
Market Share Analysis

		Projected Annual Fee Revenue Estimates			End of Year Historical Size Data									
		\$M-AUM	Rank	Percent	Est Fee Revenue \$M	Rank	Percent	2024	2023	2022	2021	2020	2019	2018
By Provider	AMP Group	6796.2	(6)	5.6	60.6	(7)	6.2	6998.7	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6
	ANZ	21498.1	(1)	17.7	183.9	(1)	18.7	21911.8	20307.8	17723.0	19275.6	17557.6	15217.2	12337.3
	ASB	18165.6	(2)	15.0	108.9	(4)	11.1	18311.3	15778.2	13723.8	14524.6	13364.5	11629.9	9280.9
	Bank of New Zealand	6254.4	(8)	5.2	26.9	(9)	2.7	6104.2	5421.6	4518.3	4631.8	3529.0	2752.9	1977.1
	Booster	5386.8	(9)	4.4	64.4	(6)	6.6	5465.8	4461.5	3530.8	3517.3	2395.0	1845.5	1386.1
	BT	11720.4	(4)	9.7	54.3	(8)	5.5	11864.5	10489.7	9160.6	9648.2	8493.6	7206.1	5879.4
	Fisher Funds	17717.2	(3)	14.6	176.3	(2)	17.9	18084.3	8506.1	7261.4	7308.1	6468.3	5418.4	4340.3
	Forsyth Barr	335.2	(20)	0.3	3.0	(19)	0.3	342.4	305.1	268.8	282.9	241.2	170.6	111.6
	Generate	6594.4	(7)	5.4	83.9	(5)	8.5	6651.5	4708.9	3460.1	3383.4	2555.5	1832.5	1017.6
	InvestNow	472.8	(18)	0.4	3.6	(18)	0.4	443.5	316.4	133.0	64.7	10.8		
	Kernel	438.9	(19)	0.4	1.1	(22)	0.1	322.2	120.9	385.6				
	koura	265.9	(22)	0.2	1.7	(21)	0.2	251.3	123.3	55.2	29.5			
	Medical Assurance Society	1410.4	(13)	1.2	13.7	(11)	1.4	1450.0	1231.0	1052.5	1161.7	999.4		
	Mercer	2751.3	(11)	2.3	20.0	(10)	2.0	2754.1	2487.0	2244.7	2566.3	2491.7	2203.4	1897.4
	Milford Funds	11123.8	(5)	9.2	126.8	(3)	12.9	10649.6	7647.9	5590.7	4968.4	3014.4	2190.3	1392.7
	Nikko AM	65.6	(23)	0.1	0.8	(23)	0.1	69.8	58.0	38.7	57.2	11.2	7.2	4.1
	Pathfinder	473.5	(17)	0.4	5.9	(16)	0.6	466.1	306.6	206.4	151.2	58.4	11.1	
	Pie Funds	545.7	(16)	0.5	3.6	(17)	0.4	576.0	572.9	492.7	582.8	299.1	110.1	26.3
	QuayStreet	710.7	(14)	0.6	8.3	(14)	0.8	722.7	587.7	503.8				
	SBS Wealth	681.8	(15)	0.6	7.1	(15)	0.7	659.9	568.1	482.0	520.5	311.7	257.6	152.6
	Simplicity NZ	4945.0	(10)	4.1	12.4	(13)	1.3	4939.3	3647.3	2740.2	2703.0	1522.1	981.1	468.1
	Sharesies	285.3	(21)	0.2	2.9	(20)	0.3	257.7	0.0	0.0	0.0	0.0	0.0	0.0
	Smart	2555.1	(12)	2.1	13.0	(12)	1.3	2581.2	2154.3	1784.9	1845.1	1184.7		
Total		121,194			983									

Fee Revenue Analysis Assumptions

These figures is calculated by simply mulpiying the latest size reported to us, by the latest fee reported in the PDS. Its forward looking and may vary.  
These fees have not yet been collected  
This fee number includes the fund managers own estimates for their performance fees from their Product Disclosure Statement, in which they actually earn significantly more or less depending on their result.  
This size is only an estimate, and can be different because of the size of the fund fluctuating through the year, and performance fee estimates  
You should not use this data to assume what a fund company has earned in fees from KiwiSaver.

End of Year Hiostorical Size Data

This is not the historical size of the overall market  
This is an aggregation of the fund and firms that exist today, and where the fund sizes were.  
This does not include any firms who have existed KiwiSaver  
This will treat merged firms as one

03

Morningstar KiwiSaver Report: 31 March 2025  
Notes

Undisclosed.

\* Performance numbers supplied directly from the provider rather than calculated independently by Morningstar.

\*\* Mean rather than a Median.

# Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.

## No member fee for balances below \$10,000, otherwise \$30.

### The Member Fee was removed effective 1 May 2019.

NZ Funds

NZ Funds have decided not to submit information to our database as of March 2020 and have been removed from the performance tables.

Estimated Fees = Fee X Latest Net Assets

## More information

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