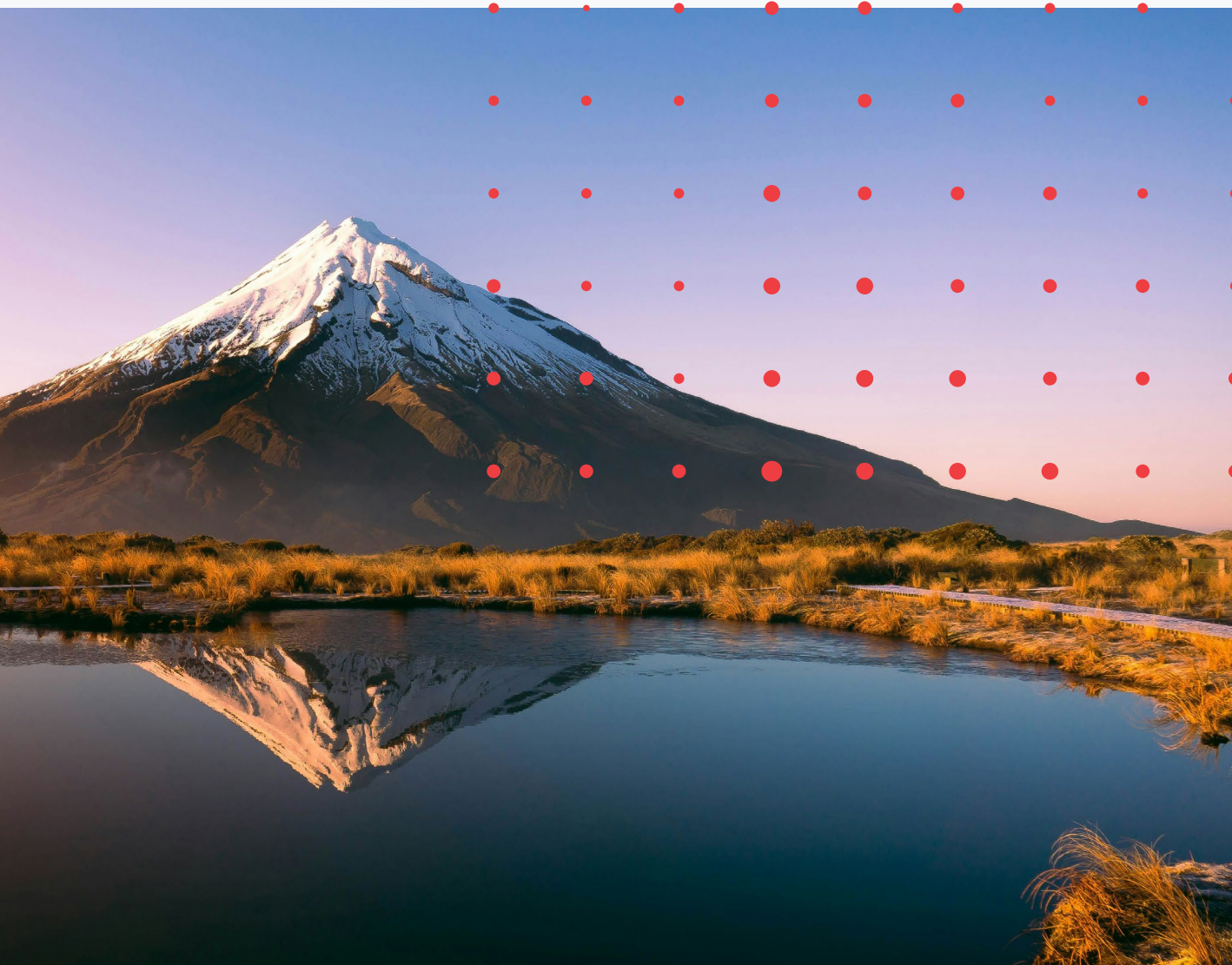


Morningstar KiwiSaver 360

KiwiSaver dips slightly as the Iran war weighs on financial assets.

March 2026



Morningstar Manager Research
April 28, 2026**Contents**

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

Author

Greg Bunkall
Director of Data Strategy, Asia-Pacific
+64 029 276 4441
greg.bunkall@morningstar.com

Morningstar's KiwiSaver 360 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 March 31, 2026.

Key Takeaways

- KiwiSaver assets decreased, ending the first quarter of 2026 at NZD 136.4 billion, reducing by almost NZD 5 billion this quarter because of contributions not being fully offset by market returns
- Average multisector category returns for the March quarter ranged between negative 1.0% for the conservative category and negative 4.0% for the aggressive category.
- As expected, this quarter, the more risk taken accounted for the sharper the drop in returns. However, if we look out over longer periods, risk has rewarded the investor through higher returns

01 Market Commentary

New Zealand Economic & Market Commentary—Q1 2026**Overview**

Global markets in the first quarter of 2026 were dominated by the escalation of the Iran conflict, which triggered a sharp but relatively short-lived risk-off move across asset classes. Equities sold off meaningfully in early March, with global indexes falling and more pronounced drawdowns across parts of Asia, as investors priced in inflation risk, supply disruptions, and geopolitical spillover. The key transmission channel was energy: Oil prices surged sharply amid concerns around the disruption of Middle East supply routes, driving a spike in inflation expectations and bond yields. In New Zealand dollar terms, global equities were negative through the height of the shock, while commodity-linked markets like Australia proved relatively resilient because of the uplift in energy and resources. New Zealand equities lagged, reflecting weaker domestic growth and sensitivity to higher global rates. Fixed income initially sold off (yields rising on inflation fears), before partially recovering late in the quarter as markets began pricing eventual policy support.

Important Disclosure

The conduct of Morningstar's analysts is governed by Code of Ethics, Personal Security Trading Policy (or an equivalent of), and Investment Research Integrity Policy. For information regarding conflicts of interest, please visit:

global.morningstar.com/equitydisclosures

For KiwiSaver investors, the more important story was how quickly the markets absorbed and stabilized the shock. By late March, equities had recovered much of their losses as investors judged the conflict to be unlikely to trigger a sustained global recession, and earnings expectations remained broadly intact. This left many diversified portfolios closer to flat for the quarter than the early volatility suggested. The episode reinforced several portfolio construction lessons: commodities and real assets provided critical inflation hedging; duration was unreliable in the initial phase of a geopolitical inflation shock; and currency mattered, with US-dollar strength during peak stress cushioning New Zealand dollar-based investors before partially reversing.

KiwiSaver Benchmark Returns

	3-Month Return	1-Year Return	3-Year Return, Annualized	5-Year Return, Annualized	10-Year Return, Annualized
Morningstar NZ Conservative TA	-0.37	4.19	4.88	1.93	2.90
Morningstar NZ Moderate TA	-0.74	6.92	6.93	3.54	4.59
Morningstar NZ Balanced TA	-1.06	9.76	9.53	5.61	6.64
Morningstar NZ Growth TA	-1.40	12.58	11.73	7.47	8.48
Morningstar NZ Aggressive TA	-1.76	16.01	14.79	9.94	10.68

Source: Morningstar Direct. Data as of March 31, 2026.



Fund Manager Results

Almost all Multisector KiwiSaver funds dipped over the quarter as asset values dropped, then recovered, but not to their full amount. As for default funds, they averaged a negative 2.7% drop through the quarter; however, they encouragingly averaged 8.8% for one year. Despite being one of the more expensive default funds, over three years, the Fisher Funds Default Fund stands out with a 10.2% annualized return.

Regarding nondefault funds, a mix of active and passive funds performed strongly relative to their peers. Kernel, Simplicity, QuayStreet, ANZ, AMP, Evidential, Aurora, and Pie Funds all had some of their funds with high rankings in the quarter, which showed that no style had a stranglehold.

It is most appropriate to evaluate the 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 8.9%, followed by growth (7.9%), balanced (6.4%), moderate (4.4%), and conservative (3.9%).

Market Share

KiwiSaver assets on the Morningstar database fell during the quarter to NZD 136.4 billion. ANZ led with a 16.6% market share at NZD 22 billion in assets at the end of the quarter. ASB was in second position, with a market share of 14.9%. Fisher, Milford, and Westpac rounded out the top five. The five largest KiwiSaver providers accounted for approximately 65% of assets in our database, or around NZD 88 billion dollars under management. We estimate that KiwiSaver providers will charge more than NZD 1.1 billion from KiwiSaver members in the next 12 months to manage their KiwiSaver funds, at an average fee of around 0.81 of a cent per 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. ○

General Disclosure

“Morningstar” is used throughout this section to refer to Morningstar, Inc., and/or its affiliates, as applicable. Unless otherwise provided in a separate agreement, recipients of this report may only use it in the country in which the Morningstar distributor is based. Unless stated otherwise, the original distributor of the report is Morningstar Research Services LLC, a USA-domiciled financial institution.

This report is for informational purposes only, should not be the sole piece of information used in making an investment decision, and has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. This publication is intended to provide information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors; recipients must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status, and financial position.

The information, data, analyses, and opinions presented herein are not warranted to be accurate, correct, complete, or timely. Unless otherwise provided in a separate agreement, neither Morningstar, Inc., nor the Research Group represents that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located.

Except as otherwise required by law or provided for in a separate agreement, the analyst, Morningstar, Inc., and the Research Group and their officers, directors, and employees shall not be responsible or liable for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses, or opinions within the report. The Research Group encourages recipients of this report to read all relevant issue documents—a prospectus, for example—pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and, when deemed necessary, to seek the advice of a legal, tax, and/or accounting professional.

The report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law or regulation or that would subject Morningstar, Inc., or its affiliates to any registration or licensing requirements in such jurisdiction.

Where this report is made available in a language other than English and in the case of inconsistencies between the English and translated versions of the report, the English version will control and supersede any ambiguities associated with any part or section of a report that has been issued in a foreign language. Neither the analyst, Morningstar, Inc., nor the Research Group guarantees the accuracy of the translations.

This report may be distributed in certain localities, countries, and/or jurisdictions ("territories") by independent third parties or independent intermediaries and/or distributors ("distributors"). Such distributors are not acting as agents or representatives of the analyst, Morningstar, Inc., or the Research Group. In territories where a distributor distributes our report, the distributor is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes, and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution of third-party research reports.

Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost.

A security's current investment performance may be lower or higher than the investment performance noted within the report. Morningstar's Uncertainty Rating serves as a useful data point with respect to sensitivity analysis of the assumptions used in our determining a fair value price.

Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost.

A security's current investment performance may be lower or higher than the investment performance noted within the report. Morningstar's Uncertainty Rating serves as a useful data point with respect to sensitivity analysis of the assumptions used in our determining a fair value price.

- Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, who provide services to product issuers. Morningstar does not receive commissions for providing research and does not charge issuers to be rated.
- Morningstar employees may not pursue business or employment opportunities outside Morningstar within the investment industry (including, but not limited to, working as a financial planner, an investment professional or investment professional representative, a broker/dealer or broker/dealer agent, a financial writer, reporter, or analyst) without the approval of Morningstar's Legal and, if applicable, Compliance teams.

- Certain managed investments use an index created by and licensed from Morningstar, Inc. as their tracking index. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such managed investment as well as imposing information barriers (both technology and no-technology) where appropriate and monitoring by the compliance department.
- Neither Morningstar, Inc., nor the Research Group is a market maker or a liquidity provider of the securities noted within this report.
- Neither Morningstar, Inc., nor the Research Group has been a lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer.
- Morningstar, Inc.'s Investment Management group has arrangements with financial institutions to provide portfolio management/investment advice, some of which an analyst may issue investment research reports on. In addition, the Investment Management group creates and maintains model portfolios whose underlying holdings can include financial products, including securities that may be the subject of this report. However, analysts do not have authority over Morningstar's Investment Management group's business arrangements or allow employees from the Investment Management group to participate or influence the analysis or opinion prepared by them.
- Morningstar, Inc., is a publicly traded company (ticker: MORN) and thus a financial institution the security of which is the subject of this report may own more than 5% of Morningstar, Inc.'s total outstanding shares. Please access Morningstar, Inc.'s proxy statement, section "Security Ownership of Certain Beneficial Owners and Management," at <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>. A security's holding of Morningstar stock has no bearing on and is not a requirement for which securities Morningstar determines to cover.

Morningstar, Inc. may provide the product issuer or its related entities with services or products for a fee and on an arm's-length basis, including software products and licenses, research and consulting services, data services, licenses to republish our ratings and research in their promotional material, event sponsorship, and website advertising.

Further information on Morningstar's conflict-of-interest policies is available at <http://global.morningstar.com/equitydisclosures>. Please note analysts are subject to the CFA Institute's Code of Ethics and Standards of Professional Conduct. For a list of securities the Research Group currently covers and provides written analysis on, or for historical analysis of covered securities, including fair value estimates, please contact your local Morningstar office. Morningstar Research methodologies can be found at [Investor Relations | Morningstar, Inc.](#)

For current Morningstar clients, please reach out to your respective Client Success Manager for more information on how you can best leverage this research within your firm. For all others, please reach out to our business development team at dtainsidesales@morningstar.com to learn more about Morningstar's various offerings and more details about how you can leverage this research.

For recipients in Australia: This report has been issued and distributed in Australia by Morningstar Australasia Pty. Ltd. (ABN: 95 090 665 544; ASFL: 240892). Morningstar Australasia Pty. Ltd. is the provider of the general advice (“the service”) and takes responsibility for the production of this report. The service is provided through the research of investment products. To the extent the report contains general advice, it has been prepared without reference to an investor’s objectives, financial situation, or needs. Investors should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement before making any decision to invest. Refer to our Financial Services Guide for more information at <http://www.morningstar.com.au/s/fsg.pdf>.

For recipients in New Zealand: This report has been issued and distributed by Morningstar Australasia Pty Ltd and/or Morningstar Research Ltd (together “Morningstar”). This report has been prepared and is intended for distribution in New Zealand to wholesale clients only and has not been prepared for use by New Zealand retail clients (as those terms are defined in the Financial Markets Conduct Act 2013).

The information, views, and any recommendations in this material are provided for general information purposes only, and solely relate to the companies and investment opportunities specified within. Our reports do not take into account any particular investor’s financial situation, objectives, or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. We recommend seeking financial advice before making any investment decision.

For recipients in Canada: This research is not prepared subject to Canadian disclosure requirements.

For recipients in Europe: This report is distributed by Morningstar Holland B.V., a wholly owned subsidiary of Morningstar, Inc. Morningstar Holland B.V. is not required to be regulatory by the European Securities and Markets Authority for the provision of investment research data. The analyst/s involved in the creation of the report do not take into account any particular investor’s financial situation, objectives, or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. Registered address: Haaksbergweg 58, 9th Floor, 1101 BZ Amsterdam, North Holland, Netherlands.

For recipients in India: This report is issued by Morningstar Investment Research India Private Limited (formerly known as Morningstar Investment Adviser India Private Limited). Morningstar Investment Research India Private Limited is registered with SEBI as an Investment Adviser (Registration number INA000001357), as a Portfolio Manager (Registration number INP000006156) and as a Research Entity (Registration Number INH000008686). Morningstar Investment Research India Private Limited has not been the subject of any disciplinary action by SEBI or any other legal/regulatory body. Morningstar Investment Research India Private Limited is a wholly owned subsidiary of Morningstar Investment Management LLC. In India, Morningstar Investment Research India Private Limited has one associate, Morningstar India Private Limited, which provides data related services, financial

data analysis, and software development. The Research Analyst has not served as an officer, director, or employee of the fund company within the last 12 months, nor has it or its associates engaged in market making activity for the fund company.

For Recipients in Hong Kong: The report is distributed by Morningstar Investment Management Asia Limited, which is regulated by the Hong Kong Securities and Futures Commission to provide investment research and investment advisory services to professional investors only. Neither Morningstar Investment Management Asia Limited, nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information unless expressly agreed to by Morningstar Investment Management Asia Limited.

For Recipients in Japan: This report is distributed by Morningstar Japan, Inc. for informational purposes only. Neither Morningstar Japan, Inc. nor its representatives are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Korea: The report is distributed by Morningstar Korea Ltd., which has filed to Financial Supervisory Service, for informational purposes only. Neither Morningstar Korea Ltd., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Singapore: This report is distributed by Morningstar Investment Adviser Singapore Pte Limited, which is licensed and regulated by the Monetary Authority of Singapore to provide financial advisory services in Singapore. Recipients of this report should contact their financial advisor in Singapore in relation to this report. Morningstar, Inc., and its affiliates rely on certain exemptions (Financial Advisers Regulations, Section 27(1)(e), Section 32, Band 32C) to provide its investment research to recipients in Singapore.

For recipients in the United Kingdom: This report is distributed by Morningstar UK Ltd, a wholly owned subsidiary of Morningstar, Inc. Morningstar UK Ltd. is not required to be registered nor authorized by the Financial Conduct Authority for the distribution of investment research data. The analyst/s involved in the creation of the report do not take into account any particular investor's financial situation, objectives, or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. There are information barriers in place between Morningstar UK Ltd and Morningstar regulated entities based in the UK. Registered address: 1 Oliver's Yard 55-71 City Road London EC1Y 1HQ.

About Morningstar Manager Research

Morningstar Manager Research provides independent, fundamental analysis on managed investment strategies. Morningstar views are expressed in the form of Morningstar Medalist Ratings, which are derived through research of three Fundamental Pillars—People, Process, and Parent and a quantitative assessment of costs in the form of the Medalist Rating Price Score. The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. A global research team issues detailed research reports on strategies that span vehicle, asset class, and geography.

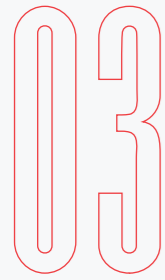
Medalist Ratings are not statements of fact, nor are they credit or risk ratings, and should not be used as the sole basis for investment decisions. A Medalist Rating is not intended to be nor is a guarantee of future performance.

About Morningstar Manager Research Services

Morningstar Manager Research Services combines the firm's fund research reports, ratings, software, tools, and proprietary data with access to Morningstar's manager research analysts. It complements internal due diligence functions for institutions such as banks, wealth managers, insurers, sovereign wealth funds, pensions, endowments, and foundations. Morningstar's manager research analysts are employed by various wholly owned subsidiaries of Morningstar, Inc. including but not limited to Morningstar Research Services LLC (USA), Morningstar UK Ltd, and Morningstar Australasia Pty Ltd.

For More Information

For current Morningstar clients, please reach out to your respective Client Success Manager for more information on how you can best leverage this research within your firm. For all others, please reach out to our business development team at dtainsidesales@morningstar.com to learn more about Morningstar's various offerings and more details about how you can leverage this research.



Morningstar KiwiSaver Report: 31 March 2026 Snapshot

Please note:

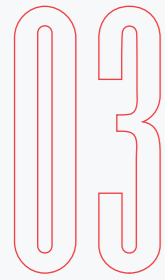
- Past performance is not a guide to future performance. This year's best performers can easily be next year's worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the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

	Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating	
		NZ\$m	3-months	1-year	3-year	5-Year				10-Year
Default Options	BNZ Default	844.5	-2.9	9.4	9.5	--	--	0.35	60	
	Booster Default Saver	714.3	-2.7	8.2	9.4	--	--	0.35	55	◆
	Fisher Funds Plan Default	1013.3	-0.9	10.1	10.2	--	--	0.37	50	
	Simplicity Default	673.3	-3.4	8.7	9.4	--	--	0.24	59	◆
	SuperLife Default	719.6	-3.7	7.6	8.4	--	--	0.20	55	
	Westpac Default Balanced	999.0	-2.5	8.7	8.5	--	--	0.40	50	
Peer Group	Default Options	4,964.0	-2.7	8.8	--	--	--	0.32	56	
	Conservative	9,560.1	-1.0	4.5	5.7	2.9	3.9	0.67	17	
	Moderate	14,210.1	-1.8	5.4	6.3	3.1	4.4	0.83	32	
	Balanced	28,006.1	-2.6	8.5	8.9	4.9	6.4	0.76	57	
	Growth	42,521.7	-3.5	9.0	9.6	5.5	7.9	1.00	73	
	Aggressive	18,121.2	-4.0	12.1	12.0	7.0	8.9	0.94	94	

Quick Stats	
KiwiSaver Total Market Size	\$m 136,368
Estimated Annual Fees (\$m)	\$m 1,102
Projected Annual Fee Revenue Estimate (Asset-Weighted)	0.81%
Number of Providers	25
Number of Products	336
Highest 3-month Performance this Quarter	% 16.8 Kernel S&P Global Clean Energy
Lowest 3-Month Performance this Quarter	% -21.8 Koura Scheme – Koura Bitcoin
Highest 12-Month Performance this Quarter	% 87.9 Kernel S&P Global Clean Energy
Lowest 12-Month Performance this Quarter	% -18.9 Koura Scheme – Koura Bitcoin

Estimated KiwiSaver Market Asset Allocation

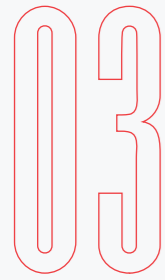
	\$B	%
Cash & NZ Bonds	32.2	23.6
International Bonds	20.6	15.1
NZ Unlisted Property	1.3	0.9
NZ Listed Property	1.3	1.0
International Listed Propert	1.7	1.2
NZ Shares	13.3	9.8
Australian Shares	6.9	5.1
International Shares	58.5	43.0
Other	0.4	0.3
Income Assets:	52.7	38.7
Growth Assets:	83.4	61.3



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options

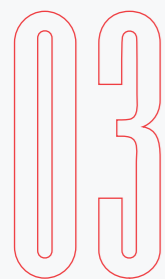
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
Conservative	AMP Defensive Conservative	426.5	-0.7	(5)	5.1	(5)	5.9	(6)	2.6	(10)	3.6	(12)	0.44	16	
	AMP Global Select Consv Fd	18.8	-0.1	(2)	5.8	(2)	5.7	(12)	2.4	(14)	--		0.99	20	◆
	ANZ Conservative	1554.3	-1.1	(10)	4.3	(13)	4.7	(18)	2.0	(17)	3.3	(14)	0.63	20	◆
	ASB Scheme's Cnsv	3703.9	-0.5	(4)	6.5	(1)	6.7	(1)	3.1	(7)	4.0	(5)	0.40	21	◆
	BNZ Consv	917.3	-1.4	(15)	4.5	(12)	5.7	(9)	2.5	(12)	3.6	(9)	0.45	20	◆
	BNZ First Home Buyer Fund	383.7	-0.7	(7)	4.2	(14)	5.6	(13)	3.3	(4)	3.6	(10)	0.45	15	
	Booster Consv Fund	52.1	-1.0	(8)	4.7	(9)	5.4	(14)	2.7	(9)	3.8	(7)	1.11	19	◆
	Fisher Funds Plan Def Conserv	402.4	-1.4	(16)	3.5	(16)	6.0	(3)	3.5	(3)	4.3	(4)	0.87	16	
	Generate Conservative Fund	162.4	-2.1	(19)	3.9	(15)	6.0	(4)	--	--	--		1.08	20	
	MAS Conservative	84.1	-1.9	(18)	4.5	(11)	5.8	(8)	2.3	(15)	3.8	(8)	0.85	20	
	Mercer Responsible Conservativ	780.8	-1.2	(12)	4.5	(10)	5.4	(15)	2.5	(11)	3.6	(11)	0.49	20	◆
	Milford Conservative Fund	455.4	-1.9	(17)	2.1	(19)	5.7	(11)	3.1	(6)	4.7	(1)	0.85	16	
	NZ Defence Force Conservative	13.3	-1.3	(14)	4.8	(8)	5.2	(16)	2.5	(13)	3.4	(13)	0.70	20	◆
	Pathfinder Conservative Fund	27.9	-1.1	(11)	3.1	(18)	4.8	(17)	3.3	(5)	--		0.96	12	
	QuayStreet Conservative	13.1	-0.7	(6)	5.3	(3)	6.7	(2)	4.2	(1)	4.6	(2)	0.75	21	
	QuayStreet Income	0.8	-0.1	(3)	5.0	(6)	5.8	(7)	4.1	(2)	4.6	(3)	0.75	8	
	Simplicity Conservative Fund	205.1	-1.1	(9)	4.9	(7)	5.7	(10)	2.1	(16)	--		0.24	20	◆
	Simplicity Defensive	101.1	0.7	(1)	3.4	(17)	--	--	--	--	--		0.24	3	
	Westpac Defensive Conservative	257.0	-1.2	(13)	5.2	(4)	5.9	(5)	2.9	(8)	3.8	(6)	0.40	20	
	Average		-1.0		4.5		5.7		2.9		3.9		0.67	17	
	Morningstar NZ Con Tgt Alloc NR NZD		-0.4		4.2		4.9		1.9		2.9				
Conservative—Replicated	AMP Milford Conservative	19.5	-2.1		1.6		5.2		--		--		1.24	17	
	ANZ Default Scheme Consv	632.3	-1.2		4.3		5.4		2.6		3.8		0.46	20	◆
	Fisher TWO Cash Enhanced	307.8	-1.4		3.5		5.8		2.8		4.0		0.52	16	
	InvestNow Milford Conservative	7.0	-2.1		2.0		5.6		3.1		--		0.85	17	
	OneAnswer Conservative	469.3	-1.1		4.3		4.7		2.0		3.3		0.64	20	◆



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

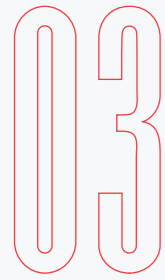
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
Moderate	AMP Conservative	558.5	-1.0	(4)	5.4	(13)	6.2	(14)	2.7	(16)	3.5	(15)	0.79	21	
	AMP Moderate	837.1	-1.5	(10)	7.6	(2)	7.6	(2)	3.6	(6)	4.5	(8)	0.79	39	
	ANZ Conservative Balanced	1729.8	-1.4	(8)	5.7	(9)	5.5	(19)	2.7	(17)	4.3	(10)	0.75	35	◆
	ASB Scheme's Moderate	3112.1	-1.2	(6)	8.1	(1)	8.1	(1)	4.1	(3)	5.1	(3)	0.60	36	
	Aurora Conservative Fund	110.5	-0.7	(2)	4.2	(20)	4.9	(23)	--	--	--	--	1.25	18	◆
	BNZ Moderate Fund	842.5	-2.3	(20)	6.7	(5)	7.6	(3)	3.8	(4)	5.3	(1)	0.45	40	
	Booster Moderate	253.3	-1.6	(11)	5.0	(15)	5.4	(20)	2.8	(14)	4.2	(11)	1.11	35	◆
	Booster Socially Rspnb Mod	80.7	-2.1	(16)	4.8	(18)	5.7	(17)	--	--	--	--	1.10	33	◆
	Fisher Funds Plan Cnsv	1086.5	-1.0	(5)	4.1	(21)	6.1	(15)	2.8	(13)	4.1	(12)	0.87	20	
	Generate Moderate	763.4	-3.2	(24)	5.4	(14)	7.3	(6)	4.2	(2)	5.1	(4)	1.13	40	
	GoalsGetter Amova Cnsv	2.9	-2.6	(22)	3.3	(23)	5.3	(22)	2.1	(21)	--	--	0.90	23	
	InvestNow Mint Diversified Inc	8.7	-3.4	(25)	0.4	(24)	4.2	(24)	1.8	(22)	--	--	0.98	33	
	JMI Wealth Conservative	0.8	-2.1	(18)	4.8	(17)	5.6	(18)	2.6	(18)	--	--	1.10	27	
	Kernel Conservative Fund	7.1	-0.1	(1)	--	--	--	--	--	--	--	--	--	30	◆
	MAS Moderate	88.9	-2.7	(23)	6.7	(6)	7.3	(5)	3.5	(8)	5.2	(2)	0.95	41	
	Mercer Responsible Moderate	235.3	-1.8	(15)	6.0	(8)	6.3	(11)	3.5	(7)	4.7	(6)	0.66	36	◆
	Milford Moderate Fund	307.7	-2.5	(21)	3.5	(22)	6.5	(8)	4.3	(1)	--	--	0.96	36	
	NZ Defence Force Moderate	9.3	-1.7	(12)	6.8	(4)	6.7	(7)	3.4	(9)	4.5	(9)	0.73	38	
	Pie Conservative	31.1	-0.8	(3)	6.5	(7)	6.4	(9)	2.3	(20)	--	--	0.75	31	
	SBS Wealth LS 65+	--	-1.3	(7)	4.6	(19)	5.4	(21)	2.4	(19)	2.9	(16)	0.92	Not Disclosed	
	SBS Wealth LS 60-64	--	-1.7	(13)	5.6	(12)	6.4	(10)	3.1	(11)	3.8	(14)	0.97	Not Disclosed	
	Summer Conservative Selection	10.3	-2.2	(19)	4.9	(16)	5.7	(16)	2.8	(15)	--	--	0.75	32	◆
	SuperLife Conservative	36.8	-1.8	(14)	5.7	(10)	6.3	(12)	3.3	(10)	4.5	(7)	0.57	27	
	Westpac Conservative Fund	3160.2	-1.5	(9)	5.7	(11)	6.2	(13)	3.0	(12)	4.0	(13)	0.40	25	
	Westpac Moderate	936.8	-2.1	(17)	7.3	(3)	7.5	(4)	3.7	(5)	5.0	(5)	0.40	40	
Average			-1.8		5.4		6.3		3.1		4.4		0.83	32	
Morningstar NZ Mod Tgt Alloc NR NZD			-0.7		6.9		6.9		3.5		4.6				
Moderate—Replicated	AMP Conservative No. 2	26.7	-1.0		5.4		6.1		2.4		--		0.79	21	
	ANZ Default Scheme-Cnsv Bal	106.4	-1.4		5.7		5.5		2.7		4.3		0.76	35	◆
	Fisher Funds Conservative Fund	1291.2	-1.2		3.8		5.6		2.5		3.9		0.93	21	
	Fisher TWO Scheme-Cnsv	358.8	-1.3		3.7		5.6		2.4		4.0		0.93	21	
	InvestNow Fisher Conservative	1.6	-1.3		3.6		5.6		--		--		0.93	21	
	OneAnswer Conservative Bal	197.3	-1.4		5.7		5.5		2.7		4.3		0.76	35	◆
	Sharesies Smartshares Cnsv	21.1	-1.7		5.8		--		--		--		0.47	27	



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

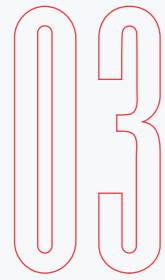
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
Balanced	AMP Balanced	1388.2	-2.3	(12)	9.9	(6)	10.0	(5)	5.1	(9)	6.3	(11)	0.79	57	
	AMP Moderate Balanced	987.2	-2.0	(7)	8.8	(14)	8.8	(18)	4.3	(21)	5.4	(17)	0.79	48	
	ANZ Balanced	3704.4	-1.7	(6)	7.7	(24)	6.5	(33)	3.5	(24)	5.4	(16)	0.89	50	◆
	ASB Scheme's Balanced	4564.1	-2.3	(8)	10.1	(4)	9.9	(6)	5.6	(4)	7.0	(4)	0.65	57	◆
	BNZ Balanced Fund	967.5	-3.2	(24)	8.7	(15)	9.2	(14)	4.9	(11)	6.8	(5)	0.45	60	
	BNZ Default	844.5	-2.9	(19)	9.4	(9)	9.5	(7)	--	--	--	--	0.35	60	
	Booster Balanced	876.8	-2.5	(16)	7.1	(28)	7.4	(29)	4.3	(20)	6.2	(13)	1.22	59	
	Booster Default Saver	714.3	-2.7	(17)	8.2	(19)	9.4	(10)	--	--	--	--	0.35	55	◆
	Booster Socially Rsp Bal	427.3	-3.2	(25)	6.6	(31)	7.9	(24)	4.4	(19)	6.5	(8)	1.22	58	◆
	Evidential Balanced Fund	3.9	-2.3	(9)	--	--	--	--	--	--	--	--	0.70	60	
	Fisher Funds Plan Balanced	2413.4	-3.6	(30)	3.7	(33)	7.4	(30)	4.2	(22)	6.3	(12)	1.10	57	
	Fisher Funds Plan Default	1013.3	-0.9	(3)	10.1	(5)	10.2	(4)	--	--	--	--	0.37	50	
	Generate Balanced Fund	430.3	-3.8	(34)	6.8	(30)	8.9	(17)	--	--	--	--	1.22	61	
	InvestNow Castle Point 5 Ocns	0.3	0.9	(1)	9.7	(7)	7.0	(32)	4.6	(14)	--	--	1.31	61	
	InvestNow Foundation Srs Bal	15.2	-3.0	(22)	7.9	(22)	9.4	(8)	5.5	(5)	--	--	0.37	60	
	JMI Wealth Balanced	3.5	-3.7	(32)	7.8	(23)	7.9	(25)	4.4	(18)	--	--	1.23	59	
	Kernel Balanced Fund	46.0	-0.8	(2)	12.1	(2)	11.7	(1)	--	--	--	--	0.25	60	
	MAS Balanced	410.0	-3.3	(26)	9.1	(11)	8.9	(16)	4.8	(12)	6.7	(6)	0.99	61	◆
	Mercer Responsible Balanced	662.4	-2.4	(13)	8.1	(21)	7.8	(27)	4.5	(15)	6.1	(14)	0.74	55	◆
	Milford Balanced Fund	2329.5	-3.5	(29)	5.0	(32)	7.6	(28)	5.6	(3)	7.7	(1)	1.07	58	
	NZ Defence Force Balanced	123.0	-2.3	(11)	9.3	(10)	8.5	(21)	4.5	(17)	6.0	(15)	0.75	58	
	Pathfinder Balanced Fund	141.3	-2.3	(10)	7.3	(27)	7.9	(26)	5.4	(6)	--	--	1.17	52	
	Pie Balanced	57.6	-1.2	(4)	12.3	(1)	9.3	(12)	2.7	(25)	--	--	0.86	65	
	QuayStreet Balanced	101.3	-1.4	(5)	10.2	(3)	11.3	(3)	8.2	(1)	7.7	(2)	1.01	58	
	QuayStreet Socially Rspnb Inv	18.0	-3.7	(31)	8.2	(20)	11.7	(2)	7.7	(2)	7.2	(3)	1.00	59	
	SBS Wealth LS 55-59	--	-2.4	(14)	7.5	(26)	8.3	(23)	4.5	(16)	5.3	(18)	1.08	Not Disclosed	
	Simplicity Balanced Fund	801.7	-3.1	(23)	8.9	(13)	9.4	(9)	5.1	(8)	--	--	0.24	59	◆
	Simplicity Default	673.3	-3.4	(27)	8.7	(16)	9.4	(11)	--	--	--	--	0.24	59	◆
	Summer Balanced Selection	125.1	-2.8	(18)	6.8	(29)	7.3	(31)	3.9	(23)	--	--	0.90	57	
	SuperLife Balanced	82.9	-3.0	(21)	8.9	(12)	8.8	(19)	5.0	(10)	6.4	(10)	0.60	57	
	SuperLife Default	719.6	-3.7	(33)	7.6	(25)	8.4	(22)	--	--	--	--	0.20	55	
	SuperLife Ethica	72.2	-3.4	(28)	8.3	(18)	9.3	(13)	5.1	(7)	6.6	(7)	0.70	60	
	Westpac Balanced Fund	2289.2	-2.9	(20)	9.5	(8)	9.1	(15)	4.6	(13)	6.4	(9)	0.50	60	
	Westpac Default Balanced	999.0	-2.5	(15)	8.7	(17)	8.5	(20)	--	--	--	--	0.40	50	
Average			-2.6		8.5		8.9		4.9		6.4		0.76	57	
Morningstar NZ Balance Tgt Alloc NR NZD			-1.1		9.8		9.5		5.6		6.6				



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

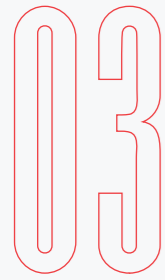
	Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating	
		NZ\$M	3-months	1-year	3-year	5-Year				10-Year
Balanced—Replicated	AMP Balanced Fund No.2	35.0	-2.3	9.9	10.0	5.1	--	0.79	57	
	AMP Balanced No. 4	75.4	-2.3	9.9	9.3	3.6	5.7	0.79	57	
	AMP Milford Balanced	71.9	-3.4	4.5	7.2	--	--	1.35	53	
	ANZ Default Scheme-Balanced	269.1	-1.7	7.7	6.5	3.5	5.4	0.91	50	◆
	Fisher TWO Scheme-Bal	1756.5	-3.9	3.3	7.2	3.5	6.1	0.94	57	
	InvestNow Milford Balanced	31.5	-3.5	4.5	7.4	5.5	--	1.07	53	
	OneAnswer Balanced	601.6	-1.7	7.7	6.5	3.5	5.4	0.90	50	◆
	SuprLife Schm Cstl Pnt 5 Ocns	--	--	--	--	--	--	--	61	
	Sharesies Smartshares Balanced	46.5	-2.9	9.0	--	--	--	0.50	57	



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

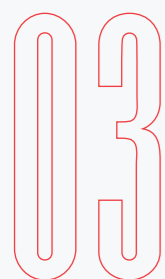
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
Growth	AMP Growth	1348.5	-3.0	(14)	12.3	(4)	12.1	(2)	6.6	(6)	7.9	(8)	0.79	77	◆
	AMP Global Select Bal Gr Fd	374.9	-0.7	(1)	12.1	(6)	9.4	(17)	5.3	(19)	6.9	(15)	1.09	64	◆
	AMP Global Select Gr Fund	112.3	-0.9	(3)	13.9	(2)	10.6	(11)	6.2	(9)	--	--	1.14	80	◆
	ANZ Balanced Growth	3870.4	-2.0	(5)	9.5	(19)	7.4	(27)	4.3	(23)	6.5	(17)	0.92	66	◆
	ANZ Growth	5173.3	-2.2	(7)	11.2	(9)	8.4	(23)	5.1	(20)	7.6	(11)	0.98	73	◆
	ASB Scheme's Growth	6869.0	-3.1	(15)	12.2	(5)	11.5	(4)	7.0	(5)	8.5	(3)	0.70	77	◆
	Aurora Growth Fund	319.3	-2.1	(6)	7.6	(26)	8.3	(24)	--	--	--	--	1.50	75	
	BNZ Growth Fund	1999.4	-4.1	(26)	10.7	(13)	10.9	(8)	6.2	(7)	8.5	(4)	0.45	81	◆
	Booster Growth	758.5	-3.2	(16)	8.7	(21)	8.9	(21)	5.5	(18)	7.8	(9)	1.28	78	◆
	Booster Socially Rspnb Gr	123.5	-4.2	(27)	8.1	(23)	9.7	(16)	--	--	--	--	1.23	77	◆
	Evidential Growth Fund	7.4	-2.7	(9)	--	--	--	--	--	--	--	--	0.75	79	
	Fisher Funds Plan Growth	2816.3	-4.9	(30)	3.6	(30)	8.1	(26)	5.0	(22)	8.0	(7)	1.20	77	
	Generate Growth Fund	2050.1	-4.7	(29)	7.7	(25)	10.9	(7)	6.1	(10)	8.4	(5)	1.23	81	◆
	GoalsGetter Amova Balanced	7.1	-5.7	(31)	4.0	(28)	7.1	(29)	2.6	(26)	--	--	1.14	62	
	GoalsGetter Amova Growth	11.7	-7.0	(32)	3.9	(29)	8.2	(25)	3.0	(25)	--	--	1.29	80	
	InvestNow Foundation Srs Grwth	40.2	-3.9	(24)	9.6	(17)	11.2	(5)	7.2	(3)	--	--	0.37	80	
	InvestNow Harbour Active Grwth	1.5	-2.5	(8)	9.6	(16)	6.9	(30)	--	--	--	--	1.05	68	
	InvestNow Mercer Sust Bal	0.7	-3.8	(22)	6.1	(27)	7.2	(28)	3.8	(24)	--	--	1.32	57	
	InvestNow Mint Diversified Gr	5.7	-9.0	(33)	-2.4	(32)	4.4	(31)	2.4	(27)	--	--	1.21	81	◆
	InvestNow Salt Sustainable Growth	6.0	-2.9	(12)	1.3	(31)	--	--	--	--	--	--	1.14	-	
	JMI Wealth Growth	10.7	-4.5	(28)	7.8	(24)	9.2	(19)	5.6	(16)	--	--	1.29	76	◆
	MAS Growth	524.9	-3.9	(25)	11.5	(8)	10.4	(13)	6.0	(12)	8.3	(6)	0.99	81	◆
	Mercer Responsible Growth	290.1	-3.0	(13)	9.7	(14)	9.3	(18)	5.7	(14)	7.6	(12)	0.83	74	◆
	Milford Active Growth Fund	8447.3	-3.8	(21)	8.5	(22)	10.7	(9)	7.6	(2)	9.8	(1)	1.25	67	◆
	NZ Defence Force Growth	57.4	-2.9	(10)	11.1	(11)	10.2	(15)	5.7	(15)	7.4	(14)	0.80	78	◆
	Pathfinder Growth Fund	381.9	-2.9	(11)	9.5	(18)	9.1	(20)	6.1	(11)	--	--	1.28	71	
	Pie Growth	412.0	-0.9	(2)	15.5	(1)	11.0	(6)	2.4	(28)	--	--	0.98	80	
	QuayStreet Growth	196.0	-1.8	(4)	12.5	(3)	13.5	(1)	9.9	(1)	9.1	(2)	1.26	77	
	SBS Wealth LS 50-54	--	-3.2	(17)	9.6	(15)	10.3	(14)	5.9	(13)	6.8	(16)	1.14	Not Disclosed	
	Simplicity Growth Fund	2754.8	-3.8	(23)	11.2	(10)	11.8	(3)	7.0	(4)	--	--	0.24	80	◆
	Summer Growth Selection	111.7	-3.2	(18)	8.8	(20)	8.7	(22)	5.1	(21)	--	--	0.90	79	
	SuperLife Growth	81.3	-3.7	(20)	10.8	(12)	10.6	(10)	6.2	(8)	7.5	(13)	0.61	75	
	Westpac Growth Fund	3357.9	-3.7	(19)	11.6	(7)	10.5	(12)	5.6	(17)	7.6	(10)	0.55	80	
Average			-3.5		9.0		9.6		5.5		7.9		1.00	73	
Morningstar NZ Growth Tgt Alloc NR NZD			-1.4		12.6		11.7		7.5		8.5				



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

	Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating	
		NZ\$M	3-months	1-year	3-year	5-Year				10-Year
Growth—Replicated	AMP Growth No.2	42.7	-3.0	12.3	11.1	4.5	--	0.79	77	◆
	AMP Milford Active Growth	104.3	-3.7	7.9	10.3	--	--	1.64	67	◆
	ANZ Default Scheme-Balanced Gr	275.9	-2.0	9.4	7.4	4.3	6.5	0.95	66	◆
	ANZ Default Scheme-Growth	281.9	-2.2	11.2	8.4	5.1	7.6	0.99	80	◆
	Fisher Funds Growth Fund	3999.0	-5.3	3.0	8.0	4.1	7.8	1.12	76	
	Fisher TWO Scheme-Gr	1433.9	-5.3	3.1	7.6	4.8	7.4	1.12	77	
	InvestNow Fisher Growth	15.0	-5.8	2.3	7.9	--	--	1.04	77	
	InvestNow Kiwisaver Smart Growth	8.8	-3.7	10.8	10.7	--	--	0.51	75	
	InvestNow Milford Active Grwth	76.0	-3.8	8.2	10.7	--	--	1.25	67	◆
	InvestNow Pathfinder Eth Grwth	7.2	-2.9	9.4	9.0	--	--	1.34	72	
	OneAnswer Balanced Growth	564.7	-2.0	9.4	7.4	4.3	6.6	0.93	66	◆
	OneAnswer Growth Fund	582.9	-2.2	11.2	8.4	5.1	7.6	0.99	80	◆
	Sharesies Pathfinder Etcl Gr	37.8	-2.9	9.4	9.0	--	--	1.33	72	
	Sharesies Smartshares Growth	100.7	-3.7	10.9	10.8	--	--	0.51	75	



Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

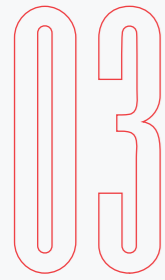
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
Aggressive	AMP Aggressive	1088.7	-3.6	(10)	14.3	(4)	13.4	(2)	7.4	(2)	8.7	(7)	0.79	91	◆
	ANZ High Growth	813.2	-2.5	(3)	12.9	(12)	--	--	--	--	--	--	0.98	96	◆
	ASB Aggressive Fund	1112.8	-4.0	(13)	13.8	(6)	--	--	--	--	--	--	0.75	92	◆
	BNZ High Growth Fund	477.8	-4.7	(20)	12.5	(14)	--	--	--	--	--	--	0.45	100	◆
	Booster High Growth	915.6	-3.9	(12)	10.4	(17)	10.5	(11)	6.6	(10)	8.9	(5)	1.34	98	◆
	Booster Shielded Growth	14.6	-3.7	(11)	9.7	(19)	9.9	(13)	5.9	(12)	--	--	1.35	95	◆
	Booster Socially Rsp Hi Gr	872.7	-5.0	(22)	9.9	(18)	11.7	(8)	7.3	(4)	9.8	(1)	1.24	95	◆
	Evidential High Growth Fund	13.5	-3.0	(4)	--	--	--	--	--	--	--	--	0.80	99	◆
	Fisher Funds Plan Aggressive	179.0	-6.5	(25)	2.4	(22)	--	--	--	--	--	--	1.23	87	◆
	Generate Focused Growth Fund	4613.1	-5.3	(23)	9.3	(20)	13.1	(4)	7.0	(7)	9.5	(2)	1.25	96	◆
	InvestNow Fndtn Ser High Gr	--	-4.6	(19)	13.6	(7)	--	--	--	--	--	--	0.37	Not Disclosed	
	Kernel High Growth	532.9	-1.8	(1)	17.6	(1)	15.7	(1)	--	--	--	--	0.25	100	◆
	koura Strategic High Growth	24.4	-4.2	(15)	14.9	(3)	--	--	--	--	--	--	1.10	98	◆
	MAS Aggressive	267.9	-4.4	(16)	13.2	(10)	11.3	(9)	6.7	(9)	9.2	(3)	0.99	95	◆
	Mercer Responsible High Growth	422.1	-3.5	(9)	11.2	(16)	10.5	(10)	6.6	(11)	8.7	(6)	0.87	90	◆
	Milford Aggressive	2873.4	-5.8	(24)	6.8	(21)	10.3	(12)	7.2	(6)	--	--	1.15	93	◆
	NZ Defence Force High Growth	71.7	-3.1	(7)	13.3	(8)	11.8	(7)	6.8	(8)	8.6	(8)	0.90	93	◆
	Pathfinder High Growth Fund	54.6	-3.1	(6)	--	--	--	--	--	--	--	--	1.27	84	◆
	Pie Aggressive Fund	74.1	-3.0	(5)	--	--	--	--	--	--	--	--	1.16	93	◆
	QuayStreet High Growth Fund	13.7	-2.4	(2)	15.6	(2)	--	--	--	--	--	--	1.31	89	◆
	SBS Wealth High Growth	476.9	-3.4	(8)	12.6	(13)	13.2	(3)	8.1	(1)	9.2	(4)	1.20	95	◆
	SBS Wealth LS 0-49	--	-4.2	(14)	11.8	(15)	12.3	(6)	7.3	(5)	8.2	(10)	1.20	Not Disclosed	
	Simplicity High Growth	1522.6	-4.8	(21)	13.0	(11)	--	--	--	--	--	--	0.24	98	◆
	SuperLife High Growth	751.9	-4.5	(18)	13.2	(9)	12.3	(5)	7.4	(3)	8.6	(9)	0.63	94	◆
	Westpac High Growth Fund	934.2	-4.4	(17)	14.0	(5)	--	--	--	--	--	--	0.70	99	◆
	Average		-4.0		12.1		12.0		7.0		8.9		0.94	94	
	Morningstar NZ Agg Tgt Alloc NR NZD		-1.8		16.0		14.8		9.9		10.7				

03

Morningstar KiwiSaver Report: 31 March 2026

Multi Sector Options (continued)

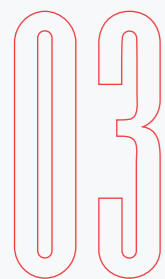
	Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating	
		NZ\$M	3-months	1-year	3-year	5-Year				10-Year
Aggressive—Replicated	AMP Milford Aggressive	76.4	-5.8	6.6	10.2	--	--	1.49	93	◆
	ANZ Default High Growth	52.2	-2.5	12.9	--	--	--	0.99	96	◆
	Fisher TWO Scheme-Eq	330.0	-6.3	3.6	9.3	5.0	9.5	#N/A	88	
	InvestNow Generate Fcs Gr Fd	10.5	-5.3	9.3	--	--	--	1.31	96	◆
	InvestNow Milford Agrsv	9.2	-5.7	7.0	--	--	--	1.15	93	◆
	OneAnswer High Growth	67.1	-2.5	12.9	--	--	--	0.99	100	◆
	Sharesies Milford Aggressive	187.9	-5.7	6.9	--	--	--	1.15	93	◆
	Sharesies Generate Focused Gr	6.0	--	--	--	--	--	1.31	96	
	Sharesies Fisher Funds Gr	2.2	--	--	--	--	--	1.20	76	



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options

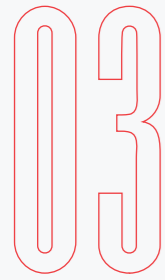
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating				
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%		
Cash	AMP Cash	114.4	0.5	(18)	2.6	(17)	4.1	(16)	3.0	(14)	2.1	(10)	0.57	-
	ANZ Cash	1342.0	0.6	(5)	3.3	(8)	4.8	(7)	3.6	(4)	2.8	(4)	0.25	-
	ASB Scheme's NZ Cash	921.0	0.5	(15)	2.9	(15)	4.5	(14)	3.4	(9)	2.5	(7)	0.35	-
	Aurora Liquidity Fund	45.0	0.6	(10)	2.9	(14)	4.4	(15)	--	--	--	--	0.40	-
	BNZ Cash Fund	364.6	0.6	(8)	3.2	(9)	4.7	(8)	3.5	(7)	2.7	(6)	0.30	-
	Booster Enhanced Cash	102.2	0.6	(12)	2.8	(16)	4.0	(17)	2.9	(15)	2.2	(9)	0.75	-
	Fisher Funds Plan Cash	465.3	0.5	(16)	3.3	(7)	4.8	(6)	3.6	(5)	2.9	(1)	0.45	-
	Generate CashPlus	131.9	0.6	(6)	3.5	(4)	5.3	(2)	--	--	--	--	0.40	-
	GoalsGetter Amova NZ Cash	4.1	0.7	(3)	3.3	(6)	4.9	(5)	3.7	(2)	--	--	0.40	-
	InvestNow Macq NZ Cash	8.0	0.6	(9)	3.0	(12)	4.6	(12)	3.5	(8)	--	--	0.30	-
	Kernel Cash Plus Fund	15.8	0.6	(4)	3.6	(3)	5.3	(1)	--	--	--	--	0.25	-
	Koura Cash	8.3	0.4	(19)	2.5	(18)	4.0	(18)	3.1	(13)	--	--	0.63	-
	MAS Cash	20.9	0.8	(1)	3.8	(1)	5.0	(3)	3.7	(3)	2.8	(2)	0.25	-
	Mercer Cash	35.7	0.5	(13)	3.0	(13)	4.5	(13)	3.4	(12)	2.5	(8)	0.32	-
	Milford Cash Fund	209.6	0.6	(7)	3.1	(11)	4.7	(9)	3.6	(6)	--	--	0.20	-
	Sharesies Pie Save	--	--	--	--	--	--	--	--	--	--	--	0.90	Not Disclosed
	SBS Wealth Cash	6.6	0.5	(14)	--	--	--	--	--	--	--	--	0.45	-
	Summer New Zealand Cash	4.9	0.5	(17)	3.1	(10)	4.6	(11)	3.4	(11)	--	--	0.50	-
	SuperLife NZ Cash	74.6	0.6	(11)	3.8	(2)	4.6	(10)	3.4	(10)	2.8	(5)	0.52	-
	Westpac Cash Fund	709.7	0.7	(2)	3.4	(5)	5.0	(4)	3.7	(1)	2.8	(3)	0.25	-
Cash—Replicated	ANZ Default Scheme-Cash	47.0	0.6		3.3		4.8		3.6		2.8		0.26	-
	Fisher TWO Scheme-Presv	53.4	0.5		3.1		4.6		3.1		2.5		0.61	-
	NZ Defence Force Cash	3.7	0.5		2.9		4.4		3.2		2.4		0.46	-
	OneAnswer Cash Fund	93.6	0.6		3.3		4.8		3.6		2.7		0.26	-



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options (continued)

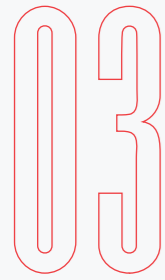
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating				
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%		
NZ Fixed Interest														
	AMP NZ Fixed Interest	3.0	-0.6	(9)	3.1	(11)	3.4	(10)	-0.3	(11)	--	0.78	-	
	GoalsGetter Amova NZ Corp Bd	1.0	-0.6	(10)	3.5	(7)	5.5	(1)	2.2	(2)	--	0.70	-	
	InvestNow Hrbr NZ Core Fxd Int	0.7	-0.5	(1)	4.0	(2)	4.9	(5)	1.5	(6)	--	0.65	-	
	InvestNow Macq NZ Fxd Intst	0.5	-0.6	(6)	3.6	(6)	4.4	(8)	1.0	(8)	--	0.61	-	
	InvestNow Rssl Inv NZ Fxd Int	2.3	-0.6	(7)	3.3	(10)	4.5	(7)	1.2	(7)	--	0.50	-	
	Kernel NZ Bond Fund	0.7	-0.5	(4)	4.9	(1)	--	--	--	--	--	0.30	-	
	Koura Fixed Interest	62.6	-0.6	(11)	3.4	(9)	5.3	(2)	2.0	(4)	--	0.63	-	
	OneAnswer NZ Fixed Interest	8.7	-0.6	(8)	3.5	(8)	4.4	(9)	1.0	(9)	2.2	(3)	0.37	-
	QuayStreet Fixed Interest	2.4	-0.5	(2)	3.6	(4)	5.3	(3)	2.6	(1)	3.2	(1)	0.75	-
	Summer New Zealand Fixed Int	6.9	-0.5	(3)	3.6	(5)	4.9	(4)	1.7	(5)	--	0.75	-	
	SuperLife NZ Bonds	36.8	-0.5	(5)	3.9	(3)	4.6	(6)	2.1	(3)	3.2	(2)	0.54	-
	SuperLife S&P/NZX NZ Gov Bd	1.1	-2.3	(12)	2.3	(12)	2.5	(11)	-0.2	(10)	--	0.54	-	
Global Fixed Interest														
	AMP Global Fixed Interest	1.5	-0.8	(4)	0.9	(10)	2.3	(9)	-0.8	(9)	--	0.77	-	
	InvestNow Hunter Gbl Fxd Int	6.2	-1.9	(10)	1.6	(4)	3.7	(1)	0.2	(4)	--	0.53	-	
	InvestNow Mercer R GI FI Idx H	1.0	-0.8	(3)	1.4	(7)	2.6	(7)	-0.6	(8)	--	0.44	-	
	InvestNow Rsl Inv Glb Fxd Int	0.5	-1.2	(6)	1.4	(8)	2.5	(8)	-0.5	(6)	--	0.58	-	
	Kernel US Bond Fund	0.4	-0.7	(2)	2.4	(1)	--	--	--	--	--	0.30	-	
	OneAnswer Intl Fxd Int	2.3	-1.3	(7)	1.4	(9)	2.7	(5)	-0.8	(10)	0.9	(4)	0.53	-
	Summer Global Fixed Interest	1.0	-1.9	(9)	1.5	(5)	3.5	(3)	0.9	(2)	--	0.75	-	
	SuperLife Glb Agg Bd	1.5	-0.9	(5)	1.4	(6)	2.7	(6)	-0.5	(7)	--	0.59	-	
	SuperLife Income	273.8	-0.6	(1)	2.1	(2)	3.2	(4)	1.0	(1)	2.5	(1)	0.56	-
	SuperLife Overseas Bonds	10.0	-2.7	(11)	0.3	(11)	2.2	(10)	0.2	(3)	2.2	(2)	0.59	-
	SuperLife Overseas Non Govt Bd	18.7	-1.6	(8)	2.0	(3)	3.7	(2)	-0.2	(5)	1.7	(3)	0.54	-



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options (continued)

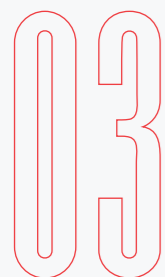
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
International Share	InvestNow Clarity Global Shrs	4.5	-0.7	(10)	22.1	(6)	20.7	(4)	14.4	(2)	--	1.06	100		
	InvestNow Antipodes Glb ValPIE	8.1	2.1	(6)	29.5	(3)	20.4	(6)	--	--	--	0.95	95		
	InvestNow Fndtn Srs Ttl Wld	164.1	-0.9	(11)	20.6	(9)	20.5	(5)	--	--	--	0.06	100		
	InvestNow Fndtn Ser Glbl ESG	--	-3.6	(17)	18.1	(11)	--	--	--	--	--	0.10	Not Disclosed		
	InvestNow Te Ahumairangi Gb Eq	33.5	2.6	(5)	21.0	(7)	20.9	(3)	--	--	--	0.62	96		
	InvestNow Russell Inv Glb Shrs	4.1	-2.5	(15)	18.1	(10)	18.2	(10)	12.5	(6)	--	0.86	91		
	InvestNow T. Rowe Pr Glb Eq Gr	9.7	-6.7	(24)	11.1	(24)	15.4	(14)	6.8	(12)	--	1.20	Not Disclosed		
	Kernel Global Infrastructure	4.8	12.0	(2)	17.9	(13)	16.9	(12)	--	--	--	0.25	100		
	Kernel S&P Global 100	83.4	-4.3	(19)	26.0	(4)	25.3	(1)	--	--	--	0.25	101		
	Kernel S&P Global Clean Energy	2.7	16.8	(1)	87.9	(1)	8.1	(22)	--	--	--	0.45	100		
	Kernel S&P Global Div Arstrcts	5.4	3.9	(4)	15.6	(17)	16.6	(13)	--	--	--	0.25	99		
	Kernel Global ESG	13.1	-5.4	(22)	15.8	(16)	--	--	--	--	--	0.25	100	◆	
	Kernel World Ex-US Fund	9.7	0.1	(8)	--	--	--	--	--	--	--	--	101		
	Koura Clean Energy	3.6	4.7	(3)	59.3	(2)	-0.6	(23)	--	--	--	1.10	99		
	Koura Rest of World Equities	54.2	1.3	(7)	14.3	(20)	13.5	(17)	9.0	(8)	--	--	100	◆	
	MAS Global Equities	174.6	-4.5	(21)	13.6	(21)	12.0	(19)	7.3	(10)	10.2	(6)	0.99	99	
	Mercer Responsible Shares	72.7	-4.4	(20)	12.0	(22)	11.4	(21)	6.4	(13)	9.3	(7)	0.93	100	
	GoalsGetter KiwiSaverAmovaARKDsrtInnovt	33.4	-17.7	(27)	20.9	(8)	21.6	(2)	-6.9	(14)	--	1.45	99		
	GoalsGetter Amova Global Shr	9.5	-13.6	(26)	-3.9	(25)	12.4	(18)	7.7	(9)	--	1.35	100		
	OneAnswer Intl Share	83.0	-1.7	(12)	17.8	(14)	14.1	(16)	9.8	(7)	11.8	(5)	1.00	100	
	OneAnswer Sustainable Int Shr	62.1	-3.6	(16)	14.6	(19)	17.8	(11)	13.9	(3)	14.6	(1)	0.95	95	◆
	QuayStreet International Eq	36.9	-1.8	(13)	18.0	(12)	20.4	(7)	15.0	(1)	12.7	(2)	1.15	97	
	SBS Wealth Focused Growth	23.8	-7.1	(25)	--	--	--	--	--	--	--	1.20	98	◆	
	Sharesies Pie Global Growth 2	74.8	-0.3	(9)	22.4	(5)	11.6	(20)	--	--	--	1.48	97		
	Summer Global Equities	43.3	-1.8	(14)	11.9	(23)	15.0	(15)	7.1	(11)	--	0.90	96		
	SuperLife Overseas Shares	34.8	-6.5	(23)	15.6	(18)	18.4	(9)	12.8	(4)	11.9	(4)	0.58	100	
	SuperLife Total World	30.3	-4.0	(18)	17.5	(15)	18.9	(8)	12.5	(5)	12.1	(3)	0.58	100	



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options (continued)

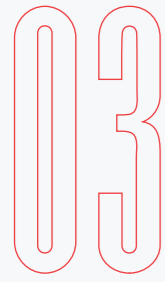
	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating					
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year				%	%			
International Share—Hedged															
	AMP International Shares	53.4	-4.8	(6)	16.1	(5)	17.6	(2)	10.6	(1)	--	0.76	97	◆	
	Generate Global Fund	31.3	-5.8	(10)	--	--	--	--	--	--	--	1.18	98	◆	
	Generate Thematic Fund	68.0	-6.7	(12)	--	--	--	--	--	--	--	1.18	97	◆	
	InvestNow Fndtn H Srs Ttl Wld	24.2	-1.8	(3)	18.4	(2)	--	--	--	--	--	0.06	100		
	InvestNow Mercer AC Gl Sh Idx	20.4	-4.8	(7)	15.1	(7)	16.3	(3)	10.0	(2)	--	0.43	98		
	InvestNow Rssl Inv H Glb Shrs	1.7	-3.3	(5)	16.7	(3)	14.4	(6)	8.2	(5)	--	0.88	91		
	Kernel S&P Global 100 NZD Hdg	13.0	-5.4	(8)	24.3	(1)	20.5	(1)	--	--	--	0.25	101		
	Kernel Global ESG NZD Hedged	4.1	-6.2	(11)	14.6	(9)	--	--	--	--	--	0.25	101	◆	
	Kernel Global Infrs NZD Hdg	2.2	11.6	(1)	15.4	(6)	12.8	(7)	--	--	--	0.25	100		
	Kernel World Ex-US NZD H Fund	4.9	0.6	(2)	--	--	--	--	--	--	--	--	101		
	QuayStreet Intl Eq NZD H Fd	1.3	-2.5	(4)	16.7	(4)	--	--	--	--	--	1.15	95		
	SuperLife OvrS ShrsCcyH	28.6	-8.0	(13)	13.5	(10)	14.7	(5)	8.7	(3)	9.5	(1)	0.58	99	
	SuperLife Total Wld (NZD H)	8.0	-5.6	(9)	15.1	(8)	14.9	(4)	8.6	(4)	--	0.58	105		
International Share—Replicated															
	AMP International Shares No. 2	57.3	-4.8		16.1		17.6		10.9		--	0.76	97	◆	
	AMP International Shares No.3	7.0	-4.9		16.1		13.5		5.1		--	0.77	97		
	NZ Defence Force Shares	42.4	-3.5		14.6		12.7		7.2		9.5	0.90	100		



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options (continued)

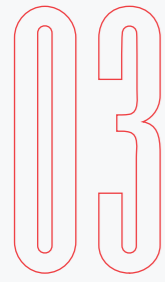
	Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating	
		NZ\$M	3-months	1-year	3-year	5-Year				10-Year
Australasian Shares	AMP Australasian Shares	7.6	-5.0	5.4	4.6	2.1	--	0.77	99	
	Generate Australasian Fund	5.7	-5.6	--	--	--	--	1.19	96	◆
	GoalsGetter Amova SRI Equity	1.6	-5.8	3.6	2.7	1.6	--	1.15	Not Disclosed	
	InvestNow Castle Pnt Trns-Tsmn	0.4	-5.0	3.8	2.2	-0.3	--	1.07	97	
	InvestNow Harbour Aus Eq Fcs	1.5	-11.8	-11.2	0.4	-1.1	--	1.34	99	
	InvestNow Mercer NZ SharesPasv	3.6	-5.6	4.4	2.9	0.8	--	0.49	100	
	InvestNow Mint Australasian Eq	1.0	-7.6	-3.7	1.4	0.1	--	1.19	99	◆
	Kernel Australia 100 Fund	2.2	2.5	--	--	--	--	--	100	◆
	Kernel NZ 20	2.2	-4.0	3.9	2.6	--	--	0.25	100	
	Kernel NZ 50 ESG Tilted	1.4	-6.0	5.9	5.0	--	--	0.25	100	
	Kernel NZ Small & Mid Cap Opps	0.9	-8.6	13.5	7.9	--	--	0.25	100	
	Koura NZ Equities	50.6	-5.6	3.7	1.8	0.4	--	--	99	
	OneAnswer Australasian Share	29.5	-6.0	3.4	2.9	0.8	6.8	1.02	100	
	QuayStreet Altum	6.2	-0.5	17.0	10.6	7.8	7.9	1.33	81	
	QuayStreet AU Equity	3.1	-0.8	7.6	8.2	7.5	7.1	1.25	98	
	QuayStreet NZ Equity	13.8	-4.9	4.6	2.3	1.4	7.6	1.25	94	
	Summer Australian Equities	17.6	-2.1	11.8	9.6	8.8	--	0.90	97	
	Summer New Zealand Equities	18.2	-6.1	6.1	3.0	2.3	--	0.90	98	
	SuperLife Aust Dividend	2.2	6.1	28.5	15.0	11.5	8.7	0.59	100	◆
	SuperLife Aust Financials	15.5	3.9	26.0	23.4	15.0	10.7	0.59	100	◆
	SuperLife Aust Mid Cap	32.0	-5.1	19.1	12.6	9.5	10.7	0.59	100	
	SuperLife Aust Property	3.3	-11.8	9.1	8.3	3.4	4.4	0.59	100	◆
	SuperLife Aust Res	27.1	14.4	60.3	14.7	14.4	17.2	0.59	100	
	SuperLife Aust Shares	22.9	-0.9	14.4	11.4	9.4	9.5	0.59	101	
	SuperLife Aust Top 20	7.0	6.9	26.3	14.9	11.5	10.5	0.59	100	◆
	SuperLife NZ Dividend	4.2	-4.2	21.2	7.0	4.5	6.8	0.59	100	
	SuperLife NZ Mid Cap	6.8	-8.9	7.6	5.4	1.3	7.5	0.59	100	
	SuperLife NZ Shares	23.8	-7.0	5.0	2.8	0.5	5.6	0.59	100	
	SuperLife NZ Top 10	4.3	-3.1	4.8	1.9	0.6	6.6	0.59	100	
	SuperLife NZ Top 50	52.4	-7.0	4.9	2.7	0.4	7.1	0.59	100	
	SuperLife S&P/ASX 200	5.6	1.2	20.0	13.0	9.7	--	0.59	100	
	SuperLife S&P/NZX 50	5.5	-5.2	5.2	3.1	0.6	--	0.59	100	



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options (continued)

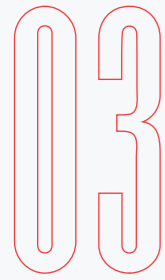
	Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating	
		NZ\$M	3-months	1-year	3-year	5-Year				10-Year
Property	InvestNow Macq Gbl Prpty Sec	0.3	0.8	8.4	7.2	--	--	1.35	95	
	InvestNow Salt Enhanced Prop	1.7	-8.7	7.7	2.0	--	--	1.08	99	
	Kernel Global Property NZD Hdq	1.1	0.7	6.6	7.7	--	--	0.25	100	
	Kernel NZ Commercial Property	0.7	-9.4	8.3	1.7	--	--	0.25	100	
	Koura NZ Property	2.8	-16.2	-1.6	-2.3	--	--	1.10	99	
	OneAnswer Australasian Prpty	14.4	-13.4	1.8	-0.9	-3.9	2.9	1.03	100	
	OneAnswer Intl Property	7.1	1.9	7.5	7.2	3.1	3.4	1.03	100	◆
	Summer Listed Property	7.6	-10.6	5.7	0.8	-2.2	--	0.90	97	
	SuperLife Global Prpty	15.6	-6.5	4.1	4.6	0.6	3.3	0.58	99	
	SuperLife NZ Property	7.9	-8.9	7.8	1.3	-2.6	3.8	0.59	100	



Morningstar KiwiSaver Report: 31 March 2026

Single Sector Options (continued)

	Assets	Total Returns % p.a						Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year			
US Equities										
	InvestNow Fndtn Srs US 500	67.6	-3.6	16.8	21.9	--	--	0.03	100	
	InvestNow Fndtn H Srs US 500	10.4	-5.0	15.1	--	--	--	0.03	Not Disclosed	
	InvestNow Fndtn Ser Nasdaq-100	8.2	-5.2	--	--	--	--	0.15	Not Disclosed	
	InvestNow Fndtn Ser US Div Eq	1.1	13.7	9.5	--	--	--	0.06	Not Disclosed	
	Kernel S&P 500 (unhedged) Fd	--	-3.6	16.6	--	--	--	0.25	100	
	Kernel S&P 500 NZD Hedged	--	-5.0	15.0	16.7	--	--	0.25	100	
	Koura US Equities	155.2	-6.4	14.4	19.4	12.0	--	0.63	100	◆
	Sharesies US500 Fund	230.4	-4.2	--	--	--	--	0.09	Not Disclosed	
	SuperLife US 500	107.7	-5.6	16.1	20.8	15.1	14.7	0.54	100	
	SuperLife US Large Growth	132.1	-14.1	14.4	22.8	14.6	16.4	0.57	100	
	SuperLife US Large Value	12.1	2.6	16.9	17.3	14.1	12.5	0.57	100	
	SuperLife US Mid Cap	4.8	-2.4	12.4	15.1	10.2	11.6	0.57	100	◆
	SuperLife US Small Cap	5.8	0.5	17.8	15.3	8.7	11.1	0.57	100	◆
Miscellaneous										
	Booster Capital Guaranteed	95.0	-0.1	3.7	4.9	3.4	2.5	0.91	14	
	Booster Geared Growth	697.0	-5.4	12.2	12.6	7.1	10.9	1.74	109	◆
	Booster Socially Rspnb Grd Gr	167.3	-6.6	11.4	13.4	--	--	1.64	104	◆
	Fisher Funds Plan CashPlus	106.5	0.2	2.9	4.2	2.3	2.3	0.45	-	
	Kernel Emerging Markets Fund	4.9	0.9	21.2	--	--	--	0.45	100	
	Koura Scheme – Koura Bitcoin	10.8	-21.8	-18.9	34.9	--	--	1.10	-	
	Koura Emerging Markets Eqs	33.3	3.5	27.3	16.8	8.1	--	0.63	99	
	SBS Wealth Income	269.5	1.2	4.0	4.1	1.5	1.9	0.90	-	◆
	SuperLife Emerging Mkts	29.1	-1.0	18.9	14.6	6.6	7.8	0.73	100	
	SuperLife Europe	16.6	-3.0	16.0	15.5	11.6	9.2	0.59	100	
	SuperLife UK Cash	4.1	-0.4	3.3	7.6	4.8	1.4	0.49	-	



Morningstar KiwiSaver Report: 31 March 2026

Market Share Analysis

Projected Annual Fee Revenue Estimates

By Provider		Projected Annual Fee Revenue Estimates		Est Fee Revenue \$M		Rank		Percent	
		\$M-AUM	Rank	Percent	Est Fee Revenue \$M	Rank	Percent	Rank	Percent
	AMP	7837.1	(7)	5.7	63.6	(7)	5.8		
	ANZ	22635.6	(1)	16.6	189.4	(1)	17.3		
	ASB	20282.9	(2)	14.9	122.8	(4)	11.2		
	Aurora	474.8	(20)	0.3	0.0		0.0		
	Bank of New Zealand	6797.3	(8)	5.0	29.2	(9)	2.7		
	Booster	6150.9	(9)	4.5	73.7	(6)	6.7		
	BT	12643.9	(5)	9.3	59.6	(8)	5.4		
	Evidential	24.8	(25)	0.0	0.2	(24)	0.0		
	Fisher Funds	18013.3	(3)	13.2	180.2	(2)	16.4		
	Forsyth Barr	346.5	(23)	0.3	3.1	(20)	0.3		
	Generate	8256.2	(6)	6.1	100.3	(5)	9.1		
	InvestNow	638.5	(17)	0.5	3.3	(19)	0.3		
	Kernel	819.8	(14)	0.6	2.0	(22)	0.2		
	koura	405.8	(22)	0.3	2.1	(21)	0.2		
	Medical Assurance Society	1571.2	(13)	1.2	15.2	(11)	1.4		
	Mercer	2819.8	(12)	2.1	19.7	(10)	1.8		
	Milford Funds	14623.0	(4)	10.7	170.8	(3)	15.6		
	Amova	71.1	(24)	0.1	0.9	(23)	0.1		
	Pathfinder	605.7	(18)	0.4	7.5	(15)	0.7		
	Pie Funds	574.8	(19)	0.4	5.6	(16)	0.5		
	QuayStreet	406.5	(21)	0.3	4.7	(18)	0.4		
	SBS Wealth	776.8	(15)	0.6	8.5	(14)	0.8		
	Simplicity NZ	6058.7	(10)	4.4	14.5	(12)	1.3		
	Sharesies	707.3	(16)	0.5	4.9	(17)	0.4		
	Smart	2826.3	(11)	2.1	14.1	(13)	1.3		
Total		136,368			1,096				

End of Year Historical Size Data

	2025	2024	2023	2022	2021	2020	2019
	8016.6	6998.7	6177.4	5460.5	6121.6	6416.1	5883.6
	23161.9	21911.8	20307.8	17723.0	19275.6	17557.6	15217.2
	20618.7	18311.3	15778.2	13723.8	14524.6	13364.5	11629.9
	472.4						
	6988.7	6104.2	5421.6	4518.3	4631.8	3529.0	2752.9
	6322.2	5465.8	4461.5	3530.8	3517.3	2395.0	1845.5
	12999.4	11864.5	10489.7	9160.6	9648.2	8493.6	7206.1
	17.1						
	18868.0	18084.3	8506.1	7261.4	7308.1	6468.3	5418.4
	356.8	342.4	305.1	268.8	282.9	241.2	170.6
	8433.1	6651.5	4708.9	3460.1	3383.4	2555.5	1832.5
	561.1	443.5	316.4	133.0	64.7	10.8	
	721.7	322.2	120.9	385.6			
	403.0	251.3	123.3	55.2	29.5		
	1631.9	1450.0	1231.0	1052.5	1161.7	999.4	
	2902.3	2754.1	2487.0	2244.7	2566.3	2491.7	2203.4
	14628.9	10649.6	7647.9	5590.7	4968.4	3014.4	2190.3
	82.5	69.8	58.0	38.7	57.2	11.2	7.2
	604.5	466.1	306.6	206.4	151.2	58.4	11.1
	518.9	576.0	572.9	492.7	582.8	299.1	110.1
	411.1	357.3	293.8	503.8			
	791.2	659.9	568.1	482.0	520.5	311.7	257.6
	6108.5	4939.3	3647.3	2740.2	2703.0	1522.1	981.1
	435.4						
	2932.4	2581.2	2154.3	1784.9	1845.1	1184.7	
Total							

Fee Revenue Analysis Assumptions

These figures are calculated by simply multiplying the latest size reported to Morningstar, by the latest fee reported in the Product Disclosure Statement. It's 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 PDS, 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 Historical 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 that have exited KiwiSaver.

This will treat merged firms as one.

See Important Disclosures at the end of this report



Morningstar KiwiSaver Report: 31 March 2026 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

If you wish to obtain further information regarding this report, licensing and our services, please contact us at:

Morningstar.com.au subscribers:

☎ 1800 03 44 55

✉ help.au@morningstar.com

Advisors/Institutions/Others:

☎ +61 2 9276 4446

✉ helpdesk.au@morningstar.com

For further information on our analysts and research methodologies, we recommend you visit:

🖱 www.global.morningstar.com/au/researchdocuments

