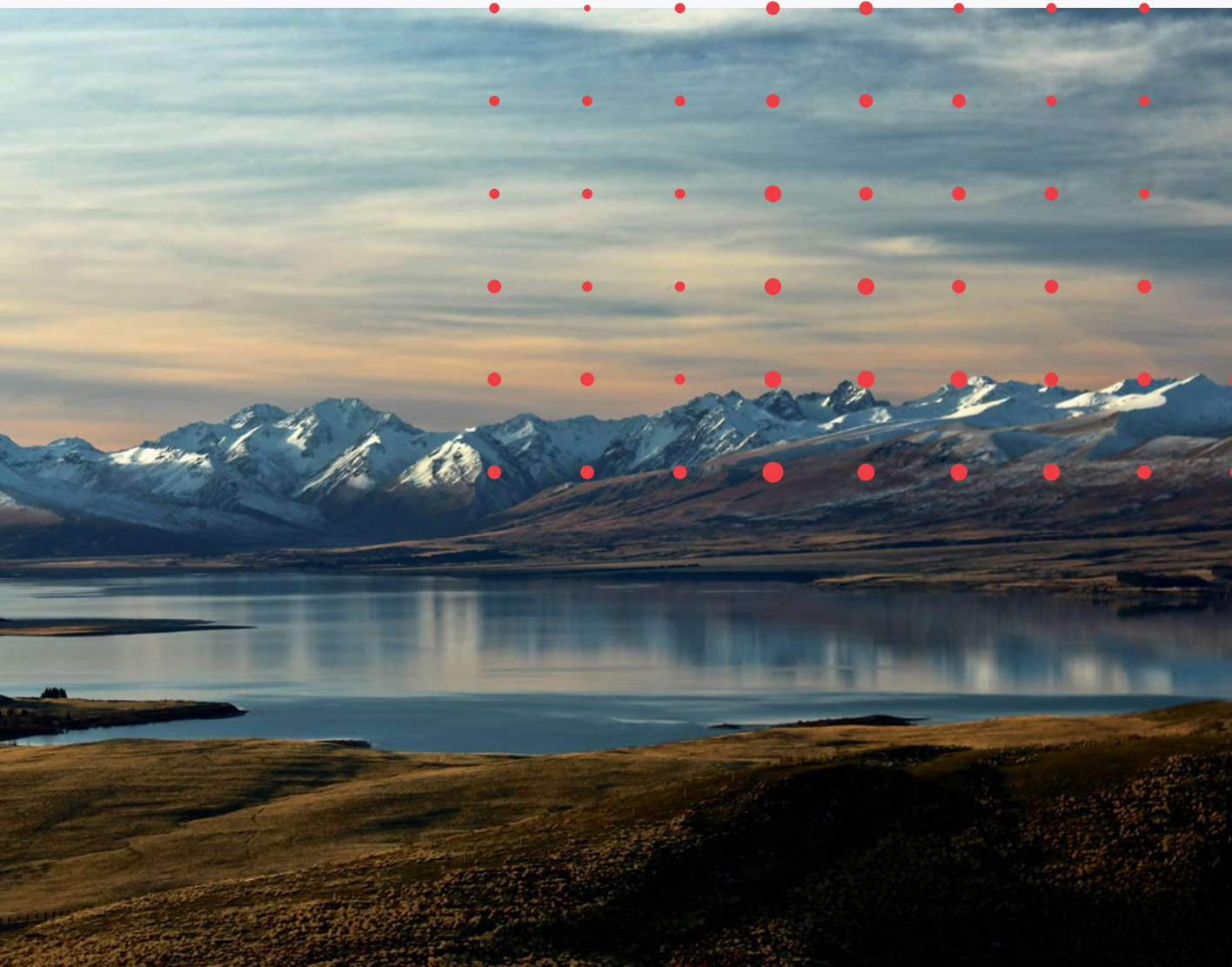


## KiwiSaver Survey

KiwiSaver rises to almost  
NZD 130 billion

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June 2025



## Morningstar Manager Research April 2025

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### Author

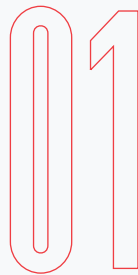
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Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the past performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three months and one, three, five, and 10 years to June 30 2025.

### Key Takeaways

KiwiSaver assets increased, ending the quarter at close to NZD 130 billion rising almost \$9b due to a combination of strong market returns across the board, and inflows.

- Average multisector category returns for the JUne quarter ranged between 2.1 percent for conservative and 5.6 percent for aggressive category.
- Over one, three, five and ten years risk continues to be rewarded with the more growth assets in the category the more it has returned



## Market Commentary

### New Zealand Economic Commentary: Q2 2025 for Investors

As we reflect on the second quarter of 2025, the New Zealand economy is navigating a period of gradual recovery, marked by easing inflationary pressures and a Reserve Bank (RBNZ) that remains attentive to both domestic and global developments. For New Zealand investors, understanding these dynamics is crucial for informed decision-making across various asset classes.

### Key Economic Indicators

**Gross Domestic Product (GDP):** The New Zealand economy showed signs of a slow but steady recovery in the March 2025 quarter, with GDP expanding by 0.8% quarter-on-quarter. This followed a 0.5% rise in the December 2024 quarter, indicating a positive trend after a period of contraction. However, the annual GDP for the year ended March 2025 still showed a contraction of 1.1%, highlighting that the recovery is nascent and building momentum.

**Inflation (Consumer Price Index - CPI):** Inflation continued its downward trajectory, albeit with a slight uptick in Q2 2025. The annual CPI rose to 2.7% in the June 2025 quarter, up from 2.5% in Q1, but importantly, it remained within the RBNZ's target band of 1.0% to 3.0%. On a quarterly basis, CPI increased by 0.5% in Q2, a moderation from the 0.9% rise in Q1. Key contributors to price increases included housing rents, local authority rates, and electricity prices. This sustained presence within the target band provides the RBNZ with greater flexibility in its monetary policy decisions.

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## Monetary Policy and Interest Rates

The Reserve Bank of New Zealand (RBNZ) continued its easing cycle in Q2 2025, cutting the Official Cash Rate (OCR) to 3.25% in May. This marked the sixth consecutive rate cut, reflecting the RBNZ's commitment to supporting economic activity as inflation moderates. While the RBNZ held the OCR at 3.25% in its July statement (just after Q2), its dovish forward guidance suggests a willingness to implement further cuts if inflationary pressures continue to ease as projected. This lower interest rate environment is a significant factor influencing borrowing costs and investment returns.

## Global Context and Risks

The global economic landscape continues to present both opportunities and challenges. Global growth is anticipated to weaken in the latter half of 2025, influenced by the uncertain impacts of trade protectionism and ongoing geopolitical instability, particularly in the Middle East, which could reignite global inflationary pressures. The strengthening US dollar, following the Federal Reserve's decision to hold rates steady, has contributed to a weakening of the New Zealand dollar. Escalating trade tensions and shifting global supply chains also pose risks, potentially constraining export volumes and business investment in trade-exposed industries. The IMF projects global economic growth at a modest 2% over the next two years.

## Investment Implications for New Zealand Investors

**Equities:** The New Zealand equity market (S&P/NZX 50 Index) posted a 2.8% gain in Q2 2025, recovering from an initial dip. This performance, while positive, trailed stronger returns seen in international shares (+9.3% hedged to NZD) and Australian shares (+7.4%). The RBNZ's rate cuts and improving domestic sentiment are supportive factors for local equities.

**Fixed Interest:** Both international and New Zealand fixed interest markets delivered positive returns in Q2, with gains of 1.2% and 1.3% respectively. The general trend of lower interest rates has supported bond prices, although yield curves steepened marginally.

**Property:** The residential property market, while still recovering, is showing increased activity among first-home buyers. The declining interest rate environment and recent government policy changes (such as restoring mortgage interest deductibility for rentals) are expected to bolster investor demand in the medium term. Investors may find opportunities as the market gradually gains momentum.

**Currency (NZD):** The New Zealand dollar has faced headwinds due to the stronger US dollar and global economic uncertainties. Forecasts suggest the NZD/USD pair may hover around 0.58 in Q3 2025. Investors with international holdings should consider the impact of currency fluctuations on their unhedged returns.



## Fund Manager Results

Most Multi-Sector KiwiSaver funds produced positive returns over the June quarter. As for default funds all funds with the notable exception of Fisher Funds (2.3) returned over 4 percent - However it is worth noting that Fisher Funds default fund is marginally the strongest performer for the trailing one year and is middle of the pack over three years.

Generate, Quay Street, Milford and Westpac have produced some strong performances across many risk profiles for the quarter

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 8.6%, followed by growth (7.8%), balanced (6.4%), moderate (4.6%), and conservative (4.1%).

Furthermore, the Global Sustainability Rating was added to the survey in 2023, displaying funds with four and five globe ratings received. The Morningstar Sustainability 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 rose strongly during the June quarter to 129.1 billion. ANZ leads the market share with almost NZD 22 billion. ASB is in second position, with a market share of 14.6%. Then goes Fisher. Milford and Westpac round out the big five. The five largest KiwiSaver providers account for approximately 66% of assets in our database, or around 83 billion dollars under management. We estimate these five providers will deduct more than 680 million dollars in fees in 2025 from KiwiSaver members, at an average fee of around 0.82 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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# Morningstar KiwiSaver Report: 30 June 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.

| Earned a Four or Five Globe Sustainability Rating |  |          |                     |                                      |        |        |         |                  |   |               |      |  |
|---|--|----------|---------------------|--------------------------------------|--------|--------|---------|------------------|---|---------------|------|--|
|   |  | Assets   | Total Returns % p.a |                                      |        |        |         | Total Cost Ratio | NZ Domiciled Assets                         | Growth Assets |      |  |
|   |  | NZ\$M    | 3-months            | 1-year                               | 3-year | 5-Year | 10-Year | %/year           | %   | %             |      |  |
| Default Options                                   | BNZ Default  | 789.5    | 4.4                 | 10.1                                 | 9.9    | --     | --      | 0.35             | 33  | 60            | ✓    |  |
|   | Booster Default Saver                                  | 668.9    | 4.0                 | 9.8                                  | 10.0   | --     | --      | 0.35             | 37  | 55            | ✓    |  |
|   | Fisher Funds Plan Default                              | 868.1    | 2.3                 | 10.2                                 | 9.3    | --     | --      | 0.37             | 41  | 55            |      |  |
|   | Simplicity Default                                     | 624.6    | 4.2                 | 9.2                                  | 9.8    | --     | --      | 0.25             | 34  | 59            | ✓    |  |
|   | SuperLife Default                                      | 673.9    | 4.6                 | 8.2                                  | 8.7    | --     | --      | 0.20             | 36  | 54            | ✓    |  |
|   | Westpac Default Balanced                               | 936.0    | 4.2                 | 9.2                                  | 8.7    | --     | --      | 0.40             | 34  | 50            |      |  |
| Peer Group  | Default Options  | 4,561.0  | 4.0                 | 9.5                                  | --     | --     | --      | 0.32             | 36  | 57            |      |  |
|   | Conservative   | 9,803.5  | 2.1                 | 7.0                                  | 6.0    | 3.2    | 4.1     | 0.62             | 58  | 17            |      |  |
|   | Moderate   | 14,947.9 | 2.9                 | 7.5                                  | 6.6    | 3.9    | 4.6     | 0.80             | 48  | 32            |      |  |
|   | Balanced   | 26,732.2 | 4.1                 | 9.3                                  | 9.1    | 6.4    | 6.4     | 0.75             | 35  | 57            |      |  |
|   | Growth   | 40,888.7 | 4.8                 | 9.7                                  | 10.3   | 8.0    | 7.8     | 0.97             | 30  | 71            |      |  |
|   | Aggressive   | 14,817.0 | 5.6                 | 10.9                                 | 12.4   | 9.2    | 8.6     | 0.95             | 22  | 94            |      |  |
| Quick Stats                                       | KiwiSaver Total Market Size                            |          | \$m                 | 129,069                              |        |        |         |                  |   |               |      |  |
|   | Estimated Annual Fees (\$m)                            |          | \$m                 | 1,059                                |        |        |         |                  | Estimated KiwiSaver Market Asset Allocation |               |      |  |
|   |  |          |                     |                                      |        |        |         |                  |   | \$B           | %    |  |
|   | Projected Annual Fee Revenue Estimate (Asset-Weighted) |          |                     | 0.82%                                |        |        |         |                  | Cash & NZ Bonds                             | 29.1          | 23.1 |  |
|   |  |          |                     |                                      |        |        |         |                  | International Bonds                         | 20.4          | 16.2 |  |
|   |  |          |                     |                                      |        |        |         |                  | NZ Unlisted Property                        | 1.5           | 1.2  |  |
|   | Number of Providers                                    |          |                     | 24                                   |        |        |         |                  | NZ Listed Property                          | 1.3           | 1.0  |  |
|   | Number of Products                                     |          |                     | 314                                  |        |        |         |                  | International Listed Property               | 1.6           | 1.2  |  |
|   |  |          |                     |                                      |        |        |         |                  | NZ Shares                                   | 12.7          | 10.1 |  |
|   | Highest 3-month Performance this Quarter               |          | %                   | 26.6 Nikko AM ARK Dsrptv Innvt       |        |        |         |                  | Australian Shares                           | 5.9           | 4.7  |  |
|   | Lowest 3-Month Performance this Quarter                |          | %                   | -23.1 Kernel S&P Kensho Mnshts Innov |        |        |         |                  | International Shares                        | 52.3          | 41.5 |  |
|   | Highest 12-Month Performance this Quarter              |          | %                   | 73.1 Koura Bitcoin Fund              |        |        |         |                  | Other                                       | 1.3           | 1.1  |  |
|   | Lowest 12-Month Performance this Quarter               |          | %                   | -16.0 Kernel S&P Kensho Ele Veh Innv |        |        |         |                  | Income Assets:                              | 49.5          | 39.3 |  |
|   |  |          |                     |                                      |        |        |         |                  | Growth Assets:                              | 76.5          | 60.7 |  |

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Morningstar KiwiSaver Report: 30 June 2025  
Multi Sector Options

|                                     |                                | Assets | Total Returns % p.a |      |        |      |        |      |        |      |         |      | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globe Sustainability Rating |
|-------------------------------------|--------------------------------|--------|---------------------|------|--------|------|--------|------|--------|------|---------|------|------------------|---------------------|---------------|---|
|                                     |                                | NZ\$M  | 3-months            |      | 1-year |      | 3-year |      | 5-Year |      | 10-Year |      | %                | %                   | %             |   |
| Conservative                        | AMP Defensive Conservative     | 429.9  | 2.0                 | (15) | 6.8    | (12) | 5.7    | (11) | 2.7    | (11) | 3.5     | (12) | 0.44             | 61                  | 16            | ✓   |
|                                     | ANZ Conservative               | 1528.8 | 2.3                 | (3)  | 6.4    | (14) | 4.9    | (17) | 2.4    | (15) | 3.5     | (13) | 0.64             | 34                  | 20            | ✓   |
|                                     | ASB Scheme's Cnsv              | 3608.8 | 2.2                 | (8)  | 7.8    | (4)  | 6.1    | (7)  | 2.7    | (12) | 3.9     | (7)  | 0.40             | 56                  | 23            | ✓   |
|                                     | BNZ Cnsv                       | 914.8  | 2.2                 | (7)  | 6.9    | (9)  | 6.0    | (8)  | 2.5    | (14) | 3.7     | (10) | 0.45             | 45                  | 19            | ✓   |
|                                     | BNZ First Home Buyer Fund      | 375.4  | 1.8                 | (16) | 6.2    | (16) | 5.9    | (10) | 3.2    | (7)  | --      |      | 0.45             | 71                  | 14            |   |
|                                     | Booster Cnsv Fund              | 52.0   | 2.0                 | (14) | 6.3    | (15) | 5.4    | (15) | 2.8    | (9)  | 3.9     | (8)  | 1.11             | 53                  | 20            | ✓   |
|                                     | Fisher TWO Cash Enhanced       | 312.2  | 2.0                 | (13) | 6.9    | (7)  | 6.3    | (5)  | 3.4    | (6)  | 4.4     | (4)  | 0.52             | 60                  | 19            |   |
|                                     | Generate Conservative Fund     | 129.7  | 2.9                 | (1)  | 8.3    | (2)  | 6.7    | (4)  | --     |      | --      |      | 1.09             | 74                  | 20            |   |
|                                     | Fisher Funds Plan Def Conserv  | 380.0  | 2.1                 | (10) | 6.9    | (10) | 6.8    | (3)  | 3.9    | (5)  | 4.3     | (5)  | 0.50             | 59                  | 19            |   |
|                                     | MAS Conservative               | 81.6   | 2.2                 | (4)  | 6.9    | (8)  | 5.7    | (12) | 2.7    | (10) | 3.6     | (11) | 0.85             | 39                  | 19            |   |
|                                     | Mercer Responsible Conservativ | 780.2  | 2.1                 | (11) | 6.1    | (17) | 5.5    | (14) | 2.5    | (13) | 3.7     | (9)  | 0.49             | Not Disclosed       | Not Disclosed | ✓   |
|                                     | Milford Conservative Fund      | 358.6  | 2.2                 | (5)  | 8.9    | (1)  | 7.2    | (1)  | 4.3    | (4)  | 5.1     | (1)  | 0.85             | 51                  | 18            |   |
|                                     | Pathfinder Conservative Fund   | 22.1   | 2.1                 | (9)  | 5.5    | (18) | 5.4    | (16) | 4.3    | (3)  | --      |      | 0.96             | 58                  | 14            |   |
|                                     | QuayStreet Conservative        | 129.2  | 2.0                 | (12) | 7.8    | (5)  | 7.1    | (2)  | 4.3    | (1)  | 4.7     | (3)  | 0.76             | 69                  | 20            |   |
|                                     | QuayStreet Income              | 224.9  | 1.7                 | (17) | 7.9    | (3)  | 6.2    | (6)  | 4.3    | (2)  | 4.8     | (2)  | 0.76             | 69                  | 7             |   |
|                                     | Simplicity Conservative Fund   | 166.6  | 2.2                 | (6)  | 6.8    | (11) | 5.6    | (13) | 1.9    | (16) | --      |      | 0.25             | 50                  | 20            | ✓   |
|                                     | Simplicity Defensive           | 59.8   | 0.9                 | (18) | 6.7    | (13) | --     |      | --     |      | --      |      | 0.25             | 100                 | 2             |   |
|                                     | Westpac Defensive Conservative | 248.9  | 2.5                 | (2)  | 7.0    | (6)  | 5.9    | (9)  | 3.1    | (8)  | 4.0     | (6)  | 0.40             | 45                  | 20            |   |
| Average                             |                                |        | 2.1                 |      | 7.0    |      | 6.0    |      | 3.2    |      | 4.1     |      | 0.62             | 58                  | 17            |   |
| Morningstar NZ Con Tgt Alloc NR NZD |                                |        | 1.5                 |      | 6.3    |      | 4.4    |      | 1.4    |      | 3.1     |      |                  |                     |               |   |
| Conservative - Replicated           | AMP Global Select Cnsvr Fd     | 18.7   | 1.6                 |      | 7.0    |      | 4.9    |      | 2.2    |      | --      |      | 2.75             | 34                  | 20            | ✓   |
|                                     | ANZ Default Scheme Cnsvr       | 656.5  | 2.3                 |      | 6.6    |      | 5.6    |      | 3.1    |      | 4.0     |      | 0.46             | 36                  | 20            | ✓   |
|                                     | InvestNow Milford Conservative | 6.4    | 2.5                 |      | 9.3    |      | 7.2    |      | --     |      | --      |      | 0.85             | 49                  | 19            |   |
|                                     | NZ Defence Force Conservative  | 12.2   | 2.2                 |      | 6.3    |      | 5.0    |      | 2.5    |      | --      |      | 0.71             | 42                  | 19            |   |
|                                     | OneAnswer Conservative         | 479.2  | 2.3                 |      | 6.4    |      | 4.9    |      | 2.4    |      | 3.5     |      | 0.64             | 34                  | 20            | ✓   |



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Multi Sector Options

|                                     |                                    | Assets | Total Returns % p.a |      |        |      |        |      |        |      |         |      | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globe Sustainability Rating |
|-------------------------------------|------------------------------------|--------|---------------------|------|--------|------|--------|------|--------|------|---------|------|------------------|---------------------|---------------|---|
|                                     |                                    | NZ\$M  | 3-months            |      | 1-year |      | 3-year |      | 5-Year |      | 10-Year |      | %                | %                   | %             |   |
| Moderate                            | AMP Conservative                   | 513.2  | 2.2                 | (19) | 6.9    | (16) | 5.8    | (15) | 2.8    | (18) | 3.4     | (14) | 0.79             | 57                  | 22            | ✓   |
|                                     | AMP Moderate                       | 763.5  | 3.2                 | (6)  | 8.1    | (7)  | 7.1    | (7)  | 4.0    | (9)  | 4.2     | (10) | 0.79             | 50                  | 39            | ✓   |
|                                     | ANZ Conservative Balanced          | 1710.8 | 3.0                 | (10) | 7.1    | (11) | 5.7    | (18) | 3.6    | (10) | 4.4     | (8)  | 0.76             | 32                  | 35            | ✓   |
|                                     | ASB Scheme's Moderate              | 2912.4 | 3.0                 | (8)  | 9.0    | (3)  | 7.7    | (4)  | 4.1    | (7)  | 5.0     | (3)  | 0.60             | 49                  | 37            |   |
|                                     | BNZ Moderate Fund                  | 830.9  | 3.4                 | (5)  | 8.4    | (4)  | 8.0    | (3)  | 4.3    | (4)  | 5.3     | (2)  | 0.45             | 37                  | 39            | ✓   |
|                                     | Booster Moderate                   | 248.5  | 2.3                 | (18) | 5.6    | (21) | 5.6    | (20) | 3.2    | (14) | 4.3     | (9)  | 1.11             | 49                  | 35            | ✓   |
|                                     | Booster Socially Rspnb Mod         | 71.3   | 2.6                 | (12) | 6.6    | (20) | 6.1    | (12) | --     | --   | --      | --   | 1.10             | 47                  | 34            | ✓   |
|                                     | Evidential Balanced Fund           | 0.1    | --                  | --   | --     | --   | --     | --   | --     | --   | --      | --   | 0.70             | Not Disclosed       | Not Disclosed |   |
|                                     | Fisher Funds Conservative Fund     | 1365.0 | 2.1                 | (20) | 6.9    | (15) | 5.8    | (16) | 3.0    | (16) | 4.1     | (11) | 0.93             | 53                  | 21            |   |
|                                     | Generate Moderate                  | 709.6  | 4.4                 | (1)  | 9.6    | (2)  | 8.6    | (1)  | 5.5    | (2)  | 5.7     | (1)  | 1.14             | 62                  | 40            |   |
|                                     | InvestNow Mint Diversified Inc     | 7.8    | 2.5                 | (15) | 8.4    | (6)  | 6.0    | (14) | --     | --   | --      | --   | 0.98             | 75                  | 34            |   |
|                                     | Fisher Funds Plan Cnsv             | 1081.2 | 2.0                 | (21) | 6.9    | (14) | 6.6    | (8)  | 3.4    | (11) | 4.0     | (13) | 0.88             | 54                  | 20            |   |
|                                     | JMI Wealth Conservative            | 1.8    | 2.5                 | (13) | 6.7    | (19) | 5.5    | (21) | --     | --   | --      | --   | 1.10             | 57                  | 28            |   |
|                                     | MAS Moderate                       | 86.5   | 3.2                 | (7)  | 8.1    | (8)  | 7.3    | (6)  | 4.2    | (6)  | 4.7     | (7)  | 0.95             | 30                  | 39            |   |
|                                     | Mercer Sustainable Moderate        | 234.2  | 3.0                 | (9)  | 7.1    | (10) | 6.6    | (9)  | 4.3    | (5)  | 4.7     | (5)  | 0.66             | Not Disclosed       | Not Disclosed | ✓   |
|                                     | Milford Moderate Fund              | 238.6  | 3.5                 | (3)  | 9.7    | (1)  | 8.4    | (2)  | 6.0    | (1)  | --      | --   | 0.96             | 43                  | 35            |   |
|                                     | Nikko AM Scheme Conservative       | 2.3    | 2.3                 | (17) | 7.0    | (12) | 5.7    | (19) | 3.0    | (17) | --      | --   | 0.90             | 53                  | 24            |   |
|                                     | Pie Conservative                   | 28.8   | 3.5                 | (4)  | 6.8    | (17) | 6.3    | (10) | 3.3    | (12) | --      | --   | 0.75             | 44                  | 25            |   |
|                                     | Summer Conservative Selection      | 10.1   | 2.4                 | (16) | 7.0    | (13) | 6.1    | (13) | 3.1    | (15) | --      | --   | 0.75             | 60                  | 31            |   |
|                                     | SuperLife Conservative             | 33.4   | 2.5                 | (14) | 6.8    | (18) | 5.7    | (17) | 4.0    | (8)  | 4.7     | (6)  | 0.57             | 39                  | 29            |   |
|                                     | Westpac Conservative Fund          | 3195.8 | 2.8                 | (11) | 7.4    | (9)  | 6.2    | (11) | 3.3    | (13) | 4.1     | (12) | 0.40             | 43                  | 25            |   |
|                                     | Westpac Moderate                   | 902.1  | 3.5                 | (2)  | 8.4    | (5)  | 7.6    | (5)  | 4.5    | (3)  | 5.0     | (4)  | 0.40             | 31                  | 40            |   |
| Average                             |                                    |        | 2.9                 |      | 7.5    |      | 6.6    |      | 3.9    |      | 4.6     |      | 0.80             | 48                  | 32            |   |
| Morningstar NZ Mod Tgt Alloc NR NZD |                                    |        | 2.2                 |      | 8.0    |      | 6.2    |      | 3.3    |      | 4.5     |      |                  |                     |               |   |
| Moderate - Replicated               | SuperLife Moderate                 | 31.7   | 3.2                 |      | 6.4    |      | 6.4    |      | 3.4    |      | --      |      | 1.00             | 49                  | 37            |   |
|                                     | AMP Conservative No. 2             | 27.7   | 2.3                 |      | 6.9    |      | 5.6    |      | 2.8    |      | --      |      | 0.79             | 57                  | 22            | ✓   |
|                                     | ANZ Default Scheme-Cnsv Bal        | 107.3  | 3.0                 |      | 7.1    |      | 5.7    |      | 3.6    |      | 4.4     |      | 0.76             | 30                  | 35            | ✓   |
|                                     | Fisher TWO Scheme-Cnsv             | 342.9  | 2.1                 |      | 6.9    |      | 5.8    |      | 3.1    |      | 4.3     |      | 0.93             | 53                  | 21            |   |
|                                     | InvestNow Fisher Conservative      | 112.5  | 2.1                 |      | 7.0    |      | 5.8    |      | --     |      | --      |      | 0.93             | 53                  | 22            |   |
|                                     | NZ Defence Force Moderate          | 9.4    | 2.9                 |      | 7.6    |      | 6.2    |      | 3.9    |      | --      |      | 0.77             | 43                  | 36            |   |
|                                     | OneAnswer Conservative Bal         | 205.0  | 3.0                 |      | 7.1    |      | 5.7    |      | 3.6    |      | 4.5     |      | 0.76             | 32                  | 35            | ✓   |
|                                     | Sharesies Smartshares Conservative | 8.2    | 2.5                 |      | 7.0    |      | --     |      | --     |      | --      |      | 0.47             | 39                  | 29            |   |



## Morningstar KiwiSaver Report: 30 June 2025

### Multi Sector Options (continued)

|   |                                | 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          |                     | %             | %                           | %             | Sustainability Rating |
| Balanced                                | AMP Balanced Fund No.2         | 31.6   | 4.3                 | (10) | 9.8    | (12) | 9.4    | (13) | 6.8    | (6)  | --               |                     | 0.76          | 31                          | 56            |                       |
|   | AMP Balanced                   | 1293.9 | 4.3                 | (11) | 9.8    | (14) | 9.4    | (12) | 6.2    | (10) | 5.8              | (14)                | 0.79          | 36                          | 58            | ✓                     |
|   | AMP Moderate Balanced          | 971.6  | 3.8                 | (22) | 9.0    | (22) | 8.3    | (24) | 5.0    | (19) | 5.0              | (16)                | 0.79          | 43                          | 49            | ✓                     |
|   | ANZ Balanced                   | 3673.7 | 3.7                 | (27) | 8.1    | (26) | 6.6    | (30) | 4.8    | (20) | 5.4              | (15)                | 0.91          | 29                          | 50            | ✓                     |
|   | ASB Scheme's Balanced          | 4171.8 | 4.1                 | (17) | 10.4   | (5)  | 9.8    | (9)  | 6.4    | (8)  | 6.7              | (5)                 | 0.65          | 35                          | 56            |                       |
|   | BNZ Balanced Fund              | 943.8  | 4.5                 | (8)  | 9.9    | (10) | 10.0   | (4)  | 5.9    | (13) | 6.6              | (6)                 | 0.45          | 32                          | 60            | ✓                     |
|   | BNZ Default                    | 789.5  | 4.4                 | (9)  | 10.1   | (8)  | 9.9    | (6)  | --     |      | --               |                     | 0.35          | 33                          | 60            | ✓                     |
|   | Booster Default Saver          | 668.9  | 4.0                 | (20) | 9.8    | (13) | 10.0   | (5)  | --     |      | --               |                     | 0.35          | 37                          | 55            | ✓                     |
|   | Booster Balanced               | 857.3  | 3.3                 | (28) | 6.6    | (31) | 7.9    | (28) | 5.5    | (17) | 6.0              | (11)                | 1.22          | 37                          | 59            | ✓                     |
|   | Booster Socially Rsp Bal       | 402.0  | 3.8                 | (23) | 7.8    | (28) | 8.9    | (20) | 5.6    | (16) | 6.5              | (7)                 | 1.22          | 37                          | 57            | ✓                     |
|   | Fisher Funds Plan Default      | 868.1  | 2.3                 | (32) | 10.2   | (7)  | 9.3    | (14) | --     |      | --               |                     | 0.37          | 41                          | 55            |                       |
|   | Generate Balanced Fund         | 350.3  | 5.2                 | (2)  | 10.2   | (6)  | 10.4   | (3)  | --     |      | --               |                     | 1.24          | 49                          | 59            |                       |
|   | InvestNow Castle Point 5 Ocns  | 0.4    | 2.7                 | (31) | 9.3    | (16) | 5.3    | (31) | --     |      | --               |                     | 1.32          | 18                          | 52            |                       |
|   | InvestNow Foundation Srs Bal   | 11.4   | 3.7                 | (25) | 9.8    | (11) | 9.8    | (8)  | --     |      | --               |                     | 0.37          | 15                          | 60            |                       |
|   | JMI Wealth Balanced            | 6.9    | 4.3                 | (12) | 8.7    | (23) | 8.0    | (27) | --     |      | --               |                     | 1.23          | 46                          | 60            |                       |
|   | Kernel Balanced Fund           | 23.9   | 4.2                 | (16) | 11.3   | (2)  | --     |      | --     |      | --               |                     | 0.25          | 46                          | 58            | ✓                     |
|   | Fisher Funds Plan Balanced     | 2440.5 | 3.0                 | (30) | 7.6    | (29) | 9.1    | (17) | 6.4    | (9)  | 5.9              | (13)                | 1.11          | 35                          | 52            |                       |
|   | MAS Balanced                   | 399.6  | 4.2                 | (13) | 9.2    | (19) | 8.9    | (19) | 5.8    | (15) | 5.9              | (12)                | 0.99          | 24                          | 58            | ✓                     |
|   | Mercer Sustainable Balanced    | 656.8  | 4.0                 | (21) | 8.3    | (24) | 8.1    | (26) | 5.9    | (14) | 6.0              | (10)                | 0.75          | Not Disclosed               | Not Disclosed | ✓                     |
|   | Milford Balanced Fund          | 1928.3 | 4.5                 | (7)  | 10.6   | (3)  | 9.7    | (11) | 8.3    | (3)  | 8.2              | (1)                 | 1.07          | 29                          | 56            |                       |
|   | Pathfinder Balanced Fund       | 126.3  | 4.7                 | (3)  | 6.6    | (32) | 8.8    | (21) | 8.0    | (4)  | --               |                     | 1.17          | 38                          | 51            |                       |
|   | Pie Balanced                   | 59.1   | 6.7                 | (1)  | 7.1    | (30) | 9.2    | (15) | 5.1    | (18) | --               |                     | 0.86          | 25                          | 59            |                       |
|   | QuayStreet Balanced            | 482.1  | 3.7                 | (26) | 10.5   | (4)  | 11.5   | (2)  | 8.7    | (2)  | 7.2              | (2)                 | 1.03          | 44                          | 55            |                       |
|   | QuayStreet Socially Rspnb Inv  | 87.1   | 4.6                 | (6)  | 13.8   | (1)  | 12.8   | (1)  | 8.8    | (1)  | 7.0              | (4)                 | 1.02          | 48                          | 61            | ✓                     |
|   | Simplicity Default             | 624.6  | 4.2                 | (14) | 9.2    | (17) | 9.8    | (7)  | --     |      | --               |                     | 0.25          | 34                          | 59            | ✓                     |
|   | Simplicity Balanced Fund       | 723.8  | 4.1                 | (18) | 9.1    | (21) | 9.8    | (10) | 6.0    | (11) | --               |                     | 0.25          | 34                          | 59            | ✓                     |
|   | Summer Balanced Selection      | 128.0  | 3.2                 | (29) | 8.1    | (27) | 7.8    | (29) | 4.8    | (21) | --               |                     | 0.90          | 46                          | 56            |                       |
|   | SuperLife Balanced             | 76.9   | 4.0                 | (19) | 9.2    | (18) | 8.2    | (25) | 6.8    | (7)  | 6.3              | (8)                 | 0.60          | 30                          | 58            |                       |
|   | SuperLife Default              | 673.9  | 4.6                 | (5)  | 8.2    | (25) | 8.7    | (22) | --     |      | --               |                     | 0.20          | 36                          | 54            | ✓                     |
|   | SuperLife Ethica               | 69.9   | 3.7                 | (24) | 9.9    | (9)  | 9.0    | (18) | 7.4    | (5)  | 7.0              | (3)                 | 0.70          | 30                          | 61            |                       |
|   | Westpac Balanced Fund          | 2254.2 | 4.6                 | (4)  | 9.7    | (15) | 9.2    | (16) | 5.9    | (12) | 6.3              | (9)                 | 0.50          | 33                          | 60            |                       |
|   | Westpac Default Balanced       | 936.0  | 4.2                 | (15) | 9.2    | (20) | 8.7    | (23) | --     |      | --               |                     | 0.40          | 34                          | 50            |                       |
| Average                                 |                                |        | 4.1                 |      | 9.3    |      | 9.1    |      | 6.4    |      | 6.4              |                     | 0.75          | 35                          | 57            |                       |
| Morningstar NZ Balance Tgt Alloc NR NZD |                                |        | 2.8                 |      | 9.8    |      | 8.6    |      | 5.8    |      | 6.2              |                     |               |                             |               |                       |
|   |                                |        |                     |      |        |      |        |      |        |      |                  |                     |               |                             |               |                       |
| Balanced - Replicated                   | AMP Mercer Balanced            | 58.3   | 3.8                 |      | 8.8    |      | 7.5    |      | 5.7    |      | 5.8              |                     | 1.20          | 36                          | 52            |                       |
|   | ANZ Default Scheme-Balanced    | 267.6  | 3.7                 |      | 8.1    |      | 6.6    |      | 4.8    |      | 5.3              |                     | 0.91          | 29                          | 50            | ✓                     |
|   | Fisher TWO Scheme-Bal          | 1800.8 | 3.1                 |      | 8.0    |      | 8.6    |      | 5.7    |      | 6.6              |                     | 0.94          | 36                          | 52            |                       |
|   | InvestNow Milford Balanced     | 29.9   | 4.1                 |      | 10.4   |      | 9.5    |      | --     |      | --               |                     | 1.06          | 35                          | 50            |                       |
|   | NZ Defence Force Balanced      | 119.6  | 3.8                 |      | 9.2    |      | 7.8    |      | 5.5    |      | --               |                     | 0.81          | 34                          | 55            | ✓                     |
|   | OneAnswer Balanced             | 630.2  | 3.7                 |      | 8.1    |      | 6.6    |      | 4.8    |      | 5.4              |                     | 0.91          | 29                          | 50            | ✓                     |
|   | Sharesies Smartshares Balanced | 29.8   | 4.0                 |      | 9.3    |      | --     |      | --     |      | --               |                     | 0.50          | 30                          | 58            |                       |

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Multi Sector Options (continued)

|  |                                     | Assets | Total Returns% p.a |      |        |      |        |      |        |      | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globe Sustainability Rating |               |   |
|--|-------------------------------------|--------|--------------------|------|--------|------|--------|------|--------|------|------------------|---------------------|---------------|---|---------------|---|
|  |                                     | NZ\$M  | 3-months           |      | 1-year |      | 3-year |      | 5-Year |      | 10-Year          |                     | %             | %   | %             |   |
| Growth                                 | AMP Growth                          | 1186.6 | 5.3                | (8)  | 11.4   | (4)  | 11.4   | (8)  | 8.2    | (8)  | 7.1              | (13)                | 0.79          | 29  | 77            | ✓ |
|  | ANZ Balanced Growth                 | 3736.4 | 4.4                | (18) | 8.8    | (19) | 7.6    | (23) | 6.1    | (18) | 6.3              | (14)                | 0.95          | 26  | 65            | ✓ |
|  | ANZ Growth                          | 5163.3 | 5.0                | (11) | 9.6    | (13) | 8.6    | (21) | 7.5    | (11) | 7.2              | (11)                | 0.99          | 24  | 80            | ✓ |
|  | ASB Scheme's Growth                 | 6482.3 | 5.1                | (10) | 11.8   | (2)  | 11.5   | (7)  | 8.4    | (7)  | 8.0              | (6)                 | 0.70          | 30  | 73            |   |
|  | BNZ Growth Fund                     | 1967.0 | 5.4                | (7)  | 11.1   | (5)  | 11.9   | (5)  | 7.8    | (9)  | 8.1              | (5)                 | 0.45          | 31  | 80            | ✓ |
|  | Booster Growth                      | 731.6  | 4.1                | (22) | 7.2    | (23) | 9.7    | (19) | 7.2    | (15) | 7.4              | (7)                 | 1.28          | 31  | 78            | ✓ |
|  | Booster Socially Rspnb Gr           | 96.3   | 4.7                | (16) | 8.8    | (20) | 11.3   | (9)  | --     |      | --               |                     | 1.23          | 31  | 76            | ✓ |
|  | Evidential Growth Fund              | 0.1    | --                 |      | --     |      | --     |      | --     |      | --               |                     |               |   |               |   |
|  | Fisher Funds Growth Fund            | 4132.7 | 3.9                | (23) | 8.5    | (21) | 10.5   | (13) | 7.4    | (14) | 8.2              | (4)                 | 1.12          | 32  | 73            |   |
|  | Generate Growth Fund                | 1939.1 | 6.1                | (2)  | 11.0   | (7)  | 13.1   | (2)  | 9.2    | (4)  | 8.5              | (2)                 | 1.25          | 39  | 78            | ✓ |
|  | InvestNow Foundation Srs Grwth      | 33.9   | 4.4                | (17) | 10.9   | (8)  | 11.8   | (6)  | --     |      | --               |                     | 0.37          | 6   | 79            |   |
|  | InvestNow Harbour Active Grwth      | 1.4    | 4.3                | (20) | 6.9    | (24) | 6.2    | (25) | --     |      | --               |                     | 1.05          | 40  | 56            |   |
|  | InvestNow Mercer Sust Bal           | 0.8    | 3.8                | (25) | 6.7    | (25) | 7.3    | (24) | --     |      | --               |                     | 1.32          | 31  | 56            |   |
|  | InvestNow Mint Diversified Gr       | 6.6    | 6.0                | (3)  | 9.4    | (14) | 9.7    | (18) | --     |      | --               |                     | 1.21          | 29  | 84            | ✓ |
|  | InvestNow Salt Capital Growth       | 5.3    | 0.9                | (26) | 11.1   | (6)  | --     |      | --     |      | --               |                     | 1.10          | -   | -             |   |
|  | Pie Growth                          | 463.3  | 8.5                | (1)  | 8.4    | (22) | 11.1   | (10) | 6.5    | (16) | --               |                     | 0.99          | 20  | 75            |   |
|  | MAS Growth                          | 495.7  | 5.2                | (9)  | 10.3   | (12) | 10.6   | (12) | 7.5    | (12) | 7.2              | (12)                | 0.99          | 16  | 77            | ✓ |
|  | Mercer Sustainable Growth           | 282.7  | 4.7                | (15) | 9.1    | (16) | 9.7    | (17) | 7.8    | (10) | 7.3              | (9)                 | 0.84          | Not Disclosed                                     | Not Disclosed | ✓ |
|  | Milford Active Growth Fund          | 7084.8 | 5.7                | (5)  | 12.8   | (1)  | 12.8   | (3)  | 11.1   | (1)  | 10.4             | (1)                 | 1.25          | 26  | 68            | ✓ |
|  | Nikko AM Scheme Balanced            | 5.5    | 4.1                | (21) | 9.0    | (17) | 7.8    | (22) | 5.0    | (19) | --               |                     | 1.14          | 43  | 64            | ✓ |
|  | Pathfinder Growth Fund              | 363.1  | 5.7                | (4)  | 6.4    | (26) | 10.1   | (14) | 9.9    | (3)  | --               |                     | 1.28          | 31  | 70            | ✓ |
|  | QuayStreet Growth                   | 589.9  | 4.3                | (19) | 11.5   | (3)  | 13.6   | (1)  | 10.6   | (2)  | 8.3              | (3)                 | 1.29          | 32  | 71            |   |
|  | JMI Wealth Growth                   | 22.7   | 4.8                | (14) | 9.0    | (18) | 9.7    | (16) | --     |      | --               |                     | 1.29          | 69  | 77            |   |
|  | Simplicity Growth Fund              | 2578.2 | 5.0                | (12) | 10.7   | (10) | 12.4   | (4)  | 8.6    | (6)  | --               |                     | 0.25          | 30  | 80            | ✓ |
|  | Summer Growth Selection             | 108.1  | 3.9                | (24) | 9.1    | (15) | 9.5    | (20) | 6.5    | (17) | --               |                     | 0.90          | 41  | 78            | ✓ |
|  | SuperLife Growth                    | 71.1   | 4.9                | (13) | 10.6   | (11) | 10.1   | (15) | 8.7    | (5)  | 7.2              | (10)                | 0.61          | 25  | 75            |   |
|  | Westpac Growth Fund                 | 3340.1 | 5.6                | (6)  | 10.8   | (9)  | 10.8   | (11) | 7.4    | (13) | 7.4              | (8)                 | 0.55          | 30  | 79            |   |
| Average                                |                                     |        | 4.8                |      | 9.7    |      | 10.3   |      | 8.0    |      | 7.8              |                     | 0.97          | 30  | 71            |   |
| Morningstar NZ Growth Tgt Alloc NR NZD |                                     |        | 3.4                |      | 11.3   |      | 10.7   |      | 8.0    |      | 7.7              |                     |               |   |               |   |
| Growth - Replicated                    | AMP Global Select Bal Gr Fd         | 302.0  | 3.5                |      | 10.9   |      | 8.0    |      | 6.5    |      | 6.4              |                     | 2.85          | 25  | 73            | ✓ |
|  | AMP Global Select Gr Fund           | 95.1   | 4.0                |      | 11.8   |      | 8.9    |      | 7.8    |      | --               |                     | 2.91          | 24  | 80            | ✓ |
|  | AMP SuperLife Growth                | 71.6   | 5.3                |      | 8.7    |      | 10.0   |      | 7.7    |      | --               |                     | 1.10          | 30  | 73            |   |
|  | AMP Balanced No. 4                  | 76.2   | 4.3                |      | 9.8    |      | 7.7    |      | 4.9    |      | 5.7              |                     | 0.79          | 43  | 64            | ✓ |
|  | ANZ Default Scheme-Balanced Gr      | 284.4  | 4.4                |      | 8.8    |      | 7.6    |      | 6.1    |      | 6.3              |                     | 0.95          | 28  | 65            | ✓ |
|  | ANZ Default Scheme-Growth           | 282.6  | 5.0                |      | 9.6    |      | 8.6    |      | 7.5    |      | 7.2              |                     | 0.99          | 24  | 80            | ✓ |
|  | Fisher Funds Plan Growth            | 2972.1 | 3.7                |      | 7.8    |      | 10.6   |      | 8.6    |      | 7.2              |                     | 1.21          | 20  | 74            |   |
|  | Fisher TWO Scheme-Gr                | 1470.6 | 3.9                |      | 8.8    |      | 10.4   |      | 7.9    |      | 7.9              |                     | 1.12          | 32  | 73            |   |
|  | InvestNow Fisher Growth             | 17.1   | 4.0                |      | 8.7    |      | 10.7   |      | --     |      | --               |                     | 1.04          | 32  | 73            |   |
|  | InvestNow Milford Active Grwth      | 68.7   | 5.2                |      | 12.9   |      | 12.8   |      | --     |      | --               |                     | 1.20          | 26  | 68            | ✓ |
|  | InvestNow Pathfinder Eth Grwth      | 7.2    | 5.8                |      | 6.8    |      | 10.0   |      | --     |      | --               |                     | 1.33          | 31  | 70            | ✓ |
|  | InvestNow Kiwisaver Smart Growth    | 9.2    | 4.9                |      | 10.8   |      | 10.2   |      | --     |      | --               |                     | 0.51          | 25  | 75            |   |
|  | NZ Defence Force Growth             | 55.7   | 4.4                |      | 10.3   |      | 9.5    |      | 7.4    |      | --               |                     | 0.88          | 35  | 73            | ✓ |
|  | OneAnswer Balanced Growth           | 590.0  | 4.4                |      | 8.8    |      | 7.6    |      | 6.1    |      | 6.3              |                     | 0.95          | 26  | 65            | ✓ |
|  | OneAnswer Growth Fund               | 603.3  | 5.0                |      | 9.6    |      | 8.6    |      | 7.5    |      | 7.3              |                     | 0.99          | 24  | 80            | ✓ |
|  | Sharesies Pathfinder Ethical Growth | 29.8   | 5.8                |      | 6.8    |      | --     |      | --     |      | --               |                     | 1.32          | 31  | 70            | ✓ |
|  | Sharesies Smartshares Growth        | 74.8   | 4.9                |      | 10.8   |      | --     |      | --     |      | --               |                     | 0.51          | 25  | 75            |   |

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Morningstar KiwiSaver Report: 30 June 2025  
Multi Sector Options (continued)

|                                     |  | Assets | Total Returns% p.a |      |        |      |        |      |        |      | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globe Sustainability Rating |               |   |
|-------------------------------------|--|--------|--------------------|------|--------|------|--------|------|--------|------|------------------|---------------------|---------------|---|---------------|---|
|                                     |  | NZ\$M  | 3-months           |      | 1-year |      | 3-year |      | 5-Year |      | 10-Year          |                     | %             | %   | %             |   |
| Aggressive                          | AMP Aggressive                           | 972.0  | 6.2                | (4)  | 12.9   | (3)  | 12.5   | (7)  | 9.3    | (7)  | 7.7              | (8)                 | 0.79          | 22  | 92            | ✓ |
|                                     | ASB Aggressive Fund                      | 763.5  | 5.9                | (8)  | 12.9   | (4)  | --     | --   | --     | --   | --               | --                  | 0.75          | 23  | 86            |   |
|                                     | ANZ High Growth                          | 556.6  | 5.7                | (11) | 10.6   | (10) | --     | --   | --     | --   | --               | --                  | 0.99          | Not Disclosed                                     | Not Disclosed | ✓ |
|                                     | BNZ High Growth Fund                     | 316.7  | 6.2                | (5)  | 12.2   | (5)  | --     | --   | --     | --   | --               | --                  | 0.45          | 31  | 100           | ✓ |
|                                     | Booster High Growth                      | 866.9  | 4.8                | (15) | 7.9    | (17) | 11.4   | (9)  | 8.8    | (9)  | 8.3              | (4)                 | 1.34          | 27  | 97            | ✓ |
|                                     | Booster Shielded Growth                  | 12.3   | 4.4                | (19) | 7.2    | (18) | 10.4   | (12) | 7.7    | (11) | --               | --                  | 1.35          | 27  | 94            | ✓ |
|                                     | Booster Socially Rsp Hi Gr               | 779.5  | 5.4                | (13) | 9.7    | (14) | 13.5   | (3)  | 9.5    | (6)  | 9.5              | (2)                 | 1.24          | 25  | 94            | ✓ |
|                                     | Evidential High Growth Fund              | 0.9    | --                 | --   | --     | --   | --     | --   | --     | --   | --               | --                  | 0.80          | Not Disclosed                                     | Not Disclosed |   |
|                                     | SBS Wealth High Growth                   | 431.5  | 4.5                | (18) | 9.7    | (13) | 13.3   | (5)  | 10.1   | (4)  | --               | --                  | 1.17          | 16  | 95            | ✓ |
|                                     | Generate Focused Growth Fund             | 4034.4 | 7.3                | (1)  | 12.2   | (6)  | 15.7   | (1)  | 10.3   | (3)  | 9.2              | (3)                 | 1.27          | 27  | 93            | ✓ |
|                                     | Kernel High Growth                       | 277.1  | 5.8                | (10) | 13.1   | (2)  | 15.2   | (2)  | --     | --   | --               | --                  | 0.25          | 30  | 97            | ✓ |
|                                     | koura Strategic High Growth              | --     | --                 | --   | --     | --   | --     | --   | --     | --   | --               | --                  | 1.10          | 2   | 98            |   |
|                                     | Fisher TWO Scheme-Eq                     | 337.3  | 4.6                | (17) | 8.8    | (16) | 12.7   | (6)  | 9.5    | (5)  | 9.8              | (1)                 | 1.14          | 26  | 92            |   |
|                                     | MAS Aggressive                           | 241.5  | 5.9                | (7)  | 10.8   | (9)  | 11.4   | (10) | 8.3    | (10) | 7.8              | (7)                 | 0.99          | 11  | 92            | ✓ |
|                                     | Mercer Sustainable High Growth           | 412.6  | 5.5                | (12) | 10.0   | (12) | 11.0   | (11) | 9.1    | (8)  | 8.3              | (5)                 | 0.89          | Not Disclosed                                     | Not Disclosed | ✓ |
|                                     | Milford Aggressive                       | 2379.5 | 6.5                | (3)  | 10.5   | (11) | 13.4   | (4)  | 11.2   | (1)  | --               | --                  | 1.15          | 5   | 99            | ✓ |
|                                     | Nikko AM Scheme Growth                   | 12.6   | 4.6                | (16) | 9.4    | (15) | 9.4    | (13) | 6.4    | (12) | --               | --                  | 1.29          | 40  | 81            |   |
|                                     | QuayStreet High Growth Fund              | 0.0    | 5.0                | (14) | 14.0   | (1)  | --     | --   | --     | --   | --               | --                  | 1.33          | 15  | 88            |   |
|                                     | Simplicity High Growth                   | 1128.0 | 5.9                | (9)  | 11.9   | (8)  | --     | --   | --     | --   | --               | --                  | 0.25          | 27  | 97            | ✓ |
| SuperLife High Growth               | 711.7                                    | 5.9    | (6)                | 11.9 | (7)    | 11.8 | (8)    | 10.6 | (2)    | 8.1  | (6)              | 0.63                | 20            | 94  |               |   |
| Westpac High Growth Fund            | 582.6                                    | 6.7    | (2)                | --   | --     | --   | --     | --   | --     | --   | --               | 0.70                | 24            | 99  |               |   |
| Average                             |  |        | 5.6                |      | 10.9   |      | 12.4   |      | 9.2    |      | 8.6              |                     | 0.95          | 22  | 94            |   |
| Morningstar NZ Agg Tgt Alloc NR NZD |  |        | 4.0                |      | 13.2   |      | 13.4   |      | 10.9   |      | 9.3              |                     |               |   |               |   |
|                                     |  |        |                    |      |        |      |        |      |        |      |                  |                     |               |   |               |   |
| Aggressive - Replicated             | AMP Growth No.2                          | 41.6   | 5.3                |      | 11.4   |      | 9.4    |      | 6.4    |      | --               |                     | 0.79          | 3   | 80            | ✓ |
|                                     | ANZ Default High Growth                  | 37.5   | 5.7                |      | 10.6   |      | --     |      | --     |      | --               |                     | 0.99          | 25  | 95            | ✓ |
|                                     | Fisher Funds Plan Aggressive             | 48.9   | 3.9                |      | --     |      | --     |      | --     |      | --               |                     | 1.24          | 22  | 91            |   |
|                                     | InvestNow Generate Fcs Gr Fd             | 8.1    | 7.3                |      | 12.1   |      | --     |      | --     |      | --               |                     | 1.41          | 27  | 93            | ✓ |
|                                     | InvestNow KiwiSaverInvestNowMilfordAgrsv | 7.3    | 6.5                |      | 10.5   |      | --     |      | --     |      | --               |                     | 1.15          | 5   | 99            | ✓ |
|                                     | NZ Defence Force High Growth             | 67.1   | 5.2                |      | 11.8   |      | 11.0   |      | 8.8    |      | --               |                     | 0.96          | 33  | 88            | ✓ |
|                                     | OneAnswer High Growth                    | 50.5   | 5.7                |      | 10.6   |      | --     |      | --     |      | --               |                     | 0.99          | 29  | 94            | ✓ |
|                                     | Sharesies Milford Aggressive             | 118.3  | 6.5                |      | 10.5   |      | --     |      | --     |      | --               |                     | 1.15          | 5   | 99            | ✓ |

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|                   |   | Assets | Total Returns% p.a |      |        |      |        |      |        |      |         |      | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globe Sustainability Rating |
|-------------------|---|--------|--------------------|------|--------|------|--------|------|--------|------|---------|------|------------------|---------------------|---------------|---|
|                   |   | NZ\$M  | 3-months           |      | 1-year |      | 3-year |      | 5-Year |      | 10-Year |      | %                | %                   | %             |   |
| Cash              | AMP Cash                                | 105.4  | 0.8                | (16) | 4.2    | (16) | 4.4    | (13) | 2.7    | (14) | 2.1     | (11) | 0.57             | 100                 | -             |   |
|                   | ANZ Cash                                | 1238.4 | 0.9                | (8)  | 4.8    | (8)  | 5.0    | (3)  | 3.2    | (5)  | 2.7     | (4)  | 0.26             | 100                 | -             |   |
|                   | ASB Scheme's NZ Cash                    | 896.4  | 0.8                | (14) | 4.5    | (14) | 4.8    | (9)  | 3.0    | (8)  | 2.5     | (7)  | 0.35             | 100                 | -             |   |
|                   | BNZ Cash Fund                           | 353.2  | 0.9                | (11) | 4.8    | (9)  | 4.9    | (6)  | 3.1    | (7)  | 2.7     | (5)  | 0.30             | 100                 | -             |   |
|                   | Booster Enhanced Cash                   | 89.1   | 0.8                | (15) | 4.3    | (15) | 4.1    | (16) | 2.6    | (15) | 2.2     | (10) | 0.75             | 100                 | -             |   |
|                   | Fisher TWO Scheme-Presv                 | 48.5   | 0.9                | (7)  | 4.9    | (6)  | 4.7    | (11) | 2.8    | (12) | 2.5     | (8)  | 0.61             | 100                 | -             |   |
|                   | InvestNow Macq NZ Cash                  | 5.5    | 0.9                | (13) | 4.6    | (12) | 4.8    | (8)  | --     |      | --      |      | 0.30             | 100                 | -             |   |
|                   | Kernel Cash Plus Fund                   | 9.9    | 1.0                | (4)  | 5.3    | (2)  | --     |      | --     |      | --      |      | 0.25             | 100                 | -             |   |
|                   | Fisher Funds Plan Cash                  | 431.7  | 1.0                | (3)  | 5.1    | (3)  | 5.0    | (4)  | 3.3    | (3)  | 2.9     | (1)  | 0.44             | 100                 | -             |   |
|                   | koura Cash                              | 5.3    | 0.7                | (17) | 4.0    | (17) | 4.3    | (15) | 2.8    | (13) | --      |      | 0.63             | 100                 | -             |   |
|                   | MAS Cash                                | 16.3   | 1.1                | (1)  | 5.3    | (1)  | 4.9    | (7)  | 3.2    | (4)  | 2.8     | (2)  | 0.25             | 100                 | -             |   |
|                   | Mercer Cash                             | 34.5   | 0.9                | (12) | 4.6    | (13) | 4.7    | (12) | 3.0    | (10) | 2.5     | (9)  | 0.32             | 100                 | -             |   |
|                   | Milford Cash Fund                       | 160.0  | 0.9                | (10) | 4.7    | (11) | 4.9    | (5)  | 3.2    | (6)  | --      |      | 0.20             | 100                 | -             |   |
|                   | Nikko AM Scheme NZ Cash                 | 4.5    | 0.9                | (6)  | 4.9    | (5)  | 5.1    | (1)  | 3.3    | (2)  | --      |      | 0.34             | 100                 | -             |   |
|                   | Summer New Zealand Cash                 | 4.9    | 0.9                | (9)  | 4.9    | (7)  | 4.7    | (10) | 2.9    | (11) | --      |      | 0.50             | 100                 | -             |   |
|                   | SuperLife NZ Cash                       | 72.0   | 1.1                | (2)  | 4.7    | (10) | 4.4    | (14) | 3.0    | (9)  | 2.7     | (6)  | 0.52             | 100                 | -             |   |
|                   | Westpac Cash Fund                       | 674.1  | 1.0                | (5)  | 5.1    | (4)  | 5.1    | (2)  | 3.3    | (1)  | 2.7     | (3)  | 0.25             | 100                 | -             |   |
| Cash - Replicated | ANZ Default Scheme-Cash                 | 39.2   | 0.9                |      | 4.8    |      | 5.0    |      | 3.2    |      | 2.7     |      | 0.26             | 100                 | -             |   |
|                   | NZ Defence Force Cash                   | 3.2    | 0.8                |      | 4.4    |      | 4.5    |      | 2.8    |      | --      |      | 0.46             | 100                 | -             |   |
|                   | OneAnswer Cash Fund                     | 89.6   | 0.9                |      | 4.8    |      | 5.0    |      | 3.2    |      | 2.7     |      | 0.26             | 100                 | -             |   |
| Fixed Interest    | AMP NZ Fixed Interest                   | 2.9    | 1.3                | (14) | 5.7    | (11) | 2.8    | (14) | -1.3   | (13) | --      |      | 0.78             | 100                 | -             |   |
|                   | AMP Global Fixed Interest               | 1.4    | 1.0                | (21) | 4.2    | (19) | 2.1    | (21) | -1.1   | (11) | --      |      | 0.77             | 0                   | -             |   |
|                   | Generate CashPlus                       | 96.8   | 1.2                | (16) | 7.0    | (5)  | 5.2    | (3)  | --     |      | --      |      | 0.40             | 100                 | -             |   |
|                   | InvestNow Hrbr NZ Core Fxd Int          | 0.8    | 1.4                | (3)  | 7.1    | (4)  | 4.7    | (5)  | --     |      | --      |      | 0.65             | 94                  | -             |   |
|                   | InvestNow Hunter Gbl Fxd Int            | 5.2    | 1.4                | (7)  | 5.4    | (12) | 3.7    | (11) | --     |      | --      |      | 0.53             | 3                   | -             |   |
|                   | InvestNow Macq NZ Fxd Intst             | 0.5    | 1.3                | (15) | 6.9    | (6)  | 4.0    | (10) | --     |      | --      |      | 0.60             | 92                  | -             |   |
|                   | InvestNow Rssl Inv Gbl Fxd Int          | 0.5    | 1.4                | (5)  | 4.6    | (16) | 2.2    | (20) | --     |      | --      |      | 0.59             | Not Disclosed       | Not Disclosed |   |
|                   | InvestNow Rssl Inv NZ Fxd Int           | 2.3    | 1.2                | (19) | 6.6    | (8)  | 4.3    | (7)  | --     |      | --      |      | 0.49             | 100                 | -             |   |
|                   | InvestNow KiwisaverMercerRspnbHGlbFIIdx | 0.9    | 1.2                | (18) | 4.5    | (17) | 2.2    | (19) | --     |      | --      |      | 0.44             | 1                   | -             |   |
|                   | Kernel NZ Bond Fund                     | 20.6   | 1.9                | (1)  | --     |      | --     |      | --     |      | --      |      | 0.30             | 98                  | -             |   |
|                   | Kernel US Bond Fund                     | 12.0   | 1.0                | (22) | --     |      | --     |      | --     |      | --      |      | 0.30             | 0                   | -             |   |
|                   | koura Fixed Interest                    | 47.3   | 1.2                | (17) | 7.4    | (1)  | 5.1    | (4)  | 1.4    | (4)  | --      |      | 0.63             | 100                 | -             | ✓   |
|                   | Nikko AM Scheme NZ Corp Bd              | 0.8    | 1.3                | (12) | 7.3    | (2)  | 5.4    | (2)  | 1.6    | (3)  | --      |      | 0.73             | 100                 | -             |   |
|                   | OneAnswer Intl Fxd Int                  | 2.5    | 1.3                | (11) | 4.7    | (15) | 2.5    | (17) | -1.2   | (12) | 1.5     | (7)  | 0.53             | 0                   | -             | ✓   |
|                   | OneAnswer NZ Fixed Interest             | 8.3    | 1.4                | (9)  | 6.6    | (9)  | 4.0    | (9)  | 0.2    | (9)  | 2.6     | (5)  | 0.37             | 100                 | -             |   |
|                   | QuayStreet Fixed Interest               | 453.7  | 1.4                | (10) | 7.2    | (3)  | 5.5    | (1)  | 2.4    | (1)  | 3.4     | (1)  | 0.76             | 73                  | -             |   |
|                   | Summer Global Fixed Interest            | 1.2    | 1.3                | (13) | 5.2    | (14) | 3.6    | (12) | 1.2    | (5)  | --      |      | 0.75             | 4                   | -             |   |
|                   | Summer New Zealand Fixed Int            | 7.5    | 1.4                | (8)  | 6.6    | (10) | 4.6    | (6)  | 1.1    | (6)  | --      |      | 0.75             | 100                 | -             |   |
|                   | SuperLife Glb Agg Bd                    | 1.2    | 1.2                | (20) | 4.5    | (18) | 2.3    | (18) | --     |      | --      |      | 0.59             | 0                   | -             |   |
|                   | SuperLife Income                        | 258.0  | 0.7                | (23) | 4.1    | (21) | 2.7    | (15) | 0.9    | (7)  | 2.8     | (3)  | 0.56             | 51                  | -             |   |
|                   | SuperLife NZ Bonds                      | 36.3   | 1.5                | (2)  | 6.7    | (7)  | 4.2    | (8)  | 1.7    | (2)  | 3.4     | (2)  | 0.54             | 100                 | -             |   |
|                   | SuperLife Overseas Bonds                | 9.8    | 1.4                | (6)  | 3.4    | (22) | 2.7    | (16) | 0.8    | (8)  | 2.8     | (4)  | 0.59             | 0                   | -             |   |
|                   | SuperLife Overseas Non Govt Bd          | 18.6   | 1.4                | (4)  | 5.3    | (13) | 3.4    | (13) | -0.3   | (10) | 2.2     | (6)  | 0.54             | 0                   | -             |   |
|                   | SuperLife S&P/NZX NZ Gov Bd             | 1.3    | 0.3                | (24) | 4.1    | (20) | 1.8    | (22) | --     |      | --      |      | 0.54             | 100                 | -             |   |

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|                                 |  | Assets | Total Returns% p.a |      |        |      |        |      |        |      |         |     | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globes Sustainability Rating |
|---------------------------------|--|--------|--------------------|------|--------|------|--------|------|--------|------|---------|-----|------------------|---------------------|---------------|--|
|                                 |  | NZ\$M  | 3-months           |      | 1-year |      | 3-year |      | 5-Year |      | 10-Year |     | %                | %                   | %             |  |
| International Share             | AMP International Shares               | 32.1   | 7.6                | (12) | 15.0   | (13) | 16.8   | (11) | 13.7   | (7)  | --      |     | 0.76             | 1                   | 99            | ✓  |
|                                 | AMP International Shares No. 2         | 48.1   | 7.6                | (13) | 15.1   | (11) | 16.9   | (10) | 13.9   | (6)  | --      |     | 0.76             | 1                   | 99            | ✓  |
|                                 | Generate Global Fund                   | 7.0    | --                 | --   | --     | --   | --     | --   | --     | --   | --      |     | 1.19             | Not Disclosed       | Not Disclosed |  |
|                                 | Generate Thematic Fund                 | 14.9   | --                 | --   | --     | --   | --     | --   | --     | --   | --      |     | 1.19             | 4                   | 96            |  |
|                                 | InvestNow Clarity Global Shrs          | 3.0    | 8.7                | (11) | 14.7   | (14) | 19.8   | (3)  | --     | --   | --      |     | 1.06             | 2                   | 98            |  |
|                                 | InvestNow Antipodes Glb ValPIE         | 1.1    | 3.0                | (30) | 20.6   | (5)  | 16.4   | (12) | --     | --   | --      |     | 1.25             | Not Disclosed       | Not Disclosed |  |
|                                 | InvestNow Fndtn Srs Ttl Wld            | 52.6   | 3.9                | (26) | 16.5   | (9)  | --     | --   | --     | --   | --      |     | 0.07             | -                   | 100           |  |
|                                 | InvestNow Fndtn H Srs Ttl Wld          | --     | 8.7                | (10) | 13.1   | (19) | --     | --   | --     | --   | --      |     | 0.07             | 0                   | 100           |  |
|                                 | InvestNow Fndtn H Srs US 500           | --     | 10.0               | (6)  | 13.0   | (21) | --     | --   | --     | --   | --      |     | 0.03             | 0                   | 99            |  |
|                                 | InvestNow Te Ahumairangi Gb Eq         | 16.5   | 1.7                | (33) | 21.4   | (4)  | 17.6   | (6)  | --     | --   | --      |     | 0.62             | 5                   | 96            |  |
|                                 | InvestNowKiwiSaverMercrAllCtyGlbShrldx | 18.3   | 7.4                | (14) | 13.1   | (20) | 15.9   | (13) | --     | --   | --      |     | 0.46             | 0                   | 100           |  |
|                                 | InvestNow Rssll Inv H Glb Shrs         | 1.0    | 6.7                | (15) | 10.6   | (29) | 13.4   | (20) | --     | --   | --      |     | 0.92             | 8                   | 92            |  |
|                                 | InvestNow Russell Inv Glb Shrs         | 3.2    | 1.8                | (32) | 13.9   | (17) | 15.2   | (16) | --     | --   | --      |     | 0.89             | 8                   | 92            |  |
|                                 | InvestNow T. Rowe Pr Glb Eq Gr         | 9.4    | 4.7                | (23) | 10.2   | (32) | 15.7   | (14) | --     | --   | --      |     | 1.20             | 3                   | 97            |  |
|                                 | Kernel Global Infrastructure           | 1.8    | -2.2               | (35) | 25.8   | (2)  | 9.7    | (24) | --     | --   | --      |     | 0.25             | 1                   | 99            |  |
|                                 | Kernel S&P Global 100                  | 47.2   | 5.6                | (20) | 13.6   | (18) | 21.9   | (1)  | --     | --   | --      |     | 0.25             | 0                   | 100           |  |
|                                 | Kernel S&P Global 100 NZD Hdg          | 7.4    | 11.3               | (2)  | 10.5   | (30) | --     | --   | --     | --   | --      |     | 0.25             | 3                   | 99            |  |
|                                 | Kernel S&P Global Clean Energy         | 0.9    | 10.5               | (3)  | 2.3    | (35) | -6.7   | (26) | --     | --   | --      |     | 0.45             | 2                   | 100           |  |
|                                 | Kernel S&P Global Div Arstcrts         | 2.7    | -2.8               | (36) | 16.7   | (8)  | 8.5    | (25) | --     | --   | --      |     | 0.25             | 0                   | 100           |  |
|                                 | Kernel Global ESG                      | 8.4    | 4.7                | (24) | 17.8   | (7)  | --     | --   | --     | --   | --      |     | 0.25             | 1                   | 99            | ✓  |
|                                 | Kernel Global ESG NZD Hedged           | 3.6    | 10.1               | (5)  | 14.2   | (16) | --     | --   | --     | --   | --      |     | 0.25             | 3                   | 99            | ✓  |
|                                 | Kernel Global Infrs NZD Hdg            | 1.1    | 1.7                | (34) | 22.1   | (3)  | --     | --   | --     | --   | --      |     | 0.25             | 2                   | 99            |  |
|                                 | koura Clean Energy                     | 2.1    | 6.1                | (19) | -6.6   | (36) | -13.6  | (27) | --     | --   | --      |     | 1.10             | 1                   | 99            |  |
|                                 | koura Rest of World Equities           | 42.7   | 4.5                | (25) | 8.7    | (33) | 14.4   | (18) | 10.1   | (10) | --      |     | 0.63             | 1                   | 99            | ✓  |
|                                 | MAS Global Equities                    | 159.3  | 6.1                | (18) | 11.3   | (26) | 12.2   | (23) | 9.3    | (12) | 8.5     | (7) | 0.99             | 11                  | 95            |  |
|                                 | Mercer Sustainable Shares              | 71.7   | 6.2                | (17) | 10.4   | (31) | 12.4   | (22) | 9.4    | (11) | 8.7     | (6) | 0.95             | Not Disclosed       | Not Disclosed |  |
|                                 | Nikko AM ARK Dsrptv Innvt              | 40.1   | 26.6               | (1)  | 56.4   | (1)  | 20.4   | (2)  | --     | --   | --      |     | 1.25             | 1                   | 99            |  |
|                                 | Nikko AM Scheme Global Shares          | 10.1   | 6.3                | (16) | 18.5   | (6)  | 17.1   | (8)  | 14.5   | (4)  | --      |     | 1.15             | 0                   | 100           |  |
|                                 | OneAnswer Intl Share                   | 78.3   | 3.4                | (29) | 12.5   | (22) | 13.0   | (21) | 11.0   | (9)  | 9.8     | (4) | 1.00             | 0                   | 100           | ✓  |
|                                 | OneAnswer Sustainable Int Shr          | 62.2   | 2.8                | (31) | 11.7   | (25) | 17.2   | (7)  | 15.4   | (1)  | 12.5    | (1) | 0.95             | 0                   | 100           | ✓  |
|                                 | QuayStreet International Eq            | 770.1  | 3.8                | (27) | 14.4   | (15) | 19.3   | (4)  | 15.4   | (2)  | 10.6    | (2) | 1.17             | 5                   | 95            |  |
|                                 | QuayStreet Intl Eq NZD H Fd            | 0.0    | 8.9                | (8)  | 11.3   | (27) | --     | --   | --     | --   | --      |     | 1.17             | 5                   | 95            |  |
|                                 | Sharesies Pie Global Growth 2          | 60.1   | 10.3               | (4)  | 5.2    | (34) | --     | --   | --     | --   | --      |     | 1.52             | 9                   | 90            | ✓  |
|                                 | Summer Global Equities                 | 41.6   | 3.5                | (28) | 11.1   | (28) | 15.2   | (17) | 8.0    | (13) | --      |     | 0.90             | 4                   | 96            |  |
|                                 | SuperLife Overseas Shares              | 32.7   | 5.4                | (21) | 15.1   | (12) | 17.8   | (5)  | 14.9   | (3)  | 10.4    | (3) | 0.58             | 0                   | 100           |  |
|                                 | SuperLife Ovrs ShrsCcyH                | 28.6   | 9.6                | (7)  | 11.8   | (24) | 15.6   | (15) | 13.6   | (8)  | 8.8     | (5) | 0.58             | 0                   | 100           |  |
|                                 | SuperLife Total Wld (NZD H)            | 5.5    | 8.9                | (9)  | 12.4   | (23) | 14.4   | (19) | --     | --   | --      |     | 0.58             | 1                   | 99            |  |
|                                 | SuperLife Total World                  | 22.1   | 4.8                | (22) | 15.5   | (10) | 17.0   | (9)  | 14.1   | (5)  | --      |     | 0.58             | 0                   | 100           |  |
| International Share- Replicated | NZ Defence Force Shares                | 38.5   | 5.7                |      | 11.6   |      | 12.1   |      | 9.5    |      | --      |     | 0.99             | 27                  | 98            |  |
| Property                        | InvestNow Macq Gbl Prpty Sec           | 0.3    | 3.5                |      | 10.4   |      | 1.9    |      | --     |      | --      |     | 1.36             | 100                 | 98            |  |
|                                 | InvestNow Salt Enhanced Prop           | 1.8    | 7.1                |      | 10.9   |      | 0.9    |      | --     |      | --      |     | 1.05             | 91                  | 99            |  |
|                                 | Kernel Global Property NZD Hdg         | 0.4    | 1.0                |      | 8.2    |      | 3.7    |      | --     |      | --      |     | 0.25             | 3                   | 99            |  |
|                                 | Kernel NZ Commercial Property          | 0.6    | 7.6                |      | 9.9    |      | 0.5    |      | --     |      | --      |     | 0.25             | 100                 | 100           |  |
|                                 | OneAnswer Australasian Prpty           | 18.2   | 5.8                |      | 7.8    |      | -1.0   |      | 0.6    |      | 4.6     |     | 1.03             | 100                 | 100           |  |
|                                 | OneAnswer Intl Property                | 7.3    | 2.3                |      | 7.3    |      | 2.5    |      | 4.5    |      | 3.9     |     | 1.03             | 0                   | 100           | ✓  |
|                                 | Summer Listed Property                 | 7.7    | 6.5                |      | 8.3    |      | 0.1    |      | 1.5    |      | --      |     | 0.90             | 95                  | 98            |  |
|                                 | SuperLife Global Prpty                 | 15.9   | 5.1                |      | 11.3   |      | 2.9    |      | 4.4    |      | 4.4     |     | 0.58             | 25                  | 100           |  |
|                                 | SuperLife NZ Property                  | 8.0    | 7.2                |      | 8.9    |      | -0.3   |      | 0.6    |      | --      |     | 0.59             | 100                 | 100           |  |



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Morningstar KiwiSaver Report: 30 June 2025  
Single Sector Options

|                     |                                     | Assets | Total Returns% p.a |        |        |        |         | Total Cost Ratio | NZ Domiciled Assets | Growth Assets | Earned a Four or Five Globes Sustainability Rating |   |
|---------------------|-------------------------------------|--------|--------------------|--------|--------|--------|---------|------------------|---------------------|---------------|--|---|
|                     |                                     | NZ\$M  | 3-months           | 1-year | 3-year | 5-Year | 10-Year | %                | %                   | %             |  |   |
| Australasian Shares | AMP Australasian Shares             | 8.1    | 3.9                | 9.0    | 7.3    | 4.3    | --      | 0.77             | 89                  | 98            | ✓  |   |
|                     | Generate Australasian Fund          | 1.5    | --                 | --     | --     | --     | --      | 1.19             | 73                  | 97            |  |   |
|                     | InvestNow Castle Pnt Trns-Tsmn      | 0.4    | 2.4                | 5.1    | 5.1    | --     | --      | 1.07             | 87                  | 98            |  |   |
|                     | InvestNow Harbour Aus Eq Fcs        | 1.9    | 1.9                | 6.9    | 6.0    | --     | --      | 1.36             | 63                  | 99            |  |   |
|                     | InvestNow Mercer NZ SharesPasv      | 3.9    | 2.7                | 8.1    | 5.7    | --     | --      | 0.34             | 100                 | 98            |  |   |
|                     | InvestNow Mint Australasian Eq      | 0.7    | 3.9                | 7.4    | 8.3    | --     | --      | 1.19             | 78                  | 99            |  |   |
|                     | InvestNow Salt NZ Div Apprctn       | 0.5    | 5.0                | 15.2   | 9.6    | --     | --      | 1.11             | 97                  | 97            |  |   |
|                     | Kernel NZ 20                        | 2.2    | 2.1                | 5.1    | 6.4    | --     | --      | 0.25             | 100                 | 100           | ✓  |   |
|                     | Kernel NZ 50 ESG Tilted             | 1.0    | 2.0                | 10.5   | 7.6    | --     | --      | 0.25             | 100                 | 100           |  |   |
|                     | Kernel NZ Small & Mid Cap Opps      | 0.5    | 7.2                | 30.6   | 2.3    | --     | --      | 0.25             | 100                 | 100           |  |   |
|                     | koura NZ Equities                   | 41.4   | 2.8                | 5.8    | 3.8    | 2.3    | --      | 0.63             | 100                 | 99            |  |   |
|                     | koura NZ Property                   | 2.7    | 2.7                | 7.1    | -5.7   | --     | --      | 1.10             | 100                 | 98            |  |   |
|                     | Nikko AM Scheme Core Equity         | 1.8    | 3.2                | 6.5    | 6.2    | 3.1    | --      | 0.95             | 95                  | 100           |  |   |
|                     | OneAnswer Australasian Share        | 34.1   | 2.6                | 7.3    | 6.0    | 2.3    | 8.2     | 1.02             | 97                  | 100           |  |   |
|                     | QuayStreet Altum                    | 118.5  | 4.6                | 5.0    | 8.8    | 7.8    | 7.7     | 1.35             | 44                  | 61            |  |   |
|                     | QuayStreet AU Equity                | 130.9  | 6.4                | 10.0   | 10.9   | 10.8   | 7.2     | 1.27             | 13                  | 87            |  |   |
|                     | QuayStreet NZ Equity                | 177.6  | 2.9                | 5.7    | 5.0    | 2.9    | 9.2     | 1.27             | 98                  | 92            |  |   |
|                     | Summer KiwiSaverAustralian Equities | 17.8   | 6.2                | 7.8    | 11.7   | 11.1   | --      | 0.90             | 8                   | 97            |  |   |
|                     | Summer New Zealand Equities         | 18.3   | 3.5                | 9.3    | 5.2    | 4.2    | --      | 0.90             | 100                 | 98            |  |   |
|                     | SuperLife Aust Dividend             | 1.8    | 10.6               | 13.8   | 11.8   | 10.9   | --      | 0.59             | 0                   | 100           |  |   |
|                     | SuperLife Aust Financials           | 11.3   | 14.0               | 28.8   | 20.9   | 19.2   | --      | 0.59             | -                   | 0             | 100  | ✓ |
|                     | SuperLife Aust Mid Cap              | 31.0   | 7.0                | 14.3   | 11.2   | 12.0   | 10.5    | 0.59             | 0                   | 100           | ✓  |   |
|                     | SuperLife Aust Property             | 3.3    | 8.0                | 16.6   | 5.7    | 6.8    | --      | 0.59             | 0                   | 100           | ✓  |   |
|                     | SuperLife Aust Res                  | 14.8   | -0.8               | -6.3   | 2.5    | 8.1    | --      | 0.59             | 0                   | 100           |  |   |
|                     | SuperLife Aust Shares               | 22.5   | 8.3                | 12.6   | 12.5   | 12.5   | 8.7     | 0.59             | 0                   | 100           |  |   |
|                     | SuperLife Aust Top 20               | 6.0    | 7.1                | 10.4   | 11.5   | 12.1   | --      | 0.59             | 0                   | 100           | ✓  |   |
|                     | SuperLife NZ Dividend               | 3.4    | 8.9                | 13.6   | 4.4    | 6.2    | --      | 0.59             | 100                 | 100           |  |   |
|                     | SuperLife NZ Mid Cap                | 6.8    | 2.7                | 17.3   | 4.5    | 4.5    | --      | 0.59             | 100                 | 100           |  |   |
|                     | SuperLife NZ Shares                 | 24.3   | 2.9                | 9.5    | 4.2    | 3.6    | 7.5     | 0.59             | 100                 | 100           |  |   |
|                     | SuperLife NZ Top 10                 | 5.2    | 3.1                | 2.2    | 5.6    | 0.6    | --      | 0.59             | 100                 | 100           | ✓  |   |
|                     | SuperLife NZ Top 50                 | 54.5   | 2.9                | 9.6    | 4.1    | 3.9    | 8.6     | 0.59             | 100                 | 100           |  |   |
|                     | SuperLife S&P/ASX 200               | 4.5    | 7.3                | 12.0   | 11.3   | --     | --      | 0.59             | -                   | 0             | 100  |   |
|                     | SuperLife S&P/NZX 50                | 5.3    | 2.8                | 7.4    | 5.1    | --     | --      | 0.59             | 100                 | 100           |  |   |

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Single Sector Options

|                           | Assets<br>NZ\$M                | Total Returns % p.a |        |        |        |         | Total Cost Ratio<br>% | NZ Domiciled Assets |               | Growth Assets | Earned a Four or Five Globe<br>Sustainability Rating |  |
|---------------------------|--------------------------------|---------------------|--------|--------|--------|---------|-----------------------|---------------------|---------------|---------------|--|--|
|                           |                                | 3-months            | 1-year | 3-year | 5-Year | 10-Year |                       | %                   | %             | %             |  |  |
| Miscellaneous             | Booster Capital Guaranteed     | 88.3                | 1.1    | 5.1    | 4.8    | 2.9     | 2.4                   | 0.91                | 87            | 11            |  |  |
|                           | AMP International Shares No.3  | 7.0                 | 7.7    | 22.9   | 8.3    | 7.2     | --                    | 0.77                | Not Disclosed | Not Disclosed |  |  |
|                           | Booster Geared Growth          | 604.3               | 6.1    | 8.9    | 13.4   | 10.4    | 10.0                  | 1.74                | 32            | 109           | ✓  |  |
|                           | Booster Socially Rspnb Grd Gr  | 109.0               | 6.7    | 10.8   | 15.7   | --      | --                    | 1.64                | 31            | 106           | ✓  |  |
|                           | SBS Wealth Income              | 251.8               | 1.1    | 4.8    | 3.6    | 0.7     | --                    | 0.89                | 42            | -             | ✓  |  |
|                           | InvestNow Fndtn Srs US 500     | 44.1                | 3.4    | 15.0   | --     | --      | --                    | 0.03                | 0             | 100           |  |  |
|                           | Kernel Emerging Markets Fund   | --                  | 2.5    | --     | --     | --      | --                    | 0.45                | -             | 0             | 100  |  |
|                           | Kernel S&P 500 NZD Hedged      | 29.1                | 9.9    | 13.2   | 18.0   | --      | --                    | 0.25                | 1             | 100           |  |  |
|                           | Kernel S&P 500 (unhedged) Fd   | --                  | 3.4    | --     | --     | --      | --                    | 0.25                | -             | 0             | 100  |  |
|                           | Kernel S&P Kensho Ele Veh Innv | 0.0                 | --     | --     | --     | --      | --                    | 0.45                | -             | 0             | 100  |  |
|                           | Kernel S&P Kensho Mnshts Innov | 0.0                 | --     | --     | --     | --      | --                    | 0.45                | 1             | 99            |  |  |
|                           | Fisher Funds Plan CashPlus     | 107.9               | 1.0    | 5.2    | 4.3    | 1.8     | 2.4                   | 0.45                | 90            | -             |  |  |
|                           | Koura Bitcoin Fund             | 10.7                | 21.5   | 73.1   | 76.4   | --      | --                    | 1.10                | 1             | 99            |  |  |
|                           | koura Emerging Markets Eqs     | 21.0                | 5.5    | 19.7   | 8.3    | 8.4     | --                    | 0.63                | 1             | 99            | ✓  |  |
|                           | koura US Equities              | 128.8               | 7.9    | 12.5   | 20.7   | 15.3    | --                    | 0.63                | 1             | 99            | ✓  |  |
|                           | SuperLife Asia Pacific         | 7.8                 | --     | --     | --     | --      | --                    | 0.59                | 0             | 100           |  |  |
|                           | SuperLife Emerging Mkts        | 23.4                | 2.8    | 14.8   | 8.9    | 7.4     | 5.1                   | 0.73                | 0             | 100           |  |  |
|                           | SuperLife Europe               | 12.4                | 5.0    | 18.8   | 17.1   | 12.6    | --                    | 0.59                | 0             | 100           |  |  |
|                           | SuperLife UK Cash              | 3.2                 | 0.5    | 10.9   | 7.6    | 4.7     | 0.1                   | 0.49                | 100           | -             |  |  |
|                           | SuperLife US 500               | 95.8                | 6.3    | 14.3   | 19.1   | 17.3    | --                    | 0.54                | 0             | 100           |  |  |
| SuperLife US Large Growth | 133.7                          | 13.7                | 16.4   | 25.3   | 18.1   | --      | 0.57                  | -                   | 0             | 100           | ✓  |  |
| SuperLife US Large Value  | 11.3                           | -0.2                | 12.7   | 12.8   | 15.4   | --      | 0.57                  | 0                   | 100           |               |  |  |
| SuperLife US Mid Cap      | 5.1                            | 4.6                 | 17.7   | 13.9   | 13.8   | --      | 0.57                  | -                   | 0             | 100           | ✓  |  |
| SuperLife US Small Cap    | 5.4                            | 2.1                 | 9.8    | 11.8   | 12.4   | --      | 0.57                  | 1                   | 99            | ✓             |  |  |

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Morningstar KiwiSaver Report: 30 June 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                 | 7058.4                                 | (7)  | 5.5     | 63.1                             | (7)  | 6.0     | 6998.7  | 6177.4  | 5460.5  | 6121.6  | 6416.1  | 5883.6  | 5110.6  |
|             | ANZ                       | 22141.9                                | (1)  | 17.2    | 188.5                            | (1)  | 17.8    | 21911.8 | 20307.8 | 17723.0 | 19275.6 | 17557.6 | 15217.2 | 12337.3 |
|             | ASB                       | 18835.2                                | (2)  | 14.6    | 113.3                            | (4)  | 10.7    | 18311.3 | 15778.2 | 13723.8 | 14524.6 | 13364.5 | 11629.9 | 9280.9  |
|             | Bank of New Zealand       | 6491.3                                 | (8)  | 5.0     | 27.9                             | (10) | 2.6     | 6104.2  | 5421.6  | 4518.3  | 4631.8  | 3529.0  | 2752.9  | 1977.1  |
|             | Booster                   | 5677.2                                 | (9)  | 4.4     | 67.6                             | (6)  | 6.4     | 5465.8  | 4461.5  | 3530.8  | 3517.3  | 2395.0  | 1845.5  | 1386.1  |
|             | BT                        | 12133.8                                | (5)  | 9.4     | 56.5                             | (8)  | 5.3     | 11864.5 | 10489.7 | 9160.6  | 9648.2  | 8493.6  | 7206.1  | 5879.4  |
|             | Evidential                | 1.1                                    | (24) | 0.0     | 0.0                              | (24) | 0.0     |         |         |         |         |         |         |         |
|             | Fisher Funds              | 18140.5                                | (3)  | 14.1    | 182.0                            | (2)  | 17.2    | 18084.3 | 8506.1  | 7261.4  | 7308.1  | 6468.3  | 5418.4  | 4340.3  |
|             | Forsyth Barr              | 345.2                                  | (20) | 0.3     | 3.1                              | (20) | 0.3     | 342.4   | 305.1   | 268.8   | 282.9   | 241.2   | 170.6   | 111.6   |
|             | Generate                  | 7283.4                                 | (6)  | 5.6     | 90.0                             | (5)  | 8.5     | 6651.5  | 4708.9  | 3460.1  | 3383.4  | 2555.5  | 1832.5  | 1017.6  |
|             | InvestNow                 | 508.5                                  | (18) | 0.4     | 3.8                              | (18) | 0.4     | 443.5   | 316.4   | 133.0   | 64.7    | 10.8    |         |         |
|             | Kernel                    | 450.4                                  | (19) | 0.3     | 1.1                              | (22) | 0.1     | 322.2   | 120.9   | 385.6   |         |         |         |         |
|             | koura                     | 302.0                                  | (22) | 0.2     | 2.0                              | (21) | 0.2     | 251.3   | 123.3   | 55.2    | 29.5    |         |         |         |
|             | Medical Assurance Society | 1480.5                                 | (14) | 1.1     | 14.4                             | (12) | 1.4     | 1450.0  | 1231.0  | 1052.5  | 1161.7  | 999.4   |         |         |
|             | Mercer                    | 2778.1                                 | (12) | 2.2     | 19.8                             | (11) | 1.9     | 2754.1  | 2487.0  | 2244.7  | 2566.3  | 2491.7  | 2203.4  | 1897.4  |
|             | Milford Funds             | 12149.7                                | (4)  | 9.4     | 142.2                            | (3)  | 13.4    | 10649.6 | 7647.9  | 5590.7  | 4968.4  | 3014.4  | 2190.3  | 1392.7  |
|             | Nikko AM                  | 77.6                                   | (23) | 0.1     | 0.9                              | (23) | 0.1     | 69.8    | 58.0    | 38.7    | 57.2    | 11.2    | 7.2     | 4.1     |
|             | Pathfinder                | 511.5                                  | (17) | 0.4     | 6.3                              | (16) | 0.6     | 466.1   | 306.6   | 206.4   | 151.2   | 58.4    | 11.1    |         |
|             | Pie Funds                 | 551.3                                  | (16) | 0.4     | 5.3                              | (17) | 0.5     | 576.0   | 572.9   | 492.7   | 582.8   | 299.1   | 110.1   | 26.3    |
|             | QuayStreet                | 3163.9                                 | (11) | 2.5     | 34.1                             | (9)  | 3.2     | 722.7   | 587.7   | 503.8   |         |         |         |         |
|             | SBS Wealth                | 683.3                                  | (15) | 0.5     | 7.3                              | (15) | 0.7     | 659.9   | 568.1   | 482.0   | 520.5   | 311.7   | 257.6   | 152.6   |
|             | Simplicity NZ             | 5281.1                                 | (10) | 4.1     | 13.2                             | (14) | 1.2     | 4939.3  | 3647.3  | 2740.2  | 2703.0  | 1522.1  | 981.1   | 468.1   |
|             | Sharesies                 | 320.9                                  | (21) | 0.2     | 3.2                              | (19) | 0.3     | 257.7   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
|             | Smart                     | 2702.4                                 | (13) | 2.1     | 13.8                             | (13) | 1.3     | 2581.2  | 2154.3  | 1784.9  | 1845.1  | 1184.7  |         |         |
| Total       |                           | 129,069                                |      |         | 1,059                            |      |         |         |         |         |         |         |         |         |

Fee Revenue Analysis Assumptions

These figures is calculated by simply mulplying 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 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 who have existed KiwiSaver

This will treat merged firms as one



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## 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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