

## KiwiSaver Survey

KiwiSaver assets increased  
to NZD 121 billion

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December 2024



## Morningstar Manager Research February 2025

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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 Dec 31, 2024.

### Key Takeaways

- KiwiSaver assets increased, ending the quarter at NZD 121.9b, up around \$24b for the year.
- Average multisector category returns for the Dec quarter ranged significantly between 1 percent for conservative and 5 percent for aggressive growth assets performed strongly. Annual returns followed a similar trend.

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## Market Commentary

### Global Economic Market Commentary - Dec 2024 (NZD)

The final quarter of 2024 presented a mixed bag for the New Zealand economy. While some indicators pointed towards a potential upswing, others suggested continued headwinds. Globally, economic uncertainty persisted, with geopolitical tensions and varying growth trajectories across major economies.

#### Domestic Focus

**GDP Growth:** Preliminary data suggests modest GDP growth in Q4, driven primarily by a rebound in the services sector and a slight uptick in consumer spending. However, this growth remains fragile, with concerns about the impact of high interest rates and cost of living pressures on household budgets.

**Inflation:** Inflation continued its downward trend, nearing the upper band of the Reserve Bank's target range. This easing of inflationary pressures provides some relief for households and businesses, but vigilance remains crucial to ensure price stability.

**Labour Market:** The labour market showed signs of cooling, with a slight increase in the unemployment rate. While still relatively low by historical standards, this trend warrants attention as it could signal a broader economic slowdown.

**Housing Market:** The housing market remained subdued, with prices stabilizing in some regions and continuing to decline in others. Affordability constraints and tighter lending conditions continue to weigh on buyer demand.

**Business Confidence:** Business confidence improved slightly in Q4, reflecting optimism about easing inflation and potential interest rate cuts in the future. However, concerns about global economic uncertainty and domestic demand persist.

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## Global Focus

**Global Growth:** Global economic growth remained uneven, with some major economies experiencing stronger momentum than others. China's recovery continued to be a key driver of global growth, while Europe faced challenges due to energy price volatility and geopolitical risks.

**Inflation:** Global inflation showed signs of moderating, but remained elevated in many countries. Central banks continued to grapple with balancing inflation control and supporting economic growth.

**Geopolitical Risks:** Geopolitical tensions, including the ongoing conflict in Ukraine and rising tensions in other regions, continued to pose a significant risk to the global economic outlook.

**Commodity Prices:** Commodity prices, including oil and agricultural products, remained volatile, influenced by global demand, supply chain disruptions, and geopolitical events.



## Fund Manager Results

Most Multi-Sector KiwiSaver funds produced positive returns over the Dec quarter. As for default funds Westpac noticeably struggles versus the others in this last quarter, with Simplicity performing strongly across all time frames. Quay Street continues to perform well across many time periods in the conservative and balanced categories. Milford has consistently high performance within the moderate, balanced and growth categories over the long term, albeit struggling a little recently. Generate is putting up strong numbers across many time periods.

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 9.3%, followed by growth (8.3%), balanced (6.7%), moderate (4.7%), and conservative (4.3%).

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 increased during the December quarter to 121.9 billion. ANZ leads the market share with almost NZD 22 billion. ASB is in second position, with a market share of 15.0%. Then goes Fisher. Westpac, then Milford to round out the big five. The five largest KiwiSaver providers account for approximately 66% of assets in our database, or around 81 billion dollars under management. We estimate these five providers will deduct more than 650 million dollars in fees in 2025 from KiwiSaver members, at an average fee of around 0.80 of a cent per dollar invested. This mirrors the overall market fee levels in terms of average dollar invested.

## About This Survey

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

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



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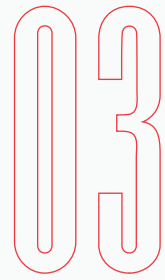
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# Morningstar KiwiSaver Report: 31 December 2024

## Snapshot

**Please note:**

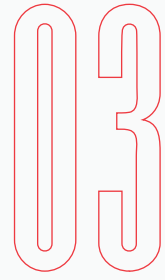
- Past performance is not a guide to future performance. This year’s best performers can easily be next year’s worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the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

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %/year	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Default Options</b>										
BNZ Default	759.7	2.8	14.0	3.9	--	--	0.35	36	60	
Booster Default Saver	642.3	2.8	14.0	4.4	--	--	0.35	38	55	✓
Fisher Funds Plan Default	824.5	3.3	13.3	3.5	--	--	0.37	28	58	
Simplicity Default	603.9	3.4	14.4	3.9	--	--	0.25	34	59	✓
SuperLife Default	643.0	3.0	12.9	4.2	--	--	0.20	40	54	✓
Westpac Default Balanced	891.5	1.5	11.7	3.4	--	--	0.40	35	51	
<b>Peer Group</b>										
Default Options	4,365.0	2.8	13.4	--	--	--	0.32	35	57	
Conservative	9,106.0	1.0	7.4	2.6	3.1	4.2	0.62	60	20	
Moderate	14,644.1	1.3	8.7	2.5	3.4	4.7	0.81	50	34	
Balanced	25,727.2	2.8	13.0	3.6	5.7	6.7	0.80	37	58	
Growth	39,765.5	3.3	15.0	3.9	7.1	8.3	0.95	32	73	
Aggressive	12,816.0	5.0	19.1	5.2	8.4	9.3	0.98	29	94	
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	121,878								
Estimated Annual Fees (\$m)	\$m	980								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.80%								
Number of Providers		21								
Number of Products		308								
Highest 3-month Performance this Quarter	%	65.6	Koura Bitcoin Fund							
Lowest 3-Month Performance this Quarter	%	-11.0	Kernel S&P Global Clean Energy							
Highest 12-Month Performance this Quarter	%	142.0	Koura Bitcoin Fund							
Lowest 12-Month Performance this Quarter	%	-17.4	Kernel S&P Global Clean Energy							
							<b>Estimated KiwiSaver Market Asset Allocation</b>			
								\$B	%	
							Cash & NZ Bonds	27.1	22.2	
							International Bonds	19.0	15.6	
							NZ Unlisted Property	1.4	1.2	
							NZ Listed Property	1.7	1.4	
							International Listed Property	1.1	0.9	
							NZ Shares	13.7	11.2	
							Australian Shares	6.4	5.3	
							International Shares	50.3	41.3	
							Other	1.0	0.9	
							<b>Income Assets:</b>	<b>46.1</b>	<b>37.8</b>	
							<b>Growth Assets:</b>	<b>75.7</b>	<b>62.2</b>	

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Conservative</b>											
AMP Defensive Conservative	436.4	1.3 (4)	7.6 (7)	2.0 (12)	2.4 (14)	3.6 (11)	0.45	63	19	✓	
ANZ Conservative	1464.0	-0.1 (18)	5.1 (18)	0.8 (16)	2.4 (13)	3.6 (12)	0.64	34	20	✓	
ASB Scheme's Cnsv	3522.0	1.3 (3)	8.4 (4)	2.5 (9)	2.5 (11)	4.0 (7)	0.40	59	25	✓	
BNZ Consv	899.5	0.8 (12)	7.4 (10)	2.0 (11)	2.4 (15)	3.7 (10)	0.45	47	19		
BNZ First Home Buyer Fund	365.7	1.3 (5)	7.3 (11)	3.5 (5)	3.0 (7)	--	0.45	72	14		
Booster Consv Fund	51.9	0.7 (16)	6.8 (15)	2.0 (10)	2.8 (9)	4.1 (6)	1.11	53	21	✓	
Fisher TWO Cash Enhanced	316.1	1.2 (7)	8.1 (5)	2.7 (7)	3.5 (6)	4.4 (5)	0.52	59	19		
Generate Conservative Fund	89.8	1.9 (2)	9.2 (2)	--	--	--	1.09	82	20		
Fisher Funds Plan Def Conserv	366.8	1.2 (8)	7.9 (6)	4.1 (3)	3.9 (3)	4.6 (4)	0.50	55	19		
MAS Conservative	76.6	0.9 (11)	7.5 (8)	1.4 (14)	2.6 (10)	--	0.85	42	19		
Mercer Sustainable Cnsv	778.9	0.8 (14)	7.1 (13)	1.7 (13)	2.4 (12)	3.9 (9)	0.48	85	55	✓	
Milford Conservative Fund	278.5	1.1 (9)	8.5 (3)	3.6 (4)	3.7 (4)	5.1 (1)	0.85	50	15		
Pathfinder Conservative Fund	18.4	0.8 (15)	7.1 (12)	3.1 (6)	4.4 (1)	--	0.94	54	17		
QuayStreet Conservative	33.4	2.4 (1)	9.4 (1)	4.5 (1)	4.2 (2)	4.9 (2)	0.76	69	19		
QuayStreet Income	4.3	1.0 (10)	6.6 (16)	4.2 (2)	3.5 (5)	4.7 (3)	0.76	66	7		
Simplicity Conservative Fund	138.4	0.8 (13)	7.5 (9)	1.2 (15)	2.3 (16)	--	0.25	41	23	✓	
Simplicity Defensive	25.7	1.2 (6)	5.4 (17)	--	--	--	0.25	100	2		
Westpac Defensive Conservative	239.6	0.2 (17)	6.9 (14)	2.6 (8)	2.9 (8)	4.0 (8)	0.40	46	21		
<b>Average</b>		1.0	7.4	2.6	3.1	4.2	0.62	60	20		
Morningstar NZ Con Tgt Alloc NR NZD		3.5	10.6	1.2	1.3	3.4					
<b>Conservative - Replicated</b>											
AMP ANZ Conservative	18.5	0.8	5.7	0.7	2.3	--	0.79	34	20	✓	
ANZ Default Scheme Consv	664.4	0.0	6.5	1.5	3.1	4.1	0.48	43	20	✓	
InvestNow Milford Conservative	5.8	1.1	8.3	3.5	--	--	0.85	49	15		
NZ Defence Force Conservative	10.6	0.2	6.1	1.4	2.2	--	0.71	41	20		
OneAnswer Conservative	480.7	-0.1	5.1	0.8	2.4	3.6	0.64	34	20	✓	

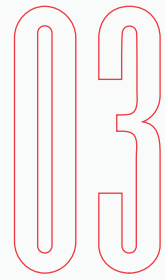


# Morningstar KiwiSaver Report: 31 December 2024

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Moderate</b>										
AMP LS Conservative Fund	486.5	1.6 (9)	8.4 (9)	2.1 (14)	2.3 (17)	3.5 (12)	0.79	58	26	
AMP LS Moderate Fund	753.2	2.4 (2)	10.4 (5)	2.6 (6)	3.2 (10)	4.3 (9)	0.79	45	50	
ANZ Conservative Balanced	1683.4	0.2 (20)	6.1 (21)	0.9 (20)	3.3 (9)	4.6 (6)	0.76	30	36	✓
ASB Scheme's Moderate	2858.1	2.1 (3)	11.1 (2)	3.2 (3)	3.6 (7)	5.3 (3)	0.60	52	40	
BNZ Moderate Fund	828.3	1.8 (6)	10.8 (3)	3.0 (4)	4.1 (2)	5.4 (2)	0.45	40	39	
Booster Moderate	246.5	0.5 (18)	7.2 (18)	2.0 (15)	3.2 (11)	4.5 (7)	1.11	48	36	✓
Booster Socially Rspnb Mod	65.6	1.1 (12)	8.2 (11)	--	--	--	1.09	47	35	✓
Fisher Funds Conservative Fund	1308.8	1.0 (16)	7.6 (15)	1.9 (17)	3.0 (14)	4.4 (8)	0.93	51	22	
Generate Moderate	677.2	2.9 (1)	12.1 (1)	4.9 (1)	4.7 (1)	5.9 (1)	1.14	73	40	
InvestNow Mint Diversified Inc	7.0	1.6 (8)	7.6 (16)	1.9 (18)	--	--	0.98	73	36	
Fisher Funds Plan Cnsv	1077.0	1.0 (15)	7.8 (14)	2.5 (8)	3.7 (6)	4.3 (10)	0.90	48	21	
JMI Wealth Conservative	0.8	1.2 (11)	7.1 (19)	1.9 (16)	--	--	1.10	67	51	✓
MAS Moderate	84.5	1.9 (4)	10.4 (4)	2.1 (13)	4.0 (3)	--	0.95	37	38	✓
Mercer Sustainable Plus Mod	235.9	1.3 (10)	8.8 (8)	2.3 (11)	3.8 (5)	--	0.66	46	40	✓
Milford Moderate Fund	202.1	1.8 (5)	9.9 (7)	3.9 (2)	--	--	0.96	39	35	
Nikko AM Scheme Conservative	2.3	1.0 (14)	8.0 (12)	1.8 (19)	2.7 (16)	--	0.90	55	23	
Pie Conservative	26.1	-0.4 (21)	8.0 (13)	2.1 (12)	3.0 (13)	--	0.68	41	27	
Summer Conservative Selection	9.6	0.8 (17)	7.1 (20)	2.6 (7)	3.1 (12)	--	0.75	61	31	
SuperLife Conservative	25.9	1.7 (7)	8.2 (10)	2.4 (10)	3.3 (8)	4.8 (5)	0.57	61	29	
Westpac Conservative Fund	3180.0	0.3 (19)	7.4 (17)	2.5 (9)	2.9 (15)	4.1 (11)	0.40	44	26	
Westpac Moderate	885.2	1.1 (13)	10.0 (6)	2.9 (5)	4.0 (4)	5.1 (4)	0.40	40	41	
<b>Average</b>		1.3	8.7	2.5	3.4	4.7	0.81	50	34	
Morningstar NZ Mod Tgt Alloc NR NZD		3.8	13.0	2.3	2.7	4.9				
<b>Moderate - Replicated</b>										
AMP ASB Moderate	31.7	1.9	10.1	2.4	2.8	--	0.79	52	40	
AMP AMP Conservative No.2	28.9	1.6	8.3	1.6	2.4	--	0.79	58	26	
ANZ Default Scheme-Cnsv Bal	104.7	0.2	6.1	0.9	3.3	4.6	0.80	30	36	✓
Fisher TWO Scheme-Cnsv	332.4	1.0	7.6	1.9	3.0	4.3	0.89	51	21	
InvestNow Fisher Conservative	110.0	1.0	7.6	--	--	--	0.93	52	21	
NZ Defence Force Moderate	9.7	0.8	8.6	2.0	3.4	--	0.78	41	37	✓
OneAnswer Conservative Bal	209.6	0.2	6.1	0.9	3.3	4.6	0.76	30	36	✓
Sharesies Smartshares Conservative	--	--	--	--	--	--	0.47	61	29	

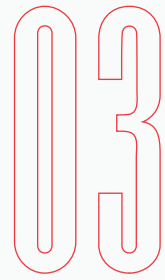




# Morningstar KiwiSaver Report: 31 December 2024

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Balanced</b>											
AMP Balanced Fund No.2	31.3	3.6 (6)	14.5 (8)	3.8 (14)	5.2 (15)	--	2.20	36	60		
AMP LS Balanced Fund	1289.1	3.6 (7)	14.6 (7)	3.9 (13)	5.0 (18)	5.9 (13)	0.79	36	60		
AMP LS Moderate Balanced Fund	963.9	3.0 (13)	12.5 (23)	3.1 (24)	4.0 (21)	5.1 (15)	0.79	45	50	✓	
ANZ Balanced	3658.6	0.7 (32)	7.3 (32)	1.1 (30)	4.1 (20)	5.7 (14)	0.91	27	51	✓	
ASB Scheme's Balanced	3988.4	3.3 (9)	14.8 (5)	4.5 (3)	5.5 (11)	7.2 (5)	0.65	43	61		
ASB Scheme's Positive Impact	75.0	1.1 (31)	9.0 (31)	-1.3 (31)	4.0 (22)	--	1.00	9	56	✓	
BNZ Balanced Fund	942.5	2.8 (18)	14.1 (11)	3.9 (12)	5.7 (9)	6.8 (7)	0.45	34	59		
BNZ Default	759.7	2.8 (16)	14.0 (12)	3.9 (11)	--	--	0.35	36	60		
Booster Default Saver	642.3	2.8 (17)	14.0 (13)	4.4 (6)	--	--	0.35	38	55	✓	
Booster Balanced	859.8	1.7 (27)	10.9 (29)	3.1 (23)	5.4 (13)	6.4 (10)	1.23	38	60	✓	
Booster Socially Rsp Bal	386.9	2.5 (21)	12.5 (21)	3.1 (22)	5.9 (8)	7.2 (6)	1.22	37	58	✓	
Fisher Funds Plan Default	824.5	3.3 (10)	13.3 (16)	3.5 (18)	--	--	0.37	28	58		
Generate Balanced Fund	300.5	3.7 (5)	15.5 (4)	--	--	--	1.26	61	59		
InvestNow Castle Point 5 Ocns	0.3	1.6 (28)	6.9 (33)	2.3 (28)	--	--	1.32	19	47		
InvestNow Foundation Srs Bal	9.9	3.9 (3)	14.8 (6)	4.5 (4)	--	--	0.37	17	58		
JMI Wealth Balanced	3.8	2.3 (23)	11.0 (28)	3.0 (25)	--	--	1.23	63	75	✓	
Kernel Balanced Fund	16.0	3.7 (4)	16.5 (3)	--	--	--	0.25	46	61		
Fisher Funds Plan Balanced	2466.4	2.5 (20)	12.0 (24)	3.7 (15)	6.5 (6)	6.4 (11)	1.07	25	53		
MAS Balanced	400.6	2.9 (15)	13.5 (14)	2.9 (26)	5.6 (10)	--	0.99	35	57		
Mercer Sustainable Plus Bal	652.1	2.0 (25)	11.3 (26)	2.6 (27)	5.0 (17)	6.3 (12)	0.76	35	59	✓	
Milford Balanced Fund	1692.5	2.4 (22)	11.1 (27)	4.4 (5)	7.1 (4)	8.3 (1)	1.06	27	57		
Pathfinder Balanced Fund	116.0	2.2 (24)	13.4 (15)	4.3 (7)	7.8 (3)	--	1.17	38	54	✓	
Pie Balanced	60.6	-0.3 (33)	12.6 (20)	1.8 (29)	5.3 (14)	--	0.68	23	63		
QuayStreet Balanced	174.5	6.0 (2)	17.6 (2)	7.8 (2)	8.2 (1)	7.9 (2)	1.03	44	55		
QuayStreet Socially Rspnb Inv	38.3	8.1 (1)	21.1 (1)	8.3 (1)	8.1 (2)	7.3 (4)	0.94	50	58	✓	
Simplicity Default	603.9	3.4 (8)	14.4 (9)	3.9 (10)	--	--	0.25	34	59	✓	
Simplicity Balanced Fund	696.0	3.2 (12)	14.2 (10)	3.9 (9)	6.0 (7)	--	0.25	35	59	✓	
Summer Balanced Selection	131.8	1.2 (30)	9.4 (30)	3.2 (21)	4.5 (19)	--	0.90	47	55		
SuperLife Balanced	76.7	3.2 (11)	12.5 (22)	3.6 (16)	5.4 (12)	6.6 (8)	0.60	74	61		
SuperLife Default	643.0	3.0 (14)	12.9 (19)	4.2 (8)	--	--	0.20	40	54	✓	
SuperLife Ethica	70.3	2.8 (19)	12.9 (18)	3.6 (17)	6.5 (5)	7.7 (3)	0.70	30	60	✓	
Westpac Balanced Fund	2260.6	1.8 (26)	12.9 (17)	3.3 (20)	5.2 (16)	6.6 (9)	0.50	34	61		
Westpac Default Balanced	891.5	1.5 (29)	11.7 (25)	3.4 (19)	--	--	0.40	35	51		
<b>Average</b>		2.8	13.0	3.6	5.7	6.7	0.80	37	58		
Morningstar NZ Balance Tgt Alloc NR NZD		3.7	15.4	3.9	4.7	6.6					
<b>Balanced - Replicated</b>											
AMP ASB Balanced	42.5	2.8	13.5	3.7	4.8	--	0.79	43	61		
AMP Mercer Balanced	59.1	1.8	10.8	2.6	4.5	5.9	0.79	34	52		
ANZ Default Scheme-Balanced	268.7	0.7	7.3	1.1	4.1	5.6	1.00	27	51	✓	
Fisher TWO Scheme-Bal	1812.2	2.5	12.2	3.1	5.7	6.8	0.94	34	52		
InvestNow Milford Balanced	28.3	2.3	10.8	4.3	--	--	1.06	29	55		
NZ Defence Force Balanced	118.8	1.5	11.5	2.5	4.6	--	0.84	30	57	✓	
OneAnswer Balanced	655.2	0.7	7.3	1.1	4.1	5.7	0.91	27	51	✓	
Sharesies Smartshares Balanced	--	--	--	--	--	--	0.50	74	61		



# Morningstar KiwiSaver Report: 31 December 2024

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Growth</b>											
AMP LS Growth Fund	1160.4	4.8 (4)	18.2 (5)	5.1 (7)	6.5 (13)	7.3 (11)	0.79	30	81	✓	
ANZ Balanced Growth	3702.3	1.1 (25)	8.5 (26)	1.5 (21)	5.0 (18)	6.7 (12)	0.95	23	66	✓	
ANZ Growth	5208.2	1.6 (23)	9.8 (25)	1.8 (20)	5.9 (16)	7.7 (10)	0.99	20	82	✓	
ASB Scheme's Growth	6437.1	4.4 (6)	17.8 (6)	5.5 (6)	6.9 (10)	8.7 (5)	0.70	34	80	✓	
BNZ Growth Fund	1971.3	3.9 (8)	17.6 (7)	5.0 (8)	7.4 (5)	8.4 (6)	0.45	33	79	✓	
Booster Growth	721.7	2.5 (19)	13.6 (20)	4.1 (12)	7.0 (9)	8.0 (7)	1.30	32	79	✓	
Booster Socially Rspnb Gr	79.9	3.6 (11)	16.0 (10)	--	--	--	1.23	32	77	✓	
Fisher Funds Growth Fund	4159.1	3.6 (10)	15.6 (13)	4.0 (13)	7.4 (7)	8.9 (4)	1.04	31	73	✓	
Generate Growth Fund	1870.1	5.0 (3)	19.9 (2)	6.7 (2)	7.4 (6)	9.3 (3)	1.28	46	79	✓	
InvestNow Foundation Srs Grwth	29.1	5.4 (2)	18.4 (3)	6.1 (3)	--	--	0.37	8	78	✓	
InvestNow Harbour Active Grwth	1.6	2.4 (20)	10.1 (24)	-0.2 (24)	--	--	1.05	47	59	✓	
InvestNow Mercer EtcL Ldrs Bal	0.8	2.0 (21)	11.3 (22)	2.2 (18)	--	--	1.32	36	60	✓	
InvestNow Mint Diversified Gr	6.5	1.6 (24)	11.3 (23)	1.0 (22)	--	--	1.21	28	86	✓	
InvestNow Salt Sustainable Growth	4.5	2.8 (16)	15.2 (15)	--	--	--	1.11	-	-	✓	
Pie Growth	489.3	0.4 (26)	15.2 (14)	0.5 (23)	6.7 (11)	--	0.65	16	80	✓	
MAS Growth	489.4	3.9 (9)	16.5 (8)	3.7 (16)	7.0 (8)	--	0.99	31	76	✓	
Mercer Sustainable Plus Gr	277.4	3.0 (13)	14.1 (17)	3.4 (17)	6.5 (14)	--	0.77	36	79	✓	
Milford Active Growth Fund	6336.5	2.6 (18)	13.8 (19)	6.0 (4)	9.3 (3)	10.3 (1)	1.20	15	77	✓	
Nikko AM Scheme Balanced	4.4	3.2 (12)	13.9 (18)	1.9 (19)	4.2 (19)	--	1.14	45	63	✓	
Pathfinder Growth Fund	331.7	2.9 (15)	15.8 (12)	4.2 (11)	10.0 (1)	--	1.30	28	75	✓	
QuayStreet Growth	341.9	7.9 (1)	21.6 (1)	9.2 (1)	9.9 (2)	9.3 (2)	1.29	32	72	✓	
JMI Wealth Growth	10.5	2.9 (14)	14.4 (16)	4.5 (10)	--	--	1.29	57	87	✓	
Simplicity Growth Fund	2538.3	4.8 (5)	18.3 (4)	5.6 (5)	8.1 (4)	--	0.25	31	80	✓	
Summer Growth Selection	101.3	1.8 (22)	11.5 (21)	3.9 (15)	5.9 (17)	--	0.90	41	78	✓	
SuperLife Growth	71.1	4.1 (7)	15.8 (11)	4.6 (9)	6.6 (12)	7.8 (9)	0.61	83	79	✓	
Westpac Growth Fund	3421.2	2.7 (17)	16.1 (9)	3.9 (14)	6.3 (15)	7.8 (8)	0.55	31	82	✓	
<b>Average</b>		3.3	15.0	3.9	7.1	8.3	0.95	32	73		
Morningstar NZ Growth Tgt Alloc NR NZD		3.8	17.4	5.4	6.3	8.2					
<b>Growth - Replicated</b>											
AMP ANZ Balanced Growth	304.2	3.1	10.5	2.0	5.2	6.7	1.14	23	66	✓	
AMP ANZ Growth	89.0	4.0	12.1	2.4	6.1	--	0.79	20	82	✓	
AMP ASB Growth	69.1	3.4	16.0	4.6	6.1	--	0.79	34	80	✓	
AMP AMP Balanced No.4	77.5	3.6	13.8	1.7	3.8	6.2	0.79	36	60	✓	
ANZ Default Scheme-Balanced Gr	290.4	1.1	8.5	1.5	5.0	6.7	1.05	23	66	✓	
ANZ Default Scheme-Growth	288.6	1.6	9.8	1.8	5.9	7.7	1.10	20	82	✓	
Fisher Funds Plan Growth	3043.1	3.8	14.8	4.2	8.4	8.0	1.14	17	74	✓	
Fisher TWO Scheme-Gr	1471.9	3.6	15.4	5.3	7.6	8.3	1.04	30	74	✓	
InvestNow Fisher Growth	16.3	3.8	15.9	4.2	--	--	1.04	31	73	✓	
InvestNow Milford Active Grwth	61.5	2.5	13.5	5.9	--	--	1.20	15	77	✓	
InvestNow Pathfinder Eth Grwth	6.3	2.9	15.8	4.0	--	--	1.33	29	76	✓	
InvestNow Smartshares Growth	8.2	4.2	15.9	4.8	--	--	0.51	83	79	✓	
NZ Defence Force Growth	54.7	2.7	15.0	3.6	6.1	--	0.92	29	76	✓	
OneAnswer Balanced Growth	612.7	1.1	8.5	1.5	5.0	6.7	0.95	23	66	✓	
OneAnswer Growth Fund	626.7	1.6	9.8	1.8	5.9	7.8	0.99	20	82	✓	
Sharesies Pathfinder Ethical Growth	--	2.9	16.0	--	--	--	1.32	29	76	✓	
Sharesies Smartshares Growth	--	--	--	--	--	--	0.51	83	79	✓	

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# 03 Morningstar KiwiSaver Report: 31 December 2024

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Aggressive</b>											
AMP LS Aggressive Fund	932.2	5.7 (6)	20.4 (6)	5.7 (4)	7.1 (11)	7.9 (7)	0.79	25	93	✓	
ASB Aggressive Fund	582.0	5.6 (7)	22.1 (4)	--	--	--	0.75	27	93		
ANZ High Growth	450.2	2.3 (18)	11.6 (16)	--	--	--	0.99	21	96		
Booster High Growth	861.3	3.5 (15)	16.8 (13)	5.1 (7)	8.5 (6)	9.1 (4)	1.36	28	97	✓	
Booster Shielded Growth	11.2	3.4 (16)	16.1 (15)	4.5 (9)	7.7 (9)	--	1.37	28	94	✓	
Booster Socially Rsp Hi Gr	725.0	4.8 (9)	19.8 (7)	5.9 (3)	10.0 (2)	10.4 (1)	1.24	26	95	✓	
SBS Wealth High Growth	404.4	6.1 (3)	21.7 (5)	7.1 (2)	8.7 (4)	--	1.15	17	95	✓	
Generate Focused Growth Fund	3656.3	6.0 (5)	23.8 (1)	7.6 (1)	8.5 (5)	10.1 (3)	1.31	32	93	✓	
Kernel High Growth	195.7	6.3 (2)	23.5 (2)	--	--	--	0.25	32	100	✓	
koura Strategic High Growth	--	--	--	--	--	--	1.10	Not Disclosed	Not Disclosed		
Fisher TWO Scheme-Eq	344.4	4.8 (10)	19.3 (8)	4.9 (8)	9.7 (3)	10.3 (2)	1.14	25	94		
MAS Aggressive	231.8	4.3 (12)	18.0 (10)	4.0 (10)	7.8 (7)	--	0.99	29	86	✓	
Mercer Sustainable Plus Hi Gr	407.0	4.0 (13)	16.6 (14)	4.0 (11)	7.6 (10)	8.9 (5)	0.90	33	94	✓	
Milford Aggressive	2016.9	2.8 (17)	17.8 (11)	5.4 (6)	11.1 (1)	--	1.15	10	94		
Nikko AM Scheme Growth	11.5	4.4 (11)	17.2 (12)	2.2 (12)	5.6 (12)	--	1.29	41	80		
QuayStreet High Growth Fund	0.0	11.2 (1)	--	--	--	--	1.33	15	89		
Simplicity High Growth	937.1	6.1 (4)	22.1 (3)	--	--	--	0.25	28	98	✓	
SuperLife High Growth	694.7	5.0 (8)	18.5 (9)	5.5 (5)	7.8 (8)	8.7 (6)	0.63	88	100		
Westpac High Growth Fund	354.3	3.9 (14)	--	--	--	--	0.70	26	99		
<b>Average</b>		5.0	19.1	5.2	8.4	9.3	0.98	29	94		
Morningstar NZ Agg Tgt Alloc NR NZD		3.6	20.1	7.3	8.5	9.9					
<b>Aggressive - Replicated</b>											
AMP AMP Growth No.2	42.1	4.8	16.8	2.0	5.1	--	0.79	3	82		
ANZ Default High Growth	31.2	2.3	11.6	--	--	--	0.99	21	96	✓	
InvestNow Generate Fcs Gr Fd	6.2	5.9	23.7	--	--	--	1.41	32	93	✓	
InvestNow Milford Aggressive	5.5	2.8	18.0	--	--	--	1.15	9	95		
NZ Defence Force High Growth	65.4	4.0	17.6	4.4	7.2	--	0.99	29	91	✓	
OneAnswer High Growth	39.5	2.3	11.6	--	--	--	0.99	21	96	✓	
Sharesies Milford Aggressive	--	2.9	--	--	--	--	1.15	9	95		

# 03 Morningstar KiwiSaver Report: 31 December 2024

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Cash</b>											
AMP Cash Fund	98.9	1.1 (16)	5.1 (15)	3.9 (15)	2.4 (13)	2.1 (10)	1.86	100	-		
ANZ Cash	1140.4	1.2 (8)	5.7 (7)	4.5 (3)	3.0 (4)	2.7 (2)	0.26	100	-		
ASB Scheme's NZ Cash	848.7	1.2 (14)	5.5 (13)	4.3 (8)	2.8 (7)	2.5 (6)	0.35	100	-		
BNZ Cash Fund	337.2	1.2 (7)	5.6 (11)	4.4 (6)	2.9 (5)	2.7 (5)	0.30	100	-		
Booster Enhanced Cash	78.8	1.1 (15)	4.7 (17)	3.6 (16)	2.3 (14)	2.2 (9)	0.75	100	-		
Fisher TWO Scheme-Presv	43.1	1.2 (12)	5.6 (10)	4.0 (12)	2.5 (11)	2.5 (8)	0.61	100	-		
InvestNow Macq NZ Cash	4.6	1.2 (13)	5.5 (12)	4.4 (7)	--	--	0.30	100	-		
Kernel Cash Plus Fund	5.5	1.4 (2)	6.3 (1)	--	--	--	0.25	100	-		
Fisher Funds Plan Cash	409.6	1.2 (10)	5.8 (5)	4.4 (4)	3.0 (3)	2.9 (1)	0.44	100	-		
koura Cash	5.0	1.0 (17)	4.9 (16)	4.0 (13)	2.5 (12)	--	0.63	100	-		
MAS Cash	16.2	1.4 (3)	5.8 (4)	4.2 (11)	2.9 (6)	--	0.25	100	-		
Mercer Cash	32.8	1.2 (11)	5.4 (14)	4.2 (10)	2.7 (9)	2.5 (7)	0.33	100	-		
Milford Cash Fund	123.1	1.2 (9)	5.7 (9)	4.4 (5)	--	--	0.20	100	-		
Nikko AM Scheme NZ Cash	3.3	1.3 (5)	5.9 (3)	4.6 (1)	3.1 (1)	--	0.34	100	-		
Summer New Zealand Cash	3.5	1.3 (6)	5.7 (8)	4.3 (9)	2.6 (10)	--	0.50	100	-		
SuperLife NZ Cash	66.7	1.6 (1)	5.8 (6)	3.9 (14)	2.7 (8)	2.7 (3)	0.52	100	-		
Westpac Cash Fund	632.0	1.3 (4)	5.9 (2)	4.6 (2)	3.0 (2)	2.7 (4)	0.25	100	-		
<b>Cash - Replicated</b>											
ANZ Default Scheme-Cash	32.2	1.2	5.7	4.5	3.0	2.7	0.28	100	-		
NZ Defence Force Cash	3.1	1.0	5.1	4.0	2.5	--	0.47	100	-		
OneAnswer Cash Fund	83.5	1.2	5.7	4.5	3.0	2.7	0.26	100	-		
<b>Fixed Interest</b>											
AMP NZ Fixed Interest	2.7	0.3 (12)	4.4 (11)	-0.3 (12)	-0.7 (12)	--	1.85	100	-		
AMP Global Fixed Interest	1.2	-1.5 (19)	1.7 (20)	-2.0 (19)	-0.8 (13)	--	1.97	-	-		
Generate Defensive Fund	57.7	1.2 (3)	6.8 (3)	--	--	--	0.79	91	-		
InvestNow Hrbr NZ Core Fxd Int	0.8	0.8 (7)	6.4 (5)	1.7 (6)	--	--	0.65	94	-		
InvestNow Hunter Gbl Fxd Int	3.9	-0.9 (16)	3.4 (13)	-0.9 (15)	--	--	0.53	7	-		
InvestNow Macq NZ Fxd Intst	0.5	0.6 (10)	5.6 (8)	1.3 (8)	--	--	0.60	94	-		
InvestNow Rsl Inv Gbl Fxd Int	0.4	-2.4 (23)	1.4 (22)	-2.2 (20)	--	--	0.59	11	-		
InvestNow Rssl Inv NZ Fxd Int	1.5	0.6 (11)	6.0 (6)	1.5 (7)	--	--	0.49	97	-		
InvestNow Mrcr Eth H G Fxd Idx	0.9	-1.6 (21)	1.9 (18)	-2.0 (18)	--	--	0.44	1	-		
Kernel NZ Bond Fund	9.6	1.4 (2)	--	--	--	--	0.30	97	-		
Kernel US Bond Fund	9.2	-3.4 (24)	--	--	--	--	0.30	6	-		
koura Fixed Interest	40.5	0.9 (6)	6.8 (2)	2.9 (3)	1.7 (4)	--	0.63	100	-		
Nikko AM Scheme NZ Corp Bd	0.8	1.0 (5)	7.0 (1)	3.2 (1)	2.2 (2)	--	0.73	100	-		
OneAnswer Intl Fxd Int	2.5	-2.1 (22)	1.8 (19)	-2.6 (21)	-0.6 (11)	1.4 (7)	0.53	0	-	✓	
OneAnswer NZ Fixed Interest	7.3	0.6 (9)	5.5 (10)	1.2 (9)	0.9 (8)	2.7 (4)	0.37	100	-		
QuayStreet Fixed Interest	13.0	1.1 (4)	6.4 (4)	3.1 (2)	2.5 (1)	3.5 (2)	0.76	72	-		
Summer Global Fixed Interest	1.3	-0.9 (17)	3.2 (14)	0.3 (11)	1.2 (6)	--	0.75	2	-		
Summer New Zealand Fixed Int	7.6	0.7 (8)	5.6 (9)	2.3 (5)	1.5 (5)	--	0.75	100	-		
SuperLife Gbl Agg Bd	1.2	-1.3 (18)	2.3 (17)	-1.7 (16)	--	--	0.59	0	-		
SuperLife Income	253.3	0.3 (13)	3.6 (12)	0.7 (10)	1.2 (7)	2.8 (3)	0.56	51	-		
SuperLife NZ Bonds	34.9	1.9 (1)	5.7 (7)	2.4 (4)	2.0 (3)	3.5 (1)	0.54	100	-		
SuperLife Overseas Bonds	10.0	-0.6 (15)	1.7 (21)	-0.5 (14)	0.8 (9)	2.6 (5)	0.59	0	-		
SuperLife Overseas Non Govt Bd	17.7	-1.6 (20)	2.7 (16)	-1.9 (17)	-0.4 (10)	1.7 (6)	0.54	0	-		
SuperLife S&P/NZX NZ Gov Bd	0.7	0.0 (14)	2.8 (15)	-0.5 (13)	--	--	0.54	100	-		

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## Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>International Share</b>											
AMP International Shares	22.8	6.6 (19)	26.4 (14)	8.4 (11)	11.0 (7)	--	1.88	-	100		
AMP International Shares No.2	41.3	6.6 (18)	26.7 (13)	8.6 (10)	11.8 (6)	--	1.88	-	100		
InvestNow Clarity Global Shrs	2.6	6.3 (20)	27.3 (12)	12.3 (4)	--	--	1.06	1	99		
InvestNow Antipodes Gbl ValPIE	0.7	7.0 (17)	22.9 (19)	11.2 (7)	--	--	1.25	3	97		
InvestNow Fndtn Srs Ttl Wld	30.1	12.3 (7)	31.7 (7)	--	--	--	0.07	-	100		
InvestNow Fndtn H Srs Ttl Wld	0.0	1.5 (30)	--	--	--	--	0.07	-	99		
InvestNow Fndtn H Srs US 500	0.0	2.3 (28)	--	--	--	--	0.03	0	98		
InvestNow Te Ahumairangi Gb Eq	12.8	8.1 (14)	25.8 (15)	14.8 (1)	--	--	0.62	4	97		
InvestNowKiwiSaverMercrAllCtyGlbShrldx	17.1	4.0 (23)	22.6 (20)	7.7 (12)	--	--	0.46	2	98		
InvestNow Rssl Inv H Gbl Shrs	1.0	-0.3 (34)	16.3 (28)	5.2 (19)	--	--	0.92	7	93		
InvestNow Russell Inv Gbl Shrs	2.9	10.6 (12)	28.2 (10)	11.1 (8)	--	--	0.89	7	93		
InvestNow T. Rowe Pr Gbl Eq Gr	9.8	11.0 (11)	32.3 (5)	6.5 (15)	--	--	1.20	1	99		
Kernel Global Infrastructure	0.8	10.2 (13)	25.1 (17)	--	--	--	0.25	1	99		
Kernel S&P Global 100	39.0	16.0 (2)	43.4 (1)	--	--	--	0.25	0	100		
Kernel S&P Global 100 NZD Hdg	5.4	3.5 (24)	27.9 (11)	--	--	--	0.25	0	105		
Kernel S&P Global Clean Energy	0.6	-11.0 (35)	-17.4 (32)	--	--	--	0.45	3	99		
Kernel S&P Global Div Arstrcts	1.9	7.0 (16)	22.6 (21)	--	--	--	0.25	1	99		
Kernel Global ESG	4.5	14.1 (3)	37.5 (3)	--	--	--	0.25	0	100	✓	
Kernel Global ESG NZD Hedged	1.8	2.6 (26)	24.1 (18)	--	--	--	0.25	0	104	✓	
Kernel Global Infrs NZD Hdg	0.7	0.1 (33)	14.2 (30)	--	--	--	0.25	1	104		
koura Clean Energy	2.0	7.1 (15)	-8.8 (31)	--	--	--	1.10	2	98		
koura Rest of World Equities	34.5	0.6 (32)	14.7 (29)	5.9 (16)	6.6 (13)	--	0.63	1	99	✓	
MAS Global Equities	150.9	4.9 (21)	19.7 (23)	4.5 (20)	8.7 (10)	--	0.99	27	95		
Mercer Sustainable Plus Shares	69.4	4.9 (22)	19.4 (24)	4.2 (21)	7.8 (12)	--	0.96	27	99		
Nikko AM ARK Dsrptv Innvt	36.7	35.3 (1)	25.2 (16)	-7.9 (22)	--	--	1.25	0	100		
Nikko AM Scheme Global Shares	8.8	13.1 (6)	40.7 (2)	10.6 (9)	14.9 (3)	--	1.15	0	100		
OneAnswer Intl Share	82.0	11.1 (10)	20.2 (22)	6.7 (14)	10.6 (8)	11.7 (4)	1.00	0	100	✓	
OneAnswer Sustainable Int Shr	58.4	11.4 (9)	31.9 (6)	12.2 (5)	18.2 (1)	14.6 (1)	0.95	0	100	✓	
QuayStreet International Eq	65.2	13.8 (4)	34.6 (4)	14.2 (2)	14.9 (2)	12.5 (2)	1.09	4	96		
QuayStreet Intl Eq NZD H Fd	0.0	2.5 (27)	--	--	--	--	1.17	4	96		
Sharesies Pie Global Growth 2	--	--	--	--	--	--	1.52	6	97	✓	
Summer Global Equities	41.1	2.7 (25)	18.9 (26)	5.9 (17)	7.9 (11)	--	0.90	3	97		
SuperLife Overseas Shares	33.4	13.4 (5)	31.5 (8)	12.8 (3)	13.6 (4)	11.9 (3)	0.58	100	100		
SuperLife OvrS ShrsCcyH	27.0	2.3 (29)	19.3 (25)	6.8 (13)	9.2 (9)	8.5 (5)	0.58	100	100		
SuperLife Total Wld (NZD H)	4.2	1.1 (31)	18.2 (27)	5.8 (18)	--	--	0.58	3	103		
SuperLife Total World	20.1	11.8 (8)	30.6 (9)	11.6 (6)	13.0 (5)	--	0.58	0	100		
<b>International Share- Replicated</b>											
NZ Defence Force Shares	38.5	5.0	19.4	5.1	7.8	--	1.06	28	99		
<b>Property</b>											
InvestNow Macq Gbl Prpty Sec	0.3	-6.4	3.9	-6.1	--	--	1.36	100	103		
InvestNow Salt Enhanced Prop	1.8	-1.6	-2.3	-5.9	--	--	1.05	89	98		
Kernel Global Property NZD Hdg	0.4	-7.0	3.7	--	--	--	0.25	1	104		
Kernel NZ Commercial Property	0.6	-1.9	-2.4	--	--	--	0.25	100	100		
OneAnswer Australasian Prpty	19.8	-1.9	-2.2	-7.2	-2.7	5.2	1.03	100	100		
OneAnswer Intl Property	7.3	-7.1	5.1	-5.1	0.7	3.5	1.03	0	100	✓	
Summer Listed Property	8.1	-1.8	-2.3	-6.4	-1.9	--	0.90	94	97		
SuperLife Global Prpty	16.2	-6.6	1.8	-5.4	-0.8	4.6	0.58	25	100		
SuperLife NZ Property	8.3	-1.1	-2.0	-6.9	-2.6	--	0.59	100	100		

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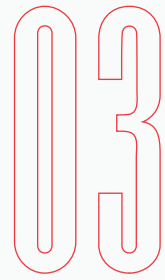




# 03 Morningstar KiwiSaver Report: 31 December 2024

## Single Sector Options

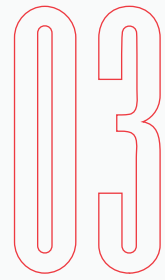
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Australasian Shares</b>										
AMP Australasian Shares	8.8	4.1	12.8	2.0	4.0	--	2.04	73	100	✓
InvestNow Castle Pnt Trns-Tsmn	0.5	3.8	9.9	-1.6	--	--	1.07	88	98	
InvestNow Harbour Aus Eq Fcs	2.0	4.8	17.5	-0.1	--	--	1.36	60	98	
InvestNow Mercer NZ SharesPasv	4.0	5.5	11.9	0.8	--	--	0.34	100	99	
InvestNow Mint Australasian Eq	0.8	6.2	15.6	2.3	--	--	1.19	83	98	
InvestNow Salt NZ Div Apprctn	0.8	5.7	16.7	4.0	--	--	1.11	99	99	
Kernel NZ 20	2.3	5.0	11.9	--	--	--	0.25	100	100	
Kernel NZ 50 ESG Tilted	0.6	4.5	8.1	--	--	--	0.25	100	100	
Kernel NZ Small & Mid Cap Opps	0.4	6.5	10.8	--	--	--	0.25	100	100	
koura NZ Equities	36.5	3.8	6.3	-0.7	2.2	--	0.63	100	99	
koura NZ Property	2.3	1.0	0.7	--	--	--	1.10	100	98	
Nikko AM Scheme Core Equity	2.0	5.5	12.2	1.5	3.9	--	0.95	94	99	
OneAnswer Australasian Share	39.2	5.7	13.1	1.1	3.9	8.8	1.02	95	100	
QuayStreet Altum	15.1	2.0	9.2	3.6	7.6	8.0	1.35	52	55	
QuayStreet AU Equity	8.3	-2.1	10.5	6.9	7.5	6.8	1.19	14	86	
QuayStreet NZ Equity	28.8	4.6	10.7	1.3	4.6	9.8	1.27	98	93	
Summer KiwiSaverAustralian Equities	18.1	-1.1	12.3	8.7	9.3	--	0.90	6	98	
Summer New Zealand Equities	20.0	5.4	10.4	1.2	4.7	--	0.90	100	98	
SuperLife Aust Dividend	1.8	0.6	7.5	8.1	7.0	--	0.59	0	100	
SuperLife Aust Financials	6.9	7.6	37.5	15.2	13.9	--	0.59	1	99	✓
SuperLife Aust Mid Cap	31.7	1.5	15.5	4.7	10.7	--	0.59	0	100	
SuperLife Aust Property	3.3	-7.1	8.0	-3.0	1.2	--	0.59	1	99	✓
SuperLife Aust Res	16.6	-9.8	-13.9	5.4	7.2	--	0.59	0	100	
SuperLife Aust Shares	21.8	0.8	13.0	7.5	9.3	10.0	0.59	0	100	
SuperLife Aust Top 20	5.9	0.5	13.2	9.7	10.0	--	0.59	0	100	✓
SuperLife NZ Dividend	3.7	4.5	2.7	0.4	2.1	--	0.59	100	100	
SuperLife NZ Mid Cap	7.1	3.0	11.1	-3.0	1.0	--	0.59	100	100	
SuperLife NZ Shares	25.5	4.7	8.5	-0.5	2.2	7.8	0.59	100	100	
SuperLife NZ Top 10	6.5	7.2	12.4	2.9	4.0	--	0.59	100	100	
SuperLife NZ Top 50	57.3	4.7	8.5	-0.6	2.8	--	0.59	100	100	
SuperLife S&P/ASX 200	3.7	1.4	13.9	7.8	--	--	0.59	0	100	
SuperLife S&P/NZX 50	5.2	5.9	12.3	0.7	--	--	0.59	100	100	



# Morningstar KiwiSaver Report: 31 December 2024

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Miscellaneous</b>										
Booster Capital Guaranteed	83.6	1.6	7.0	4.3	2.3	2.5	0.91	80	17	
AMP ANZ Property	7.2	4.5	17.6	-0.6	2.6	--	1.09	Not Disclosed	Not Disclosed	
Booster Geared Growth	569.4	4.1	21.4	4.8	9.5	11.1	1.76	31	107	✓
Booster Socially Rspnb Grd Gr	81.7	5.4	24.5	--	--	--	1.65	32	106	✓
SBS Wealth Income	255.5	-0.3	3.9	0.9	0.8	--	0.87	40	-	✓
InvestNow Fndtn Srs US 500	36.1	16.3	41.2	--	--	--	0.03	0	100	
Kernel Emerging Markets Fund	--	--	--	--	--	--	0.45	0	100	
Kernel S&P 500 NZD Hedged	26.2	2.1	23.8	--	--	--	0.25	0	105	
Kernel S&P 500 (unhedged) Fd	--	--	--	--	--	--	0.25	0	100	
Kernel S&P Kensho Ele Veh Innov	0.2	6.6	-2.7	--	--	--	0.45	0	100	
Kernel S&P Kensho Mnshts Innov	0.8	29.7	14.4	--	--	--	0.45	1	101	
Fisher Funds Plan CashPlus	108.9	0.8	5.3	3.0	1.8	2.4	0.45	90	-	
Koura Bitcoin Fund	9.7	65.6	142.0	--	--	--	1.10	1	99	
koura Emerging Markets Eqs	16.9	6.1	20.8	3.4	6.0	--	0.63	1	99	✓
koura US Equities	104.0	8.1	32.8	11.1	14.5	--	0.63	1	99	✓
SuperLife Asia Pacific	6.4	--	--	--	--	--	0.59	1	99	
SuperLife Emerging Mkts	21.4	5.8	24.2	5.2	5.4	6.3	0.73	0	100	
SuperLife Europe	7.1	1.2	13.7	6.2	7.5	--	0.59	0	100	
SuperLife UK Cash	1.6	5.8	13.3	6.1	3.7	1.5	0.49	100	-	
SuperLife US 500	96.8	16.5	39.1	14.9	17.7	--	0.54	0	100	
SuperLife US Large Growth	136.0	22.5	47.4	15.3	21.5	--	0.57	0	100	
SuperLife US Large Value	12.1	11.5	28.5	13.6	12.8	--	0.57	0	100	
SuperLife US Mid Cap	5.3	12.9	26.4	8.5	12.8	--	0.57	1	99	✓
SuperLife US Small Cap	6.6	14.9	25.5	9.5	12.3	--	0.57	1	99	✓



# Morningstar KiwiSaver Report: 31 December 2024

## Market Share Analysis

By Provider	SM-AUM	Rank	Percent	Projected Annual Fee Revenue Estimates			End of Year Historical Size Data						
				Est. Fee Revenue \$M	Rank	Percent	2023	2022	2021	2020	2019	2018	2017
AMP Group	6998.7	(6)	5.7	57.2	(7)	5.8	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
ANZ	21911.8	(1)	18.0	188.3	(1)	19.2	20307.8	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
ASB	18311.3	(2)	15.0	110.3	(4)	11.3	15778.2	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
Bank of New Zealand	6104.2	(8)	5.0	26.2	(9)	2.7	5421.6	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
Booster	5465.8	(9)	4.5	65.5	(6)	6.7	4461.5	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
BT	11864.5	(4)	9.7	55.0	(8)	5.6	10489.7	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
FANZ	659.9	(15)	0.5	6.9	(15)	0.7	568.1	482.0	520.5	311.7	257.6	152.6	124.9
Fisher Funds	18084.3	(3)	14.8	174.5	(2)	17.8	8506.1	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
Forsyth Barr	342.4	(19)	0.3	3.0	(19)	0.3	305.1	268.8	282.9	241.2	170.6	111.6	82.2
Generate	6651.5	(7)	5.5	84.8	(5)	8.7	4708.9	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
InvestNow	443.5	(18)	0.4	3.4	(18)	0.4	316.4	133.0	64.7	10.8			
Kernel	322.2	(20)	0.3	0.8	(22)	0.1	120.9	385.6					
koura	251.3	(22)	0.2	1.6	(21)	0.2	123.3	55.2	29.5				
Medical Assurance Society	1450.0	(13)	1.2	14.1	(11)	1.4	1231.0	1052.5	1161.7	999.4			
Mercer	2754.1	(11)	2.3	19.5	(10)	2.0	2487.0	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
Milford Funds	10649.6	(5)	8.7	121.7	(3)	12.4	7647.9	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
Nikko AM	69.8	(23)	0.1	0.8	(23)	0.1	58.0	38.7	57.2	11.2	7.2	4.1	
Pathfinder	466.1	(17)	0.4	5.8	(16)	0.6	306.6	206.4	151.2	58.4	11.1		
Pie Funds	576.0	(16)	0.5	3.8	(17)	0.4	572.9	492.7	582.8	299.1	110.1	26.3	
QuayStreet	722.7	(14)	0.6	8.3	(14)	0.9	587.7	503.8					
Simplicity NZ	4939.3	(10)	4.1	12.3	(13)	1.3	3647.3	2740.2	2703.0	1522.1	981.1	468.1	259.8
Sharesies	257.7	(21)	0.2	2.6	(20)	0.3							
Smart	2581.2	(12)	2.1	13.0	(12)	1.3							
<b>Total</b>	<b>121,878</b>			<b>980</b>									

### Fee Revenue Analysis Assumptions

These figures is calculated by simply multiplying 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.

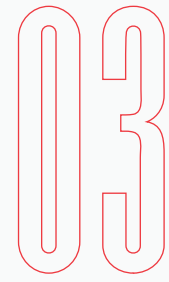
### End of Year Historical Size Data

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



## Morningstar KiwiSaver Report: 31 December 2024

### 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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