

## 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

Greg Bunkall  
Data Director Global Fund Data  
+64 029 276 4441  
greg.bunkall@morningstar.com

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.

	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	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	
<b>Peer Group</b>										
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	
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	129,069								
Estimated Annual Fees (\$m)	\$m	1,059								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.82%								
Number of Providers		24								
Number of Products		314								
Highest 3-month Performance this Quarter	%	26.6	Nikko AM ARK Dsrptv Innvt							
Lowest 3-Month Performance this Quarter	%	-23.1	Kernel S&P Kensho Mnshts Innov							
Highest 12-Month Performance this Quarter	%	73.1	Koura Bitcoin Fund							
Lowest 12-Month Performance this Quarter	%	-16.0	Kernel S&P Kensho Ele Veh Innv							
							<b>Estimated KiwiSaver Market Asset Allocation</b>			
								\$B	%	
								29.1	23.1	
								20.4	16.2	
								1.5	1.2	
								1.3	1.0	
								1.6	1.2	
								12.7	10.1	
								5.9	4.7	
								52.3	41.5	
								1.3	1.1	
								<b>Income Assets:</b>	<b>49.5</b>	<b>39.3</b>
								<b>Growth Assets:</b>	<b>76.5</b>	<b>60.7</b>



# Morningstar KiwiSaver Report: 30 June 2025

## 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	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 Consv	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 Consv 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					
<b>Conservative - Replicated</b>											
AMP Global Select Consv Fd	18.7	1.6	7.0	4.9	2.2	--	2.75	34	20	✓	
ANZ Default Scheme Consv	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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## Morningstar KiwiSaver Report: 30 June 2025 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 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		
<b>Average</b>		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					
<b>Moderate - Replicated</b>											
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 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	31.6	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		
<b>Average</b>		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					
<b>Balanced - Replicated</b>											
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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# Morningstar KiwiSaver Report: 30 June 2025

## 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 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	✓
<b>Average</b>		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				
<b>Growth - Replicated</b>										
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	✓



# Morningstar KiwiSaver Report: 30 June 2025

## 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 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	✓	
<b>Average</b>		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					
<b>Aggressive - Replicated</b>											
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	✓	



# Morningstar KiwiSaver Report: 30 June 2025

## Single Sector Options

	Assets NZ\$M	Total Returns% p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Cash</b>											
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	-		
<b>Cash - Replicated</b>											
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	-		
<b>Fixed Interest</b>											
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 KiwisaverMercerRspnbHGblFIIdx	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 Gbl 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	-		



# Morningstar KiwiSaver Report: 30 June 2025

## Single Sector Options

	Assets NZ\$M	Total Returns% p.a						Total Cost Ratio %	NZ Domiciled Assets %		Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year						
<b>International Share</b>												
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 ShrsCoyH	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			
<b>International Share- Replicated</b>												
NZ Defence Force Shares	38.5	5.7	11.6	12.1	9.5	--	0.99	27	98			
<b>Property</b>												
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 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	8.1	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		



# Morningstar KiwiSaver Report: 30 June 2025

## Single Sector Options

	Assets NZ\$M	Total Returns% p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating	
		3-months	1-year	3-year	5-Year	10-Year					
<b>Miscellaneous</b>											
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 Innov	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	✓	



# Morningstar KiwiSaver Report: 30 June 2025

## Market Share Analysis

By Provider		\$M-AUM	Rank	Percent	Projected Annual Fee Revenue Estimates			End of Year Historical Size Data						
					Est. Fee Revenue \$M	Rank	Percent	2024	2023	2022	2021	2020	2019	2018
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		
<b>Total</b>		<b>129,069</b>			<b>1,059</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: 30 June 2025

### Notes

#### Undisclosed.

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

\*\* Mean rather than a Median.

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

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

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

#### NZ Funds

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

Estimated Fees = Fee X Latest Net Assets

## More information

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Morningstar.com.au subscribers:

☎ 1800 03 44 55

✉ [help.au@morningstar.com](mailto:help.au@morningstar.com)

Advisers/Institutions/Others:

☎ +61 2 9276 4446

✉ [helpdesk.au@morningstar.com](mailto:helpdesk.au@morningstar.com)

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