MORNINGSTAR

KiwiSaver Survey

KiwiSaver rises to almost NZD 135 billion

September 2025

Morningstar Manager Research
October 2025

Contents

1 Market Commentary
2 Fund Manager Results
3 Manager Research

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

Key Takeaways

KiwiSaver has become an adult. This is the first quarter, we have 18 years of performance since the start of the scheme. KiwiSaver assets increased, ending the quarter at close to NZD 135 billion rising almost $5b this quarter due to a combination of strong market returns across the board, and inflows.

- Average multisector category returns for the September quarter ranged between 2.7 percent for conservative and 7.7 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 - this quarter was no exception

01

Market Commentary

New Zealand Economic & Market Commentary – Q3 2025

Overview

The September quarter marked another constructive period for diversified investors. Inflation pressures continued to ease, major central banks extended their rate-cutting cycles, and risk assets performed well. Domestically, the Reserve Bank of New Zealand maintained its gradual easing stance that began in August 2024, while the New Zealand dollar traded in a relatively tight range against the US dollar.

Cash

Short-term interest rates declined modestly over the quarter as the effects of earlier OCR cuts flowed through to retail deposit markets. With the Official Cash Rate now at 3.00%, term-deposit and call-account rates have rolled off mid-2024 peaks. Cash continues to provide valuable liquidity, but its yield advantage is narrowing as monetary policy normalises.

New Zealand Bonds

Local bond markets delivered positive returns as yields declined across the curve. Softer inflation data and confidence that policy settings are moving toward neutral supported demand for duration. Ten-year government yields ended the quarter near 4.2%, down from mid-year levels. With inflation expectations contained and further incremental easing likely, the backdrop for core fixed income remains supportive.

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New Zealand Equities

The domestic equity market posted modest gains through the quarter. Rate-sensitive and income-oriented sectors benefited from the ongoing easing bias, while defensives held firm. Export-exposed companies gained some tailwind from currency stability. Although earnings growth remains uneven, sentiment improved compared with the first half of the year.

Australian Equities

Australian shares continued to outperform New Zealand peers, led by strong contributions from banks, healthcare, and selective resource exposures. The Reserve Bank of Australia held rates steady, underpinning investor confidence. For unhedged New Zealand investors, mild exchange-rate moves had only a marginal effect on overall returns.

International Equities

Global equities advanced as the US Federal Reserve delivered its first rate cut in September 2025, reinforcing confidence in a soft-landing scenario. Technology, industrials, and European luxury sectors led performance, while Asia ex-Japan benefited from renewed investor interest. Hedged global portfolios recorded solid gains, and unhedged exposures were broadly neutral given limited currency movement.

Currency Movements

The New Zealand dollar traded between USD 0.60 – 0.61 through the quarter, finishing only slightly softer. A narrowing interest-rate differential and stable export demand helped offset global risk swings. For most investors, foreign-exchange effects were negligible across international holdings.

Summary

Quarter 3 2025 reinforced a positive environment for balanced portfolios. Bonds benefited from declining yields, global and Australian equities led overall performance, and the easing policy backdrop supported valuations. With cash returns trending lower, diversification across risk assets remained the key driver of portfolio growth.

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02

Fund Manager Results

Most Multi-Sector KiwiSaver funds produced positive returns over the June quarter. As for default funds all funds made it to around 5% there or abouts - We have our first $1 billion default fund, and more on the way.

ASB had a strong quarter with three of its funds in the top of its category and the other two multi-asset funds in the top five performers. Other than ASB, no provider consistently has funds at the top of the category, although a couple of Kernel's low cost multi asset funds had some strong showings.

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 10.0%, followed by growth (8.3%), balanced (6.8%), moderate (4.1%), and conservative (3.4%).

The Originals

If we look back very long term, to the start of KiwiSaver just shy of 50 funds that we know about started with KiwiSaver on 01/10/2007 in multi asset class categories and still exist today. In between we have had notable events which shook markets and included the GFC, and COVID to name but a few. While the participation throughout the whole time at category level is small in numbers, you can see below generally, like other periods we look at, risk has been rewarded once again.

	# Funds	Average Annualised Return % Since 01/10/2007	Average Cumulative Return % since 01/10/2007
Conservative	7	4.7	129.6
Moderate	10	5.0	141.1
Balanced	11	6.0	184.5
Growth	15	7.1	240.6
Aggressive	4	6.5	210.2

Market Share

KiwiSaver assets on the Morningstar database rose strongly during the June quarter to 135 billion. ANZ leads the market share with almost NZD 23 billion. ASB is in second position, with a market share of 14.9%. 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 88 billion dollars under management. We estimate that KiwiSaver providers will charge more than $1.1b from KiwiSaver members in the next 12 months to manage their KiwiSaver funds, at an average fee of around 0.82 of a cent per dollar invested.

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About This Survey

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

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

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03

Morningstar KiwiSaver Report: 30 September 2025

Snapshot

Please note:

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

		Assets	Total Returns % p.a					Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%/year	%	%	
Default Options	BNZ Default	849.4	5.8	11.5	12.7	--	--	0.35	32	63	✓
	Booster Default Saver	719.3	5.1	10.5	12.4	--	--	0.35	38	56	✓
	Fisher Funds Plan Default	955.0	6.1	11.7	12.3	--	--	0.37	45	51	
	Simplicity Default	676.1	5.7	11.1	12.6	--	--	0.24	42	59	✓
	SuperLife Default	721.1	4.8	9.6	10.9	--	--	0.20	31	55	✓
	Westpac Default Balanced	1002.8	5.1	9.9	11.0	--	--	0.40	34	50	
Peer Group	Default Options	4,923.7	5.4	10.7	--	--	--	0.32	37	57	
	Conservative	9,388.8	2.7	6.1	7.4	3.4	4.3	0.62	58	18	
	Moderate	14,253.2	3.6	7.3	8.2	4.1	5.1	0.81	50	32	
	Balanced	27,065.3	5.3	10.7	11.5	6.8	7.2	0.75	36	57	
	Growth	42,726.5	5.8	11.2	12.9	8.3	8.7	1.00	29	71	
	Aggressive	16,816.2	7.7	15.2	15.9	10.0	9.7	0.93	20	94	

Quick Stats			
KiwiSaver Total Market Size	$m	135,070	
Estimated Annual Fees ($m)	$m	1,107	
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.82%	
Number of Providers		25	
Number of Products		331	
Highest 3-month Performance this Quarter	%	33.6 Koura Clean Energy	
Lowest 3-Month Performance this Quarter	%	-0.2 InvestNow Mint Australasian Eq	
Highest 12-Month Performance this Quarter	%	93.7 Koura Bitcoin Fund	
Lowest 12-Month Performance this Quarter	%	-2.5 OneAnswer Intl Property	

Estimated KiwiSaver Market Asset Allocation

	$B	%
Cash & NZ Bonds	30.2	22.5
International Bonds	21.4	15.9
NZ Unlisted Property	1.7	1.2
NZ Listed Property	1.4	1.0
International Listed Property	1.8	1.3
NZ Shares	14.4	10.7
Australian Shares	6.1	4.5
International Shares	56.5	42.1
Other	0.8	0.6
Income Assets:	**51.6**	**38.4**
Growth Assets:	**82.6**	**61.6**

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MORNINGSTAR

03

Morningstar KiwiSaver Report: 30 September 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
			3-months		1-year		3-year		5-Year		10-Year					
		NZ$M											%	%	%	
Conservative	AMP Defensive Conservative	436.8	3.0	(7)	6.6	**(5)**	7.3	(10)	3.0	(11)	3.9	(11)	0.44	64	16	✓
	ANZ Conservative	1557.5	2.3	(13)	4.8	(15)	6.6	(15)	2.4	(14)	3.7	(13)	0.64	35	20	✓
	ASB Scheme's Cnsrv	3698.7	3.7	**(1)**	8.0	**(1)**	8.0	**(2)**	3.2	(8)	4.3	**(5)**	0.40	55	20	✓
	BNZ Consrv	930.5	2.8	(10)	6.0	(9)	7.6	(6)	2.7	(13)	4.0	(9)	0.45	42	24	✓
	BNZ First Home Buyer Fund	384.8	2.2	(14)	5.7	(11)	6.9	(14)	3.5	(6)	3.8	(12)	0.45	67	19	
	Booster Consrv Fund	53.5	3.0	(8)	5.4	(14)	7.0	(13)	3.0	(9)	4.1	(7)	1.11	56	19	✓
	Fisher Funds Plan Def Conserv	397.2	2.4	(12)	5.6	(13)	7.8	**(3)**	3.9	**(5)**	4.6	**(4)**	0.51	62	19	
	Generate Conservative Fund	130.5	3.2	**(4)**	7.6	**(3)**	7.8	**(4)**	--		--		1.09	74	20	
	MAS Conservative	81.7	3.2	**(3)**	6.6	(6)	7.8	**(5)**	3.0	(10)	4.1	(8)	0.85	42	21	
	Mercer Responsible Conservativ	796.3	3.0	(6)	5.7	(10)	7.2	(11)	2.8	(12)	4.0	(10)	0.49	51	20	✓
	Milford Conservative Fund	378.4	1.7	(16)	6.4	(7)	7.6	(7)	4.1	**(4)**	5.2	**(1)**	0.85	53	17	
	Pathfinder Conservative Fund	24.0	1.8	(15)	4.6	(16)	6.0	(16)	4.1	**(3)**	--		0.96	47	13	
	QuayStreet Conservative	33.7	3.2	**(2)**	7.7	**(2)**	8.2	**(1)**	4.6	**(1)**	4.9	**(3)**	0.75	70	21	
	QuayStreet Income	4.7	2.9	(9)	6.6	**(4)**	7.1	(12)	4.5	**(2)**	4.9	**(2)**	0.75	69	8	
	Simplicity Conservative Fund	167.2	2.7	(11)	5.7	(12)	7.4	(9)	2.0	(15)	--		0.24	56	20	✓
	Simplicity Defensive	60.5	0.9	(17)	4.2	(17)	--		--		--		0.24	100	3	
	Westpac Defensive Conservative	252.8	3.1	**(5)**	6.2	(8)	7.5	(8)	3.3	(7)	4.3	(6)	0.40	45	20	
Average			2.7		6.1		7.4		3.4		4.3		0.62	58	18	
Morningstar NZ Con Tgt Alloc NR NZD			2.5		5.3		5.9		1.6		3.2					
Conservative - Replicated	AMP Global Select Consrv Fd	18.7	3.4		6.7		6.8		2.5		--		0.79	35	20	✓
	AMP Milford Conservative Fund	19.0	1.7		6.2		7.3		--		--		1.24	53	17	
	ANZ Default Scheme Consrv	658.8	2.4		4.9		7.3		3.1		4.2		0.46	35	21	✓
	Fisher TWO Cash Enhanced	317.9	2.4		5.6		7.7		3.4		4.5		0.52	64	18	
	InvestNow Milford Conservative	6.7	1.7		6.6		7.7		4.0		--		0.85	52	18	
	NZ Defence Force Conservative	12.7	3.2		6.1		6.7		2.8		--		0.71	50	20	
	OneAnswer Conservative	481.0	2.3		4.8		6.6		2.4		3.7		0.64	35	20	✓

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03

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Multi Sector Options

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		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Moderate	AMP Conservative	536.1	3.3	(16)	7.0	(12)	7.6	(17)	3.1	(17)	3.8	(13)	0.79	60	22	✓
	AMP Moderate	803.5	4.5	**(3)**	9.5	**(2)**	9.3	(6)	4.5	(8)	5.0	(8)	0.79	56	35	✓
	ANZ Conservative Balanced	1754.2	3.1	(18)	5.9	(18)	7.7	(15)	3.7	(11)	4.8	(9)	0.76	32	36	✓
	ASB Scheme's Moderate	3077.9	5.0	**(1)**	10.1	**(1)**	10.0	**(3)**	4.8	**(3)**	5.6	**(3)**	0.60	48	34	
	Aurora Conservative Fund	106.8	2.7	(19)	5.5	(21)	5.4	(22)	--		--		1.25	54	17	✓
	BNZ Moderate Fund	864.8	4.2	**(5)**	8.6	(6)	10.2	**(1)**	4.7	(6)	5.9	**(2)**	0.45	35	45	✓
	Booster Moderate	255.8	3.5	(14)	5.6	(19)	7.4	(18)	3.4	(14)	4.6	(10)	1.11	49	36	✓
	Booster Socially Rspnb Mod	76.9	3.4	(15)	6.1	(17)	7.9	(14)	--		--		1.10	48	35	✓
	Fisher Funds Plan Cnsrv	1097.4	2.5	(21)	5.6	(20)	7.9	(13)	3.2	(15)	4.3	(12)	0.87	59	24	
	Generate Moderate	756.3	4.0	(6)	9.4	**(3)**	9.9	**(4)**	5.6	**(2)**	6.0	**(1)**	1.14	63	40	
	GoalsGetter Amova Conservative	2.3	3.3	(17)	6.4	(15)	7.3	(19)	3.0	(18)	--		0.90	55	24	
	InvestNow Mint Diversified Inc	8.1	1.3	(22)	4.7	(22)	5.9	(21)	--		--		0.98	78	32	
	JMI Wealth Conservative	0.9	3.7	(11)	7.3	(11)	7.1	(20)	--		--		1.10	56	27	
	Kernel Conservative Fund	0.5	--		--		--		--		--		0.25	Not Disclosed	Not Disclosed	
	MAS Moderate	90.4	4.6	**(2)**	8.8	**(5)**	10.1	**(2)**	4.7	**(5)**	5.5	**(5)**	0.95	36	41	
	Mercer Sustainable Moderate	240.9	3.9	(9)	7.5	(10)	8.5	(8)	4.6	(7)	5.2	(6)	0.66	41	37	✓
	Milford Moderate Fund	267.0	2.7	(20)	8.9	**(4)**	9.1	(7)	6.0	**(1)**	--		0.96	45	35	
	Pie Conservative	27.8	3.6	(12)	6.3	(16)	8.2	(10)	3.2	(16)	--		0.75	46	23	
	Summer Conservative Selection	10.7	3.7	(10)	6.8	(14)	7.6	(16)	3.4	(13)	--		0.75	60	31	
	SuperLife Conservative	34.3	4.0	(8)	7.7	(8)	8.0	(11)	4.3	(9)	5.1	(7)	0.57	46	29	
	SuperLife Moderate	33.1	4.0	(7)	7.6	(9)	8.3	(9)	3.7	(10)	--		1.00	49	37	
	Westpac Conservative Fund	3261.7	3.5	(13)	6.8	(13)	8.0	(12)	3.5	(12)	4.4	(11)	0.40	43	25	
	Westpac Moderate	945.6	4.4	**(4)**	8.5	(7)	9.7	**(5)**	4.8	**(4)**	5.5	**(4)**	0.40	31	40	
Average			3.6		7.3		8.2		4.1		5.1		0.81	50	32	
Morningstar NZ Mod Tgt Alloc NR NZD			4.4		8.7		8.2		3.8		4.9					
Moderate - Replicated	AMP Conservative No. 2	28.0	3.3		7.1		7.1		2.7		--		0.79	60	22	✓
	ANZ Default Scheme-Cnsrv Bal	107.1	3.1		5.8		7.7		3.7		4.8		0.76	32	35	✓
	Fisher Funds Conservative Fund	1395.1	2.5		5.5		7.4		3.1		4.3		0.93	59	25	
	Fisher TWO Scheme-Cnsrv	350.5	2.5		5.5		7.5		3.1		4.4		0.93	59	25	
	InvestNow Fisher Conservative	1.6	2.4		5.5		7.5		--		--		0.93	59	25	
	NZ Defence Force Moderate	9.4	4.3		7.9		8.6		4.4		--		0.77	42	38	
	OneAnswer Conservative Bal	206.3	3.1		5.8		7.7		3.7		4.8		0.76	32	36	✓
	Sharesies Smartshares Conservative	10.5	4.0		7.9		--		--		--		0.47	46	29	

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MORNINGSTAR

03

Morningstar KiwiSaver Report: 30 September 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
			3-months		1-year		3-year		5-Year		10-Year					
		NZ$M											%	%	%	
Balanced	AMP Balanced	1368.3	5.8	(9)	12.4	**(5)**	12.2	(12)	6.8	(9)	6.8	(11)	0.79	38	56	✓
	ANZ Balanced	3816.0	4.2	(28)	7.7	(28)	9.2	(28)	5.0	(19)	5.9	(15)	0.91	29	50	✓
	ASB Scheme's Balanced	4526.4	6.4	**(1)**	12.6	**(4)**	12.6	(6)	7.2	(7)	7.6	**(3)**	0.65	40	52	✓
	BNZ Balanced Fund	996.7	5.6	(16)	11.1	(14)	12.7	**(4)**	6.4	(11)	7.5	(6)	0.45	29	65	
	BNZ Default	849.4	5.8	(12)	11.5	(8)	12.7	**(3)**	--		--		0.35	32	63	✓
	Booster Balanced	898.1	4.8	(22)	8.0	(27)	10.2	(26)	5.8	(16)	6.7	(13)	1.22	38	59	✓
	Booster Default Saver	719.3	5.1	(20)	10.5	(19)	12.4	(10)	--		--		0.35	38	56	✓
	Booster Socially Rsp Bal	429.6	4.6	(26)	8.5	(25)	11.1	(18)	5.8	(17)	7.1	(8)	1.22	37	58	✓
	Evidential Balanced Fund	1.4	6.2	**(4)**	--		--		--		--		0.70	Not Disclosed	Not Disclosed	✓
	Fisher Funds Plan Balanced	2522.0	3.5	(31)	7.4	(30)	10.8	(21)	6.2	(15)	6.5	(14)	1.10	42	56	
	Fisher Funds Plan Default	955.0	6.1	**(5)**	11.7	(6)	12.3	(11)	--		--		0.37	45	51	
	Generate Balanced Fund	396.5	4.8	(23)	10.7	(18)	11.9	(14)	--		--		1.24	49	59	
	InvestNow Castle Point 5 Ocns	0.3	4.3	(27)	10.1	(20)	7.0	(29)	--		--		1.32	18	52	
	InvestNow Foundation Srs Bal	13.2	5.3	(18)	11.4	(9)	12.1	(13)	7.0	(8)	--		0.37	15	59	
	JMI Wealth Balanced	3.7	5.8	(11)	11.2	(12)	10.3	(24)	--		--		1.23	51	59	
	Kernel Balanced Fund	34.5	6.2	**(3)**	12.8	**(3)**	--		--		--		0.25	48	60	✓
	MAS Balanced	423.6	6.1	(6)	11.3	(11)	12.4	(9)	6.6	(10)	7.0	(10)	0.99	33	61	✓
	Mercer Sustainable Balanced	683.0	5.0	(21)	9.5	(23)	10.5	(23)	6.3	(14)	6.7	(12)	0.75	28	55	✓
	Milford Balanced Fund	2163.3	3.8	(29)	11.4	(10)	10.7	(22)	8.2	**(3)**	8.6	**(1)**	1.07	30	56	
	Pathfinder Balanced Fund	136.6	3.7	(30)	7.5	(29)	10.3	(25)	7.6	**(4)**	--		1.17	25	52	
	Pie Balanced	61.2	6.3	**(2)**	9.3	(24)	12.6	**(5)**	4.7	(20)	--		0.86	33	52	
	QuayStreet Balanced	191.5	5.7	(13)	14.1	**(2)**	13.2	**(2)**	9.4	**(2)**	7.8	**(2)**	1.01	44	56	
	QuayStreet Socially Rspnb Inv	42.5	5.5	(17)	16.8	**(1)**	14.8	**(1)**	9.4	**(1)**	7.6	**(4)**	1.00	49	61	✓
	Simplicity Balanced Fund	777.2	5.6	(15)	10.9	(16)	12.5	(8)	6.4	(12)	--		0.24	42	59	✓
	Simplicity Default	676.1	5.7	(14)	11.1	(13)	12.6	(7)	--		--		0.24	42	59	✓
	Summer Balanced Selection	131.2	4.8	(24)	8.5	(26)	9.9	(27)	5.2	(18)	--		0.90	46	55	
	SuperLife Balanced	81.7	6.1	(7)	11.6	(7)	11.4	(17)	7.3	(6)	7.2	(7)	0.60	29	58	
	SuperLife Default	721.1	4.8	(25)	9.6	(22)	10.9	(20)	--		--		0.20	31	55	✓
	SuperLife Ethica	74.7	6.0	(8)	11.0	(15)	11.7	(16)	7.6	**(5)**	7.6	**(5)**	0.70	30	63	✓
	Westpac Balanced Fund	2368.3	5.8	(10)	10.8	(17)	11.9	(15)	6.4	(13)	7.0	(9)	0.50	33	60	
	Westpac Default Balanced	1002.8	5.1	(19)	9.9	(21)	11.0	(19)	--		--		0.40	34	50	
Average			5.3		10.7		11.5		6.8		7.2		0.75	36	57	
Morningstar NZ Balance Tgt Alloc NR NZD			6.2		12.4		11.0		6.5		6.9					
Balanced - Replicated	AMP Balanced Fund No.2	34.9	5.8		12.4		12.1		7.3		--		0.76	31	57	
	AMP Mercer Balanced	60.3	5.1		10.0		10.2		6.0		6.5		0.79	43	55	
	AMP Milford Balanced Fund	72.2	3.5		10.4		9.8		--		--		1.35	30	56	
	AMP SuperLife Balanced Fund	43.4	5.5		9.9		10.9		6.1		--		1.05	Not Disclosed	Not Disclosed	
	ANZ Default Scheme-Balanced	277.9	4.2		7.7		9.2		5.0		5.9		0.91	29	50	✓
	Fisher TWO Scheme-Bal	1849.8	3.5		7.4		10.5		5.7		7.1		0.94	43	55	
	InvestNow Milford Balanced	31.3	3.7		10.8		10.3		--		--		1.06	35	51	
	NZ Defence Force Balanced	126.4	5.8		10.3		11.0		6.1		--		0.81	29	58	
	OneAnswer Balanced	635.4	4.2		7.7		9.1		5.0		5.9		0.91	29	50	✓
	Sharesies Smartshares Balanced	35.3	6.1		11.8		--		--		--		0.50	29	58	

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MORNINGSTAR

03

Morningstar KiwiSaver Report: 30 September 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
			3-months		1-year		3-year		5-Year		10-Year					
		NZ$M											%	%	%	
Growth	AMP Growth	1281.5	7.2	**(5)**	15.1	**(3)**	14.7	(8)	8.9	(9)	8.5	(7)	0.79	31	78	✓
	ANZ Balanced Growth	3925.1	5.1	(23)	9.1	(22)	10.5	(24)	6.3	(18)	7.1	(14)	0.95	26	65	✓
	ANZ Growth	5436.1	6.1	(13)	10.7	(17)	11.9	(21)	7.7	(15)	8.2	(13)	0.99	24	80	✓
	ASB Scheme's Growth	7011.5	7.8	**(2)**	15.2	**(2)**	14.8	(6)	9.3	**(5)**	9.2	**(4)**	0.70	32	70	✓
	Aurora Growth Fund	301.5	4.5	(25)	9.2	(21)	10.9	(22)	--		--		1.50	34	67	
	BNZ Growth Fund	2093.4	6.8	(10)	13.4	(9)	15.0	**(4)**	8.4	(11)	9.4	**(2)**	0.45	29	84	✓
	Booster Growth	779.3	5.9	(15)	9.7	(20)	12.3	(17)	7.6	(16)	8.3	(10)	1.28	32	77	✓
	Booster Socially Rspnb Gr	110.8	5.7	(18)	10.6	(18)	13.8	(13)	--		--		1.23	31	77	✓
	Evidential Growth Fund	1.7	7.9	(1)	--		--		--		--		0.75	Not Disclosed	Not Disclosed	✓
	Fisher Funds Plan Growth	3058.9	4.0	(27)	8.2	(26)	12.5	(16)	8.2	(13)	8.2	(12)	1.20	20	74	
	Generate Growth Fund	2100.7	5.5	(19)	12.5	(11)	14.9	**(5)**	9.0	(8)	9.3	**(3)**	1.25	39	78	✓
	GoalsGetter Amova Balanced	6.6	5.5	(20)	10.7	(16)	10.6	(23)	4.9	(21)	--		1.14	44	64	
	GoalsGetter Amova Growth	12.4	6.4	(12)	12.5	(12)	12.6	(14)	6.3	(19)	--		1.29	41	81	
	InvestNow Foundation Srs Grwth	38.2	6.5	(11)	13.7	(7)	14.4	(10)	9.4	**(3)**	--		0.37	6	79	
	InvestNow Harbour Active Grwth	1.6	5.3	(21)	8.2	(25)	8.8	(27)	--		--		1.05	40	57	
	InvestNow Mercer Sust Bal	0.8	4.5	(26)	8.3	(24)	10.2	(25)	--		--		1.32	31	57	
	InvestNow Mint Diversified Gr	5.8	0.6	(30)	5.2	(29)	10.0	(26)	--		--		1.21	31	83	✓
	InvestNow Salt Capital Growth	5.8	3.5	(28)	7.1	(27)	--		--		--		1.14	-	-	
	InvestNow Salt Sust Gr Fd	--	3.3	(29)	6.7	(28)	--		--		--		1.12	Not Disclosed	Not Disclosed	
	JMI Wealth Growth	11.8	5.8	(16)	11.3	(15)	12.1	(18)	--		--		1.29	44	76	✓
	MAS Growth	536.8	7.5	**(3)**	13.7	(8)	14.7	(7)	8.6	(10)	8.7	(6)	0.99	28	81	✓
	Mercer Sustainable Growth	299.6	6.0	(14)	11.3	(14)	12.6	(15)	8.3	(12)	8.3	(11)	0.84	26	73	✓
	Milford Active Growth Fund	7963.9	5.2	(22)	13.8	(6)	14.5	(9)	11.0	**(2)**	10.8	**(1)**	1.25	20	74	✓
	Pathfinder Growth Fund	376.8	4.9	(24)	9.1	(23)	12.0	(19)	9.1	(6)	--		1.28	20	72	
	Pie Growth	455.7	7.1	(6)	11.4	(13)	15.2	**(3)**	5.5	(20)	--		0.99	31	65	
	QuayStreet Growth	383.5	6.9	(9)	17.2	**(1)**	15.5	**(2)**	11.5	**(1)**	9.1	**(5)**	1.26	32	72	
	Simplicity Growth Fund	2787.2	7.0	(7)	14.2	**(4)**	15.5	**(1)**	9.1	(7)	--		0.24	34	80	✓
	Summer Growth Selection	114.8	5.8	(17)	10.2	(19)	12.0	(20)	7.0	(17)	--		0.90	41	78	✓
	SuperLife Growth	80.0	7.3	**(4)**	13.8	**(5)**	13.8	(12)	9.3	**(4)**	8.4	(8)	0.61	23	75	
	Westpac Growth Fund	3545.0	7.0	(8)	13.0	(10)	13.9	(11)	8.0	(14)	8.4	(9)	0.55	30	79	
Average			5.8		11.2		12.9		8.3		8.7		1.00	29	71	
Morningstar NZ Growth Tgt Alloc NR NZD			8.1		15.9		13.4		9.0		8.8					
Growth - Replicated	AMP Balanced No. 4	79.2	5.8		12.3		10.5		4.9		6.3		0.79	44	64	
	AMP Global Select Bal Gr Fd	318.6	6.8		13.1		11.6		6.9		7.4		2.85	26	65	✓
	AMP Global Select Gr Fund	106.7	7.8		14.9		13.0		8.4		--		0.79	24	80	✓
	AMP Milford Active Growth Fd	105.6	5.0		13.2		13.6		--		--		1.64	20	74	
	AMP SuperLife Growth	75.7	6.8		12.0		12.9		8.2		--		1.10	30	73	✓
	ANZ Default Scheme-Balanced Gr	290.4	5.1		9.1		10.5		6.3		7.1		0.95	26	65	✓
	ANZ Default Scheme-Growth	297.5	6.1		10.7		11.9		7.7		8.2		0.99	24	80	✓
	Fisher Funds Growth Fund	4253.5	3.9		8.2		12.3		7.4		8.9		1.12	39	76	
	Fisher TWO Scheme-Gr	1530.7	3.9		8.1		12.3		7.9		8.6		1.12	39	75	
	InvestNow Fisher Growth	18.0	3.8		8.1		12.4		--		--		1.04	38	77	
	InvestNow Kiwisaver Smart Growth	9.9	7.3		13.9		13.9		--		--		0.51	23	75	
	InvestNow Milford Active Grwth	74.0	5.1		13.6		14.5		--		--		1.20	20	74	✓
	InvestNow Pathfinder Eth Grwth	8.0	4.8		9.4		12.1		--		--		1.33	30	72	
	NZ Defence Force Growth	59.5	6.9		12.3		13.3		8.1		--		0.88	29	76	✓
	OneAnswer Balanced Growth	594.2	5.1		9.1		10.5		6.3		7.1		0.95	26	65	✓
	OneAnswer Growth Fund	616.9	6.1		10.7		11.9		7.7		8.2		0.99	24	80	✓
	Sharesies Pathfinder Ethical Growth	33.1	4.8		9.4		--		--		--		1.32	30	72	
	Sharesies Smartshares Growth	85.8	7.3		14.0		--		--		--		0.51	23	75	

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MORNINGSTAR

03

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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
			3-months		1-year		3-year		5-Year		10-Year					
		NZ$M											%	%	%	
Aggressive	AMP Aggressive	1075.7	8.2	(11)	17.6	**(3)**	16.1	(6)	10.1	**(5)**	9.4	(7)	0.79	26	91	✓
	ANZ High Growth	667.6	6.9	(15)	12.3	(15)	--		--		--		0.99	-	Not Disclosed	✓
	ASB Aggressive Fund	967.5	8.9	**(4)**	17.3	**(4)**	--		--		--		0.75	Not Disclosed	85	✓
	BNZ High Growth Fund	406.3	8.0	(12)	15.6	(8)	--		--		--		0.45	31	100	✓
	Booster High Growth	933.5	7.0	(13)	11.8	(16)	14.5	(9)	9.3	(9)	9.5	**(4)**	1.34	26	97	✓
	Booster Shielded Growth	13.5	6.7	(17)	11.1	(17)	13.2	(11)	8.2	(10)	--		1.35	27	95	✓
	Booster Socially Rsp Hi Gr	864.6	6.7	(16)	12.8	(14)	16.4	**(4)**	9.8	(6)	10.7	**(1)**	1.24	25	95	✓
	Evidential High Growth Fund	3.5	9.3	**(1)**	--		--		--		--		0.80	Not Disclosed	Not Disclosed	
	Fisher Funds Plan Aggressive	114.8	4.4	(20)	--		--		--		--		1.23	27	91	✓
	Generate Focused Growth Fund	4507.6	6.2	(18)	14.8	(10)	18.0	**(2)**	10.2	**(4)**	10.2	**(2)**	1.27	27	93	✓
	InvestNow Fndtn Ser High Gr	21.0	9.0	**(2)**	--		--		--		--		0.37	Not Disclosed	Not Disclosed	
	Kernel High Growth	380.9	8.9	**(3)**	17.9	**(2)**	18.0	**(1)**	--		--		0.25	31	98	✓
	koura Strategic High Growth	--	--		--		--		--		--		1.10	1	99	
	MAS Aggressive	267.1	8.5	(7)	15.0	(9)	16.0	(7)	9.6	(8)	9.5	**(5)**	0.99	26	95	✓
	Mercer Sustainable High Growth	438.4	6.9	(14)	13.2	(12)	14.2	(10)	9.8	(7)	9.5	**(3)**	0.89	23	88	✓
	Milford Aggressive	2768.2	5.6	(19)	13.0	(13)	15.3	(8)	10.7	**(3)**	--		1.15	4	99	✓
	Pathfinder High Growth Fund	--	--		--		--		--		--		1.27	Not Disclosed	Not Disclosed	
	Pie Aggressive Fund	--	--		--		--		--		--		1.19	Not Disclosed	Not Disclosed	
	QuayStreet High Growth Fund	33.1	8.8	**(5)**	22.7	**(1)**	--		--		--		1.31	13	90	
	SBS Wealth High Growth	469.1	8.3	(9)	14.6	(11)	16.7	**(3)**	10.7	**(2)**	9.2	(8)	1.17	15	95	✓
	Simplicity High Growth	1344.3	8.4	(8)	16.9	**(5)**	--		--		--		0.24	27	97	✓
	SuperLife High Growth	767.1	8.7	(6)	16.4	(6)	16.1	**(5)**	11.3	**(1)**	9.5	(6)	0.63	13	94	
	Westpac High Growth Fund	772.6	8.3	(10)	15.6	(7)	--		--		--		0.70	24	99	
Average			7.7		15.2		15.9		10.0		9.7		0.93	20	94	
Morningstar NZ Agg Tgt Alloc NR NZD			10.3		20.6		16.5		12.2		10.8					
Aggressive - Replicated	AMP Growth No.2	43.8	7.2		15.1		12.5		6.3		--		0.79	3	80	✓
	AMP Milford Agressive Fund	79.7	5.5		12.7		14.7		--		--		1.49	4	99	
	ANZ Defualt High Growth	43.9	6.9		12.3		--		--		--		0.99	25	95	✓
	Fisher TWO Scheme-Eq	352.1	4.5		8.9		14.5		9.4		10.9		1.14	28	87	
	InvestNow Generate Fcs Gr Fd	9.8	6.2		14.5		--		--		--		1.41	27	93	✓
	InvestNow Milford Agrsv Fd	8.4	5.7		12.9		--		--		--		1.15	4	99	
	NZ Defence Force High Growth	72.8	8.0		15.1		15.3		9.7		--		0.96	26	91	✓
	OneAnswer High Growth	58.8	6.9		12.3		--		--		--		0.99	25	95	✓
	Sharesies Milford Aggressive	149.1	5.7		13.1		--		--		--		1.15	4	99	✓

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MORNINGSTAR

03 Morningstar KiwiSaver Report: 30 September 2025
Single Sector Options

		Assets	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					
		NZ$M											%	%	%	
Cash	AMP Cash	102.7	0.7	(17)	3.5	(16)	4.4	(14)	2.8	(13)	2.1	(10)	0.57	100	-	
	ANZ Cash	1243.6	1.0	**(5)**	4.3	(7)	5.1	**(4)**	3.4	**(4)**	2.8	**(4)**	0.26	100	-	
	ASB Scheme's NZ Cash	876.0	0.8	(15)	3.9	(13)	4.8	(10)	3.2	(9)	2.5	(7)	0.35	100	-	
	Aurora Liquidity Fund	46.6	0.9	(12)	3.8	(14)	4.7	(13)	--		--		0.40	26	-	
	BNZ Cash Fund	347.6	0.9	(8)	4.2	(8)	5.0	(6)	3.3	(7)	2.7	(6)	0.30	100	-	
	Booster Enhanced Cash	90.7	0.7	(18)	3.7	(15)	4.1	(16)	2.7	(14)	2.2	(9)	0.75	100	-	
	Fisher Funds Plan Cash	437.2	1.0	**(3)**	4.4	**(5)**	5.1	**(3)**	3.4	**(3)**	2.9	**(1)**	0.45	100	-	
	GoalsGetter Amova NZ Cash	4.4	0.9	(7)	4.3	(6)	5.2	**(1)**	3.4	**(2)**	--		0.40	100	-	
	InvestNow Macq NZ Cash	5.5	0.9	(10)	4.0	(11)	4.9	(9)	--		--		0.30	100	-	
	Kernel Cash Plus Fund	10.3	1.1	**(2)**	4.7	**(3)**	--		--		--		0.25	100	-	
	Koura Cash	5.7	0.8	(16)	3.4	(17)	4.3	(15)	2.9	(12)	--		0.63	100	-	
	MAS Cash	15.6	1.0	**(4)**	4.8	**(2)**	5.0	**(5)**	3.4	**(5)**	2.8	**(2)**	0.25	100	-	
	Mercer Cash	31.7	0.9	(11)	4.0	(12)	4.8	(11)	3.1	(10)	2.5	(8)	0.32	100	-	
	Milford Cash Fund	147.8	0.8	(14)	4.1	(10)	4.9	(7)	3.3	(6)	--		0.20	100	-	
	SBS Wealth Cash	5.5	0.9	(13)	--		--		--		--		0.45	100	-	
	Summer New Zealand Cash	4.9	0.9	(6)	4.1	(9)	4.9	(8)	3.1	(11)	--		0.50	100	-	
	SuperLife NZ Cash	67.4	1.5	**(1)**	5.1	**(1)**	4.7	(12)	3.2	(8)	2.8	**(3)**	0.52	100	-	
	Westpac Cash Fund	668.8	0.9	(9)	4.4	**(4)**	5.1	**(2)**	3.5	**(1)**	2.8	**(5)**	0.25	100	-	
Cash - Replicated	ANZ Default Scheme-Cash	39.5	1.0		4.3		5.1		3.4		2.8		0.26	100	-	
	Fisher TWO Scheme-Presv	48.5	1.0		4.2		4.9		2.9		2.5		0.61	100	-	
	NZ Defence Force Cash	2.7	0.9		3.7		4.6		2.9		--		0.46	100	-	
	OneAnswer Cash Fund	90.1	1.0		4.3		5.1		3.4		2.7		0.26	Not Disclosed	Not Disclosed	
Fixed Interest	AMP NZ Fixed Interest	2.9	2.9		4.9		4.5		-1.1		--		0.78	100	-	
	AMP Global Fixed Interest	1.2	0.6		1.1		3.6		-1.1		--		0.77	1	-	
	Generate CashPlus	96.3	0.9		4.4		5.5		--		--		0.40	100	-	
	GoalsGetter Amova NZ Corporate Bond	0.7	3.0		6.1		6.6		1.8		--		0.70	100	-	
	InvestNow Hrbr NZ Core Fxd Int	1.0	3.2		6.1		6.2		--		--		0.65	94	-	
	InvestNow Hunter Glbl Fxd Int	5.6	1.2		3.3		5.2		--		--		0.53	3	-	
	InvestNow KiwisaverMercerRspnbHGlbFI Idx	1.0	0.8		1.4		3.8		--		--		0.44	2	-	
	InvestNow Macq NZ Fxd Intst	0.5	3.1		5.8		5.6		--		--		0.60	95	-	
	InvestNow Rsll Inv Glb Fxd Int	0.5	1.1		1.7		3.9		--		--		0.59	5	-	
	InvestNow Rssll Inv NZ Fxd Int	2.0	3.0		5.6		5.8		--		--		0.49	100	-	
	Kernel NZ Bond Fund	0.4	3.5		8.3		--		--		--		0.30	100	-	
	Kernel US Bond Fund	0.2	1.6		1.6		--		--		--		0.30	- 0	-	✓
	Koura Fixed Interest	52.1	2.8		5.8		6.4		1.7		--		0.63	100	-	
	OneAnswer Intl Fxd Int	2.6	0.8		1.3		4.3		-1.3		1.4		0.53	-	-	
	OneAnswer NZ Fixed Interest	8.3	3.0		5.8		5.6		0.2		2.7		0.37	100	-	
	QuayStreet Fixed Interest	12.8	2.9		6.1		6.7		2.6		3.5		0.75	77	-	
	Summer Global Fixed Interest	1.1	1.2		3.0		4.6		1.2		--		0.75	3	-	
	Summer New Zealand Fixed Int	7.7	2.9		5.6		6.0		1.3		--		0.75	100	-	
	SuperLife Glb Agg Bd	1.1	0.9		1.4		3.8		-0.9		--		0.59	0	-	
	SuperLife Income	272.7	1.9		3.5		4.0		1.0		2.8		0.56	60	-	
	SuperLife NZ Bonds	37.0	3.0		7.1		5.3		2.0		3.4		0.54	100	-	
	SuperLife Overseas Bonds	10.3	0.9		2.6		3.6		0.7		2.6		0.59	- 0	-	
	SuperLife Overseas Non Govt Bd	19.1	1.9		2.7		5.4		-0.2		2.1		0.54	- 3	-	
	SuperLife S&P/NZX NZ Gov Bd	1.2	2.7		3.7		3.4		-0.8		--		0.54	100	-	

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MORNINGSTAR

03

Morningstar KiwiSaver Report: 30 September 2025

Single Sector Options

		Assets	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						
		NZ$M											%		%	%	
International Share	InvestNow Clarity Global Shrs	4.1	8.8	(20)	23.3	(14)	23.2	**(3)**	--		--		1.06		1	99	
	InvestNow Antipodes Glb ValPIE	2.1	13.6	**(5)**	31.7	**(3)**	22.1	(6)	--		--		1.25		Not Disclosed	Not Disclosed	
	InvestNow Fndtn Srs Ttl Wld	105.2	12.5	(10)	28.5	**(5)**	--		--		--		0.07		-	100	
	InvestNow Fndtn Ser Glbl ESG	5.5	12.6	(9)	--		--		--		--		0.10		Not Disclosed	Not Disclosed	
	InvestNow Te Ahumairangi Gb Eq	24.4	9.9	(17)	27.4	(8)	21.5	(7)	--		--		0.62		5	96	
	InvestNow Russell Inv Glb Shrs	4.2	13.5	(6)	26.6	(11)	19.6	(10)	--		--		0.89		8	92	
	InvestNow T. Rowe Pr Glb Eq Gr	10.2	10.6	(15)	21.5	(18)	17.7	(13)	--		--		1.20		3	97	
	Kernel Global Infrastructure	2.0	6.4	(23)	21.9	(16)	12.8	(19)	--		--		0.25		1	100	
	Kernel S&P Global 100	69.6	16.4	**(4)**	34.4	**(2)**	27.2	**(2)**	--		--		0.25	-	0	100	
	Kernel S&P Global Clean Energy	1.1	29.8	**(2)**	26.9	(9)	-1.1	(20)	--		--		0.45		2	100	
	Kernel S&P Global Div Arstcrts	3.5	9.3	(18)	16.8	(19)	13.0	(18)	--		--		0.25		0	100	
	Kernel Global ESG	12.5	11.7	(11)	29.3	**(4)**	--		--		--		0.25	-	0	100	✓
	Kernel World Ex-US Fund	1.6	--		--		--		--		--		0.25		Not Disclosed	Not Disclosed	
	Koura Clean Energy	3.2	33.6	**(1)**	26.9	(10)	-10.3	(21)	--		--		1.10		2	98	
	Koura Rest of World Equities	49.9	4.3	(26)	11.7	(24)	17.5	(14)	10.8	(7)	--		0.63		1	99	✓
	MAS Global Equities	178.4	8.8	(21)	15.8	(20)	17.0	(15)	10.6	(8)	10.4	(6)	0.99		25	99	
	Mercer Sustainable Shares	77.0	7.8	(22)	14.7	(21)	15.9	(17)	10.0	(9)	10.3	(7)	0.95		26	99	
	GoalsGetter Amova ARK Disruptive Innovt	47.0	22.8	**(3)**	82.9	**(1)**	29.9	**(1)**	--		--		1.45		0	100	
	GoalsGetter Amova Global Shares	11.3	5.9	(24)	23.2	(15)	18.9	(12)	14.0	**(5)**	--		1.35		0	100	
	OneAnswer Intl Share	86.2	11.1	(12)	23.5	(13)	16.1	(16)	11.9	(6)	11.2	**(5)**	1.00	-	0	100	
	OneAnswer Sustainable Int Shr	69.4	11.0	(13)	21.6	(17)	20.6	(9)	15.9	**(3)**	14.3	**(1)**	0.95		-	100	✓
	QuayStreet International Eq	76.1	10.9	(14)	26.3	(12)	22.3	**(4)**	16.8	**(1)**	12.0	**(3)**	1.15		5	95	
	SBS Wealth Focused Growth	23.2	10.3	(16)	--		--		--		--		1.17		2	98	
	Sharesies Pie Global Growth 2	65.2	8.9	(19)	12.5	(23)	--		--		--		1.52		9	90	✓
	Summer Global Equities	41.2	5.7	(25)	13.3	(22)	19.2	(11)	8.0	(10)	--		0.90		4	96	
	SuperLife Overseas Shares	36.4	12.7	(7)	28.5	(6)	22.3	**(5)**	16.8	**(2)**	12.0	**(2)**	0.58	-	0	100	
	SuperLife Total World	27.4	12.6	(8)	27.9	(7)	20.9	(8)	15.7	**(4)**	11.8	**(4)**	0.58		0	100	
Intl Share - Hedged	AMP International Shares	42.6	9.2	**(3)**	21.2	**(2)**	21.1	**(3)**	14.3	**(2)**	--		0.76		1	99	✓
	AMP International Shares No. 2	59.1	9.2	**(2)**	21.1	**(3)**	21.2	**(1)**	14.4	**(1)**	--		0.76		1	99	✓
	Generate Global Fund	18.9	6.6	(11)	--		--		--		--		1.19		2	98	
	Generate Thematic Fund	40.4	7.9	(6)	--		--		--		--		1.19		4	96	
	InvestNow Fndtn H Srs Ttl Wld	15.3	7.7	(9)	16.6	(6)	--		--		--		0.07		0	99	
	InvestNowKiwiSaverMercrAllCtyGlbShrsIdx	21.1	8.8	**(5)**	18.8	**(4)**	20.5	**(4)**	--		--		0.46		0	100	
	InvestNow Rssll Inv H Glb Shrs	1.2	8.9	**(4)**	15.1	(9)	19.0	(6)	--		--		0.92		8	92	
	Kernel S&P Global 100 NZD Hdg	9.6	11.4	**(1)**	21.5	**(1)**	--		--		--		0.25		2	100	
	Kernel Global ESG NZD Hedged	4.4	7.0	(10)	17.3	**(5)**	--		--		--		0.25		1	101	✓
	Kernel Global Infras NZD Hdg	1.3	2.1	(13)	10.5	(11)	--		--		--		0.25		2	100	
	Kernel World Ex-US NZD H Fund	1.7	--		--		--		--		--		0.25		Not Disclosed	Not Disclosed	
	QuayStreet Intl Eq NZD H Fd	2.3	6.3	(12)	14.8	(10)	--		--		--		1.15		5	95	
	SuperLife Ovrs ShrsCcyH	30.9	7.9	(7)	16.3	(7)	21.1	**(2)**	14.1	**(3)**	10.9	**(1)**	0.58		0	100	
	SuperLife Total Wld (NZD H)	6.2	7.8	(8)	15.8	(8)	20.0	**(5)**	12.8	**(4)**	--		0.58		0	100	
Intl Share- Replicated	NZ Defence Force Shares	42.8	8.8		16.8		16.2		10.4		--		0.99		26	99	

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MORNINGSTAR

03

Morningstar KiwiSaver Report: 30 September 2025

Single Sector Options

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		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	%	
Australasian Shares	AMP Australasian Shares	8.3	5.2	7.5	8.8	5.0	--	0.77	72	98	✓
	Generate Australasian Fund	2.8	5.0	--	--	--	--	1.19	71	97	
	GoalsGetter Amova SRI Equity	1.7	5.6	6.6	7.3	3.7	--	1.15	95	99	
	InvestNow Castle Pnt Trns-Tsmn	0.4	6.3	6.7	6.2	--	--	1.07	90	98	
	InvestNow Harbour Aus Eq Fcs	1.8	1.9	-0.6	7.2	--	--	1.36	60	100	
	InvestNow Mercer NZ SharesPasv	3.6	4.4	6.1	6.5	--	--	0.34	100	100	
	InvestNow Mint Australasian Eq	1.2	-0.2	2.8	7.5	--	--	1.19	80	99	
	Kernel Australia 100 Fund	0.4	--	--	--	--	--	0.25	Not Disclosed	Not Disclosed	
	Kernel NZ 20	2.4	5.0	4.8	7.2	--	--	0.25	100	100	✓
	Kernel NZ 50 ESG Tilted	1.3	7.8	12.3	9.3	--	--	0.25	100	100	
	Kernel NZ Small & Mid Cap Opps	0.7	9.2	21.2	5.9	--	--	0.25	100	100	
	Koura NZ Equities	48.1	5.3	6.4	4.8	2.4	--	0.63	100	99	
	OneAnswer Australasian Share	34.6	4.9	5.9	7.0	2.9	9.1	1.02	97	100	
	QuayStreet Altum	15.9	8.0	13.6	12.2	9.4	8.4	1.33	43	61	
	QuayStreet AU Equity	8.7	2.4	5.0	11.8	11.4	7.8	1.25	12	88	
	QuayStreet NZ Equity	27.3	4.8	5.3	6.0	3.5	9.7	1.25	98	93	
	Summer KiwiSaverAustralian Equities	18.0	6.9	8.0	13.3	12.6	--	0.90	8	98	
	Summer New Zealand Equities	18.8	5.2	7.4	6.2	4.6	--	0.90	100	97	
	SuperLife Aust Dividend	2.1	10.7	21.7	16.1	13.8	7.5	0.59	0	100	
	SuperLife Aust Financials	15.5	6.8	25.3	22.2	22.0	10.4	0.59	0	100	✓
	SuperLife Aust Mid Cap	34.2	17.4	23.0	15.0	14.3	12.5	0.59	0	100	
	SuperLife Aust Property	3.9	12.2	12.2	12.8	8.5	6.6	0.59	0	100	✓
	SuperLife Aust Res	17.3	24.8	11.6	9.3	13.0	13.5	0.59	0	100	
	SuperLife Aust Shares	23.9	6.3	11.8	14.7	13.7	9.7	0.59	1	101	
	SuperLife Aust Top 20	6.7	9.2	12.4	14.4	14.4	9.6	0.59	0	100	✓
	SuperLife NZ Dividend	3.8	13.3	21.5	8.3	7.2	8.9	0.59	100	100	
	SuperLife NZ Mid Cap	7.6	10.5	18.0	7.1	4.5	9.8	0.59	100	100	
	SuperLife NZ Shares	25.2	6.5	8.7	5.5	3.8	8.2	0.59	100	100	
	SuperLife NZ Top 10	5.3	3.0	0.8	6.4	1.6	8.8	0.59	100	100	✓
	SuperLife NZ Top 50	56.7	6.5	8.7	5.5	3.8	9.5	0.59	100	100	
	SuperLife S&P/ASX 200	5.4	9.2	14.5	14.2	12.9	--	0.59	0	100	
	SuperLife S&P/NZX 50	5.8	5.0	5.9	6.6	2.5	--	0.59	100	100	
Property	InvestNow Macq Glbl Prpty Sec	0.3	3.8	0.4	7.9	--	--	1.36	100	101	
	InvestNow Salt Enhanced Prop	2.1	14.4	17.0	6.3	--	--	1.05	92	97	
	Kernel Global Property NZD Hdg	0.5	4.7	-0.3	9.4	--	--	0.25	2	100	
	Kernel NZ Commercial Property	0.9	15.2	16.4	6.1	--	--	0.25	100	100	
	Koura NZ Property	3.1	11.3	1.4	-1.9	--	--	1.10	100	98	
	OneAnswer Australasian Prpty	19.1	13.6	10.8	3.8	0.5	6.0	1.03	100	100	
	OneAnswer Intl Property	7.3	2.6	-2.5	7.5	4.7	4.0	1.03	-	100	✓
	Summer Listed Property	8.3	13.9	13.2	5.0	1.8	--	0.90	95	97	
	SuperLife Global Prpty	16.7	6.6	3.8	8.7	4.8	5.2	0.58	24	102	
	SuperLife NZ Property	9.3	14.6	14.9	5.1	0.8	--	0.59	100	100	

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MORNINGSTAR

03

Morningstar KiwiSaver Report: 30 September 2025

Single 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	%	%	%	
US Equities	InvestNow Fndtn Srs US 500	57.1	13.0	28.7	--	--	--	0.03	0	100	
	InvestNow Fndtn H Srs US 500	8.5	7.8	16.0	--	--	--	0.03	0	99	
	InvestNow Fndtn Ser Nasdaq-100	39.3	13.9	--	--	--	--	0.15	Not Disclosed	Not Disclosed	
	InvestNow Fndtn Ser US Div Eq	2.9	7.7	--	--	--	--	0.06	Not Disclosed	Not Disclosed	
	Kernel S&P 500 (unhedged) Fd	20.3	13.0	--	--	--	--	0.25 -	0	100	
	Kernel S&P 500 NZD Hedged	31.9	7.8	15.7	23.4	--	--	0.25	3	100	
	Koura US Equities	158.4	10.3	20.3	25.5	16.2	--	0.63	1	99	✓
	SuperLife US 500	111.1	12.1	27.8	22.4	18.5	15.0	0.54	0	100	
	SuperLife US Large Growth	158.8	13.8	37.7	29.1	18.8	17.6	0.57	0	100	
	SuperLife US Large Value	12.1	8.8	18.7	15.0	16.7	11.9	0.57	0	100	
	SuperLife US Mid Cap	5.5	8.4	22.1	15.8	14.4	11.4	0.57	0	100	✓
	SuperLife US Small Cap	6.1	11.6	17.3	14.1	14.1	10.4	0.57	0	100	✓
Miscellaneous	AMP International Shares No.3	7.5	9.3	18.8	15.1	7.6	--	0.77	Not Disclosed	Not Disclosed	
	Booster Capital Guaranteed	91.7	1.8	4.7	5.4	3.2	2.6	0.91	84	14	
	Booster Geared Growth	683.4	8.8	13.9	17.7	11.0	11.7	1.74	32	108	✓
	Booster Socially Rspnb Grd Gr	141.0	8.5	14.8	19.9	--	--	1.64	30	105	✓
	Fisher Funds Plan CashPlus	109.1	1.2	4.1	4.7	1.8	2.4	0.45	90	-	
	Kernel Emerging Markets Fund	1.6	14.3	--	--	--	--	0.45	0	100	
	Koura Bitcoin Fund	13.0	10.6	93.7	76.1	--	--	1.10	1	-	
	Koura Emerging Markets Eqs	26.2	10.1	25.0	13.6	9.1	--	0.63	1	99	✓
	SBS Wealth Income	270.6	1.6	3.4	4.6	0.9	2.0	0.89	41	-	✓
	SuperLife Asia Pacific	8.7	--	--	--	--	--	0.59	0	100	
	SuperLife Emerging Mkts	28.4	15.6	26.0	15.5	9.6	7.6	0.73	0	100	
	SuperLife Europe	14.1	5.9	23.3	21.6	13.5	8.0	0.59	0	100	
	SuperLife UK Cash	2.9	2.9	11.7	8.7	4.9	0.0	0.49	100	-	

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03 Morningstar KiwiSaver Report: 30 September 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	6811.9	(8)	5.0	60.9	(7)	5.5	6998.7	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6
	ANZ	23025.3	**(1)**	17.0	196.8	**(1)**	17.8	21911.8	20307.8	17723.0	19275.6	17557.6	15217.2	12337.3
	ASB	20158.0	**(2)**	14.9	122.1	**(4)**	11.0	18311.3	15778.2	13723.8	14524.6	13364.5	11629.9	9280.9
	Aurora	454.9	(20)	0.3	6.0	(17)	0.5							
	Bank of New Zealand	6873.5	(7)	5.1	29.6	(9)	2.7	6104.2	5421.6	4518.3	4631.8	3529.0	2752.9	1977.1
	Booster	6141.8	(9)	4.5	73.5	(6)	6.6	5465.8	4461.5	3530.8	3517.3	2395.0	1845.5	1386.1
	BT	12817.4	**(5)**	9.5	60.3	(8)	5.4	11864.5	10489.7	9160.6	9648.2	8493.6	7206.1	5879.4
	Evidential	6.6	(25)	0.0	0.1	(25)	0.0							
	Fisher Funds	18789.7	**(3)**	13.9	187.8	**(2)**	17.0	18084.3	8506.1	7261.4	7308.1	6468.3	5418.4	4340.3
	Forsyth Barr	356.6	(23)	0.3	3.2	(21)	0.3	342.4	305.1	268.8	282.9	241.2	170.6	111.6
	Generate	8050.0	(6)	6.0	99.6	**(5)**	9.0	6651.5	4708.9	3460.1	3383.4	2555.5	1832.5	1017.6
	InvestNow	589.0	(17)	0.4	3.2	(20)	0.3	443.5	316.4	133.0	64.7	10.8		
	Kernel	594.2	(16)	0.4	1.5	(23)	0.1	322.2	120.9	385.6				
	koura	359.7	(22)	0.3	2.4	(22)	0.2	251.3	123.3	55.2	29.5			
	Medical Assurance Society	1593.5	(13)	1.2	15.5	(11)	1.4	1450.0	1231.0	1052.5	1161.7	999.4		
	Mercer	2893.4	(12)	2.1	20.7	(10)	1.9	2754.1	2487.0	2244.7	2566.3	2491.7	2203.4	1897.4
	Milford Funds	13688.7	**(4)**	10.1	160.6	**(3)**	14.5	10649.6	7647.9	5590.7	4968.4	3014.4	2190.3	1392.7
	Amova	86.5	(24)	0.1	1.1	(24)	0.1							
	Pathfinder	537.4	(19)	0.4	6.7	(16)	0.6	466.1	306.6	206.4	151.2	58.4	11.1	
	Pie Funds	544.7	(18)	0.4	5.2	(18)	0.5	576.0	572.9	492.7	582.8	299.1	110.1	26.3
	QuayStreet	832.1	(14)	0.6	9.6	(14)	0.9	722.7	587.7	503.8				
	SBS Wealth	768.4	(15)	0.6	8.2	(15)	0.7	659.9	568.1	482.0	520.5	311.7	257.6	152.6
	Simplicity NZ	5812.4	(10)	4.3	13.9	(13)	1.3	4939.3	3647.3	2740.2	2703.0	1522.1	981.1	468.1
	Sharesies	378.9	(21)	0.3	3.8	(19)	0.3	257.7	0.0	0.0	0.0	0.0	0.0	0.0
	Smart	2905.3	(11)	2.2	14.8	(12)	1.3	2581.2	2154.3	1784.9	1845.1	1184.7		
Total		135,070			1,107									

Fee Revenue Analysis Assumptions

These figures is calculated by simply muliplying 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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03 Morningstar KiwiSaver Report: 30 September 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

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