

## KiwiSaver Survey

KiwiSaver assets increased  
to NZD 108.6 billion

March 2024



**Morningstar Manager Research April 2024****Contents**

- 1 Market Commentary
- 2 Fund Manager Results
- 3 Market Share

**Authors**

Greg Bunkall  
 Data Director Global Fund Data  
 +64 029 276 4441  
[greg.bunkall@morningstar.com](mailto:greg.bunkall@morningstar.com)

Nikolai Bull  
 Manager Research Analyst  
[nikolai.bull@morningstar.com](mailto:nikolai.bull@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 March 31, 2024.

**Key Takeaways**

- KiwiSaver assets increased, owing significantly to market movements, ending the quarter at NZD 108.6 billion, up around \$4 billion for the quarter.
- Average multisector category returns for the March quarter ranged from 2.00% for the conservative category to 8.8% for the aggressive category. Default options averaged 5.0%.

**01****Market Commentary**

Global Economic Market Commentary: March 2024 (NZD)

The first quarter of 2024 saw a cautious optimism in global markets, with some key trends impacting New Zealand investors:

**Inflation and Interest Rates:** Central banks, including the Reserve Bank of New Zealand, took a wait-and-see approach, holding interest rates steady. This signaled some progress in taming inflation, although concerns remained.

**Global Growth:** The US economy continued to be a bright spot, with consumer spending fueling growth. The eurozone showed signs of recovery, particularly in manufacturing. However, New Zealand's growth was expected to be slow due to the lagged effect of higher interest rates.

**Equity Markets:** International shares performed well, with the MSCI World ex-Australia Index (unhedged) gaining over 15% in NZD terms. This benefited from strong US corporate earnings and continued enthusiasm for technology stocks.

**NZ Dollar:** The New Zealand dollar weakened against most major currencies. This boosted returns for unhedged investments in foreign assets.

Overall, the first quarter offered a chance for cautious optimism. While inflation remained a concern, global growth prospects improved, and equity markets delivered strong returns, particularly for unhedged holdings due to the weaker NZ dollar.

**Important Disclosure**

The conduct of Morningstar's analysts is governed by Code of Ethics/Code of Conduct Policy, Personal Security Trading Policy (or an equivalent of), and Investment Research Policy. For information regarding conflicts of interest, please visit:  
[global.morningstar.com/equitydisclosures](https://global.morningstar.com/equitydisclosures)



## Fund Manager Results

All multisector KiwiSaver funds produced positive returns over the March quarter, with funds that contained risk assets benefiting the most. The average multisector category returns ranged from 2.0% for the conservative category to 8.8% for the aggressive category. As for default funds, Booster made an appearance at the top of the table with the best return of the quarter. QuayStreet 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, though it has been 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 9.1%, followed by growth (8.4%), balanced (6.8%), moderate (4.8%), 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 March quarter to 108.6 billion. ANZ leads the market share with more than NZD 20.4 billion. Fisher is in second position, with a market share of 15.4%. Milford is sandwiched in between ASB and AMP in fourth. The five largest KiwiSaver providers account for approximately 68% of assets in our database and generate around 69% of the fees.

## 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. ■■

## Copyright, Disclaimer and Other Information

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

To the extent any content is general advice, it has been prepared by Morningstar Australasia Pty Ltd (ABN 95 090 665 544, AFSL: 240892). Any general advice has been provided without reference to your investment objectives, financial situations or needs. For more information refer to our Financial Services Guide. To obtain advice tailored to your situation, contact a financial advisor. You should consider the advice in light of these matters and if applicable the relevant Product Disclosure Statement before making any decision to invest.

### Copyright

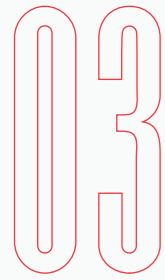
© The material contained in this document is copyright of Morningstar, Inc., its licensors and any related bodies corporate that are involved in the document's creation. All rights reserved. Except as permitted by the Copyright Act 1968 (Australia) or Copyright Act 1994 (New Zealand), you may not reproduce, transmit, disseminate, sell or publish this information without the written consent of Morningstar, Inc.

### Trademarks

Morningstar and the Morningstar logo are registered trademarks of Morningstar, Inc.

### Disclaimer

All care has been taken in preparing this report. However, please note we base our financial product research on current information provided to us by third parties (including financial product issuers) which we cannot necessarily verify. While we use all reasonable efforts to obtain information from reliable sources, we do not guarantee the data or content contained herein to be accurate, complete or timely. To the extent that our research is based on information received from other parties, no liability is accepted by Morningstar, its affiliates nor their content providers for errors contained in the report or omissions from the report. Morningstar determines its ratings on information disclosed to it by financial product issuers and on past performance of products. Past performance is no guarantee of future performance.



# Morningstar KiwiSaver Report: 31 March 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	647.7	5.1	12.7	--	--	--	0.35	33	60	
Booster Default Saver	563.6	5.5	14.0	--	--	--	0.35	38	55	✓
Fisher Funds Plan Def Conserv	711.7	4.8	12.8	--	--	--	0.37	33	53	
Simplicity Default	510.5	5.2	13.5	--	--	--	0.29	34	59	✓
SuperLife Default	554.4	4.7	13.1	--	--	--	0.20	35	55	✓
Westpac Default Balanced	754.1	4.4	11.1	--	--	--	0.40	36	50	
<b>Peer Group</b>										
Default Options	3,742.0	5.0	12.9	--	--	--	0.33	35	56	
Conservative	8,727.2	2.0	7.4	1.6	2.9	4.3	0.58	55	18	
Moderate	13,749.7	2.8	8.6	1.7	3.5	4.8	0.78	48	32	
Balanced	24,983.8	5.1	12.7	3.5	6.0	6.8	0.75	34	57	
Growth	36,569.7	6.6	15.1	4.7	7.6	8.4	0.94	30	72	
Aggressive	11,727.9	8.8	19.0	6.0	8.5	9.1	0.94	25	91	
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	108,600								
Estimated Annual Fees (\$m)	\$m	849								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.78%								
Number of Providers		22								
Number of Products		292								
Highest 3-month Performance this Quarter	%	74.5 koura Carbon Neutral Cryppcy								
Lowest 3-Month Performance this Quarter	%	-13.0 koura Clean Energy								
Highest 12-Month Performance this Quarter	%	150.4 koura Carbon Neutral Cryppcy								
Lowest 12-Month Performance this Quarter	%	-29.9 koura Clean Energy								
							<b>Estimated KiwiSaver Market Asset Allocation</b>			
								\$B	%	
							Cash & NZ Bonds	25.0	23.1	
							International Bonds	19.0	17.6	
							NZ Unlisted Property	0.5	0.5	
							NZ Listed Property	1.5	1.4	
							International Listed Property	1.1	1.0	
							NZ Shares	10.6	9.8	
							Australian Shares	6.2	5.7	
							International Shares	42.8	39.5	
							Other	1.5	1.4	
							<b>Income Assets:</b>	<b>44.1</b>	<b>40.7</b>	
							<b>Growth Assets:</b>	<b>64.3</b>	<b>59.3</b>	

# 03 Morningstar KiwiSaver Report: 31 March 2024

## Multi Sector Options

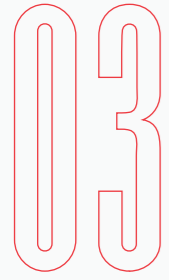
	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Conservative</b>											
AMP Defensive Conservative	430.0	2.0 (12)	7.1 (11)	0.8 (13)	2.2 (15)	3.6 (9)	0.35	58	19		
ANZ Conservative	1386.1	1.3 (16)	5.9 (17)	0.6 (14)	2.6 (9)	3.9 (7)	0.64	39	19		
ASB Scheme's Cnsv	3432.1	2.4 (7)	7.0 (12)	0.9 (11)	2.3 (13)	4.0 (6)	0.40	46	22	✓	
BNZ Consvr	864.6	2.0 (11)	7.4 (8)	0.9 (12)	2.2 (14)	3.9 (8)	0.45	45	20		
BNZ First Home Buyer Fund	343.4	2.1 (10)	7.2 (9)	2.3 (5)	2.7 (8)	--	0.45	70	15		
Booster Consvr Fund	49.1	1.8 (15)	6.9 (15)	1.4 (8)	2.9 (6)	--	0.38	53	20	✓	
Fisher TWO Cash Enhanced	303.9	2.6 (3)	8.8 (2)	1.8 (7)	3.3 (5)	4.5 (3)	0.52	59	20	✓	
Generate Conservative Fund	71.0	2.4 (6)	8.1 (4)	--	--	--	1.09	79	20		
Fisher Funds Plan Default	341.6	2.6 (1)	9.6 (1)	2.9 (4)	3.9 (1)	--	0.52	60	18		
MAS Conservative	75.8	2.1 (8)	7.4 (6)	0.5 (15)	2.5 (10)	4.0 (4)	0.85	41	19		
Mercer Sustainable Cnsvr	764.0	2.1 (9)	6.9 (14)	1.2 (10)	2.4 (11)	4.0 (5)	0.47	50	21		
Milford Conservative Fund	238.4	2.5 (5)	7.7 (5)	2.1 (6)	3.7 (3)	5.8 (1)	0.95	48	16		
Pathfinder Conservative Fund	15.7	2.5 (4)	7.2 (10)	3.0 (3)	--	--	0.94	Not Disclosed	Not Disclosed		
QuayStreet Conservative	33.3	2.6 (2)	8.2 (3)	3.0 (2)	3.8 (2)	4.9 (2)	0.76	66	21		
QuayStreet Income	4.9	1.1 (17)	6.2 (16)	3.1 (1)	3.5 (4)	--	0.77	62	7		
Simplicity Conservative Fund	128.6	1.9 (13)	7.0 (13)	0.2 (16)	2.3 (12)	--	0.25	41	23	✓	
Simplicity Defensive	13.6	0.1 (18)	--	--	--	--	0.29	64	3		
Westpac Defensive Conservative	231.1	1.9 (14)	7.4 (7)	1.4 (9)	2.8 (7)	--	0.40	49	20		
<b>Average</b>		2.0	7.4	1.6	2.9	4.3	0.58	55	18		
Morningstar NZ Con Tgt Alloc NR NZD		1.2	5.3	0.2	1.5	3.4					
<b>Conservative - Replicated</b>											
AMP ANZ Conservative	20.2	1.2	5.9	0.3	2.3	--	0.98	39	19		
ANZ Default Scheme Consvr	650.0	1.8	7.1	1.4	3.2	4.4	0.48	38	20	✓	
InvestNow Milford Conservative	5.2	2.2	7.7	2.1	--	--	0.95	47	17		
NZ Defence Force Conservative	9.5	1.6	5.6	0.8	2.3	--	0.70	50	21		
OneAnswer Conservative	473.8	1.3	5.9	0.6	2.6	4.0	0.64	39	19		

# 03 Morningstar KiwiSaver Report: 31 March 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	447.9	2.6 (12)	7.8 (15)	0.9 (18)	2.2 (16)	3.5 (12)	0.69	54	25		
AMP LS Moderate Fund	713.4	3.6 (5)	9.7 (3)	1.6 (10)	3.1 (11)	4.3 (11)	0.69	46	38		
ANZ Conservative Balanced	1605.5	2.0 (20)	7.2 (20)	1.4 (13)	3.7 (5)	5.1 (5)	0.78	34	34	✓	
ASB Scheme's Moderate	2650.7	3.8 (2)	9.4 (7)	2.0 (6)	3.4 (10)	5.3 (4)	0.60	40	39		
BNZ Moderate Fund	774.8	3.6 (4)	10.2 (2)	2.1 (4)	4.1 (3)	5.5 (2)	0.45	38	39		
Booster Moderate	242.1	2.4 (14)	7.4 (18)	1.6 (9)	3.4 (9)	4.7 (7)	1.07	49	36	✓	
Booster Socially Rspnb Mod	58.6	2.7 (11)	8.2 (11)	--	--	--	1.13	48	32	✓	
Fisher Funds Conservative Fund	1195.7	2.3 (15)	8.2 (10)	1.2 (15)	3.0 (12)	4.4 (9)	0.93	53	22		
Generate Moderate	585.5	4.1 (1)	11.2 (1)	3.4 (2)	4.9 (1)	6.0 (1)	1.14	71	40		
InvestNow Mint Diversified Inc	3.9	1.1 (21)	6.8 (21)	1.1 (17)	--	--	0.95	79	28		
Fisher Funds Plan Cnsv	1057.0	2.7 (10)	9.3 (8)	1.7 (8)	3.6 (7)	4.5 (8)	0.88	50	19		
JMI Wealth Conservative	0.9	2.3 (18)	7.4 (19)	1.2 (16)	--	--	1.10	55	31		
MAS Moderate	82.6	3.6 (6)	9.5 (5)	1.6 (11)	4.2 (2)	5.3 (3)	0.95	38	38		
Mercer Sustainable Plus Mod	230.6	2.9 (8)	8.0 (13)	2.2 (3)	3.7 (6)	--	0.65	43	37	✓	
Milford Moderate Fund	163.3	3.8 (3)	9.5 (6)	3.8 (1)	--	--	0.95	39	35		
Nikko AM Scheme Conservative	1.3	2.5 (13)	7.6 (17)	0.8 (19)	2.9 (15)	--	0.70	61	23		
Pie Conservative	24.6	2.9 (9)	8.4 (9)	0.2 (20)	2.9 (13)	--	0.68	34	26		
Summer Conservative Selection	9.8	2.3 (16)	8.0 (14)	1.5 (12)	--	--	0.75	60	27	✓	
SuperLife Conservative	26.9	2.3 (17)	8.1 (12)	1.8 (7)	3.5 (8)	4.9 (6)	0.57	40	32		
Westpac Conservative Fund	3060.6	2.1 (19)	7.8 (16)	1.4 (14)	2.9 (14)	4.3 (10)	0.40	47	25		
Westpac Moderate	813.9	3.4 (7)	9.7 (4)	2.0 (5)	4.0 (4)	--	0.40	40	40		
<b>Average</b>		2.8	8.6	1.7	3.5	4.8	0.78	48	32		
Morningstar NZ Mod Tgt Alloc NR NZD		2.9	8.1	1.7	3.2	5.0					
<b>Moderate - Replicated</b>											
AMP ASB Moderate	30.1	3.7	8.7	1.4	2.8	--	0.92	40	39		
AMP Nikko AM Conservative	30.1	2.5	7.4	0.4	2.4	--	1.12	61	23		
ANZ Default Scheme-Cnsv Bal	102.2	2.0	7.2	1.4	3.7	5.1	0.80	34	34	✓	
Fisher TWO Scheme-Cnsv	311.1	2.3	8.3	1.2	3.0	4.4	0.89	53	22		
InvestNow Fisher Conservative	104.1	2.3	8.2	--	--	--	0.93	53	22		
NZ Defence Force Moderate	9.2	2.8	7.7	1.6	3.4	--	0.79	43	37	✓	
OneAnswer Conservative Bal	210.2	2.0	7.2	1.4	3.7	5.1	0.78	34	34	✓	





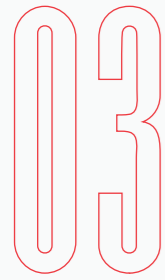
# Morningstar KiwiSaver Report: 31 March 2024

## 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	29.2	5.9 (8)	14.1 (9)	3.1 (17)	5.3 (16)	--	0.69	50	70			
AMP LS Balanced Fund	1204.5	5.9 (6)	14.1 (7)	3.2 (16)	5.0 (19)	5.8 (15)	0.69	30	59			
AMP LS Moderate Balanced Fund	917.0	4.8 (24)	11.9 (24)	2.3 (23)	4.0 (21)	5.0 (16)	0.69	38	48			
ANZ Balanced	3451.0	2.8 (33)	8.5 (33)	2.1 (24)	4.8 (20)	6.2 (14)	0.93	29	49		✓	
ASB Scheme's Balanced	3495.3	5.5 (13)	12.6 (21)	3.6 (9)	5.5 (13)	7.2 (4)	0.65	30	59		✓	
ASB Scheme's Positive Impact	122.3	3.4 (32)	9.6 (32)	0.3 (25)	--	--	1.00	2	58		✓	
BNZ Balanced Fund	852.0	5.2 (16)	12.8 (17)	3.3 (15)	5.7 (12)	6.8 (8)	0.45	32	61			
BNZ Default	647.7	5.1 (18)	12.7 (19)	--	--	--	0.35	33	60			
Booster Default Saver	563.6	5.5 (11)	14.0 (11)	--	--	--	0.35	38	55		✓	
Booster Balanced	823.6	4.6 (27)	11.3 (28)	3.5 (12)	5.8 (11)	6.7 (11)	1.17	38	58		✓	
Booster Socially Rsp Bal	345.4	5.3 (14)	13.0 (16)	3.7 (8)	6.5 (6)	--	1.17	38	55		✓	
Fisher TWO Scheme-Bal	1672.3	5.6 (10)	14.2 (6)	3.3 (14)	6.1 (7)	6.9 (6)	0.94	36	52			
Generate Balanced Fund	217.0	6.3 (4)	14.8 (4)	--	--	--	1.26	61	59			
InvestNow Castle Point 5 Ocns	1.7	2.5 (34)	5.7 (34)	2.7 (21)	--	--	1.31	26	43			
InvestNow Foundation Srs Bal	7.3	5.8 (9)	14.1 (8)	4.4 (6)	--	--	0.37	14	60			
JMI Wealth Balanced	3.2	4.8 (25)	11.5 (27)	3.3 (13)	--	--	1.23	47	61			
Kernel Balanced Fund	8.6	5.5 (12)	14.6 (5)	--	--	--	0.25	42	60			
Fisher Funds Plan Balanced	2389.4	6.0 (5)	15.1 (3)	4.5 (5)	6.8 (5)	6.9 (5)	1.04	28	48			
Fisher Funds Plan Def Conserv	711.7	4.8 (23)	12.8 (18)	--	--	--	0.37	33	53			
MAS Balanced	371.0	5.0 (20)	11.6 (25)	2.8 (20)	5.9 (9)	6.7 (10)	0.99	36	57			
Mercer Sustainable Plus Bal	618.1	4.3 (30)	10.3 (31)	3.1 (18)	5.1 (18)	6.4 (13)	0.74	32	56		✓	
Milford Balanced Fund	1405.8	5.0 (21)	11.6 (26)	5.7 (3)	8.1 (1)	8.8 (1)	1.05	29	54			
Pathfinder Balanced Fund	85.1	5.9 (7)	12.7 (20)	5.3 (4)	--	--	1.17	Not Disclosed	Not Disclosed		✓	
Pie Balanced	64.9	6.6 (3)	13.9 (12)	-0.2 (26)	5.9 (10)	--	0.68	15	65			
QuayStreet Balanced	159.6	7.1 (2)	16.0 (2)	7.6 (1)	7.9 (2)	7.7 (3)	1.02	43	56			
QuayStreet Socially Rspnb Inv	34.2	7.5 (1)	16.7 (1)	6.7 (2)	7.4 (3)	6.8 (7)	1.03	50	57			
Simplicity Default	510.5	5.2 (15)	13.5 (13)	--	--	--	0.29	34	59		✓	
Simplicity Balanced Fund	590.8	5.2 (17)	13.4 (14)	3.5 (10)	6.1 (8)	--	0.25	34	59		✓	
Summer Balanced Selection	125.8	4.1 (31)	11.0 (30)	2.9 (19)	5.2 (17)	--	0.90	50	51			
SuperLife Balanced	70.5	4.5 (28)	12.0 (22)	3.5 (11)	5.5 (14)	6.6 (12)	0.60	32	61			
SuperLife Default	554.4	4.7 (26)	13.1 (15)	--	--	--	0.20	35	55		✓	
SuperLife Ethica	64.9	4.9 (22)	14.0 (10)	3.9 (7)	7.1 (4)	8.0 (2)	0.70	29	61		✓	
Westpac Balanced Fund	2111.1	5.1 (19)	12.0 (23)	2.7 (22)	5.3 (15)	6.7 (9)	0.50	34	60			
Westpac Default Balanced	754.1	4.4 (29)	11.1 (29)	--	--	--	0.40	36	50			
<b>Average</b>		5.1	12.7	3.5	6.0	6.8	0.75	34	57			
Morningstar NZ Balance Tgt Alloc NR NZD		5.3	12.2	3.9	5.6	7.0						
<b>Balanced - Replicated</b>												
AMP ASB Balanced	37.2	5.4	12.2	3.1	5.0	--	0.98	30	59			
AMP Mercer Balanced	56.8	4.3	10.4	2.7	4.7	6.1	1.12	36	52			
ANZ Default Scheme-Balanced	255.6	2.8	8.5	2.1	4.8	6.2	1.00	29	49		✓	
InvestNow Milford Balanced	24.1	4.6	11.3	5.6	--	--	1.06	32	51			
NZ Defence Force Balanced	111.1	4.1	10.2	2.4	4.7	--	0.87	32	56		✓	
OneAnswer Balanced	648.5	2.8	8.5	2.1	4.8	6.2	0.93	29	49		✓	

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.





# Morningstar KiwiSaver Report: 31 March 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	1046.2	7.7 (6)	17.4 (7)	4.6 (14)	6.6 (14)	7.1 (14)	0.69	23	77	✓		
ANZ Balanced Growth	3408.1	3.6 (27)	10.0 (25)	3.0 (22)	6.0 (17)	7.3 (13)	0.98	25	63	✓		
ANZ Growth	4849.3	4.5 (25)	11.5 (24)	4.0 (19)	7.1 (11)	8.4 (6)	1.03	22	78	✓		
ASB Scheme's Growth	5849.9	6.9 (11)	15.0 (14)	5.2 (9)	7.0 (12)	8.7 (5)	0.70	27	79			
BNZ Growth Fund	1719.4	6.8 (12)	15.3 (12)	4.6 (12)	7.6 (9)	8.3 (7)	0.45	31	80			
Booster Growth	666.8	6.4 (18)	14.4 (16)	5.0 (10)	7.7 (8)	8.2 (9)	1.22	32	78	✓		
Booster Socially Rspnb Gr	48.7	7.2 (8)	16.8 (8)	--	--	--	1.30	32	75	✓		
Fisher Funds Growth Fund	3714.0	7.9 (4)	18.2 (3)	4.6 (13)	8.2 (6)	8.8 (4)	1.02	32	73			
Fisher TWO Scheme-Gr	1291.9	6.7 (14)	15.7 (10)	5.6 (7)	8.1 (7)	8.3 (8)	1.04	33	72			
Generate Growth Fund	1559.0	9.0 (2)	20.3 (1)	5.9 (5)	8.4 (5)	9.6 (2)	1.28	45	78			
InvestNow Foundation Srs Grwth	21.8	7.6 (7)	17.4 (5)	6.5 (3)	--	--	0.37	5	80			
InvestNow Harbour Active Grwth	2.4	4.2 (26)	9.7 (26)	--	--	--	0.98	47	59			
InvestNow Mercer Etlc Ldrs Bal	1.2	5.4 (23)	12.1 (23)	3.2 (21)	--	--	1.33	50	70			
InvestNow Mint Diversified Gr	7.6	5.3 (24)	13.7 (20)	4.0 (18)	--	--	1.23	35	82	✓		
InvestNow Salt Sustainable Growth	1.5	5.7 (22)	--	--	--	--	1.12	--	--			
Pie Growth	497.5	8.0 (3)	16.2 (9)	-1.5 (24)	8.8 (3)	--	0.65	11	79	✓		
MAS Growth	439.2	6.6 (16)	13.8 (18)	4.0 (17)	7.6 (10)	8.1 (10)	0.99	33	76			
Mercer Sustainable Plus Gr	251.5	5.9 (19)	13.2 (21)	4.5 (15)	6.7 (13)	--	0.83	29	73	✓		
Milford Active Growth Fund	5169.4	7.2 (9)	17.9 (4)	7.9 (2)	10.6 (1)	10.4 (1)	1.05	16	73			
Nikko AM Scheme Balanced	4.0	6.4 (17)	13.1 (22)	1.4 (23)	4.6 (18)	--	0.94	43	60	✓		
Pathfinder Growth Fund	243.1	7.7 (5)	15.3 (13)	6.2 (4)	--	--	1.30	Not Disclosed	Not Disclosed	✓		
QuayStreet Growth	291.8	9.3 (1)	19.8 (2)	9.6 (1)	9.7 (2)	8.9 (3)	1.29	32	71			
JMI Wealth Growth	8.2	6.7 (13)	15.5 (11)	5.3 (8)	--	--	1.29	41	81			
Simplicity Growth Fund	2181.7	7.1 (10)	17.4 (6)	5.7 (6)	8.4 (4)	--	0.25	30	80	✓		
Summer Growth Selection	89.9	5.8 (21)	13.7 (19)	4.3 (16)	--	--	0.90	41	75			
SuperLife Growth	60.7	5.8 (20)	14.9 (15)	4.7 (11)	6.6 (15)	7.7 (12)	0.61	28	79			
Westpac Growth Fund	3144.6	6.7 (15)	14.2 (17)	3.5 (20)	6.5 (16)	8.0 (11)	0.55	33	80			
<b>Average</b>		6.6	15.1	4.7	7.6	8.4	0.94	30	72			
Morningstar NZ Growth Tgt Alloc NR NZD		7.2	15.4	5.9	7.6	8.6						
<b>Growth - Replicated</b>												
AMP ANZ Balanced Growth	329.9	3.5	10.6	2.9	5.9	7.1	1.08	25	63	✓		
AMP ANZ Growth	88.1	4.4	12.2	3.8	6.9	--	1.18	22	78	✓		
AMP ASB Growth	53.9	6.6	14.6	4.6	6.5	--	1.02	27	79			
AMP Nikko AM Balanced	77.8	6.1	12.7	1.0	4.0	6.4	1.32	43	60	✓		
ANZ Default Scheme-Balanced Gr	271.0	3.6	10.0	3.0	6.0	7.4	1.05	25	63	✓		
ANZ Default Scheme-Growth	264.4	4.5	11.5	3.9	7.1	8.4	1.10	22	78	✓		
InvestNow Fisher Growth	13.6	7.9	18.3	--	--	--	1.02	31	74			
InvestNow Milford Active Grwth	48.9	6.8	17.8	--	--	--	1.20	16	73			
InvestNow Pathfinder Eth Grwth	4.5	7.9	14.9	--	--	--	1.50	Not Disclosed	Not Disclosed	✓		
InvestNow Smartshares Growth	5.6	5.9	15.0	--	--	--	0.51	28	79			
NZ Defence Force Growth	50.6	5.7	12.9	3.6	6.1	--	0.96	29	73	✓		
OneAnswer Balanced Growth	600.6	3.6	10.0	3.0	6.0	7.4	0.98	25	63	✓		
OneAnswer Growth Fund	604.8	4.5	11.5	4.0	7.1	8.4	1.03	22	78	✓		

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# 03 Morningstar KiwiSaver Report: 31 March 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	799.7	8.6 (9)	18.9 (6)	5.3 (10)	7.2 (10)	7.7 (8)	0.69	21	88	✓	
ASB Aggressive Fund	225.2	8.7 (8)	--	--	--	--	0.75	Not Disclosed	Not Disclosed		
ANZ Default High Growth	15.0	--	--	--	--	--	1.03	19	92	✓	
Booster High Growth	787.9	8.3 (10)	17.6 (9)	6.3 (6)	9.1 (4)	9.3 (3)	1.27	28	96		
Booster Shielded Growth	10.1	8.1 (11)	16.7 (11)	5.4 (9)	8.3 (7)	--	1.27	27	93		
Booster Socially Rsp Hi Gr	589.3	9.4 (4)	20.9 (4)	7.4 (3)	10.9 (1)	10.2 (2)	1.17	26	91	✓	
FANZ Lifestages High Growth	374.6	9.8 (3)	21.9 (2)	7.5 (2)	9.1 (5)	--	1.15	19	93		
Generate Focused Growth Fund	2746.6	11.4 (1)	25.4 (1)	6.7 (4)	9.5 (2)	10.5 (1)	1.31	31	93		
Kernel High Growth	133.8	9.0 (5)	20.9 (5)	--	--	--	0.25	32	98	✓	
Fisher Funds Plan Growth	2830.1	8.0 (12)	18.7 (7)	6.3 (5)	9.1 (3)	8.8 (5)	1.13	19	68		
MAS Aggressive	200.4	7.3 (14)	14.8 (13)	4.6 (11)	8.4 (6)	8.8 (6)	0.99	31	86		
Mercer Sustainable Plus Hi Gr	367.2	7.2 (15)	15.2 (12)	5.4 (8)	7.9 (8)	8.9 (4)	0.88	27	88	✓	
Milford Aggressive	1479.8	11.2 (2)	21.4 (3)	8.6 (1)	--	--	1.15	3	99		
Nikko AM Scheme Growth	9.0	8.8 (7)	16.9 (10)	2.2 (12)	6.2 (11)	--	1.09	39	85		
Simplicity High Growth	522.7	8.9 (6)	--	--	--	--	0.29	28	97	✓	
SuperLife High Growth	636.3	7.4 (13)	17.9 (8)	5.9 (7)	7.9 (9)	8.7 (7)	0.63	23	99		
<b>Average</b>		8.8	19.0	6.0	8.5	9.1	0.94	25	91		
Morningstar NZ Agg Tgt Alloc NR NZD		9.8	20.0	8.4	10.2	10.5					
<b>Aggressive - Replicated</b>											
AMP Nikko AM Growth	42.1	8.5	16.6	1.9	5.7	--	1.32	4	82		
ANZ High Growth	212.0	5.5	--	--	--	--	1.03	19	92		
InvestNow Generate Fcs Gr Fd	2.1	11.3	--	--	--	--	1.41	31	93		
InvestNow Milford Aggressive	2.5	11.3	--	--	--	--	1.15	3	99		
NZ Defence Force High Growth	58.0	6.9	14.9	4.5	7.3	--	1.01	27	88	✓	
OneAnswer High Growth	19.9	--	--	--	--	--	1.03	19	92	✓	

# 03 Morningstar KiwiSaver Report: 31 March 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	99.1	1.3 (14)	5.2 (14)	2.6 (13)	1.8 (12)	2.0 (11)	0.50	100	-		
ANZ Cash	1093.7	1.4 (6)	5.8 (4)	3.2 (4)	2.4 (3)	2.6 (3)	0.26	100	-		
ASB Scheme's NZ Cash	864.0	1.4 (7)	5.6 (9)	3.0 (8)	2.2 (7)	2.4 (7)	0.35	100	-		
BNZ Cash Fund	333.6	1.4 (8)	5.6 (7)	3.1 (7)	2.3 (5)	2.5 (6)	0.30	100	-		
Booster Enhanced Cash	76.0	1.1 (16)	4.6 (16)	2.4 (16)	1.8 (13)	2.1 (10)	0.75	100	-		
Fisher TWO Scheme-Presv	43.0	1.3 (13)	5.5 (11)	2.5 (15)	1.9 (11)	2.3 (9)	0.61	100	-		
InvestNow Macq NZ Cash	4.0	1.4 (9)	5.6 (8)	3.1 (5)	--	--	0.28	100	-		
Kernel Cash Plus Fund	4.5	1.6 (1)	6.5 (1)	--	--	--	0.25	100	-		
Fisher Funds Plan Cash	399.0	1.3 (10)	5.7 (6)	3.1 (6)	2.5 (2)	2.8 (1)	0.45	100	-		
koura Cash	3.6	1.2 (15)	5.0 (15)	2.8 (12)	--	--	0.63	100	-		
MAS Cash	15.8	1.4 (4)	5.4 (13)	2.9 (9)	2.3 (6)	2.6 (2)	0.25	100	-		
Mercer Cash	34.3	1.3 (11)	5.4 (12)	2.9 (10)	2.1 (9)	2.3 (8)	0.33	100	-		
Milford Cash Fund	124.3	1.5 (2)	5.7 (5)	3.2 (3)	--	--	0.20	100	-		
Nikko AM Scheme NZ Cash	2.4	1.4 (5)	6.0 (2)	3.2 (2)	2.5 (1)	--	0.30	100	-		
Summer New Zealand Cash	4.6	1.3 (12)	5.5 (10)	2.8 (11)	1.9 (10)	--	0.50	100	-		
SuperLife NZ Cash	67.1	0.9 (17)	4.3 (17)	2.5 (14)	2.1 (8)	2.5 (5)	0.52	100	-		
Westpac Cash Fund	622.3	1.5 (3)	5.9 (3)	3.2 (1)	2.4 (4)	2.5 (4)	0.25	100	-		
<b>Cash - Replicated</b>											
ANZ Default Scheme-Cash	30.7	1.4	5.8	3.2	2.4	2.6	0.28	100	-		
NZ Defence Force Cash	3.1	1.3	5.3	2.7	2.0	--	0.48	100	-		
OneAnswer Cash Fund	79.6	1.4	5.8	3.2	2.4	2.5	0.26	100	-		
<b>Fixed Interest</b>											
AMP Kiwisaver NZ Fixed Interest	2.6	-0.1 (13)	2.2 (21)	-3.0 (21)	-1.2 (12)	--	0.72	100	-		
AMP Kiwisaver Global Fixed Interest	0.8	-0.3 (17)	3.0 (19)	-2.6 (19)	-0.4 (11)	--	0.69	0	-		
Generate Defensive Fund	44.8	1.0 (1)	5.5 (3)	--	--	--	0.79	89	-		
InvestNow Hrbr NZ Core Fxd Int	1.0	0.4 (6)	4.1 (9)	-0.9 (9)	--	--	0.65	94	-		
InvestNow Hunter Gbl Fxd Int	1.1	0.6 (4)	5.2 (6)	-1.6 (13)	--	--	0.54	7	-	✓	
InvestNow Macq NZ Fxd Intst	0.5	0.2 (11)	3.6 (13)	-1.5 (12)	--	--	0.59	95	-		
InvestNow Rsl Inv Gbl Fxd Int	0.2	-0.3 (16)	2.6 (20)	-2.4 (16)	--	--	0.59	8	-		
InvestNow Rssl Inv NZ Fxd Int	0.4	0.3 (8)	4.0 (10)	-1.2 (10)	--	--	0.49	98	-		
InvestNow Mrcr Eth H G Fxd Idx	0.6	-0.4 (21)	3.1 (18)	-2.5 (18)	--	--	0.44	1	-		
koura Fixed Interest	27.5	0.4 (7)	5.5 (4)	-0.2 (4)	--	--	0.63	100	-		
Nikko AM Scheme NZ Corp Bd	0.2	0.6 (2)	5.9 (1)	0.2 (3)	1.7 (4)	--	0.70	100	-		
OneAnswer Intl Fxd Int	2.5	-0.4 (20)	3.3 (16)	-2.9 (20)	-0.4 (10)	1.9 (7)	0.53	0	-	✓	
OneAnswer NZ Fixed Interest	7.4	0.2 (9)	3.9 (11)	-1.4 (11)	0.4 (8)	2.8 (5)	0.37	100	-		
QuayStreet Fixed Interest	12.3	0.6 (3)	5.6 (2)	0.9 (1)	1.9 (1)	3.4 (2)	0.77	71	-		
Summer Global Fixed Interest	1.3	0.5 (5)	4.9 (7)	-0.3 (5)	1.7 (2)	--	0.75	1	-		
Summer New Zealand Fixed Int	7.1	0.2 (10)	5.3 (5)	-0.3 (6)	0.9 (7)	--	0.75	100	-		
SuperLife Gbl Agg Bd	1.4	-0.3 (18)	3.3 (15)	-2.4 (17)	--	--	0.59	1	-		
SuperLife Income	234.2	-0.2 (15)	3.1 (17)	-0.4 (7)	1.3 (6)	3.0 (4)	0.56	51	-		
SuperLife NZ Bonds	34.2	0.1 (12)	3.7 (12)	0.2 (2)	1.7 (3)	3.6 (1)	0.54	100	-		
SuperLife Overseas Bonds	9.7	-0.2 (14)	3.5 (14)	-0.7 (8)	1.5 (5)	3.2 (3)	0.59	1	-		
SuperLife Overseas Non Govt Bd	17.2	-0.4 (19)	4.9 (8)	-2.3 (15)	0.1 (9)	2.1 (6)	0.54	0	-		
SuperLife S&P/NZX NZ Gov Bd	0.8	-0.5 (22)	1.4 (22)	-2.3 (14)	--	--	0.54	101	-		

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# 03 Morningstar KiwiSaver Report: 31 March 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>International Share</b>											
AMP Kiwisaver International Shares	14.8	12.2 (14)	28.4 (11)	9.3 (9)	11.0 (9)	--	0.69	0	100	✓	
AMP International Shares No.2	28.3	12.2 (13)	28.3 (13)	9.8 (8)	11.9 (6)	--	0.69	0	100	✓	
Fisher TWO Scheme-Eq	303.7	10.2 (22)	22.6 (20)	6.1 (16)	11.0 (8)	10.4 (5)	1.14	24	94		
InvestNow Clarity Global Shrs	1.8	14.3 (7)	31.7 (3)	13.7 (3)	--	--	1.06	1	99		
InvestNow Antipodes Gbl Long	0.6	12.8 (12)	17.8 (24)	--	--	--	1.25	3	97		
InvestNow Fndtn Srs Ttl Wld	15.2	14.1 (8)	28.4 (12)	--	--	--	0.07	0	100		
InvestNow Kiwisaver Te Ahumairangi Gb Eq	9.9	12.1 (17)	23.5 (19)	--	--	--	0.64	3	96		
InvestNowKiwiSaverMercrAllCtyGlbShrslx	15.2	10.6 (20)	26.2 (15)	8.9 (10)	--	--	0.42	0	100		
InvestNow Rssl Inv H Gbl Shrs	0.9	9.0 (24)	21.0 (22)	6.3 (15)	--	--	0.92	8	92		
InvestNow Russell Inv Gbl Shrs	2.3	13.7 (11)	25.1 (17)	10.9 (6)	--	--	0.89	8	92		
InvestNow T. Rowe Pr Gbl Eq Gr	8.6	16.4 (3)	28.8 (9)	5.2 (19)	--	--	1.20	1	99		
Kernel Global Infrastructure	0.6	5.5 (29)	7.3 (28)	--	--	--	0.25	1	100		
Kernel S&P Global 100	15.6	17.5 (2)	35.8 (1)	--	--	--	0.25	0	100		
Kernel S&P Global 100 NZD Hdg	1.8	12.1 (16)	30.4 (6)	--	--	--	0.25	0	101		
Kernel S&P Global Clean Energy	0.6	-4.8 (32)	-22.1 (30)	--	--	--	0.45	1	100		
Kernel S&P Global Div Arstcrts	1.2	6.8 (28)	16.4 (26)	--	--	--	0.25	0	100		
Kernel Global ESG	1.7	16.4 (4)	--	--	--	--	0.25	1	100	✓	
Kernel Global ESG NZD Hedged	0.4	11.5 (18)	--	--	--	--	0.25	1	100	✓	
Kernel Global Infrs NZD Hdg	0.3	0.9 (30)	3.2 (29)	--	--	--	0.25	1	101		
koura Clean Energy	1.2	-13.0 (33)	-29.9 (31)	--	--	--	1.10	2	98		
koura Rest of World Equities	23.0	12.1 (15)	21.9 (21)	8.5 (12)	--	--	0.63	1	99	✓	
MAS Global Equities	124.9	8.0 (27)	16.0 (27)	5.3 (17)	9.5 (10)	9.6 (6)	0.99	30	94		
Mercer Sustainable Plus Shares	61.9	8.8 (25)	17.3 (25)	4.9 (20)	8.3 (13)	--	0.96	28	99		
Nikko AM ARK Dsrptv Innt	32.3	-1.1 (31)	35.3 (2)	-19.3 (21)	--	--	1.25	0	100		
Nikko AM Scheme Global Shares	6.7	19.7 (1)	29.8 (7)	9.9 (7)	14.5 (2)	--	1.15	0	100	✓	
OneAnswer Intl Share	78.8	10.5 (21)	19.9 (23)	8.8 (11)	11.9 (7)	12.4 (2)	1.04	0	100	✓	
OneAnswer Sustainable Int Shr	42.9	14.4 (6)	29.5 (8)	15.0 (1)	18.9 (1)	14.4 (1)	0.95	0	100	✓	
QuayStreet International Eq	50.0	15.0 (5)	31.2 (4)	14.7 (2)	14.1 (3)	11.6 (4)	1.18	5	95		
Summer Global Equities	35.9	10.8 (19)	25.7 (16)	5.3 (18)	9.4 (11)	--	0.90	1	99		
SuperLife Overseas Shares	32.0	14.0 (9)	30.5 (5)	12.7 (4)	13.3 (4)	12.2 (3)	0.58	1	101		
SuperLife Ovr ShrsCcyH	25.5	9.3 (23)	26.6 (14)	8.4 (13)	9.3 (12)	9.0 (7)	0.58	1	101		
SuperLife Total Wld (NZD H)	3.7	8.7 (26)	24.1 (18)	7.4 (14)	--	--	0.58	0	100		
SuperLife Total World	15.2	13.8 (10)	28.5 (10)	11.3 (5)	12.9 (5)	--	0.58	1	99		
<b>International Share- Replicated</b>											
NZ Defence Force Shares	33.8	8.9	17.2	5.1	8.3	--	1.09	28	99		
<b>Property</b>											
AMP ANZ Property	6.7	3.7 (1)	14.9 (1)	0.3 (2)	2.3 (2)	--	1.02	Not Disclosed	Not Disclosed		
InvestNow Macq Gbl Prpty Sec	0.3	0.8 (2)	10.4 (3)	--	--	--	1.35	100	100		
InvestNow Salt Enhanced Prop	1.6	-0.5 (8)	3.6 (8)	--	--	--	1.15	92	97		
Kernel Global Green Property	0.2	-0.3 (7)	11.3 (2)	--	--	--	0.25	0	101		
Kernel NZ Commercial Property	0.3	-0.1 (5)	3.9 (7)	--	--	--	0.25	100	100		
OneAnswer Australasian Prpty	22.5	-0.6 (9)	3.3 (9)	-4.4 (5)	1.5 (3)	7.3 (1)	1.03	100	100		
OneAnswer Intl Property	7.7	0.3 (3)	9.3 (4)	1.1 (1)	1.2 (4)	5.0 (3)	1.03	0	100	✓	
Summer Listed Property	7.6	0.0 (4)	4.4 (6)	-3.1 (4)	2.4 (1)	--	0.90	96	96		
SuperLife Global Prpty	16.7	-0.2 (6)	8.8 (5)	-0.7 (3)	0.6 (6)	6.4 (2)	0.58	24	101		
SuperLife NZ Property	8.2	-2.0 (10)	1.9 (10)	-4.9 (6)	1.2 (5)	--	0.59	100	99		

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# 03 Morningstar KiwiSaver Report: 31 March 2024

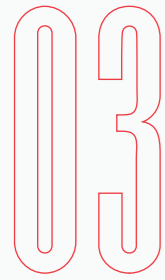
## Single Sector Options

	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	8.6	4.2 (13)	6.3 (12)	1.0 (17)	5.0 (15)	0.69	73	99		
InvestNow Castle Pnt Trns-Tsmn	0.5	3.0 (22)	2.1 (29)	-1.9 (27)	--	1.07	89	97		
InvestNow Harbour Aus Eq Fcs	1.6	4.7 (10)	11.0 (11)	1.2 (15)	--	1.53	51	97		
InvestNow Mercer NZ SharesPasv	3.7	3.0 (21)	2.4 (25)	-0.7 (22)	--	0.36	100	99		
InvestNow Mint Australasian Eq	0.8	4.4 (12)	4.8 (15)	0.3 (19)	--	1.21	83	99		
InvestNow Salt NZ Div Apprctn	0.5	3.0 (20)	4.8 (14)	1.5 (14)	--	1.16	99	99		
Kernel NZ 20	1.2	3.3 (16)	3.0 (21)	--	--	0.25	100	100		
Kernel NZ 50 ESG Tilted	0.5	2.2 (24)	5.7 (13)	--	--	0.25	100	100		
Kernel NZ Small & Mid Cap Opps	0.3	-0.6 (30)	2.2 (28)	--	--	0.25	100	100	✓	
koura NZ Equities	25.3	2.3 (23)	1.8 (32)	-1.0 (23)	--	0.63	100	99		
koura NZ Property	1.3	-2.9 (31)	3.2 (20)	--	--	1.10	100	99		
Nikko AM Scheme Core Equity	1.9	3.3 (17)	3.8 (17)	1.2 (16)	5.2 (12)	0.95	94	99		
OneAnswer Australasian Share	39.4	3.7 (14)	3.7 (18)	-0.4 (21)	5.1 (13)	1.02	91	100		
QuayStreet Altum	15.4	5.9 (5)	13.8 (9)	7.0 (10)	8.5 (7)	1.52	47	60		
QuayStreet AU Equity	7.7	4.9 (9)	13.5 (10)	8.8 (7)	8.1 (9)	1.28	11	89		
QuayStreet NZ Equity	30.8	3.1 (19)	1.9 (31)	0.7 (18)	5.5 (11)	1.28	98	91		
Summer KiwiSaverAustralian Equities	18.2	7.5 (2)	17.2 (2)	10.8 (2)	9.4 (5)	0.90	1	99		
Summer New Zealand Equities	18.7	3.5 (15)	3.0 (22)	1.9 (13)	6.0 (10)	0.90	100	98		
SuperLife Aust Dividend	1.7	3.3 (18)	15.0 (8)	9.3 (6)	8.3 (8)	0.59	2	98		
SuperLife Aust Financials	3.3	13.5 (1)	28.7 (1)	11.4 (1)	10.9 (2)	0.59	2	98	✓	
SuperLife Aust Mid Cap	32.6	7.2 (4)	15.1 (7)	8.4 (8)	11.3 (1)	0.59	0	100		
SuperLife Aust Property	3.0	7.5 (3)	16.4 (4)	2.7 (11)	2.3 (20)	0.59	1	99	✓	
SuperLife Aust Res	20.8	-5.7 (32)	3.2 (19)	10.3 (3)	10.6 (3)	0.59	1	99		
SuperLife Aust Shares	21.2	4.9 (8)	16.5 (3)	9.8 (4)	9.4 (6)	0.59	0	100		
SuperLife Aust Top 20	5.0	4.5 (11)	15.9 (5)	9.7 (5)	10.3 (4)	0.59	1	99		
SuperLife NZ Dividend	3.6	-0.3 (29)	4.2 (16)	1.9 (12)	3.6 (17)	0.59	100	99		
SuperLife NZ Mid Cap	7.3	5.8 (6)	2.6 (23)	-2.3 (28)	3.1 (19)	0.59	100	99		
SuperLife NZ Shares	26.2	1.9 (26)	2.5 (24)	-1.1 (24)	3.4 (18)	0.59	100	100		
SuperLife NZ Top 10	6.6	0.8 (28)	2.1 (30)	-0.2 (20)	5.0 (14)	0.59	100	99		
SuperLife NZ Top 50	58.4	1.9 (27)	2.4 (26)	-1.2 (25)	4.7 (16)	0.59	100	100		
SuperLife S&P/ASX 200	3.6	5.2 (7)	15.3 (6)	8.4 (9)	--	0.59	0	100		
SuperLife S&P/NZX 50	4.5	2.2 (25)	2.3 (27)	-1.3 (26)	--	0.59	100	99		

# 03 Morningstar KiwiSaver Report: 31 March 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	78.5	2.1	6.1	2.8	1.9	--	0.90	85	14	
Booster Geared Growth	470.3	10.9	22.5	6.6	10.8	11.3	1.27	30	108	✓
Booster Socially Rspnb Grd Gr	41.9	12.2	25.5	--	--	--	1.75	32	112	✓
FANZ Lifestages Income	235.5	0.4	4.0	-0.2	0.6	--	0.87	40	1	✓
InvestNow Fndtn Srs US 500	18.2	16.9	35.6	--	--	--	0.03	0	100	
Kernel S&P 500	14.3	10.4	29.0	--	--	--	0.25	0	101	
Kernel S&P Kensho Ele Veh Innv	0.3	1.7	-7.3	--	--	--	0.45	0	100	
Kernel S&P Kensho Mnshts Innov	0.6	1.3	-4.7	--	--	--	0.45	0	100	
Fisher Funds Plan CashPlus	106.9	1.0	4.3	1.1	1.3	2.3	0.45	92	-	
koura Carbon Neutral Crypcy	5.3	74.5	150.4	--	--	--	1.10	2	98	
koura Emerging Markets Eqs	10.3	5.9	7.6	-0.4	--	--	0.63	1	99	✓
koura US Equities	61.3	16.6	39.3	12.8	--	--	0.63	1	99	✓
SuperLife Asia Pacific	6.1	--	--	--	--	--	0.59	1	99	
SuperLife Emerging Mkts	19.7	6.7	8.6	-0.2	4.1	6.0	0.73	0	100	
SuperLife Europe	6.0	10.5	17.7	9.7	9.5	--	0.59	0	100	
SuperLife UK Cash	1.4	5.4	9.9	3.7	2.4	1.1	0.49	100	-	
SuperLife US 500	65.3	14.8	36.3	16.1	17.0	--	0.54	1	99	
SuperLife US Large Growth	90.1	16.2	46.9	16.3	20.5	--	0.57	1	99	
SuperLife US Large Value	11.1	13.7	24.5	14.2	13.2	--	0.57	1	99	
SuperLife US Mid Cap	4.2	12.1	26.2	10.4	13.1	--	0.57	1	99	✓
SuperLife US Small Cap	5.3	10.3	27.4	8.1	11.8	--	0.57	1	99	✓



# Morningstar KiwiSaver Report: 31 March 2024

## 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	2023	2022	2021	2020	2019	2018	2017
AMP Group		6515.1	(6)	6.0	46.6	(8)	5.5	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
ANZ		20433.1	(1)	18.8	179.6	(1)	21.1	20307.8	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
ASB		16639.4	(3)	15.3	99.2	(3)	11.7	15778.2	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
Bank of New Zealand		5535.5	(7)	5.1	23.8	(9)	2.8	5421.6	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
Booster		4852.1	(9)	4.5	52.9	(6)	6.2	4461.5	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
BT		10737.8	(4)	9.9	48.8	(7)	5.8	10489.7	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
FANZ		610.1	(15)	0.6	6.4	(15)	0.7	568.1	482.0	520.5	311.7	257.6	152.6	124.9
Fisher Funds		16671.4	(2)	15.4	159.1	(2)	18.7	8506.1	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
Forsyth Barr		318.9	(19)	0.3	2.8	(19)	0.3	305.1	268.8	282.9	241.2	170.6	111.6	82.2
Generate		5223.8	(8)	4.8	66.5	(5)	7.8	4708.9	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
InvestNow		347.3	(17)	0.3	2.9	(18)	0.3	316.4	133.0	64.7	10.8			
Kernel		186.9	(20)	0.2	0.5	(22)	0.1	120.9						
koura		158.9	(21)	0.1	1.0	(20)	0.1	123.3	55.2	29.5				
Medical Assurance Society		1309.8	(13)	1.2	12.7	(11)	1.5	1231.0	1052.5	1161.7	999.4			
Mercer		2602.8	(11)	2.4	18.2	(10)	2.1	2487.0	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
Milford Funds		8581.0	(5)	7.9	90.1	(4)	10.6	7647.9	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
Nikko AM		57.8	(22)	0.1	0.7	(21)	0.1	58.0	38.7	57.2	11.2	7.2	4.1	
Pathfinder		343.8	(18)	0.3	4.3	(16)	0.5	306.6	206.4	151.2	58.4	11.1		
Pie Funds		587.0	(16)	0.5	3.8	(17)	0.5	572.9	492.7	582.8	299.1	110.1	26.3	
QuayStreet		640.1	(14)	0.6	7.4	(14)	0.9	587.7	503.8					
Simplicity NZ		3947.9	(10)	3.6	10.3	(13)	1.2	3647.3	2740.2	2703.0	1522.1	981.1	468.1	259.8
SmartShares		2299.1	(12)	2.1	11.6	(12)	1.4	2154.3	1784.9	1845.1	1184.7			
<b>Total</b>		<b>108,600</b>			<b>849</b>									

### Fee Revenue Analysis Assumptions

These figures is calculated by simply mulpiying 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 Hiostorical Size Data

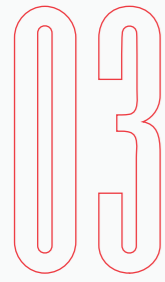
This is not the historical size of the overall market

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 March 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

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

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)

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

🔗 [www.global.morningstar.com/au/researchdocuments](http://www.global.morningstar.com/au/researchdocuments)

