

KiwiSaver Survey

KiwiSaver assets slip to NZD 96.0 billion

September 2023



Morningstar Manager Research October 2023**Contents**

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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, 2023.

Key Takeaways

- KiwiSaver assets decreased, owing entirely to market movements, ending the quarter at NZD 96 billion, down around NZD 2 billion for the quarter.
- Average multisector Morningstar Category returns for the September quarter ranged from negative 1.0% for the conservative category to negative 3.1% for the aggressive category.

01**Market Commentary**

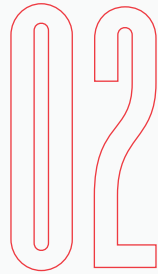
Markets continue to embrace higher-for-longer interest rates by pushing out expectations of a reversal of interest-rate policy in 2024. Locally, in the near term, upside risks from migration and fiscal policy could add to domestic demand and slow the expected pace of disinflation. This is somewhat countered by downside risks to global growth. Given the material lift in interest rates globally of late, and lags between monetary policy and the real economy, late-cycle risks to earnings and credit have risen. These risks are being accentuated by geostrategic and geopolitical shifts. Some have been positive for U.S. growth, such as reshoring at the expense of China. However, recent Middle East tension and higher oil prices add complexity to the required disinflation process. Equity markets sold off in the September quarter as prospects for interest rates set in, which also saw a sharp repricing in bond markets, with the correlation between the two turning positive again in a similar fashion to 2022. With the sticky inflation dynamic more embedded in interest-rate expectations, the outlook particularly for risk-based assets is becoming more challenging.

The Reserve Bank of New Zealand retained its official cash rate at 5.5% in October. Policy settings were noted as "constraining economic activity and reducing inflationary pressures as required," with the growth outlook "subdued." While the policy stance was unchanged, it was noted that "interest rates may need to remain at a restrictive level for a more sustained period of time." Longer-term interest rates have followed offshore direction, rising around 50 basis points, with the New Zealand 10-year bond rising to 5.5%. The New Zealand dollar has been broadly stable over the past month at just below NZD 0.59 against the U.S. dollar at the time of writing, and the 17-currency trade-weighted basket is just below 70 (index). Risk sentiment, central bank policy settings, and China have been key drivers.

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The New Zealand equity market weakened over the September quarter, with the S&P/NZX 50 (Total Return) Index returning negative 5.2%. However, it still recorded a gain of 2.1% over the one-year period.



Fund Manager Results

Almost all multisector KiwiSaver funds produced negative returns over the September quarter. The average multisector category returns ranged from negative 1% for the conservative category to negative 3.1% for the aggressive category. As for default funds, Super Life fared the best during the quarter, losing the least. Over longer periods, Quay Street, Milford, and Generate all continue to perform well across the categories in most periods.

It is most appropriate to evaluate the 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 8.0%, followed by growth (7.6%), balanced (6.1%), moderate (4.3%), and conservative (3.9%).

Furthermore, the Morningstar Global Sustainability Rating was added to the survey in the previous quarter, displaying funds with 4- and 5-globe ratings received. The Sustainability Rating is designed to support investors in evaluating the relative environmental, social, and governance risks within portfolios.

Market Share

KiwiSaver assets in the Morningstar database decreased during the September quarter to NZD 96.2 billion. ANZ leads the market share with more than NZD 18.8 billion. Fisher is in second position, with a market share of 15.5% knocking ASB back to third by acquiring KiwiWealth. BT dropped down to the fourth spot ahead of Milford, which debuted in the top five. The five largest KiwiSaver providers account for approximately 68% of assets and fees within our database.

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 a greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

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

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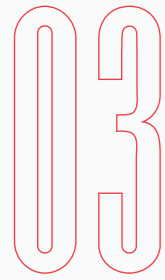
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Morningstar KiwiSaver Report: 30 September 2023

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				
Default Options										
BNZ Default	561.9	-2.4	8.7	--	--	--	0.35	35	58	
Booster Default Saver	475.9	-2.3	8.5	--	--	--	0.35	40	53	✓
Kiwi Wealth Scheme Default	606.3	-2.2	9.5	--	--	--	0.37	14	59	
Simplicity Default	445.8	-2.7	8.7	--	--	--	0.29	34	59	✓
SuperLife Default	473.7	-1.5	7.8	--	--	--	0.20	66	54	✓
Westpac Default Balanced	657.6	-2.1	6.2	--	--	--	0.40	40	48	
Peer Group										
Default Options	3,221.3	-2.2	8.2	--	--	--	0.33	38	57	
Conservative	8,271.5	-1.0	4.4	-0.1	1.9	3.9	0.60	55	17	
Moderate	12,920.1	-1.6	4.6	0.1	2.2	4.3	0.81	51	30	
Balanced	22,274.7	-2.1	7.2	2.2	3.7	6.1	0.76	37	55	
Growth	32,210.1	-2.7	9.0	3.7	4.8	7.6	0.93	33	74	
Aggressive	8,907.2	-3.1	11.0	4.6	5.1	8.0	1.02	26	90	
Quick Stats										
KiwiSaver Total Market Size	\$m	96,278								
Estimated Annual Fees (\$m)	\$m	761								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.79%								
Number of Providers		22								
Number of Products		291								
Highest 3-month Performance this Quarter	%	1.6 Kernel Cash Plus								
Lowest 3-Month Performance this Quarter	%	-18.1 Kernel S&P Global Clean Energy								
Highest 12-Month Performance this Quarter	%	30.5 koura Carbon Neutral Crypcy								
Lowest 12-Month Performance this Quarter	%	-29.1 koura Clean Energy								
							Estimated KiwiSaver Market Asset Allocation			
								\$B	%	
							Cash & NZ Bonds	23.8	24.8	
							International Bonds	18.2	18.9	
							NZ Unlisted Property	0.5	0.5	
							NZ Listed Property	1.3	1.3	
							International Listed Property	1.1	1.1	
							NZ Shares	9.6	10.0	
							Australian Shares	4.6	4.7	
							International Shares	36.1	37.5	
							Other	1.1	1.2	
							Income Assets:	42.0	43.7	
							Growth Assets:	54.2	56.3	

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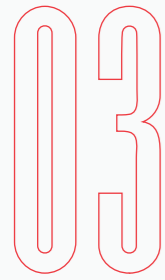
Multi Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Conservative											
AMP Defensive Conservative	411.3	-1.3 (12)	3.8 (14)	-0.8 (10)	1.0 (15)	3.2 (9)	0.45	58	17		
ANZ Conservative	1309.0	-1.6 (17)	3.7 (15)	-1.1 (13)	1.6 (9)	3.5 (7)	0.64	38	17		
ASB Scheme's Cnsv	3255.1	-1.3 (11)	3.6 (16)	-1.2 (14)	1.3 (13)	3.6 (6)	0.40	47	19	✓	
BNZ Consv	831.7	-1.3 (10)	4.8 (6)	-1.3 (15)	1.1 (14)	3.5 (8)	0.45	50	19		
BNZ First Home Buyer Fund	320.5	0.0 (2)	5.4 (3)	0.8 (5)	1.9 (6)	--	0.45	74	13		
Booster Consv Fund	45.3	-1.5 (15)	4.0 (9)	-0.5 (9)	1.8 (7)	--	0.38	54	19	✓	
Fisher TWO Cash Enhanced	295.4	-0.8 (8)	5.3 (5)	-0.1 (7)	2.3 (5)	4.1 (3)	0.52	59	19	✓	
Generate Conservative Fund	63.3	-0.5 (5)	3.8 (13)	--	--	--	1.09	82	19		
Kiwi Wealth Default Conserv	315.5	-0.7 (6)	5.8 (1)	0.7 (6)	2.5 (4)	--	0.52	53	19		
MAS Conservative	71.6	-1.5 (14)	4.5 (8)	-1.1 (12)	1.3 (11)	3.6 (5)	0.99	42	19		
Mercer Sustainable Cnsv	723.5	-1.6 (16)	3.9 (12)	-1.0 (11)	1.3 (12)	3.7 (4)	0.47	51	20		
Milford Conservative Fund	218.7	-0.1 (3)	4.7 (7)	0.9 (4)	2.8 (2)	5.7 (1)	0.95	44	13		
Pathfinder Conservative Fund	14.5	-0.8 (7)	3.1 (17)	2.0 (2)	--	--	0.94	61	21		
QuayStreet Conservative	32.2	-0.4 (4)	5.6 (2)	1.5 (3)	2.7 (3)	4.4 (2)	0.76	66	20		
QuayStreet Income	4.6	0.4 (1)	5.3 (4)	2.2 (1)	3.2 (1)	--	0.77	60	6		
Simplicity Conservative Fund	129.0	-2.1 (18)	3.9 (11)	-2.6 (16)	1.4 (10)	--	0.29	41	23	✓	
Simplicity Defensive	7.4	-1.4 (13)	--	--	--	--	0.29	65	3		
Westpac Defensive Conservative	222.8	-1.0 (9)	4.0 (10)	-0.5 (8)	1.8 (8)	--	0.40	52	18		
Average		-1.0	4.4	-0.1	1.9	3.9	0.60	55	17		
Morningstar NZ Con Tgt Alloc NR NZD		-1.5	2.1	-2.4	0.8	3.0					
Conservative - Replicated											
AMP ANZ Conservative	20.1	-1.9	3.1	-1.5	1.4	--	1.04	38	17		
ANZ Default Scheme Consv	629.1	-1.4	4.3	-0.5	2.1	4.0	0.48	38	18		
InvestNow Milford Conservative	5.0	0.1	4.8	0.8	--	--	0.95	42	14		
NZ Defence Force Conservative	8.4	-1.4	3.2	-0.8	1.3	--	0.70	51	20		
OneAnswer Conservative	460.6	-1.6	3.7	-1.1	1.7	3.5	0.64	38	17		

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Multi Sector Options

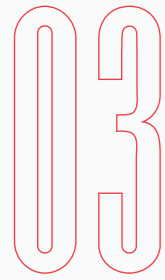
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Moderate										
AMP LS Conservative Fund	419.7	-1.5 (8)	3.8 (19)	-0.9 (16)	1.1 (16)	3.0 (12)	0.79	53	25	
AMP LS Moderate Fund	650.1	-1.6 (14)	5.1 (8)	0.0 (9)	1.6 (14)	3.7 (11)	0.79	46	36	
ANZ Conservative Balanced	1519.8	-2.2 (22)	4.9 (9)	0.1 (6)	2.5 (5)	4.6 (5)	0.78	34	32	✓
ASB Scheme's Moderate	2407.0	-1.8 (17)	5.2 (7)	0.0 (10)	2.0 (11)	4.7 (4)	0.60	40	38	
BNZ Moderate Fund	721.6	-1.8 (18)	6.9 (1)	0.1 (8)	2.5 (3)	5.0 (2)	0.45	41	38	
Booster Moderate	227.0	-1.5 (11)	4.5 (13)	-0.1 (11)	2.3 (8)	4.1 (7)	1.07	51	34	✓
Booster Socially Rspnb Mod	51.4	-2.1 (20)	4.5 (11)	--	--	--	1.13	49	31	✓
Fisher Funds Conservative Fund	1119.2	-1.4 (5)	4.4 (14)	-0.6 (15)	2.0 (10)	3.9 (8)	0.93	52	21	
Generate Moderate	528.2	-1.0 (3)	5.9 (4)	1.6 (2)	3.5 (1)	5.2 (1)	1.14	74	39	
InvestNow Fisher Conservative	103.4	-1.5 (10)	4.0 (18)	--	--	--	0.93	52	21	
InvestNow Mint Diversified Inc	3.5	-1.6 (13)	1.1 (22)	--	--	--	0.95	82	28	
JUNO Conservative	27.1	-1.0 (2)	4.6 (10)	-1.1 (17)	1.5 (15)	--	0.68	64	19	
Kiwi Wealth Scheme Cnsv	988.1	-1.7 (15)	5.3 (5)	-0.6 (14)	2.3 (9)	3.9 (9)	0.88	30	30	✓
MAS Moderate	78.1	-2.2 (21)	6.6 (2)	0.1 (7)	2.5 (4)	4.8 (3)	1.02	38	38	✓
Mercer Sustainable Plus Mod	216.9	-2.0 (19)	4.5 (12)	0.8 (3)	2.4 (7)	--	0.69	44	35	✓
Milford Moderate Fund	137.2	-0.5 (1)	6.1 (3)	2.9 (1)	--	--	0.96	39	30	
Nikko AM Scheme Conservative	0.9	-1.5 (9)	3.2 (20)	-1.1 (18)	1.9 (12)	--	0.70	61	23	
Select Conservative	0.7	-1.5 (12)	3.0 (21)	--	--	--	1.10	57	26	
Summer Conservative Selection	10.6	-1.4 (6)	4.2 (16)	-0.4 (12)	--	--	0.75	60	27	
SuperLife Conservative	25.9	-1.4 (7)	4.4 (15)	0.8 (4)	2.5 (2)	4.5 (6)	0.57	50	39	
Westpac Conservative Fund	2925.0	-1.2 (4)	4.1 (17)	-0.6 (13)	1.8 (13)	3.8 (10)	0.40	50	23	
Westpac Moderate	758.7	-1.8 (16)	5.2 (6)	0.2 (5)	2.4 (6)	--	0.40	44	37	
Average		-1.6	4.6	0.1	2.2	4.3	0.81	51	30	
Morningstar NZ Mod Tgt Alloc NR NZD		-1.9	3.0	-0.7	2.0	4.4				
Moderate - Replicated										
AMP ASB Moderate	27.9	-1.3	4.8	-0.4	1.6	--	0.79	40	38	
AMP Nikko AM Conservative	30.3	-1.7	2.5	-1.5	1.3	--	1.12	Not Disclosed	Not Disclosed	
ANZ Default Scheme-Cnsv Bal	97.9	-2.2	4.9	0.1	2.5	4.6	0.78	34	32	✓
Fisher TWO Scheme-Cnsv	295.2	-1.4	4.5	-0.6	2.0	4.0	0.91	52	21	
NZ Defence Force Moderate	8.5	-2.1	4.5	0.3	2.0	--	0.79	44	35	✓
OneAnswer Conservative Bal	203.9	-2.2	4.9	0.1	2.5	4.6	0.78	34	32	✓



Morningstar KiwiSaver Report: 30 September 2023

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					
Balanced											
AMP Balanced Fund No.2	26.1	-2.1 (17)	7.0 (22)	2.6 (7)	2.9 (19)	--	0.79	54	64		
AMP LS Balanced Fund	1075.0	-2.1 (16)	7.0 (21)	1.7 (15)	2.7 (20)	5.0 (15)	0.79	32	57	✓	
AMP LS Moderate Balanced Fund	833.5	-1.8 (9)	6.1 (28)	0.7 (22)	2.1 (21)	4.3 (16)	0.79	39	46	✓	
ANZ Balanced	3214.3	-2.8 (31)	6.0 (29)	1.3 (19)	3.2 (16)	5.7 (14)	0.93	29	47	✓	
ASB Scheme's Balanced	3035.1	-2.2 (19)	7.3 (19)	2.1 (12)	3.5 (12)	6.4 (4)	0.65	30	58	✓	
ASB Scheme's Positive Impact	113.6	-4.4 (34)	-1.1 (33)	-0.7 (23)	--	--	1.00	1	58	✓	
BNZ Balanced Fund	770.5	-2.5 (24)	8.8 (4)	1.3 (18)	3.5 (13)	6.1 (7)	0.45	34	58		
BNZ Default	561.9	-2.4 (22)	8.7 (7)	--	--	--	0.35	35	58		
Booster Default Saver	475.9	-2.3 (20)	8.5 (9)	--	--	--	0.35	40	53	✓	
Booster Balanced	737.4	-2.0 (10)	7.3 (17)	2.1 (10)	3.9 (9)	5.9 (11)	1.17	40	57	✓	
Booster Socially Rsp Bal	295.4	-2.6 (27)	7.8 (14)	1.3 (17)	4.2 (5)	--	1.17	39	54	✓	
Fisher TWO Scheme-Bal	1527.7	-2.0 (12)	7.6 (16)	1.7 (13)	4.1 (6)	6.2 (6)	0.94	36	51		
Generate Balanced Fund	170.3	-1.4 (4)	8.0 (11)	--	--	--	1.26	63	59		
InvestNow Castle Point 5 Ocns	1.7	0.6 (1)	2.9 (32)	--	--	--	1.31	23	40		
InvestNow Foundation Srs Bal	6.2	-2.1 (13)	7.8 (13)	2.4 (8)	--	--	0.37	20	60		
JUNO Balanced	60.0	-2.7 (30)	8.0 (12)	-1.7 (24)	3.1 (17)	--	0.57	39	52		
Kernel Balanced Fund	4.1	-2.5 (23)	--	--	--	--	0.25	41	60		
Kiwi Wealth Scheme Balanced	2139.8	-2.6 (25)	8.1 (10)	2.4 (9)	4.0 (8)	6.2 (5)	1.04	18	56	✓	
Kiwi Wealth Scheme Default	606.3	-2.2 (18)	9.5 (3)	--	--	--	0.37	14	59		
MAS Balanced	337.7	-2.8 (32)	8.7 (6)	1.7 (14)	3.6 (11)	6.1 (8)	1.09	36	57		
Mercer Sustainable Plus Bal	560.2	-2.9 (33)	5.8 (30)	2.1 (11)	3.2 (15)	5.9 (13)	0.79	57	53	✓	
Milford Balanced Fund	1185.1	-1.0 (2)	7.1 (20)	5.3 (2)	6.1 (1)	8.5 (1)	1.06	35	47	✓	
Pathfinder Balanced Fund	68.0	-2.7 (29)	6.2 (26)	4.5 (4)	--	--	1.17	25	57	✓	
QuayStreet Balanced	146.7	-1.0 (3)	9.7 (2)	5.9 (1)	5.2 (2)	6.8 (3)	1.02	44	54		
QuayStreet Socially Rspnb Inv	30.5	-1.4 (5)	10.1 (1)	4.5 (3)	4.4 (4)	5.9 (12)	1.03	54	53		
Select Balanced	2.7	-2.1 (15)	5.6 (31)	--	--	--	1.23	49	56		
Simplicity Default	445.8	-2.7 (28)	8.7 (8)	--	--	--	0.29	34	59	✓	
Simplicity Balanced Fund	523.9	-2.6 (26)	8.8 (5)	1.4 (16)	4.1 (7)	--	0.29	34	59	✓	
Summer Balanced Selection	117.7	-1.8 (8)	6.9 (23)	1.3 (20)	3.0 (18)	--	0.90	50	50		
SuperLife Balanced	63.1	-2.0 (11)	7.3 (18)	3.3 (6)	3.7 (10)	6.0 (9)	0.60	37	65		
SuperLife Default	473.7	-1.5 (6)	7.8 (15)	--	--	--	0.20	66	54	✓	
SuperLife Ethica	58.9	-1.6 (7)	6.9 (24)	3.4 (5)	4.9 (3)	7.0 (2)	0.70	33	62	✓	
Westpac Balanced Fund	1948.1	-2.4 (21)	6.5 (25)	1.2 (21)	3.2 (14)	6.0 (10)	0.50	40	57		
Westpac Default Balanced	657.6	-2.1 (14)	6.2 (27)	--	--	--	0.40	40	48		
Average		-2.1	7.2	2.2	3.7	6.1	0.76	37	55		
Morningstar NZ Balance Tgt Alloc NR NZD		-1.9	5.3	1.9	3.5	6.2					
Balanced - Replicated											
AMP ASB Balanced	34.5	-1.5	6.8	1.8	3.2	--	0.79	30	58		
AMP Mercer Balanced	53.1	-2.3	5.5	1.9	2.8	5.5	1.22	36	51		
ANZ Default Scheme-Balanced	238.4	-2.8	6.0	1.3	3.2	5.7	0.93	29	47	✓	
InvestNow Milford Balanced	21.1	-0.9	6.8	--	--	--	1.06	36	46		
NZ Defence Force Balanced	98.5	-2.8	6.0	1.4	2.7	--	0.87	57	53	✓	
OneAnswer Balanced	619.9	-2.8	6.0	1.3	3.2	5.7	0.93	29	47	✓	



Morningstar KiwiSaver Report: 30 September 2023

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					
Growth											
AMP LS Growth Fund	906.4	-2.5 (12)	8.9 (17)	3.5 (13)	3.7 (17)	6.2 (14)	0.79	24	76	✓	
ANZ Balanced Growth	3083.6	-3.2 (22)	7.4 (19)	2.6 (18)	4.0 (15)	6.8 (12)	1.03	25	60	✓	
ANZ Growth	4417.7	-3.6 (25)	8.9 (16)	4.1 (8)	4.7 (10)	7.8 (6)	1.03	22	75	✓	
ASB Scheme's Growth	5176.2	-2.7 (13)	9.1 (15)	4.1 (9)	4.5 (12)	7.8 (5)	0.70	27	79		
BNZ Growth Fund	1521.7	-2.9 (16)	10.7 (7)	3.0 (16)	4.8 (9)	7.5 (8)	0.45	32	77		
Booster Growth	576.5	-2.3 (8)	9.8 (12)	3.8 (12)	5.2 (8)	7.3 (9)	1.22	34	77	✓	
Booster Socially Rspnb Gr	29.5	-2.9 (17)	10.7 (8)	--	--	--	1.30	34	73	✓	
Fisher Funds Growth Fund	3275.1	-2.4 (10)	9.9 (11)	3.4 (14)	5.4 (7)	7.8 (3)	1.02	33	72		
Fisher TWO Scheme-Gr	1154.6	-1.8 (5)	11.0 (5)	4.7 (6)	5.5 (4)	7.6 (7)	1.04	34	70		
Generate Growth Fund	1323.9	-1.8 (4)	11.4 (3)	4.2 (7)	5.5 (5)	8.3 (2)	1.28	47	79		
InvestNow Foundation Srs Grwth	18.2	-2.2 (6)	10.3 (10)	4.9 (5)	--	--	0.37	9	79		
InvestNow Harbour Active Grwth	3.1	-3.2 (20)	4.1 (26)	--	--	--	0.98	60	66		
InvestNow Mercer Etlc Ldrs Bal	1.1	-1.7 (3)	6.7 (24)	--	--	--	1.33	54	64		
InvestNow Mint Diversified Gr	7.0	-3.2 (21)	7.0 (23)	--	--	--	1.23	37	79	✓	
InvestNow Salt Sustainable Growth	1.1	--	--	--	--	--	1.12	Not Disclosed	Not Disclosed		
JUNO Growth	436.1	-3.7 (26)	10.6 (9)	-2.0 (21)	5.5 (6)	--	0.61	21	70	✓	
MAS Growth	381.6	-3.5 (24)	10.9 (6)	3.3 (15)	4.7 (11)	7.3 (10)	1.13	33	76	✓	
Mercer Sustainable Plus Gr	219.1	-3.5 (23)	7.4 (20)	3.9 (11)	4.1 (14)	--	0.88	40	72	✓	
Milford Active Growth Fund	4146.9	-1.7 (2)	11.3 (4)	7.7 (1)	7.5 (1)	10.1 (1)	1.20	25	60		
Nikko AM Scheme Balanced	3.4	-2.8 (15)	4.7 (25)	-0.5 (20)	2.3 (18)	--	0.94	43	59		
Pathfinder Growth Fund	187.6	-3.8 (27)	7.2 (22)	5.7 (3)	--	--	1.30	10	78		
QuayStreet Growth	256.9	-1.4 (1)	11.8 (1)	7.7 (2)	6.1 (2)	7.8 (4)	1.29	32	70		
Select Growth	7.1	-2.4 (11)	7.3 (21)	--	--	--	1.29	37	75		
Simplicity Growth Fund	1931.7	-2.8 (14)	11.7 (2)	3.9 (10)	5.6 (3)	--	0.29	31	80	✓	
Simplicity High Growth	302.5	-3.0 (18)	--	--	--	--	0.29	28	98		
Summer Growth Selection	74.6	-2.3 (9)	9.4 (13)	3.0 (17)	--	--	0.90	40	73		
SuperLife Growth	52.2	-2.3 (7)	9.2 (14)	5.0 (4)	4.2 (13)	6.4 (13)	0.61	33	81		
Westpac Growth Fund	2714.7	-3.0 (19)	7.8 (18)	2.3 (19)	3.9 (16)	7.1 (11)	0.55	40	76		
Average		-2.7	9.0	3.7	4.8	7.6	0.93	33	74		
Morningstar NZ Growth Tgt Alloc NR NZD		-2.0	7.0	4.2	4.9	7.7					
Growth - Replicated											
AMP ANZ Balanced Growth	303.7	-2.9	7.0	2.5	3.8	6.4	1.14	25	60	✓	
AMP ANZ Growth	75.2	-3.1	8.4	3.9	4.4	--	1.24	22	75	✓	
AMP ASB Growth	45.1	-1.9	8.6	3.7	4.2	--	0.79	27	79		
AMP Nikko AM Balanced	78.5	-2.7	3.5	-0.9	1.6	5.6	1.32	43	59		
ANZ Default Scheme-Balanced Gr	247.6	-3.2	7.4	2.6	4.0	6.8	0.98	25	60	✓	
ANZ Default Scheme-Growth	238.1	-3.6	8.9	4.1	4.7	7.8	1.03	22	75	✓	
InvestNow Fisher Growth	10.8	-2.4	9.9	--	--	--	1.02	33	72		
InvestNow Milford Active Grwth	36.7	-1.4	11.7	--	--	--	1.20	25	60		
InvestNow Pathfinder Eth Grwth	3.6	-3.7	7.3	--	--	--	1.50	17	72	✓	
InvestNow Smartshares Growth	4.1	-2.3	9.1	--	--	--	0.51	33	81		
NZ Defence Force Growth	43.1	-3.2	8.2	3.0	3.5	--	0.96	40	72	✓	
OneAnswer Balanced Growth	565.7	-3.2	7.4	2.6	4.0	6.8	0.98	25	60	✓	
OneAnswer Growth Fund	557.0	-3.6	8.9	4.1	4.7	7.8	1.03	22	75	✓	

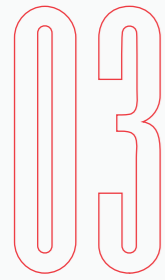
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Multi Sector Options (continued)

	Assets NZSM	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Sustainability
		3-months	1-year	3-year	5-Year	10-Year					
Aggressive	AMP LS Aggressive Fund	663.5	-2.6 (3)	9.6 (11)	4.3 (8)	3.9 (10)	6.6 (8)	0.79	22	87	✓
	ANZ Default High Growth	5.9	--	--	--	--	--	1.03	Not Disclosed	Not Disclosed	
	Booster High Growth	665.1	-2.6 (4)	11.7 (5)	5.1 (4)	5.9 (2)	8.1 (4)	1.27	28	95	
	Booster Shielded Growth	8.8	-2.4 (2)	10.0 (10)	4.0 (11)	5.2 (5)	--	1.27	28	92	
	Booster Socially Rsp Hi Gr	460.9	-3.3 (9)	13.1 (2)	4.6 (7)	7.0 (1)	8.5 (2)	1.17	29	89	✓
	FANZ Lifestages High Growth	308.3	-2.9 (7)	12.7 (3)	5.7 (3)	5.1 (7)	--	1.15	18	95	
	Generate Focused Growth Fund	2183.1	-2.0 (1)	14.7 (1)	4.3 (9)	5.6 (3)	9.0 (1)	1.31	32	93	
	Kernel High Growth	42.9	-3.2 (8)	11.7 (6)	--	--	--	0.25	32	97	
	Kiwi Wealth Scheme Growth	2421.4	-2.9 (6)	11.0 (8)	5.0 (6)	5.5 (4)	8.2 (3)	1.13	8	79	✓
	MAS Aggressive	169.0	-3.8 (11)	12.1 (4)	4.1 (10)	5.1 (6)	8.0 (6)	1.12	31	85	✓
	Mercer Sustainable Plus Hi Gr	313.8	-4.0 (12)	8.7 (12)	5.1 (5)	4.8 (9)	8.1 (5)	0.93	30	86	✓
	Milford Aggressive	1097.1	-4.1 (13)	10.2 (9)	6.0 (2)	--	--	1.15	15	88	
	Nikko AM Scheme Growth	8.4	-3.5 (10)	6.6 (13)	0.4 (12)	3.1 (11)	--	1.09	40	84	
	SuperLife High Growth	559.1	-2.7 (5)	11.1 (7)	6.7 (1)	4.8 (8)	7.4 (7)	0.63	21	99	
Average			-3.1	11.0	4.6	5.1	8.0	1.02	26	90	
Morningstar NZ Agg Tgt Alloc NR NZD			-2.0	9.2	7.1	6.5	9.3				
Aggressive - Replicated	AMP Nikko AM Growth	40.6	-3.1	4.8	0.0	2.5	--	1.32	3	80	
	ANZ High Growth	68.5	--	--	--	--	--	1.03	Not Disclosed	Not Disclosed	
	InvestNow Generate Fcs Gr Fd	0.2	-2.1	--	--	--	--	1.41	32	93	
	InvestNow Milford Aggressive	0.7	--	--	--	--	--	1.15	15	88	
	NZ Defence Force High Growth	48.8	-3.5	9.5	4.2	4.2	--	1.01	30	86	✓
	OneAsnwer High Growth	4.4	--	--	--	--	--	1.03	Not Disclosed	Not Disclosed	



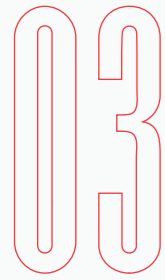
Morningstar KiwiSaver Report: 30 September 2023

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					
Cash											
AMP Cash Fund	98.7	1.3 (14)	4.4 (13)	1.7 (13)	1.5 (13)	1.9 (11)	0.58	100	-		
ANZ Cash	1071.2	1.4 (5)	4.9 (2)	2.3 (2)	2.1 (3)	2.4 (4)	0.26	100	-		
ASB Scheme's NZ Cash	872.6	1.4 (7)	4.8 (6)	2.1 (6)	1.8 (8)	2.3 (7)	0.35	100	-		
BNZ Cash Fund	332.8	1.4 (6)	4.9 (4)	2.1 (7)	2.0 (5)	2.4 (6)	0.30	100	-		
Booster Enhanced Cash	73.3	1.2 (16)	3.9 (16)	1.7 (14)	1.5 (11)	2.0 (10)	0.75	100	-		
Fisher TWO Scheme-Presv	43.1	1.3 (12)	4.5 (12)	1.5 (15)	1.6 (10)	2.2 (9)	0.62	100	-		
InvestNow Macq NZ Cash	3.6	1.4 (4)	4.8 (7)	--	--	--	0.28	100	-		
Kernel Cash Plus Fund	1.4	1.6 (1)	--	--	--	--	0.25	100	-		
Kiwi Wealth Scheme Cash	388.8	1.4 (9)	4.7 (8)	2.2 (5)	2.1 (2)	2.6 (1)	0.45	100	-		
koura Cash	2.1	1.2 (15)	4.5 (10)	2.0 (9)	--	--	0.63	100	-		
MAS Cash	16.4	1.3 (11)	4.3 (14)	2.1 (8)	1.9 (7)	2.5 (3)	0.51	100	-		
Mercer Cash	36.0	1.3 (10)	4.7 (9)	2.0 (10)	1.8 (9)	2.2 (8)	0.33	100	-		
Milford Cash Fund	124.9	1.4 (8)	4.9 (5)	2.3 (4)	--	--	0.20	100	-		
Nikko AM Scheme NZ Cash	2.2	1.5 (2)	5.0 (1)	2.3 (3)	2.2 (1)	--	0.30	100	-		
Summer New Zealand Cash	5.1	1.3 (13)	4.5 (11)	1.8 (12)	1.5 (12)	--	0.50	100	-		
SuperLife NZ Cash	67.1	1.0 (17)	3.9 (15)	2.0 (11)	2.0 (6)	2.5 (2)	0.52	99	-		
Westpac Cash Fund	617.4	1.5 (3)	4.9 (3)	2.3 (1)	2.0 (4)	2.4 (5)	0.25	100	-		
Cash - Replicated											
ANZ Default Scheme-Cash	30.4	1.4	4.9	2.3	2.1	2.4	0.26	100	-		
NZ Defence Force Cash	3.3	1.3	4.5	1.8	1.6	--	0.48	100	-		
OneAnswer Cash Fund	75.8	1.4	4.9	2.3	2.1	2.4	0.26	100	-		
Fixed Interest											
AMP Kiwisaver NZ Fixed Interest	2.6	-2.5 (22)	-1.8 (18)	-6.6 (15)	-1.6 (12)	--	0.80	100	-		
AMP Kiwisaver Global Fixed Interest	0.6	-1.9 (15)	0.9 (10)	-5.0 (12)	-0.7 (11)	--	0.79	1	-		
Generate Defensive Fund	41.3	0.3 (1)	2.8 (2)	--	--	--	0.79	90	-		
InvestNow Hrbr NZ Core Fxd Int	0.8	-2.0 (17)	0.5 (13)	--	--	--	0.65	95	-		
InvestNow Hunter Gbl Fxd Int	0.8	-1.7 (12)	-1.8 (17)	--	--	--	0.54	Not Disclosed	Not Disclosed		
InvestNow Macq NZ Fxd Intst	0.4	-0.5 (5)	-2.4 (21)	--	--	--	0.59	95	-		
InvestNow Rsl Inv Gbl Fxd Int	0.3	-2.2 (21)	-1.9 (20)	--	--	--	0.59	13	-		
InvestNow Rssl Inv NZ Fxd Int	0.3	-1.7 (14)	-2.8 (22)	--	--	--	0.49	99	-		
InvestNow Mrcr Eth H G Fxd Idx	0.5	-0.9 (7)	-1.8 (19)	--	--	--	0.44	2	-		
koura Fixed Interest	19.6	-0.4 (4)	2.1 (4)	-2.7 (6)	--	--	0.63	100	-		
Nikko AM Scheme NZ Corp Bd	0.1	-0.5 (6)	2.2 (3)	-2.7 (7)	1.3 (2)	--	0.70	100	-		
OneAnswer Intl Fxd Int	2.3	-2.0 (19)	1.1 (9)	-5.8 (14)	-0.7 (10)	1.5 (7)	0.53	0	-	✓	
OneAnswer NZ Fixed Interest	6.8	-1.7 (10)	0.2 (15)	-4.9 (9)	-0.1 (8)	2.4 (5)	0.37	100	-		
QuayStreet Fixed Interest	11.8	-0.2 (2)	3.5 (1)	-1.0 (1)	1.2 (3)	3.0 (3)	0.77	70	-		
Summer Global Fixed Interest	1.3	-1.9 (16)	0.7 (11)	-2.3 (5)	1.0 (6)	--	0.75	2	-		
Summer New Zealand Fixed Int	6.7	-1.0 (9)	1.4 (7)	-3.1 (8)	0.3 (7)	--	0.90	100	-		
SuperLife Gbl Agg Bd	0.9	-2.2 (20)	0.2 (14)	-5.0 (13)	--	--	0.59	0	-		
SuperLife Income	211.6	-1.0 (8)	1.2 (8)	-1.9 (3)	1.2 (4)	3.0 (2)	0.56	67	9		
SuperLife NZ Bonds	32.1	-0.2 (3)	1.7 (6)	-1.4 (2)	1.6 (1)	3.5 (1)	0.54	100	-		
SuperLife Overseas Bonds	9.0	-2.0 (18)	0.5 (12)	-2.2 (4)	1.0 (5)	3.0 (4)	0.59	0	-		
SuperLife Overseas Non Govt Bd	16.0	-1.7 (13)	2.1 (5)	-4.9 (11)	-0.4 (9)	2.1 (6)	0.54	0	-		
SuperLife S&P/NZX NZ Gov Bd	0.6	-1.7 (11)	-0.7 (16)	-4.9 (10)	--	--	0.54	100	-		

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Morningstar KiwiSaver Report: 30 September 2023

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					
International Share											
AMP Kiwisaver International Shares	9.8	-2.4 (18)	14.3 (15)	7.9 (7)	5.5 (10)	--	0.79	1	99	✓	
AMP International Shares No.2	19.9	-2.4 (17)	14.4 (14)	8.0 (6)	6.7 (8)	--	0.79	1	99	✓	
Fisher TWO Scheme-Eq	264.2	-2.4 (16)	12.9 (18)	5.7 (12)	7.2 (7)	9.4 (5)	1.13	26	92		
InvestNow Clarity Global Shrs	1.2	-0.8 (5)	18.4 (5)	--	--	--	1.06	1	99		
InvestNow Antipodes Gbl Long	0.4	-2.8 (22)	16.8 (8)	--	--	--	1.25	7	93		
InvestNow Fndtn Srs Ttl Wld	8.8	-1.6 (10)	--	--	--	--	0.07	0	100		
InvestNow Kiwisaver Te Ahumairangi Gb Eq	7.1	-0.3 (3)	16.3 (11)	--	--	--	0.64	4	96		
InvestNowKiwiSaverMercrAllCtyGlbShrslx	12.7	1.2 (1)	18.5 (4)	--	--	--	0.42	0	100		
InvestNow Rssl Inv H Gbl Shrs	0.7	-2.8 (21)	15.8 (12)	--	--	--	0.92	7	93		
InvestNow Russell Inv Gbl Shrs	1.7	-1.9 (14)	11.3 (19)	--	--	--	0.89	7	93		
InvestNow T. Rowe Pr Gbl Eq Gr	7.0	-1.3 (8)	9.1 (22)	--	--	--	1.20	0	100		
Kernel Global Infrastructure	0.5	-6.0 (27)	-2.7 (26)	--	--	--	0.25	1	100		
Kernel S&P Global 100	6.3	-1.7 (11)	18.2 (6)	--	--	--	0.25	0	100		
Kernel S&P Global 100 NZD Hdg	0.4	-2.8 (20)	--	--	--	--	0.25	0	99		
Kernel S&P Global Clean Energy	0.7	-18.1 (31)	-21.4 (27)	--	--	--	0.45	1	100		
Kernel S&P Global Div Arstcrts	0.9	0.6 (2)	1.5 (25)	--	--	--	0.25	0	100		
Kernel Global ESG	0.0	--	--	--	--	--	0.25	0	100		
Kernel Global ESG NZD Hedged	0.0	--	--	--	--	--	0.25	0	99		
Kernel Global Infrs NZD Hdg	0.0	-6.6 (28)	--	--	--	--	0.25	1	99		
koura Clean Energy	0.7	-15.0 (30)	-29.1 (28)	--	--	--	1.10	1	99		
koura Rest of World Equities	13.9	-3.8 (24)	19.0 (2)	6.9 (11)	--	--	0.63	1	99	✓	
MAS Global Equities	102.9	-4.1 (25)	13.2 (17)	5.1 (13)	5.9 (9)	8.8 (6)	1.10	30	94		
Mercer Sustainable Plus Shares	51.1	-4.3 (26)	10.3 (21)	4.5 (14)	4.6 (12)	--	0.96	29	99		
Nikko AM ARK Dsrptv Innvt	24.9	-8.3 (29)	1.6 (24)	--	--	--	1.25	0	100		
Nikko AM Scheme Global Shares	6.5	-2.7 (19)	7.0 (23)	7.0 (10)	9.4 (2)	--	1.15	0	100		
OneAnswer Intl Share	74.2	-3.4 (23)	11.3 (20)	7.6 (8)	7.8 (4)	11.1 (2)	1.04	0	100	✓	
OneAnswer Sustainable Int Shr	33.8	-1.2 (7)	15.2 (13)	11.1 (3)	13.2 (1)	12.6 (1)	0.95	0	100	✓	
QuayStreet International Eq	39.7	-1.7 (12)	16.7 (9)	11.5 (1)	8.6 (3)	9.9 (4)	1.18	6	94		
Summer Global Equities	29.7	-2.2 (15)	19.9 (1)	1.3 (15)	4.4 (13)	--	0.90	4	96		
SuperLife Overseas Shares	26.3	-0.9 (6)	16.4 (10)	11.4 (2)	7.7 (6)	10.4 (3)	0.58	0	100		
SuperLife Ovr ShrsCcyH	22.4	-1.9 (13)	18.8 (3)	8.9 (5)	4.6 (11)	7.8 (7)	0.58	1	99		
SuperLife Total Wld (NZD H)	2.9	-1.4 (9)	17.0 (7)	7.4 (9)	--	--	0.58	1	99		
SuperLife Total World	11.3	-0.3 (4)	13.7 (16)	10.0 (4)	7.8 (5)	--	0.58	0	100		
International Share- Replicated											
NZ Defence Force Shares	27.8	-3.2	11.1	5.0	4.6	--	1.09	29	99		
Property											
AMP Property	6.3	-4.2 (2)	1.5 (3)	-1.4 (3)	0.9 (4)	0.9 (4)	1.09	Not Disclosed	Not Disclosed		
InvestNow Macq Gbl Prpty Sec	0.3	-0.3 (1)	8.2 (1)	--	--	--	1.35	100	97		
InvestNow Salt Enhanced Prop	1.5	-5.1 (4)	-3.1 (6)	--	--	--	1.15	89	97		
Kernel Global Green Property	0.2	-4.8 (3)	2.8 (2)	--	--	--	0.25	0	99		
Kernel NZ Commercial Property	0.3	-5.7 (7)	-3.4 (7)	--	--	--	0.25	100	100		
OneAnswer Australasian Prpty	23.1	-6.1 (8)	-5.4 (10)	-4.6 (5)	1.8 (3)	1.8 (3)	1.03	100	100		
OneAnswer Intl Property	7.4	-5.3 (6)	-0.8 (5)	0.2 (1)	0.2 (6)	0.2 (6)	1.03	0	100	✓	
Summer Listed Property	7.4	-5.2 (5)	-3.6 (8)	-3.2 (4)	2.2 (2)	2.2 (2)	0.90	95	97		
SuperLife Global Prpty	15.1	-6.4 (10)	0.4 (4)	-0.3 (2)	0.3 (5)	0.3 (5)	0.58	25	100		
SuperLife NZ Property	7.7	-6.3 (9)	-5.1 (9)	-5.2 (6)	2.3 (1)	2.3 (1)	0.59	100	99		

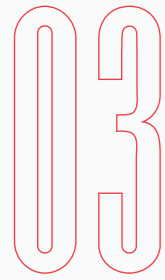
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Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Sustainability
		3-months	1-year	3-year	5-Year	10-Year					
Australasian Shares											
AMP Australasian Shares	8.5	-4.0 (15)	4.5 (15)	1.1 (13)	3.4 (18)	--	0.79	74	98		
InvestNow Castle Pnt Trns-Tsmn	0.4	-5.4 (25)	1.1 (25)	--	--	--	1.07	90	98		
InvestNow Harbour Aus Eq Fcs	1.4	-3.3 (12)	3.6 (18)	--	--	--	1.53	53	97		
InvestNow Mercer NZ SharesPasv	3.3	-7.0 (31)	-0.3 (28)	--	--	--	0.36	100	98		
InvestNow Mint Australasian Eq	0.8	-4.6 (20)	6.3 (11)	--	--	--	1.21	85	99		
InvestNow Salt NZ Div Apprctn	0.5	-3.5 (13)	4.5 (16)	--	--	--	1.16	98	98		
Kernel NZ 20	0.8	-5.5 (27)	4.9 (13)	--	--	--	0.25	100	100		
Kernel NZ 50 ESG Tilted	0.4	-4.5 (18)	7.2 (8)	--	--	--	0.25	100	99		
Kernel NZ Small & Mid Cap Opps	0.3	-1.4 (8)	-9.2 (32)	--	--	--	0.25	100	100	✓	
koura NZ Equities	17.0	-5.0 (24)	1.9 (24)	-0.2 (19)	--	--	0.63	100	99		
koura NZ Property	0.7	-3.9 (14)	-8.7 (31)	--	--	--	1.10	100	99		
Nikko AM Scheme Core Equity	2.1	-4.9 (23)	4.8 (14)	0.5 (17)	4.0 (16)	--	0.95	93	99		
OneAnswer Australasian Share	38.6	-4.7 (22)	2.7 (20)	-1.0 (20)	4.0 (15)	9.1 (2)	1.02	89	100		
QuayStreet Altum	14.1	-1.2 (5)	12.5 (2)	7.6 (10)	5.6 (6)	--	1.52	50	58		
QuayStreet AU Equity	7.2	-0.3 (2)	10.6 (4)	10.7 (7)	4.8 (11)	6.2 (5)	1.28	12	88		
QuayStreet NZ Equity	32.2	-4.7 (21)	2.5 (22)	0.6 (16)	5.1 (9)	10.0 (1)	1.28	98	91		
Summer KiwiSaverAustralian Equities	16.1	-1.5 (9)	10.2 (6)	11.1 (5)	5.5 (7)	--	0.90	1	99		
Summer New Zealand Equities	17.9	-4.1 (16)	3.0 (19)	2.5 (12)	5.0 (10)	--	0.90	100	98		
SuperLife Aust Dividend	1.4	-0.7 (3)	11.3 (3)	10.8 (6)	5.8 (5)	--	0.59	1	99		
SuperLife Aust Financials	3.0	1.5 (1)	6.1 (12)	16.2 (2)	5.2 (8)	--	0.59	0	99	✓	
SuperLife Aust Mid Cap	30.9	-3.1 (11)	3.9 (17)	10.1 (8)	6.9 (2)	--	0.59	1	99	✓	
SuperLife Aust Property	2.2	-9.8 (32)	-4.0 (29)	0.2 (18)	-0.4 (20)	--	0.59	1	99	✓	
SuperLife Aust Res	21.4	-1.3 (6)	12.9 (1)	16.7 (1)	10.9 (1)	--	0.59	1	99	✓	
SuperLife Aust Shares	18.9	-1.1 (4)	10.5 (5)	11.6 (4)	6.8 (4)	7.0 (4)	0.59	0	100	✓	
SuperLife Aust Top 20	4.3	-1.4 (7)	7.5 (7)	12.0 (3)	6.8 (3)	--	0.59	1	99		
SuperLife NZ Dividend	3.7	-4.6 (19)	2.0 (23)	4.4 (11)	4.6 (13)	--	0.59	100	99		
SuperLife NZ Mid Cap	7.1	-4.2 (17)	-5.7 (30)	-1.5 (23)	2.5 (19)	--	0.59	100	99		
SuperLife NZ Shares	25.4	-5.5 (29)	-0.2 (26)	0.8 (15)	3.4 (17)	8.0 (3)	0.59	100	100		
SuperLife NZ Top 10	6.6	-6.4 (30)	7.0 (9)	-1.3 (21)	4.7 (12)	--	0.59	100	99		
SuperLife NZ Top 50	57.1	-5.5 (28)	-0.2 (27)	0.9 (14)	4.5 (14)	--	0.59	100	100		
SuperLife S&P/ASX 200	3.1	-2.5 (10)	6.6 (10)	9.5 (9)	--	--	0.59	0	100		
SuperLife S&P/NZX 50	3.9	-5.5 (26)	2.6 (21)	-1.4 (22)	--	--	0.59	100	99		



Morningstar KiwiSaver Report: 30 September 2023

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				
Miscellaneous										
Booster Capital Guaranteed	75.2	0.3	3.6	1.3	1.1	--	0.90	82	16	
Booster Geared Growth	363.7	-3.4	14.1	5.6	6.6	9.8	1.27	33	111	✓
Booster Socially Rspnb Grd Gr	25.1	-5.0	15.8	--	--	--	1.75	37	120	✓
FANZ Lifestages Income	222.5	-1.0	1.7	-2.5	0.2	--	0.87	43	5	✓
InvestNow Fndtn Srs US 500	9.3	-1.4	--	--	--	--	0.03	0	100	
Kernel S&P 500	7.0	-3.3	20.7	--	--	--	0.25	0	99	
Kernel S&P Kensho Ele Veh Innv	0.3	-4.7	-14.4	--	--	--	0.45	0	100	
Kernel S&P Kensho Mnshts Innov	0.4	-14.7	-22.5	--	--	--	0.45	0	100	
Kiwi Wealth Scheme CashPlus	104.5	0.0	3.1	-0.6	1.0	2.1	0.45	77	-	
koura Carbon Neutral Crypcy	1.3	-9.3	30.5	--	--	--	1.10	1	99	
koura Emerging Markets Eqs	6.8	-2.8	2.2	2.5	--	--	0.63	1	99	✓
koura US Equities	33.3	-2.5	19.7	8.7	--	--	0.63	1	99	✓
SuperLife Asia Pacific	5.1	--	--	--	--	--	0.59	1	99	
SuperLife Emerging Mkts	17.7	-1.8	3.0	1.8	2.5	4.6	0.73	1	99	
SuperLife Europe	5.3	-2.9	23.1	8.8	4.6	--	0.59	1	99	
SuperLife UK Cash	1.0	-0.4	8.5	2.4	0.9	0.5	0.49	100	-	
SuperLife US 500	47.0	-0.1	13.7	13.2	11.3	--	0.54	0	100	
SuperLife US Large Growth	62.4	-2.2	18.4	9.2	13.2	--	0.57	1	99	✓
SuperLife US Large Value	9.7	-0.4	7.7	15.3	8.4	--	0.57	1	99	
SuperLife US Mid Cap	3.6	-1.5	7.4	10.6	8.0	--	0.57	1	99	
SuperLife US Small Cap	4.6	-2.3	7.1	11.7	6.0	--	0.57	1	99	✓

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Market Share Analysis

By Provider		Projected Annual Fee Revenue Estimates			End of Year Historical Size Data								
		\$M-AUM	Rank	Percent	Est Fee Revenue \$M	Rank	Percent	2022	2021	2020	2019	2018	2017
AMP Group		5840.9	(6)	6.1	47.0	(6)	6.2	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
ANZ		18845.0	(1)	19.6	165.6	(1)	21.8	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
ASB		14859.8	(3)	15.4	87.6	(3)	11.5	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
Bank of New Zealand		5060.6	(7)	5.3	21.7	(9)	2.9	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
Booster		4110.5	(9)	4.3	44.6	(7)	5.9	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
BT		9844.4	(4)	10.2	44.5	(8)	5.8	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
FANZ		530.8	(15)	0.6	5.5	(15)	0.7	482.0	520.5	311.7	257.6	152.6	124.9
Fisher Funds		14939.1	(2)	15.5	142.1	(2)	18.7	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
Forsyth Barr		287.0	(18)	0.3	2.5	(18)	0.3	268.8	282.9	241.2	170.6	111.6	82.2
Generate		4310.0	(8)	4.5	54.7	(5)	7.2	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
InvestNow		291.3	(17)	0.3	2.5	(19)	0.3	133.0	64.7	10.8			
Kernel		66.7	(21)	0.1	0.2	(22)	0.0						
koura		95.4	(20)	0.1	0.6	(20)	0.1	55.2	29.5				
Medical Assurance Society		1157.2	(13)	1.2	12.6	(11)	1.7	1052.5	1161.7	999.4			
Mercer		2359.0	(11)	2.5	17.0	(10)	2.2	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
Milford Funds		6909.8	(5)	7.2	78.6	(4)	10.3	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
Nikko AM		48.5	(22)	0.1	0.5	(21)	0.1	38.7	57.2	11.2	7.2	4.1	
Pathfinder		270.1	(19)	0.3	3.4	(16)	0.4	206.4	151.2	58.4	11.1		
Pie Funds		523.3	(16)	0.5	3.2	(17)	0.4	492.7	582.8	299.1	110.1	26.3	
QuayStreet		575.9	(14)	0.6	6.7	(14)	0.9	503.8					
Simplicity NZ		3340.4	(10)	3.5	9.7	(13)	1.3	2740.2	2703.0	1522.1	981.1	468.1	259.8
SmartShares		2012.1	(12)	2.1	10.2	(12)	1.3	1784.9	1845.1	1184.7			
Total		96,278			761								

Fee Revenue Analysis Assumptions

These figures is calculated by simply muliptying 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.

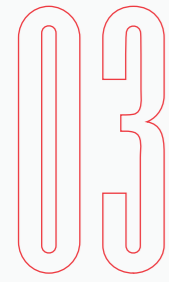
End of Year Hiostorical Size Data

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: 30 September 2023

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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