

KiwiSaver Market Review

October 2023



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WTW Alliance Partner

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1 Executive Summary

1.1 Introduction and contents

We are pleased to present our report into the KiwiSaver market as it stands in 2023.

Our report begins with an assessment of the **KiwiSaver Universe**. In this section, we look at the overall statistics of the market and draw conclusions on the direction KiwiSaver as a whole is taking. We then delve into **Assets** and **Membership** in more detail, uncovering the largest providers and those which are growing the fastest.

In our section on **Fees and Expenses**, we examine costs within the system. Next, **Performance** is examined (on an after-fee basis, since this is the result that is most important to members). Finally, we analyse **Competitiveness**. Is KiwiSaver an oligopoly or is it relatively competitive?

1.2 Key conclusions

The following table summarises key statistics of the KiwiSaver system:

Total	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	3,254,336	3,167,698	2,837,656	86,638	416,680
Assets (\$m's)	93,647	89,747	48,604	3,900	45,043
Fees & expenses (\$m's)	661.3	716.8	442.4	-55.5	218.9
Average member balance (\$000's)	28.8	28.3	17.1	0.4	11.6
Contribution ratio (%)	63	63	62	0	2
Fees & expenses					
per average member (\$)	206	229	159	-23	47
as percentage of average assets (%)	0.72	0.84	0.99	-0.11	-0.27

There was notable activity in the KiwiSaver market this year. Two new schemes launched (Kernel and Sharesies), and the Aon KiwiSaver Scheme was amalgamated into the Fisher Two KiwiSaver Scheme. In addition, Fisher purchased Kiwi Wealth and Craigs sold QuayStreet to the NZX.

Volatile investment markets saw subdued growth in the overall size of the KiwiSaver market in the year to March 2023. The annual asset growth rate (+4%) was the lowest since KiwiSaver's inception. However, over the five year period assets have almost doubled from \$48.6 billion to \$93.6 billion. Membership has reached 3.25 million, up about 417,000 over the same period. While fees and expenses have also increased over the last five years, they have fallen over the year to March 2023 – likely reflecting continued competitive forces and a lower level of performance based fees earned.

Turning to the analysis in the body of this report, we saw relatively little change at the top of the tables over the year. While the ANZ and ASB schemes traded places for first and second place (by assets), once ANZ's other schemes are considered the bank remains the single largest participant in the market. Otherwise, the order of the top ten schemes by assets was unchanged – although Milford (at sixth) closed the gap substantially on AMP (at fifth).

Similarly, ranking the schemes by member numbers sees the top ten unchanged on last year. However, five schemes managed to grow their member base by more than 10,000 people, with Simplicity being particularly successful.

Once accounting for consolidated ownership, competitiveness measures weakened this year, bucking the trend seen since 2015. The purchase of Kiwi Wealth by Fisher was the main driver.

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The authors wish to acknowledge the work of David Chaplin, of Investment News NZ, who has for many years maintained a database on the KiwiSaver marketplace. This was instrumental in backfilling prior years for this analysis.

1.4 Use of this report

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Melville Jessup Weaver has taken every care in preparing this report. However, we are not able to guarantee the accuracy of the information contained within and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken.

Data has been sourced from KiwiSaver providers' annual reports, financial statements, and other public sources. Investment News NZ's database has been used for historical figures. Some figures have been rounded. Data has been aggregated at the provider level and in some cases does not match industry statistics. However, the differences are not significant. While quality control checks have been performed, Melville Jessup Weaver is unable to certify the accuracy of the analysis presented in this report. Melville Jessup Weaver is not liable for any action taken as a result of this report.

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1.5 About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include investments, superannuation, employee benefits, life insurance, general insurance, health insurance, and accident insurance. The firm, established in 1992, has offices in Auckland and Wellington.

The firm is an alliance partner of WTW, a leading global professional services company that helps organisations improve performance through effective people, risk, and financial management.

Our investment consulting services include:

- Establishing robust investment governance structures.
- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
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As independent advisors, we consult with institutional investors, helping them achieve superior investment results, manage risk, and demonstrate value for money for their clients.

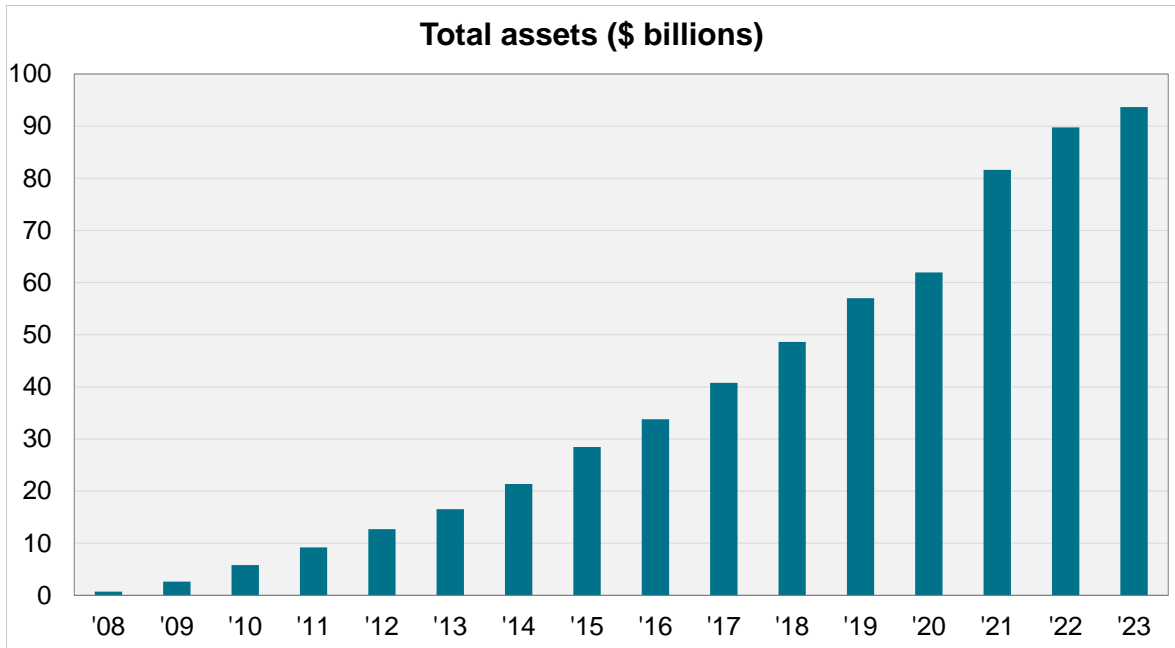
Further information can be found on our website: <https://mjlw.co.nz/>

2 KiwiSaver Universe

We begin with analysis of the entire KiwiSaver universe. This “top-down” section looks at the KiwiSaver system as a whole and the trends over time.

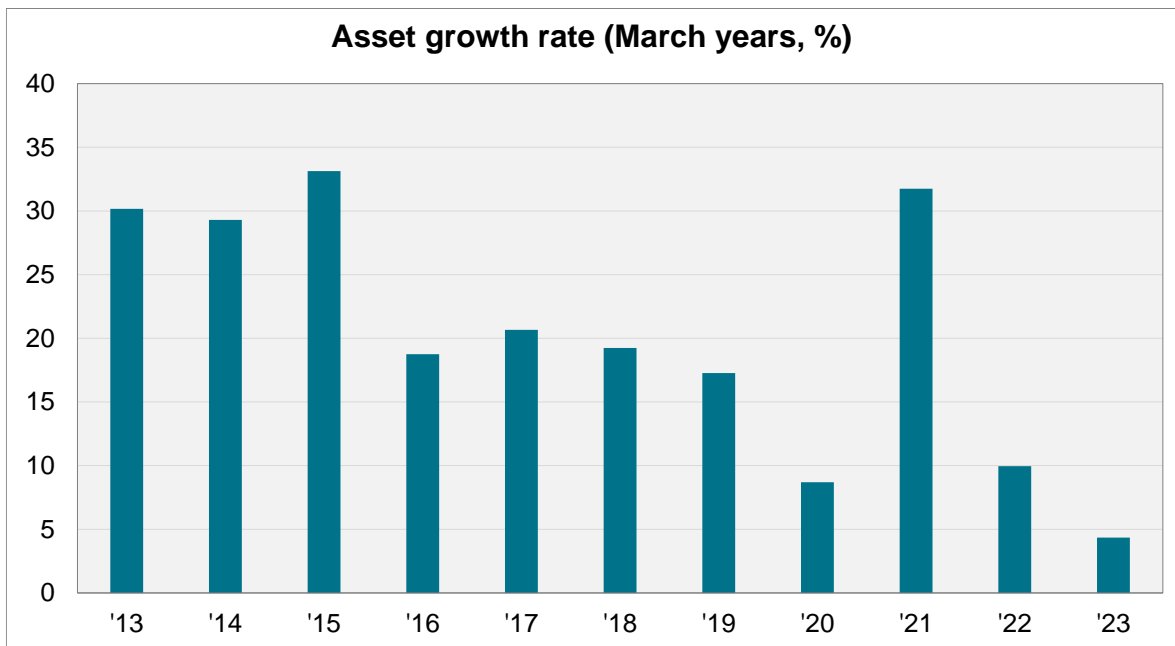
2.1 Assets

Our first chart shows the total assets under management as at 31 March in each of the last 16 years.



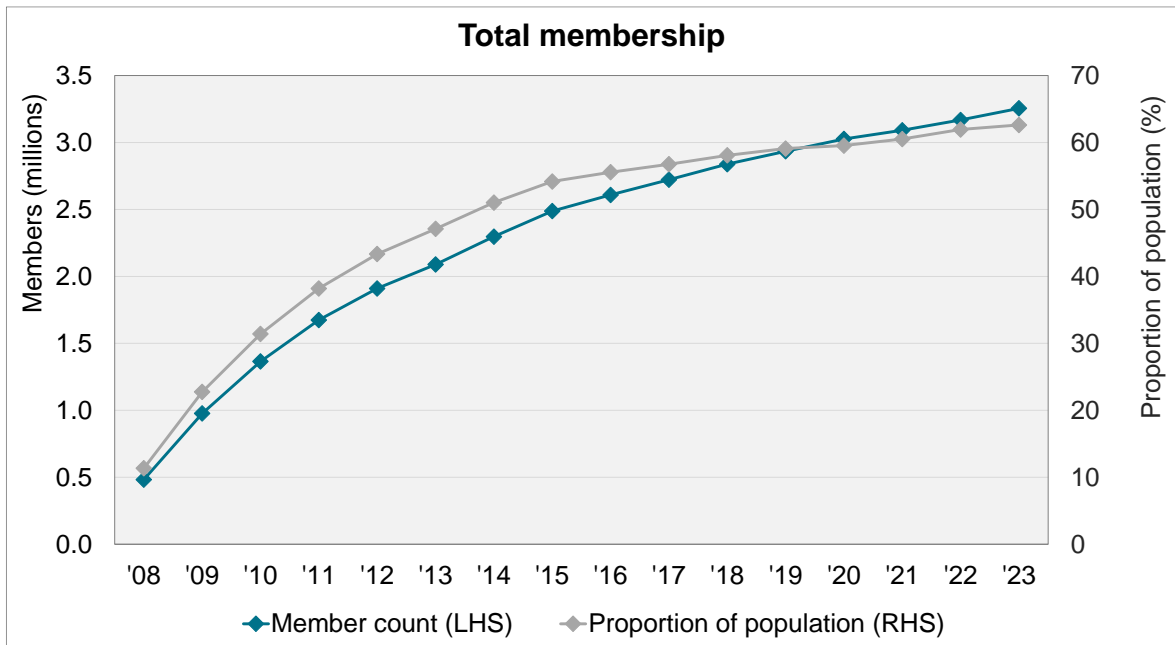
Assets in KiwiSaver rose slightly, reaching \$93.6 billion as at 31 March 2023. Contributions to the KiwiSaver system made up for the losses most investors experienced over the year.

In the following chart, we show the rate of growth in recent years in percentage terms. KiwiSaver had its weakest year of growth since inception rising just 4%.

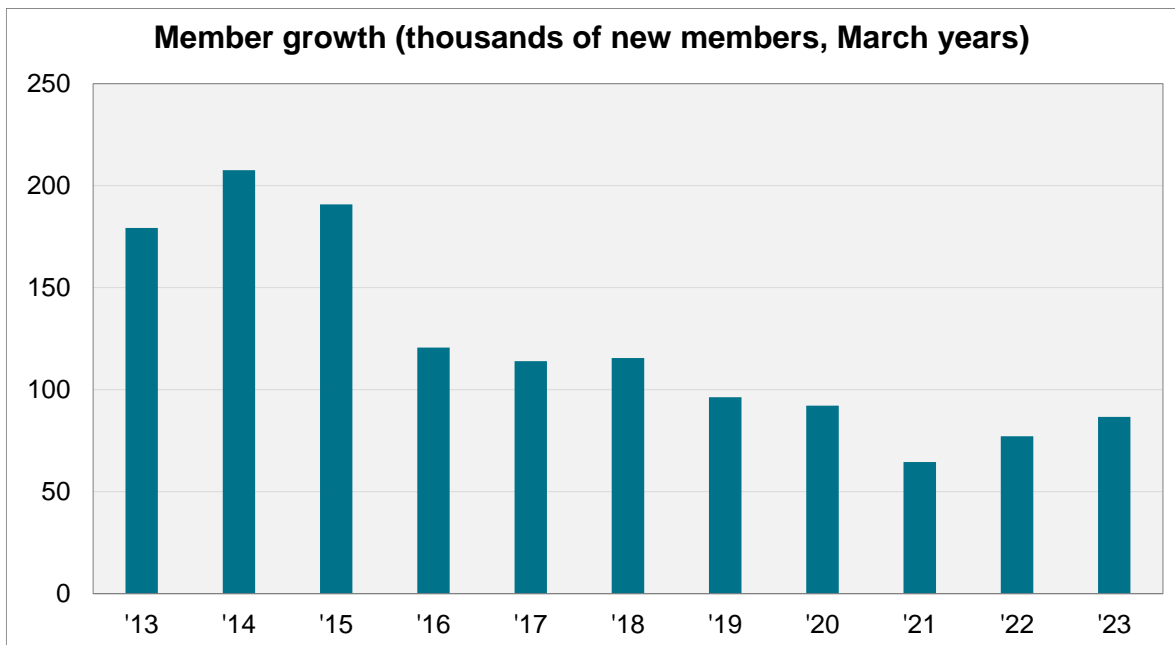


2.2 Members

The following chart shows members in KiwiSaver (left hand side) and how this translates as a proportion of the New Zealand population (right hand side)¹.



The number of members continues to grow, and in recent years approximately follows a linear trend. The change over the last year was a gain of 87,000 members, as shown in the following chart.

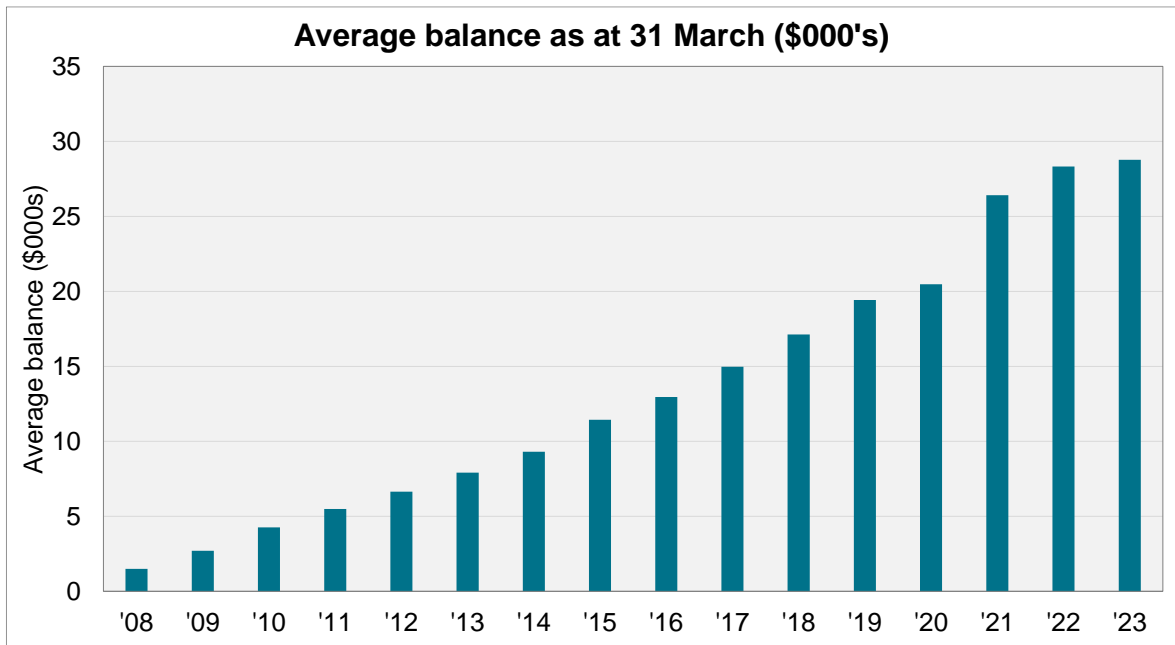


Unlike the similar asset growth chart, this chart is unaffected by changes in the value of investments, instead correlating more closely with people entering the workforce. The rate of member growth was marginally higher this year, perhaps due to greater migration.

¹ This is not a perfect comparison, since member numbers include New Zealanders living overseas who have KiwiSaver accounts.

2.3 Average member balance

Like total assets in the system, the average member balance continues to rise. As of 31 March 2023, the average KiwiSaver member had \$28,800 in their account.

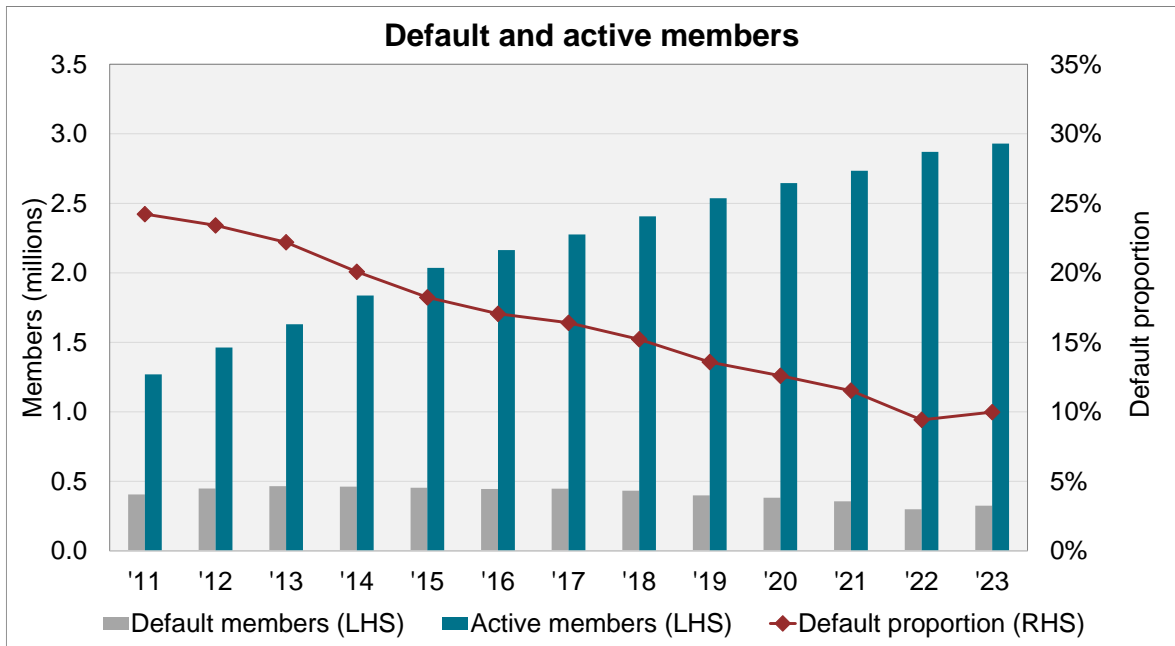


The annual plotting of balances hides the intra-year volatility, which has been substantial over recent years.

In the period since 31 March 2023, financial markets have had mixed fortunes, but positive performance in the global equity sector suggests that next year we may see a return to stronger growth in the average member balance.

2.4 Default members

The next chart shows the breakdown of membership between “default” members and “active” members. The former group has not made any active decision and are therefore invested in a default fund through a default provider.



The number of default members rose somewhat from 298,000 to 325,000 over the year, the only year-on-year increase over the last twelve years. This potentially reflects a more compelling offering from the low cost default funds which are now invested following a “balanced” approach.

With that said, as at 31 March 2023, only about 10% of members were classified as default. This is down from almost 25% in 2011.

3 Assets

The following table shows each scheme's assets and asset growth over the last year, ranked. The top five in each category are shown as bold text, the top two are shaded.

	31 March 2023		31 March 2022		Change			
	\$m	Rank	\$m	Rank	\$m	Rank	%	Rank
ASB	14,474	(1)	14,008	(2)	466	(4)	3	(22)
ANZ	14,467	(2)	14,172	(1)	295	(8)	2	(27)
Westpac	9,622	(3)	9,350	(3)	271	(9)	3	(24)
Kiwi Wealth	6,706	(4)	6,639	(4)	66	(15)	1	(31)
AMP	5,796	(5)	5,833	(5)	-37	(37)	-1	(33)
Milford	5,654	(6)	4,822	(6)	832	(1)	17	(9)
BNZ	4,824	(7)	4,474	(7)	351	(5)	8	(15)
Fisher Funds	4,230	(8)	4,160	(8)	70	(13)	2	(29)
Booster	3,966	(9)	3,637	(9)	329	(7)	9	(13)
Generate	3,761	(10)	3,283	(10)	478	(3)	15	(10)
Fisher Two	3,480	(11)	2,799	(12)	681	(2)	24	(8)
Simplicity	3,001	(12)	2,658	(13)	342	(6)	13	(12)
OneAnswer	2,739	(13)	2,830	(11)	-91	(38)	-3	(35)
Mercer	2,107	(14)	2,090	(14)	16	(22)	1	(32)
SuperLife	1,890	(15)	1,790	(15)	100	(10)	6	(18)
ANZ Default	1,499	(16)	1,514	(16)	-15	(36)	-1	(34)
MAS	1,128	(17)	1,104	(17)	25	(20)	2	(26)
NZ Funds	740	(18)	686	(19)	54	(16)	8	(14)
LifeStages	510	(19)	498	(20)	13	(26)	3	(25)
Craigs	506	(20)	477	(21)	29	(19)	6	(17)
Juno	478	(21)	457	(22)	21	(21)	5	(21)
Supereasy	419	(22)	412	(23)	7	(29)	2	(28)
Summer	282	(23)	273	(24)	9	(28)	3	(23)
QuayStreet	271	(24)	258	(25)	13	(25)	5	(19)
Pathfinder	230	(25)	163	(27)	67	(14)	41	(5)
NZDF	228	(26)	212	(26)	16	(23)	8	(16)
InvestNow	146	(27)	74	(29)	73	(12)	99	(3)
Aurora	123	(28)	49	(30)	74	(11)	152	(1)
Christian	88	(29)	84	(28)	4	(30)	5	(20)
Kōura	65	(30)	31	(33)	35	(18)	113	(2)
AE	51	(31)	38	(32)	13	(24)	36	(6)
Nikko	45	(32)	48	(31)	-4	(35)	-7	(36)
Kernel	43	(33)			43	(17)		
KiwiWRAP	36	(34)	25	(34)	11	(27)	43	(4)
Maritime	17	(35)	17	(35)	0	(34)	1	(30)
BCF	14	(36)	12	(36)	2	(32)	14	(11)
Select	10	(37)	7	(37)	2	(31)	31	(7)
Sharesies	1	(38)			1	(33)		
Aon	0	(39)	764	(18)	-764	(39)	-100	(37)
Total	93,647		89,747		3,900		4	

This year, the ASB KiwiSaver Scheme overtook ANZ to reclaim the title of largest single scheme. Otherwise, the ordering of the top ten schemes did not change.

In terms of asset growth, Milford stands out with a gain of \$832 million, significantly reducing the gap to AMP in fifth place. Fisher Two added \$681 million, although this mostly reflects the transfer in from the Aon scheme which was closed over the year. Generate, the aforementioned ASB, and BNZ round out the top five in terms of growth.

Several smaller providers have seen strong growth relative to their asset base. Aurora and Kōura more than doubled in size, while InvestNow was just shy of this mark. In its first five months, Kernel gathered \$43 million.

3.1 Aggregated ownership of providers

The preceding analysis shows individual KiwiSaver schemes. In actual fact, several entities own multiple schemes. In the following table, we present the funds under management totals based on aggregated ownership.

	31 March 2023	31 March 2022	Change	
	\$m	\$m	\$m	%
ANZ				
ANZ	14,467	14,172	295	2
ANZ Default	1,499	1,514	-15	-1
OneAnswer	2,739	2,830	-91	-3
Total	18,705	18,515	190	1
Fisher Funds				
Fisher Funds	4,230	4,160	70	2
Fisher Two	3,480	2,799	681	24
Kiwi Wealth	6,706	*		
Aon	0	764		
Total	14,416	7,723	6,694	87
NZX				
SuperLife	1,890	1,790	100	6
QuayStreet	271	†		
Total	2,161	1,790	371	21
Craigs				
Craigs	506	477	29	6
QuayStreet	†	258		
Total	506	735	-230	-31

* Fisher Funds purchased Kiwi Wealth over the 2023 financial year.

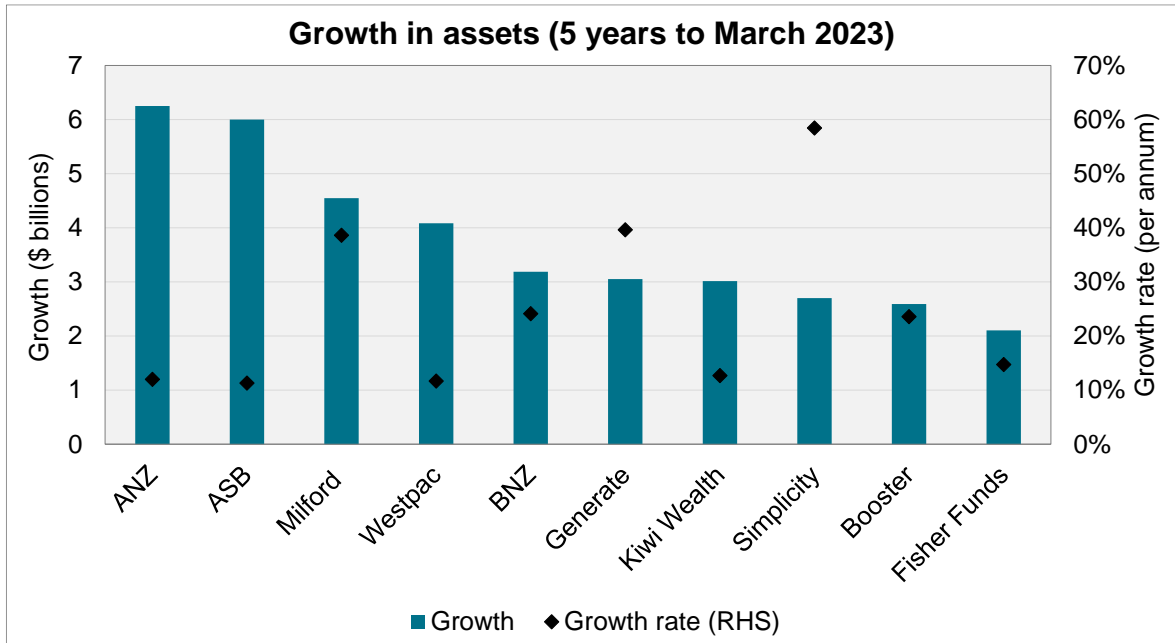
† NZX bought QuayStreet from Craigs over the 2023 financial year.

In aggregate, Fisher Funds accounts for \$14.4 billion, having taken over the Kiwi Wealth KiwiSaver Scheme which had \$6.7 billion under management as of March 2023. This transaction sees the Fisher Funds group reach a comparable size to ASB (\$14.5 billion).

ANZ group (\$18.7 billion) remains the largest KiwiSaver participant.

3.2 Growth in assets under management

The following chart shows the ten schemes with the greatest growth in the last five years. The black diamonds give the growth rates measured on the right-hand side.



The Australian bank owned providers have seen significant growth in assets (ranging from around \$3 billion for BNZ to \$6 billion for ANZ). However, this has come at relatively low rates of growth (with the exception of BNZ, a relative latecomer, which is working off a lower base).

Milford, by contrast, has added around \$4.5 billion but at much greater growth rate of around 40% per annum. Generate and Simplicity have similarly high growth rates (of 40% and 60% per annum respectively).

Booster and Fisher Funds round out the top ten with gains of \$2.6 billion and \$2.1 billion, respectively.

4 Membership

The following table shows each scheme's members and membership growth over the last year, ranked. The top five in each category are shown as bold text, the top two are shaded.

	31 March 2023		31 March 2022		Net change ¹			
	Members	Rank	Members	Rank	Members	Rank	%	Rank
ANZ	583,343	(1)	581,054	(1)	2,289	(12)	0	(28)
ASB	495,305	(2)	491,261	(2)	4,044	(9)	1	(25)
Westpac	424,535	(3)	423,111	(3)	1,424	(14)	0	(29)
Kiwi Wealth	264,555	(4)	259,762	(4)	4,793	(8)	2	(20)
BNZ	239,032	(5)	231,380	(5)	7,652	(7)	3	(17)
Booster	182,237	(6)	171,751	(6)	10,486	(5)	6	(14)
Fisher Funds	148,124	(7)	146,952	(7)	1,172	(17)	1	(26)
AMP	146,160	(8)	146,457	(8)	-297	(35)	0	(30)
Generate	126,190	(9)	113,665	(9)	12,525	(4)	11	(13)
Simplicity	115,766	(10)	100,601	(10)	15,165	(1)	15	(11)
Milford	83,294	(11)	69,870	(12)	13,424	(3)	19	(9)
Fisher Two	82,802	(12)	68,271	(13)	14,531	(2)	21	(8)
SuperLife	82,053	(13)	72,410	(11)	9,643	(6)	13	(12)
OneAnswer	57,379	(14)	58,605	(14)	-1,226	(36)	-2	(32)
Mercer	49,421	(15)	51,571	(15)	-2,150	(37)	-4	(34)
ANZ Default	37,832	(16)	40,043	(16)	-2,211	(38)	-6	(35)
NZ Funds	22,514	(17)	19,024	(18)	3,490	(11)	18	(10)
LifeStages	19,850	(18)	19,381	(17)	469	(19)	2	(19)
Juno	18,627	(19)	18,869	(20)	-242	(34)	-1	(31)
MAS	15,118	(20)	14,914	(21)	204	(23)	1	(22)
Supereasy	9,417	(21)	9,110	(22)	307	(21)	3	(16)
Craigs	7,280	(22)	7,002	(23)	278	(22)	4	(15)
Pathfinder	6,937	(23)	4,981	(27)	1,956	(13)	39	(5)
QuayStreet	6,050	(24)	6,229	(24)	-179	(33)	-3	(33)
Aurora	5,733	(25)	2,150	(28)	3,583	(10)	167	(1)
NZDF	5,609	(26)	5,459	(25)	150	(24)	3	(18)
Summer	5,165	(27)	5,131	(26)	34	(27)	1	(27)
InvestNow	3,165	(28)	1,857	(31)	1,308	(16)	70	(3)
AE	2,479	(29)	2,027	(30)	452	(20)	22	(7)
Christian	2,134	(30)	2,107	(29)	27	(28)	1	(23)
Kōura	1,970	(31)	861	(33)	1,109	(18)	129	(2)
Nikko	1,404	(32)	1,487	(32)	-83	(32)	-6	(36)
Kernel	1,372	(33)			1,372	(15)		
BCF	696	(34)	689	(34)	7	(30)	1	(24)
Maritime	290	(35)	285	(35)	5	(31)	2	(21)
KiwiWRAP	277	(36)	194	(36)	83	(25)	43	(4)
Select	205	(37)	156	(37)	49	(26)	31	(6)
Sharesies	16	(38)			16	(29)		
Aon	0	(39)	19,021	(19)	-19,021	(39)	-100	(37)
Total	3,254,336		3,167,698		86,638		3	

¹ Net change is the change in the total membership figure year on year. That is, it comprises joining members, less exiting members.

There was no change in the ordering of the top ten schemes by member count this year. The first change comes with SuperLife slipping two spots to thirteenth. Despite adding nearly 10,000 members, SuperLife was overtaken by Milford and Fisher Two (the latter benefiting from the influx of Aon members).

The strongest growth came from Simplicity, with a net growth in members of over 15,000. Generate and Booster added over 10,000 each to their member base.

4.1 Aggregated ownership of providers

In this section we show the membership totals based on aggregated ownership.

	31 March 2023 Members	31 March 2022 Members	Net change	
			Members	%
ANZ				
ANZ	583,343	581,054	2,289	0
ANZ Default	37,832	40,043	-2,211	-6
OneAnswer	57,379	58,605	-1,226	-2
Total	678,554	679,702	-1,148	0
Fisher Funds				
Fisher Funds	148,124	146,952	1,172	1
Fisher Two	82,802	68,271	14,531	21
Kiwi Wealth	264,555	*		
Aon	0	19,021		
Total	495,481	234,244	261,237	112
NZX				
SuperLife	82,053	72,410	9,643	13
QuayStreet	6,050	†		
Total	88,103	72,410	15,693	22
Craigs				
Craigs	7,280	7,002	278	4
QuayStreet	†	6,229		
Total	7,280	13,231	-5,951	-45

* Fisher Funds purchased Kiwi Wealth over the 2023 financial year.

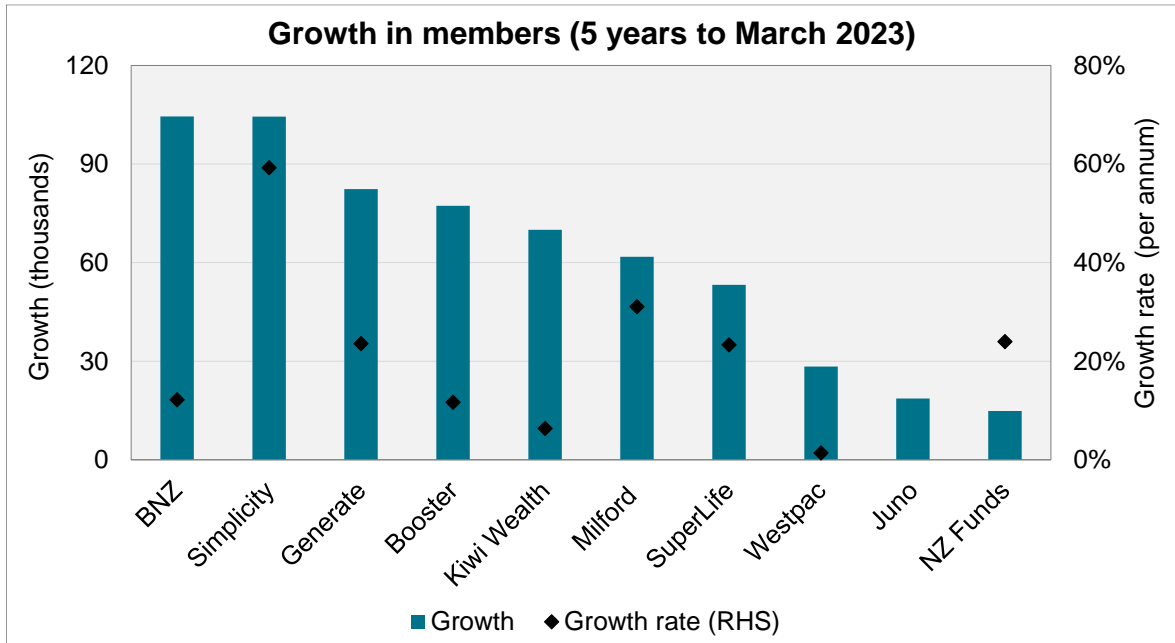
† NZX bought QuayStreet from Craigs over the 2023 financial year.

The acquisition of Kiwi Wealth saw the Fisher Funds group's total member base more than double to approximately 495,000. Again, this is very similar to ASB's member count.

ANZ group saw its membership fall slightly over the year but at about 680,000 members, still accounts for one in five KiwiSaver participants.

4.2 Membership growth

The following chart shows the ten schemes with the highest growth in the last five years. The black diamonds give the growth rates.¹



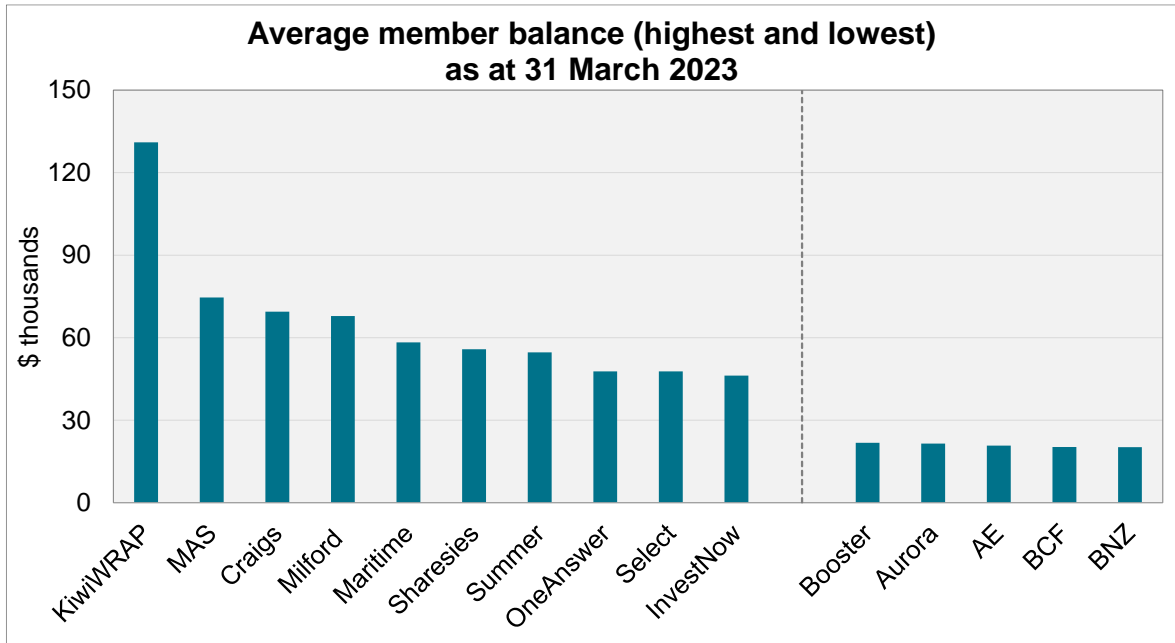
All six default providers are in the top ten – no doubt helped by the redistribution of members in 2021.

Generate, a non-default provider, has seen strong organic member growth over the five years to March 2023. Milford has seen similarly strong growth in absolute terms, and this manifests as a higher growth rate due to its lower base in 2018.

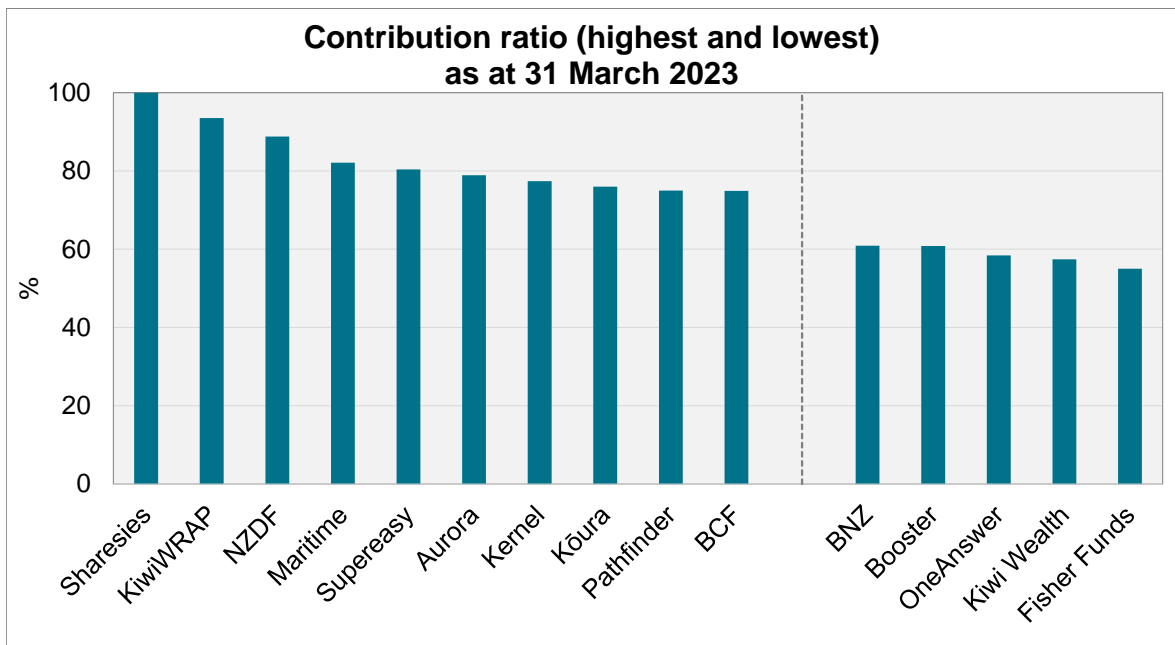
¹ Juno has existed for less than five years and therefore there is no growth rate charted.

4.3 Membership profile

The following charts show the size of the average member’s account and the contribution ratio. We show the top ten and bottom five providers for each.



KiwiWRAP stands out although, at just under 300 members, it is one of the smaller providers. MAS, Craigs and Milford have relatively high average member balances.



Sharesies and KiwiWrap have low membership numbers and therefore the higher contribution ratios are not all that informative. However, it is interesting to note the high contribution ratios from three restricted schemes: the New Zealand Defence Force, Maritime and Supereasy schemes. This perhaps reflects good engagement with their specific pools of members.

5 Fees and Expenses

5.1 Introduction

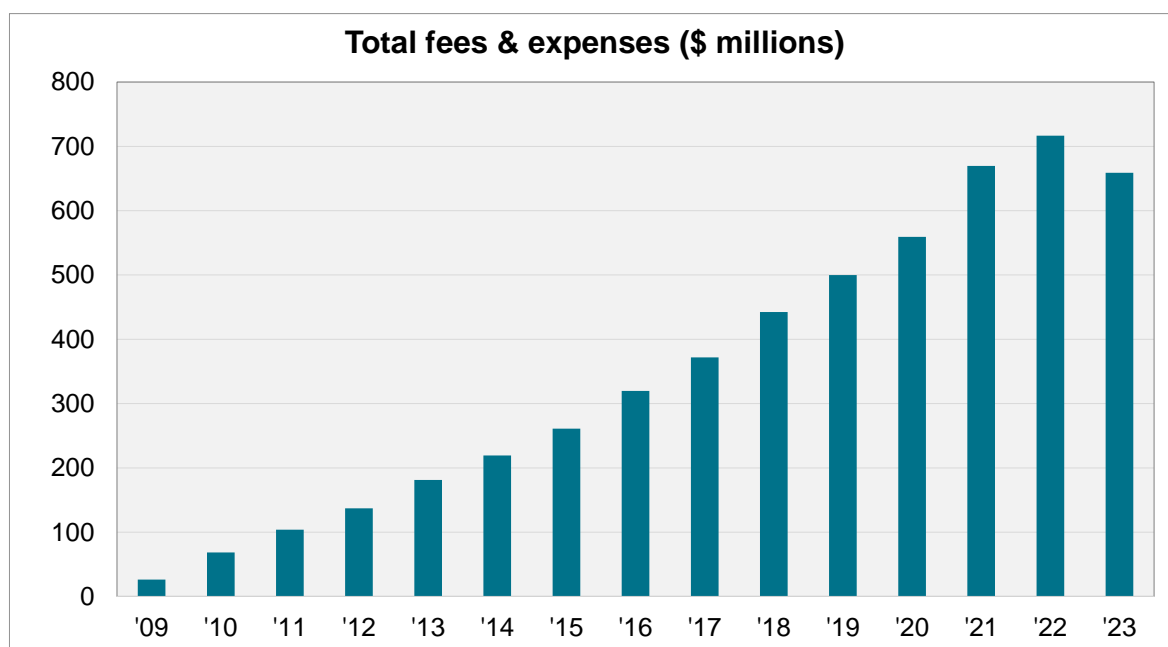
In this section, we have gathered fees and expenses from financial statements (but excluded brokerage, which is not always disclosed and, by market convention, is usually omitted in these discussions).

Caution needs to be applied here because the fees disclosed in the financial statements may not tell the full story. For example, there may be fees implicit within the investment products in use. There may also be commission or fee-rebating arrangements.

Overall, because brokerage is excluded and some providers do not disclose fees in the underlying investment vehicles in their financial statements, the figures in this section at least partially understate the overall costs in the KiwiSaver system. Investors should consult Product Disclosure Statements and Fund Updates for detail on specific products or providers.

5.2 Total fees and expenses

We begin by showing the progression in total fees and expenses over time.



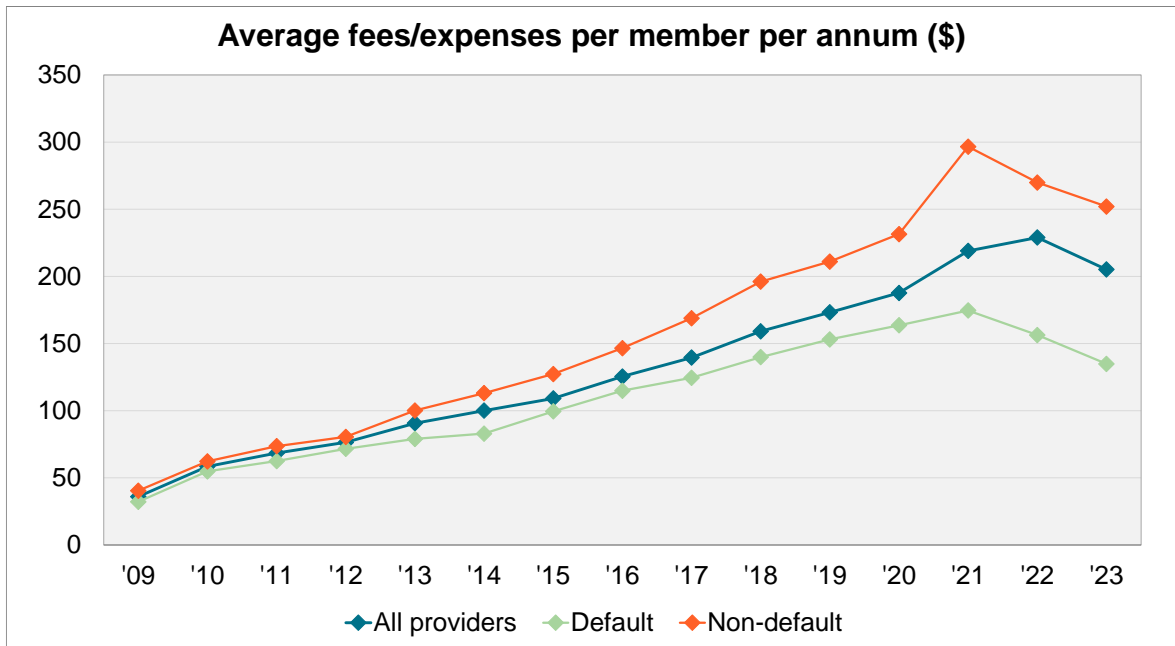
Since a large component of fees is usually determined by a rate applied to a member's balance, these figures are expected to rise over time in line with the assets in the system.

The total fees and expenses in the KiwiSaver system retreated to \$661 million this year. As the FMA noted in its annual report¹, this is likely the combined effect of lower default fund fees, some providers removing membership fees, and others not earning the same level of performance fees as they may have in previous years.

¹ <https://www.fma.govt.nz/library/reports-and-papers/kiwisaver-report/>

5.3 Fees and expenses per member

Dividing the total fees and expenses by the average number of members gives us the average per member. Note that where membership has changed significantly over the year this calculation can be distorted – especially when the change did not occur evenly over the year.



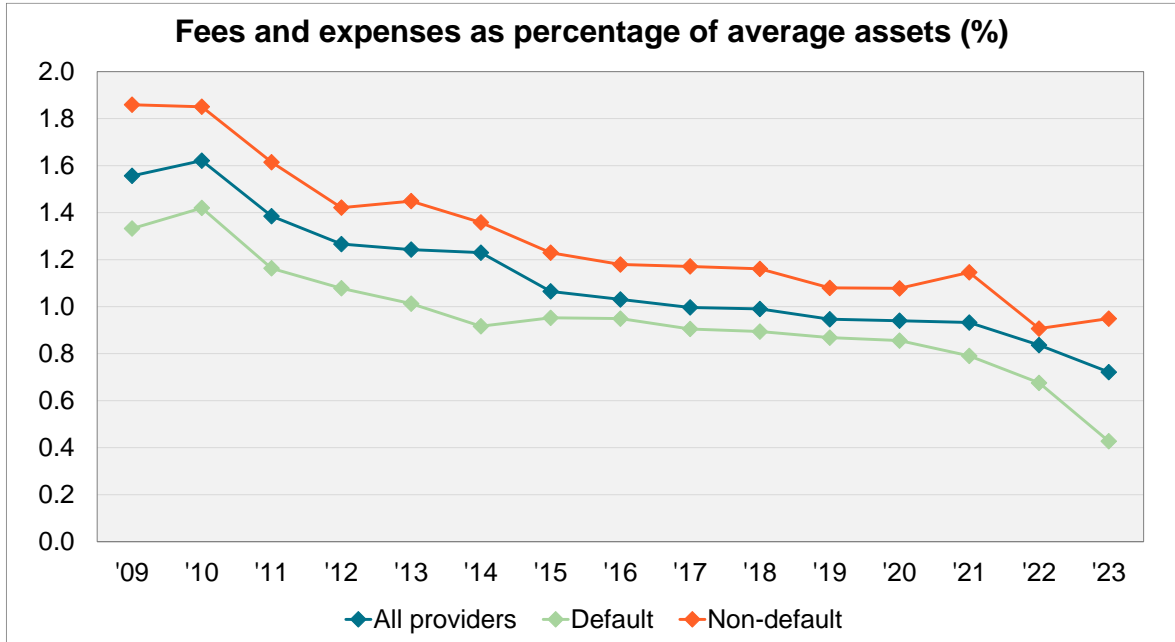
This measure tracked upward over time as members’ balances grew. The last two years, however, have seen a downward trend emerge.

It is interesting to note the difference between the default and non-default providers. The default providers have, on average, \$135 in fees and expenses per member, while non-default providers are \$253. (Note that not all members within a default provider’s scheme are default members.)

5.4 Fee and expense rates

We next move to considering fees and expenses as a percentage of assets. This is the typical way that fees are expressed. The following chart shows how this has changed over time.

Again, because the percentage is calculated by dividing total fees and expenses by average assets, there is a degree of distortion where assets have changed significantly throughout the year.



When we consider all providers in aggregate, there has been a significant downward trend over time. In 2009, the average fee and expense rate was 1.56%. Today it is 0.72%.

Default providers are even lower on average – just 0.43% in 2023.

6 Performance

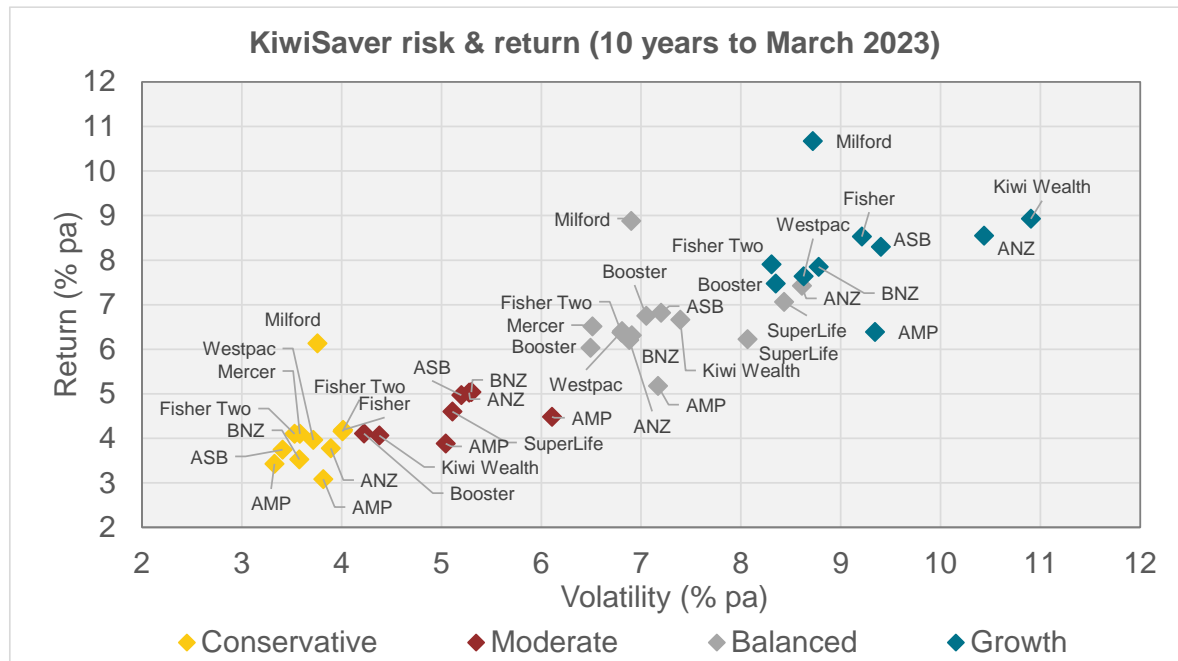
Due to the large amount of different investment funds across many providers, the analysis has been limited to largest sixteen providers. Between them, these providers accounted for \$88 billion, or 94% of the entire system.

We have not shown all the funds available from each provider. Instead, we show the flagship diversified funds, categorised based on the funds’ strategic weighting to growth assets.¹

- Growth: 66-85% growth assets.
- Balanced: 50-65% growth assets.
- Moderate: 30-49% growth assets.
- Conservative: 15-29% growth assets.

Performance is shown after deductions for fund charges but before tax. Full details of this survey universe are included in Appendix B.

We show the data in a “risk return” chart for the ten years ended 31 March 2023. This chart shows the trade-off between return (vertical axis) and volatility (horizontal axis). Volatility is a measure of how much the value of the investments fluctuate.



As one would expect, there is a positive relationship between risk and return. Conservative funds have been more stable but have realised lower returns.

The best returning fund in this group has been Milford’s growth fund. In fact, Milford’s balanced fund has outperformed most other large providers’ growth funds over this period.

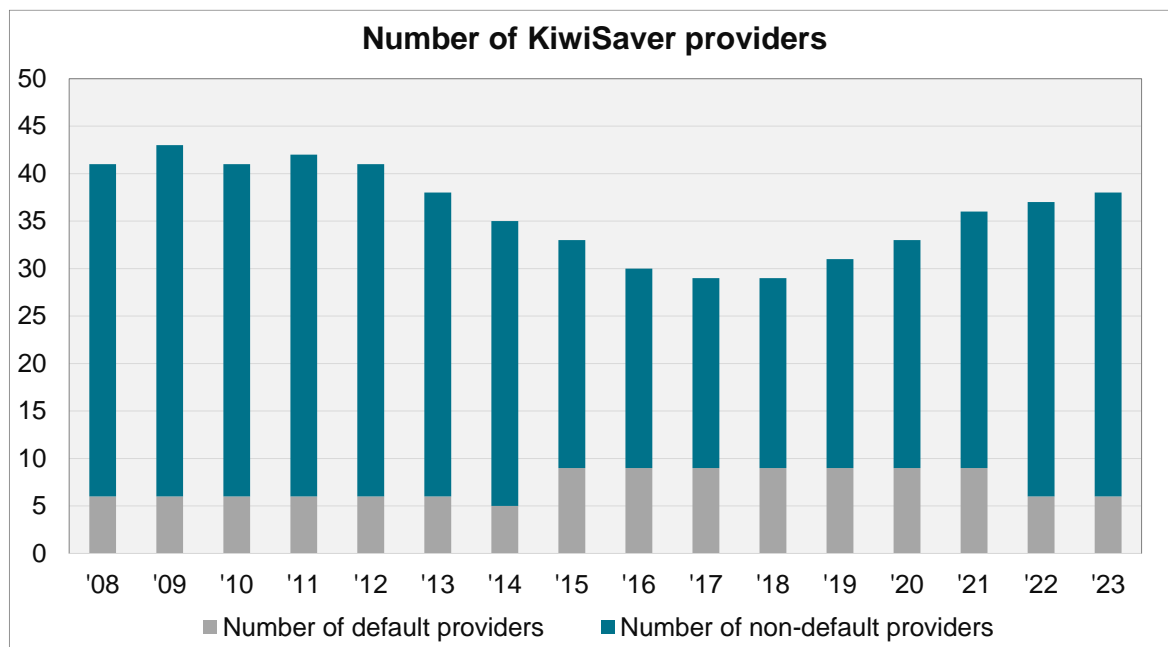
¹ These accord with the groupings used in our quarterly investment survey, and differ slightly from the FMA’s guidance on this matter.

<https://www.fma.govt.nz/assets/Guidance/Guidance-note-on-risk-indicators-and-description-of-managed-funds.pdf>

7 Competitiveness

7.1 Introduction

In this section, we examine competitiveness. We begin by simply charting the number of providers.



This shows that, following a period of consolidation, the number of options available to consumers has expanded. In the year to March 2023, two schemes launched (Kernel and Sharesies) and the Aon KiwiSaver Scheme was amalgamated into the Fisher Two KiwiSaver scheme.

7.2 Herfindahl-Hirschman Index

A formal measure of competitiveness is the Herfindahl-Hirschman Index (HHI). The HHI is a score which ranges up to a maximum of 10,000, which would indicate a monopoly. It is defined as the sum of the squares of market shares. For example, a market with two participants, each with 50% market share, would have a HHI of 5,000 (being $50^2 + 50^2$). If the second participant split into two, the HHI would drop to 3,750 (being $50^2 + 25^2 + 25^2$).

The US Department of Justice has given the following descriptors in general:¹

- Unconcentrated markets: HHI below 1,500.
- Moderately concentrated markets: HHI between 1,500 and 2,500.
- Highly concentrated markets: HHI above 2,500.

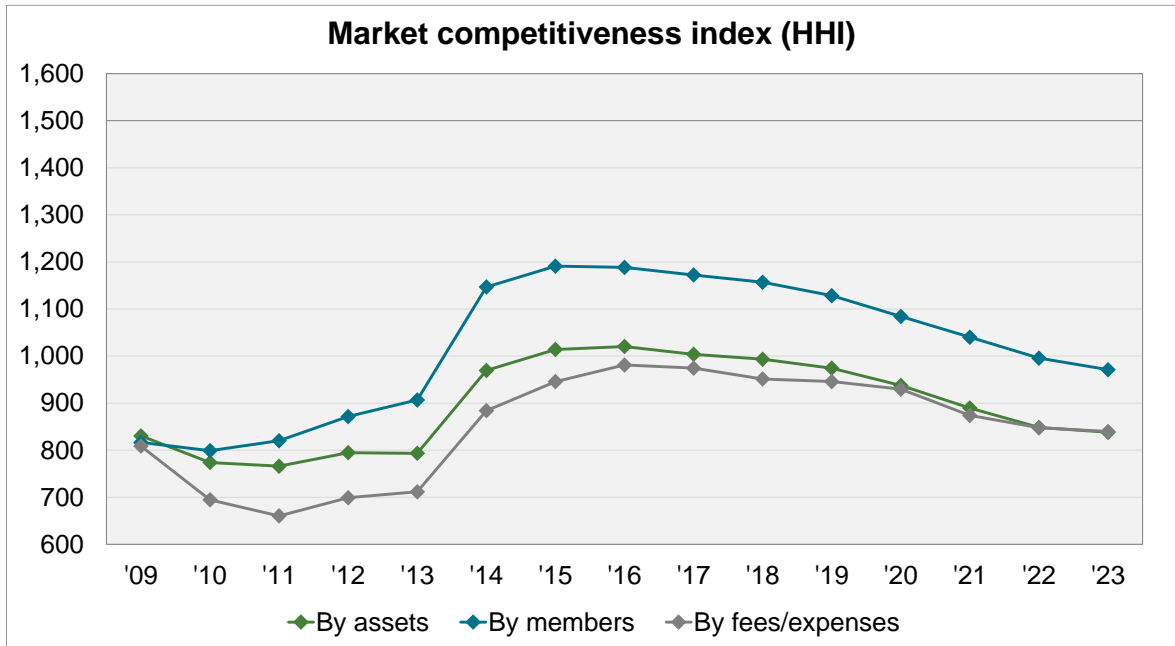
To relate this to New Zealand, Productivity Commission data showed that as at 2016:²

- “Rail, Water, Air and Other Transport” had a HHI of 2,169.
- “Telecommunications, Internet and Library Services” had a HHI 1,612.
- “Financial and Insurance Services” had a HHI of 713.

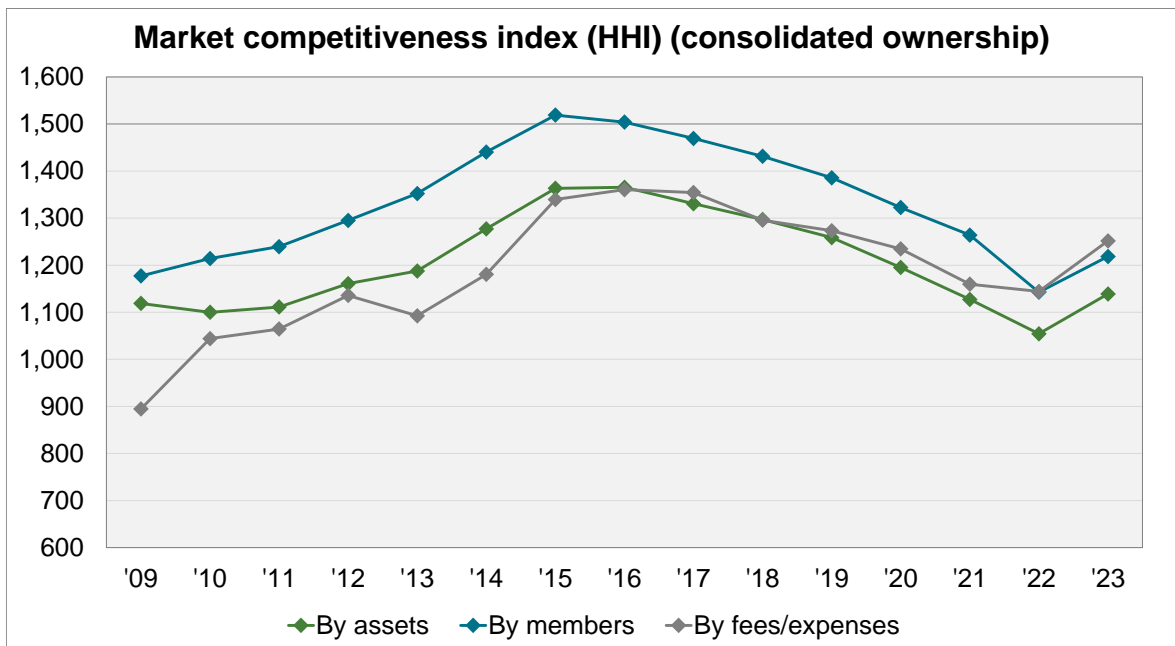
¹ <https://www.justice.gov/atr/herfindahl-hirschman-index>

² https://www.productivity.govt.nz/competition_explorer/

We have calculated the HHI for KiwiSaver on three different metrics: the proportion of assets, members and fees/expenses. This is shown, over time, in the following chart.



As of 31 March 2023, KiwiSaver appears relatively unconcentrated, with all figures below the critical 1,500 level. We also consider KiwiSaver on the basis of consolidated ownership (e.g., combining Fisher Funds and Fisher Funds Two).

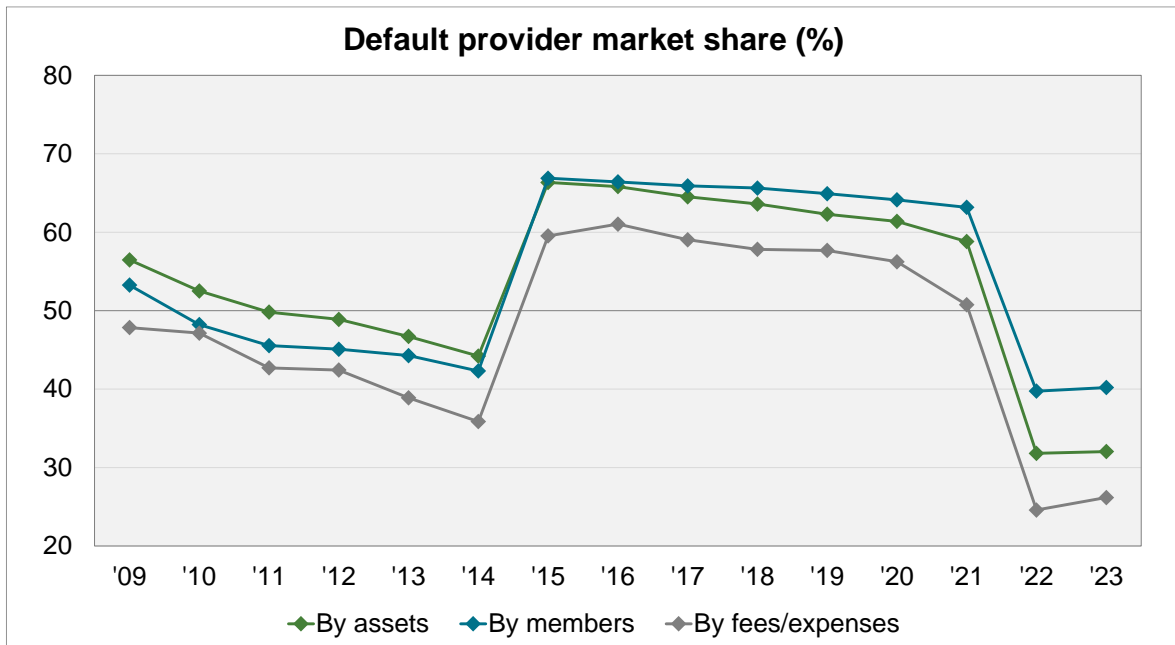


On this basis, all HHI measures are higher, although still below the critical 1,500 level (except for briefly around 2015) where the descriptor “moderately concentrated” might be applied.

The downward trend which started in 2015 was bucked this year as concentration rose over all three measures. The acquisition of Kiwi Wealth by Fisher Funds is a large driver here.

7.3 Default provider share

Finally, we consider default providers' market share. (This considers default providers' total assets and membership; not just default members.)



These measures were relatively unchanged over the year. The chart shows that, after a period of market dominance, the default providers now account for less than half of the KiwiSaver market by all three measures – a change driven by the reallocation following the 2021 review.

A KiwiSaver Provider Profiles

A.1 AE

AE	Current 31 March 2023	1 year ago 31 March 2022	5 years ago 31 March 2018	Change (1 year)	Change (5 years)
Members	2,479	2,027	1,141	452	1,338
Assets (\$m's)	51	38	11	13	40
Fees & expenses (\$m's)	0.8	0.6	0.2	0.2	0.6
Market share (% of members)	0.1	0.1	0.0	0.0	0.0
Market share (% of assets)	0.1	0.0	0.0	0.0	0.0
Average member balance (\$000's)	20.7	18.7	9.5	2.0	11.2
Contribution ratio (%)	70	68	52	2	18
Fees & expenses					
per average member (\$)	363	341	173	22	190
as percentage of average assets (%)	1.83	1.85	1.99	-0.02	-0.16

Launched March 2014.

Renamed from Amanah Ethical in September 2021, Always-Ethical Ltd (AE) is a specialist fund manager with a strict written ethical mandate which includes provisions prohibiting investments that deal with interest, are excessively uncertain/speculative and have high levels of debt. AE applies the AAOIFI Shari'ah standards in its process. AE ensures the returns do not require investors from the Islamic faith to make charitable payments upon receipt of a withdrawal.

<https://always-ethical.com>

A.2 AMP

AMP	Current 31 March 2023	1 year ago 31 March 2022	5 years ago 31 March 2018	Change (1 year)	Change (5 years)
Members	146,160	146,457	230,818	-297	-84,658
Assets (\$m's)	5,796	5,833	5,060	-37	736
Fees & expenses (\$m's)	45.1	55.0	48.8	-9.9	-3.7
Market share (% of members)	4.5	4.6	8.1	-0.1	-3.6
Market share (% of assets)	6.2	6.5	10.4	-0.3	-4.2
Average member balance (\$000's)	39.7	39.8	21.9	-0.2	17.7
Contribution ratio (%)	67	66	60	1	7
Fees & expenses					
per average member (\$)	308	303	209	5	100
as percentage of average assets (%)	0.78	0.89	1.01	-0.12	-0.24

Launched July 2007.

The AMP KiwiSaver Scheme is a longstanding scheme, having launched at the start of KiwiSaver. It absorbed the AXA KiwiSaver Scheme in late 2013. In 2021, AMP changed the underlying investment manager of its AMP-branded funds to BlackRock and adopted a sustainable investment approach across all AMP funds. The AMP KiwiSaver Scheme also offers access to five other fund managers.

<https://www.amp.co.nz/>

A.3 ANZ

ANZ	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	583,343	581,054	579,261	2,289	4,082
Assets (\$m's)	14,467	14,172	8,214	295	6,252
Fees & expenses (\$m's)	119.0	128.7	85.6	-9.7	33.3
Market share (% of members)	17.9	18.3	20.4	-0.4	-2.5
Market share (% of assets)	15.4	15.8	16.9	-0.3	-1.5
Average member balance (\$000's)	24.8	24.4	14.2	0.4	10.6
Contribution ratio (%)	62	60	59	1	3
Fees & expenses					
per average member (\$)	204	220	150	-16	54
as percentage of average assets (%)	0.83	0.94	1.14	-0.11	-0.31

Launched July 2007.

The ANZ KiwiSaver Scheme is ANZ's mass-market offering, which is distributed through the ANZ New Zealand network as well as through employers (via preferred provider agreements). The ANZ KiwiSaver Scheme offers seven funds. ANZ Investments takes an active management approach to investing and aims to select high quality investments that it believes can outperform a particular index or market over the long term. Aggregating ownership of all three ANZ Schemes, ANZ Investments is the largest KiwiSaver scheme provider both by members and assets.

<https://www.anz.co.nz/personal/investing-kiwisaver/>

A.4 ANZ Default

ANZ Default	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	37,832	40,043	89,238	-2,211	-51,406
Assets (\$m's)	1,499	1,514	1,459	-15	40
Fees & expenses (\$m's)	10.1	12.9	10.9	-2.7	-0.7
Market share (% of members)	1.2	1.3	3.1	-0.1	-2.0
Market share (% of assets)	1.6	1.7	3.0	-0.1	-1.4
Average member balance (\$000's)	39.6	37.8	16.3	1.8	23.3
Contribution ratio (%)	65	68	56	-3	9
Fees & expenses					
per average member (\$)	261	202	121	58	140
as percentage of average assets (%)	0.67	0.74	0.78	-0.06	-0.11

Launched July 2007.

The ANZ Default KiwiSaver Scheme offers seven funds which are similar to the ANZ KiwiSaver Scheme funds, with the exception of the Conservative (Default) Fund, which has an exposure to passive investments for the international equities component. In December 2021, ANZ was removed as a default provider, and the ANZ Default KiwiSaver Scheme was closed to new members.

<https://www.anz.co.nz/personal/investing-kiwisaver/>

A.5 ASB

ASB	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	495,305	491,261	513,966	4,044	-18,661
Assets (\$m's)	14,474	14,008	8,473	466	6,001
Fees & expenses (\$m's)	80.5	90.6	53.9	-10.1	26.6
Market share (% of members)	15.2	15.5	18.1	-0.3	-2.9
Market share (% of assets)	15.5	15.6	17.4	-0.2	-2.0
Average member balance (\$000's)	29.2	28.5	16.5	0.7	12.7
Contribution ratio (%)	62	61	59	1	3
Fees & expenses					
per average member (\$)	163	177	108	-14	55
as percentage of average assets (%)	0.56	0.66	0.69	-0.09	-0.13

Launched July 2007.

The bank-owned ASB KiwiSaver Scheme is one of the largest KiwiSaver schemes, with over \$14 billion in assets under management. Known for its passive approach and low fees, in 2021 ASB expanded its relationship with BlackRock by outsourcing its asset allocation and currency management to the global company.

<https://www.asb.co.nz/kiwisaver>

A.6 Aurora

Aurora	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	5,733	2,150		3,583	5,733
Assets (\$m's)	123	49		74	123
Fees & expenses (\$m's)	0.8	0.1		0.7	0.8
Market share (% of members)	0.2	0.1		0.1	0.2
Market share (% of assets)	0.1	0.1		0.1	0.1
Average member balance (\$000's)	21.5	22.8		-1.3	21.5
Contribution ratio (%)	79	69		10	79
Fees & expenses					
per average member (\$)	205	117		88	205
as percentage of average assets (%)	0.94	0.51		0.42	0.94

Launched August 2021

Aurora Capital, an investment manager, launched its KiwiSaver scheme in 2021, with a focus on investments that can create positive change for the climate and environment. The Scheme has gathered almost 6,000 members in its first 20 months of existence, largely through the strong advisor network of its sister company, Aurora Financial, which provides financial advice on the Scheme.

<https://aurora.co.nz/>

A.7 BCF

BCF	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	696	689	587	7	109
Assets (\$m's)	14	12	7	2	7
Fees & expenses (\$m's)	0.2	0.2	0.1	0.0	0.0
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.0	0.0	0.0	0.0	0.0
Average member balance (\$000's)	20.2	17.9	12.6	2.3	7.6
Contribution ratio (%)	75	59	92	16	-17
Fees & expenses					
per average member (\$)	234	242	238	-8	-4
as percentage of average assets (%)	1.23	1.40	2.04	-0.17	-0.81

Launched April 2011.

The BCF KiwiSaver Scheme is open to members the Plymouth Brethren Christian Church. The Scheme invests in term deposits with New Zealand registered banks and in loans made on arm's length terms to organisations within the Plymouth Brethren Christian Church.

<https://bcfkiwisaver.co.nz/>

A.8 BNZ

BNZ	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	239,032	231,380	134,553	7,652	104,479
Assets (\$m's)	4,824	4,474	1,638	351	3,186
Fees & expenses (\$m's)	19.3	19.9	13.7	-0.6	5.6
Market share (% of members)	7.3	7.3	4.7	0.0	2.6
Market share (% of assets)	5.2	5.0	3.4	0.2	1.8
Average member balance (\$000's)	20.2	19.3	12.2	0.8	8.0
Contribution ratio (%)	61	63	70	-2	-9
Fees & expenses					
per average member (\$)	82	95	112	-13	-30
as percentage of average assets (%)	0.42	0.49	0.98	-0.08	-0.56

Launched February 2013. Default provider.

BNZ was the only one of the four big banks not to launch a KiwiSaver scheme at the outset in 2007. However, having gained default provider status in 2015, it has grown rapidly. BNZ retained its default status in the 2021 review, partly due to its continued lowering of fees. A unique feature offered by this scheme is the ability to convert Flybuys to KiwiSaver contributions.

<https://www.bnz.co.nz/personal-banking/kiwisaver>

A.9 Booster

Booster	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	182,237	171,751	104,929	10,486	77,308
Assets (\$m's)	3,966	3,637	1,376	329	2,590
Fees & expenses (\$m's)	46.1	41.1	18.1	5.0	28.0
Market share (% of members)	5.6	5.4	3.7	0.2	1.9
Market share (% of assets)	4.2	4.1	2.8	0.2	1.4
Average member balance (\$000's)	21.8	21.2	13.1	0.6	8.6
Contribution ratio (%)	61	57	52	4	9
Fees & expenses					
per average member (\$)	261	278	175	-17	85
as percentage of average assets (%)	1.21	1.30	1.42	-0.08	-0.21

Launched July 2007. Default provider.

Booster is one of the bigger proponents of unlisted assets and some of its funds invest in private equity and direct property ventures. Booster KiwiSaver members receive up to \$50,000 free accidental death cover.

<https://www.booster.co.nz/booster-kiwisaver-scheme>

A.10 Christian

Christian	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	2,134	2,107	1,750	27	384
Assets (\$m's)	88	84	43	4	46
Fees & expenses (\$m's)	1.1	1.1	0.6	0.1	0.5
Market share (% of members)	0.1	0.1	0.1	0.0	0.0
Market share (% of assets)	0.1	0.1	0.1	0.0	0.0
Average member balance (\$000's)	41.4	40.0	24.3	1.4	17.1
Contribution ratio (%)	61	62	69	-1	-8
Fees & expenses					
per average member (\$)	533	519	352	14	181
as percentage of average assets (%)	1.31	1.38	1.50	-0.07	-0.19

Launched July 2007.

The Christian KiwiSaver Scheme aligns its investment activity with Christian values and invests with a strong ethical mandate to reflect these values. The Scheme is open to people who are employed by a Christian organisation, or individuals of Christian faith and their immediate family members. Run by Anglican Financial Care, the Scheme changed its name from Koinonia in 2018.

<https://christiankiwisaver.nz/>

A.11 Craigs

Craigs	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	7,280	7,002	4,707	278	2,573
Assets (\$m's)	506	477	208	29	298
Fees & expenses (\$m's)	6.8	5.1	2.3	1.7	4.5
Market share (% of members)	0.2	0.2	0.2	0.0	0.1
Market share (% of assets)	0.5	0.5	0.4	0.0	0.1
Average member balance (\$000's)	69.5	68.1	44.2	1.3	25.3
Contribution ratio (%)	68	70	72	-2	-4
Fees & expenses					
per average member (\$)	951	750	491	200	460
as percentage of average assets (%)	1.38	1.14	1.18	0.25	0.20

Launched July 2007.

Craigs Investment Partners is one of New Zealand's largest investment advisory firms, mainly servicing high net worth individuals. The Craigs KiwiSaver Scheme lets members select their own customised portfolio from Australasian and international equities, funds, and other securities. The services of a Craigs investment advisor are included in the costs of the Scheme.

<https://craigsip.com/personal-wealth/craigs-kiwisaver>

A.12 Fisher Funds

Fisher Funds	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	148,124	146,952	134,274	1,172	13,850
Assets (\$m's)	4,230	4,160	2,128	70	2,103
Fees & expenses (\$m's)	38.8	55.2	30.1	-16.4	8.7
Market share (% of members)	4.6	4.6	4.7	-0.1	-0.2
Market share (% of assets)	4.5	4.6	4.4	-0.1	0.1
Average member balance (\$000's)	28.6	28.3	15.8	0.2	12.7
Contribution ratio (%)	55	54	48	2	7
Fees & expenses					
per average member (\$)	263	381	227	-118	36
as percentage of average assets (%)	0.93	1.39	1.55	-0.47	-0.62

Launched July 2007.

Originally founded as an investment boutique focusing on New Zealand equities, today Fisher Funds is one of New Zealand's largest fund managers, having expanded into fixed interest, diversified funds and KiwiSaver over the years. The company is majority owned by the Toi Foundation (previously known as TSB Community Trust) with TA Associates (an overseas private equity fund) a smaller shareholder.

<https://fisherfunds.co.nz/investment/kiwisaver>

A.13 Fisher Funds Two

Fisher Funds Two	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	82,802	68,271	104,060	14,531	-21,258
Assets (\$m's)	3,480	2,799	1,940	681	1,540
Fees & expenses (\$m's)	28.2	27.9	18.0	0.3	10.3
Market share (% of members)	2.5	2.2	3.7	0.4	-1.1
Market share (% of assets)	3.7	3.1	4.0	0.6	-0.3
Average member balance (\$000's)	42.0	41.0	18.6	1.0	23.4
Contribution ratio (%)	64	66	58	-2	6
Fees & expenses					
per average member (\$)	374	324	171	50	203
as percentage of average assets (%)	0.90	0.98	0.97	-0.08	-0.08

Launched July 2007.

Originally run by Tower Investments, the Scheme was purchased by Fisher Funds in 2013, then rebranded as Fisher Funds Two and integrated into the Fisher Funds business. In 2021, Fisher Funds bought the Aon KiwiSaver Scheme, gaining approval from the Financial Markets Authority in July 2022 to transfer Aon KiwiSaver Scheme members into this Scheme. This explains most of the growth over the last year shown in the table.

<https://ff2kiwisaver.co.nz/>

A.14 Generate

Generate	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	126,190	113,665	43,832	12,525	82,358
Assets (\$m's)	3,761	3,283	709	478	3,052
Fees & expenses (\$m's)	44.1	41.3	8.1	2.8	36.0
Market share (% of members)	3.9	3.6	1.5	0.3	2.3
Market share (% of assets)	4.0	3.7	1.5	0.4	2.6
Average member balance (\$000's)	29.8	28.9	16.2	0.9	13.6
Contribution ratio (%)	73	68	69	5	4
Fees & expenses					
per average member (\$)	368	390	219	-23	148
as percentage of average assets (%)	1.25	1.38	1.47	-0.13	-0.22

Launched April 2013.

Generate is a New Zealand owned KiwiSaver specialist which has developed a strong long-term performance track record while investing responsibly. Generate's purpose is to educate, empower and advise Kiwis to help them achieve materially better financial outcomes. Generate is proud of the fact that over 90% of its KiwiSaver members have talked to a financial advisor and 81% of funds under management are invested in growth funds.

<https://www.generatewealth.co.nz/>

A.15 InvestNow

InvestNow	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	3,165	1,857		1,308	3,165
Assets (\$m's)	146	74		73	146
Fees & expenses (\$m's)	0.1	0.0		0.1	0.1
Market share (% of members)	0.1	0.1		0.0	0.1
Market share (% of assets)	0.2	0.1		0.1	0.2
Average member balance (\$000's)	46.2	39.7		6.5	46.2
Contribution ratio (%)	75	74		1	75
Fees & expenses					
per average member (\$)	44	7		37	44
as percentage of average assets (%)	0.10	0.02		0.08	0.10

Launched September 2020.

The InvestNow KiwiSaver Scheme is a platform allowing access to specialist fund managers. Investment choices include diversified funds and single sector funds managed on an active, indexed and socially responsible basis from specialist managers like Fisher Funds, Harbour, Milford and Russell. The Scheme shows very low fees, since manager fees are wrapped within the products individual members choose. In November 2022, Apex Group purchased InvestNow.

<https://investnow.co.nz/kiwisaver/>

A.16 Juno

Juno	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	18,627	18,869		-242	18,627
Assets (\$m's)	478	457		21	478
Fees & expenses (\$m's)	4.3	3.3		1.1	4.3
Market share (% of members)	0.6	0.6		0.0	0.6
Market share (% of assets)	0.5	0.5		0.0	0.5
Average member balance (\$000's)	25.7	24.2		1.5	25.7
Contribution ratio (%)	66	69		-3	66
Fees & expenses					
per average member (\$)	231	201		31	231
as percentage of average assets (%)	0.93	0.78		0.14	0.93

Launched August 2018.

The Juno KiwiSaver Scheme is provided by Pie Funds – a successful Australasian and global equity manager. Juno's fee structure is somewhat unusual in that it is defined as a dollar amount which scales with member balances (rather than the more typical percentage based charges).

<https://www.junofunds.co.nz/>

A.17 Kernel

Kernel	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	1,372			1,372	1,372
Assets (\$m's)	43			43	43
Fees & expenses (\$m's)	0.0			0.0	0.0
Market share (% of members)	0.0			0.0	0.0
Market share (% of assets)	0.0			0.0	0.0
Average member balance (\$000's)	31.3			31.3	31.3
Contribution ratio (%)	77			77	77
Fees & expenses per average member (\$)	0			0	0
as percentage of average assets (%)	0.00			0.00	0.00

Launched November 2022.

Kernel is a passive fund manager promoting low cost and sustainable themed investment options. There are currently no fees or expenses paid directly by members of the scheme. Investment management fees (which range from 0.25% to 0.45% per annum) are reflected in the unit prices of the funds. (Administration, audit and other fees of the Scheme are paid by Kernel Wealth Limited.)

<https://kernelwealth.co.nz/kiwisaver>

A.18 Kiwi Wealth

Kiwi Wealth	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	264,555	259,762	194,562	4,793	69,993
Assets (\$m's)	6,706	6,639	3,691	66	3,015
Fees & expenses (\$m's)	55.2	57.0	34.5	-1.8	20.7
Market share (% of members)	8.1	8.2	6.9	-0.1	1.3
Market share (% of assets)	7.2	7.4	7.6	-0.2	-0.4
Average member balance (\$000's)	25.3	25.6	19.0	-0.2	6.4
Contribution ratio (%)	57	58	66	0	-8
Fees & expenses per average member (\$)	211	238	187	-27	24
as percentage of average assets (%)	0.83	0.92	1.03	-0.09	-0.20

Launched July 2007. Default provider.

Kiwi Wealth was appointed as a default provider in 2014, a status it retained in the 2021 review. Previously owned by Kiwi Group Holdings (ultimately owned by New Zealand Post, Guardians of the New Zealand Superannuation Fund and the Accident Compensation Corporation), Kiwi Wealth was acquired by Fisher Funds in November 2022. The two businesses are in the process of being integrated.

<https://www.kiwiwealth.co.nz/kiwisaver>

A.19 KiwiWRAP

KiwiWRAP	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	277	194		83	277
Assets (\$m's)	36	25		11	36
Fees & expenses (\$m's)	0.3	0.1		0.2	0.3
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.0		0.0	0.0
Average member balance (\$000's)	131.0	130.5		0.5	131.0
Contribution ratio (%)	94	94		0	94
Fees & expenses					
per average member (\$)	1,227	1,182		44	1,227
as percentage of average assets (%)	0.94	0.92		0.02	0.94

Launched January 2021.

The Consilium-owned KiwiWRAP KiwiSaver Scheme is a self-select KiwiSaver scheme designed for investors who want customisable investment choices. Advisors and investors have access to over 400 investment options, including international shares, ETFs and bonds. The Scheme has a focus on making sure its members benefit from financial advice through advisors. Advisors are able to monitor and report on their clients' portfolios through Consilium Wrap (FNZ).

<https://www.kiwiwrap.co.nz/>

A.20 Kōura

Kōura	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	1,970	861		1,109	1,970
Assets (\$m's)	65	31		35	65
Fees & expenses (\$m's)	0.4	0.2		0.2	0.4
Market share (% of members)	0.1	0.0		0.0	0.1
Market share (% of assets)	0.1	0.0		0.0	0.1
Average member balance (\$000's)	33.2	35.7		-2.5	33.2
Contribution ratio (%)	76	71		5	76
Fees & expenses					
per average member (\$)	255	252		3	255
as percentage of average assets (%)	0.75	0.66		0.09	0.75

Launched October 2019.

Kiwi-owned Kōura has a selection of single sector funds which are combined to form a bespoke portfolio for each member based on their answers to a series of questions within an online "robo-advice" tool. Kōura is partly-owned by sharebroker Hobson Wealth.

<https://www.kourawealth.co.nz/>

A.21 Lifestages

LifeStages	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	19,850	19,381	18,007	469	1,843
Assets (\$m's)	510	498	304	13	207
Fees & expenses (\$m's)	4.2	4.5	3.6	-0.3	0.6
Market share (% of members)	0.6	0.6	0.6	0.0	0.0
Market share (% of assets)	0.5	0.6	0.6	0.0	-0.1
Average member balance (\$000's)	25.7	25.7	16.9	0.0	8.9
Contribution ratio (%)	65	64	65	1	0
Fees & expenses					
per average member (\$)	214	231	204	-18	10
as percentage of average assets (%)	0.83	0.93	1.27	-0.10	-0.43

Launched July 2007.

Funds Administration New Zealand Limited (FANZ), a subsidiary of SBS Bank, manages the Lifestages KiwiSaver Scheme. The Lifestages branding aligns with the focus on the Scheme's glidepath solution which moves members from aggressive investment funds to more conservative investment funds as they near retirement age. Lifestages' investment philosophy is to take an active long-term management approach, invest responsibly, balance performance and risk to appropriate levels, and exercise ethical practices.

<https://www.lifestages.co.nz/>

A.22 Maritime

Maritime	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	290	285	287	5	3
Assets (\$m's)	17	17	13	0	4
Fees & expenses (\$m's)	0.1	0.1	0.1	0.0	0.0
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.0	0.0	0.0	0.0	0.0
Average member balance (\$000's)	58.3	58.5	45.3	-0.2	13.0
Contribution ratio (%)	82	72	78	10	4
Fees & expenses					
per average member (\$)	355	369	288	-14	67
as percentage of average assets (%)	0.61	0.64	0.68	-0.03	-0.07

Launched April 2016.

The Maritime KiwiSaver Scheme is open to employees in the Waterfront or Seafarer industries and their immediate family members. The Scheme was formed as a merger of the Waterfront Industry KiwiSaver Scheme and the SRF KiwiSaver Scheme on 1 April 2016.

<https://maritimeretirementscheme.nz/>

A.23 Medical Assurance Society

Medical Assurance Society	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	15,118	14,914	14,996	204	122
Assets (\$m's)	1,128	1,104	628	25	501
Fees & expenses (\$m's)	10.1	10.7	6.2	-0.6	4.0
Market share (% of members)	0.5	0.5	0.5	0.0	-0.1
Market share (% of assets)	1.2	1.2	1.3	0.0	-0.1
Average member balance (\$000's)	74.6	74.0	41.8	0.6	32.8
Contribution ratio (%)	71	71	71	-1	0
Fees & expenses					
per average member (\$)	674	721	418	-46	257
as percentage of average assets (%)	0.91	1.01	1.06	-0.11	-0.15

Launched July 2007.

Medical Funds Management (a 100% owned subsidiary of Medical Assurance Society New Zealand Limited – MAS) is the manager of the Scheme. MAS is a registered charity and funds the MAS Foundation which aims to reduce health inequity in Aotearoa New Zealand. Originally a restricted scheme, MAS transitioned to a retail scheme in August 2022.

<https://www.mas.co.nz/investments/kiwisaver/>

A.24 Mercer

Mercer	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	49,421	51,571	94,052	-2,150	-44,631
Assets (\$m's)	2,107	2,090	1,738	16	369
Fees & expenses (\$m's)	13.3	16.0	12.9	-2.7	0.4
Market share (% of members)	1.5	1.6	3.3	-0.1	-1.8
Market share (% of assets)	2.2	2.3	3.6	-0.1	-1.3
Average member balance (\$000's)	42.6	40.5	18.5	2.1	24.1
Contribution ratio (%)	68	67	58	1	10
Fees & expenses					
per average member (\$)	263	221	135	41	128
as percentage of average assets (%)	0.63	0.72	0.78	-0.09	-0.15

Launched July 2007.

Managed by Mercer New Zealand, a business of Marsh McLennan, the Mercer KiwiSaver Scheme offers a range of actively managed investment options which take into account sustainability themes and are certified by the Responsible Investment Association of Australasia (RIAA). The Scheme offers free financial advice and personalised tools, including access to “The Table” (<https://seatatthetable.co.nz/>) a financial literacy programme for women.

<https://www.mercerfinancialservices.co.nz/>

A.25 Milford

Milford	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	83,294	69,870	21,536	13,424	61,758
Assets (\$m's)	5,654	4,822	1,105	832	4,549
Fees & expenses (\$m's)	37.4	32.4	13.8	5.1	23.7
Market share (% of members)	2.6	2.2	0.8	0.4	1.8
Market share (% of assets)	6.0	5.4	2.3	0.7	3.8
Average member balance (\$000's)	67.9	69.0	51.3	-1.1	16.6
Contribution ratio (%)	74	74	76	0	-2
Fees & expenses					
per average member (\$)	489	550	700	-61	-212
as percentage of average assets (%)	0.71	0.80	1.44	-0.08	-0.73

Launched October 2010.

Having built a reputation for active management, strong performance and investing alongside their clients, Milford launched its KiwiSaver Scheme in 2010. Now offering six funds across the risk-return spectrum, Milford continues to support its growing KiwiSaver client base with access to financial advice through digital tools and advisers.

<https://milfordasset.com/what-we-offer/kiwisaver>

A.26 New Zealand Defence Force

New Zealand Defence Force	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	5,609	5,459	3,361	150	2,248
Assets (\$m's)	228	212	74	16	153
Fees & expenses (\$m's)	1.9	1.9	0.6	0.0	1.2
Market share (% of members)	0.2	0.2	0.1	0.0	0.1
Market share (% of assets)	0.2	0.2	0.2	0.0	0.1
Average member balance (\$000's)	40.6	38.8	22.1	1.8	18.5
Contribution ratio (%)	89	89	92	-1	-4
Fees & expenses					
per average member (\$)	337	350	214	-14	123
as percentage of average assets (%)	0.85	0.94	1.03	-0.10	-0.18

Launched October 2015.

Entry into the New Zealand Defence Force Scheme is restricted to current members of the New Zealand Defence Force, or members of the New Zealand Defence Force Community. The Scheme is managed by Mercer, which provides access to a wide range of outsourced managers, typically through multi-manager funds.

<https://www.nzdfsavings.mil.nz/>

A.27 Nikko

Nikko	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	1,404	1,487		-83	1,404
Assets (\$m's)	45	48		-4	45
Fees & expenses (\$m's)	0.5	0.7		-0.2	0.5
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.1		0.0	0.0
Average member balance (\$000's)	31.7	32.3		-0.6	31.7
Contribution ratio (%)	71	80		-9	71
Fees & expenses					
per average member (\$)	349	468		-119	349
as percentage of average assets (%)	1.09	1.35		-0.26	1.09

Launched April 2018.

Nikko (formerly Tyndall) has been providing funds management to the institutional market for many years. Its KiwiSaver scheme offers a range of funds, including the volatile ARK Disruptive Innovation Fund. This fund, which launched in November 2020, accounts for the majority of Nikko's KiwiSaver membership (1,184 members as at 31 March 2023). Nikko's scheme is supported by its online "robo-advice" tool: GoalsGetter.

<https://www.nikkoam.co.nz/invest/kiwisaver>

A.28 NZ Funds

NZ Funds	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	22,514	19,024	7,690	3,490	14,824
Assets (\$m's)	740	686	201	54	539
Fees & expenses (\$m's)	6.7	7.8	2.7	-1.0	4.0
Market share (% of members)	0.7	0.6	0.3	0.1	0.4
Market share (% of assets)	0.8	0.8	0.4	0.0	0.4
Average member balance (\$000's)	32.9	36.0	26.1	-3.2	6.8
Contribution ratio (%)	73	73	74	0	-1
Fees & expenses					
per average member (\$)	324	449	362	-126	-38
as percentage of average assets (%)	0.94	1.16	1.48	-0.22	-0.54

Launched November 2010.

Fully New Zealand-owned, NZ Funds has managed New Zealand investment funds for over 30 years and uses both active and passive investment management styles. NZ Funds uses a diversified, multi-asset investment approach that includes shares, bonds, currencies, commodities, futures, options and crypto assets. Its Life Cycle Strategy automatically rebalances the way a KiwiSaver client's balance is invested as they get older. NZ Funds also offers New Zealand's first passive "zero management fee" balanced KiwiSaver alternative.

<https://www.nzfunds.co.nz/InvestmentSolutions/Kiwisaver/>

A.29 OneAnswer

OneAnswer	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	57,379	58,605	67,020	-1,226	-9,641
Assets (\$m's)	2,739	2,830	2,041	-91	699
Fees & expenses (\$m's)	23.1	25.8	19.6	-2.7	3.5
Market share (% of members)	1.8	1.9	2.4	-0.1	-0.6
Market share (% of assets)	2.9	3.2	4.2	-0.2	-1.3
Average member balance (\$000's)	47.7	48.3	30.5	-0.5	17.3
Contribution ratio (%)	58	59	62	-1	-3
Fees & expenses					
per average member (\$)	399	433	289	-34	110
as percentage of average assets (%)	0.83	0.92	1.01	-0.09	-0.18

Launched July 2007.

Owned and operated by ANZ, the OneAnswer KiwiSaver Scheme is distributed through external advisors as well as employers (via preferred provider agreements). The Scheme offers 14 funds; 6 multi-asset-class funds and 8 single-asset-class funds. ANZ Investments is the manager of the Scheme and takes an active management approach to investing.

<https://www.anz.co.nz/comms/investments/oa-kiwisaver/>

A.30 Pathfinder

Pathfinder	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	6,937	4,981		1,956	6,937
Assets (\$m's)	230	163		67	230
Fees & expenses (\$m's)	2.5	1.5		1.0	2.5
Market share (% of members)	0.2	0.2		0.1	0.2
Market share (% of assets)	0.2	0.2		0.1	0.2
Average member balance (\$000's)	33.1	32.7		0.4	33.1
Contribution ratio (%)	75	72		3	75
Fees & expenses					
per average member (\$)	422	417		5	422
as percentage of average assets (%)	1.28	1.23		0.05	1.28

Launched July 2019.

The Pathfinder KiwiSaver Scheme has a strong focus on ethical investing, adopting not only an exclusions approach but also positive screening and investment in impactful private assets. Pathfinder is the first B Corp certified fund manager in New Zealand and donates 20% of its KiwiSaver management fee revenue to its charity partners. Initially launched as 'CareSaver', Pathfinder KiwiSaver rebranded in March 2021 to align with Pathfinder's managed funds.

<https://pathfinder.kiwi/kiwisaver/>

A.31 QuayStreet

QuayStreet	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	6,050	6,229	5,554	-179	496
Assets (\$m's)	271	258	142	13	129
Fees & expenses (\$m's)	3.1	3.1	1.6	0.1	1.5
Market share (% of members)	0.2	0.2	0.2	0.0	0.0
Market share (% of assets)	0.3	0.3	0.3	0.0	0.0
Average member balance (\$000's)	44.8	41.4	25.5	3.3	19.3
Contribution ratio (%)	71	64	69	7	2
Fees & expenses					
per average member (\$)	508	487	298	21	210
as percentage of average assets (%)	1.18	1.23	1.25	-0.05	-0.07

Launched July 2007.

Smartshares directly manages the QuayStreet suite of KiwiSaver sector-specific and diversified funds covering most major asset classes. NZX purchased QuayStreet from Craigs Investment Partners in February 2023, complementing its existing SuperLife KiwiSaver Scheme.

<https://quaystreet.com/kiwisaver/kiwisaver-overview>

A.32 Select

Select	Current	1 year ago	5 years ago	Change	Change
	31 March 2023	31 March 2022	31 March 2018	(1 year)	(5 years)
Members	205	156		49	205
Assets (\$m's)	10	7		2	10
Fees & expenses (\$m's)	0.1	0.1		0.0	0.1
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.0		0.0	0.0
Average member balance (\$000's)	47.7	48.1		-0.3	47.7
Contribution ratio (%)	73	71		3	73
Fees & expenses					
per average member (\$)	421	583		-162	421
as percentage of average assets (%)	0.88	1.08		-0.20	0.88

Launched November 2020.

The Select KiwiSaver Scheme allows access to JMI Wealth, which has been successfully managing the assets of high net worth clients for many years. JMI Wealth employs a multi-manager approach and is focused on embedding responsible investment considerations within the Scheme. The Scheme is also designed to support the provision of financial advice. Smartshares is the issuer of the Scheme.

<https://selectkiwisaver.co.nz/>

A.33 Sharesies

Sharesies	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	16			16	16
Assets (\$m's)	1			1	1
Fees & expenses (\$m's)	0.0			0.0	0.0
Market share (% of members)	0.0			0.0	0.0
Market share (% of assets)	0.0			0.0	0.0
Average member balance (\$000's)	55.8			55.8	55.8
Contribution ratio (%)	100			100	100
Fees & expenses					
per average member (\$)	0			0	0
as percentage of average assets (%)	0.00			0.00	0.00

Launched December 2022.

The Sharesies KiwiSaver Scheme is designed to give members a high level of control over where their KiwiSaver balances are invested. The Scheme lets members choose from five base funds plus the ability to add a range of listed companies or ETFs, with built-in limits to help members manage their risk. While licensed in December 2022, the Scheme only began accepting members in February 2023, hence the relatively small number of members as at 31 March 2023. There are currently no fees or expenses paid directly by members of the Scheme. (Audit, custodial and supervisory fees of the Scheme are paid by Sharesies Investment Management Limited.)

<https://www.sharesies.nz/kiwisaver>

A.34 Simplicity

Simplicity	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	115,766	100,601	11,303	15,165	104,463
Assets (\$m's)	3,001	2,658	301	342	2,700
Fees & expenses (\$m's)	8.1	7.2	0.8	0.9	7.2
Market share (% of members)	3.6	3.2	0.4	0.4	3.2
Market share (% of assets)	3.2	3.0	0.6	0.2	2.6
Average member balance (\$000's)	25.9	26.4	26.6	-0.5	-0.7
Contribution ratio (%)	63	60	75	3	-12
Fees & expenses					
per average member (\$)	75	98	109	-23	-34
as percentage of average assets (%)	0.29	0.33	0.41	-0.05	-0.13

Launched September 2016. Default provider.

Simplicity has been a vocal disrupter of the KiwiSaver industry since its launch in 2016, with a focus on reducing fees. It won default status in 2021, seeing its membership more than double in the year. The Scheme is structured as a non-profit organisation and donates 15% of its fees to charity. Simplicity has moved somewhat away from a pure passive approach, with exposure to private equity, home loans (which are made to members of the Scheme buying their first home) and a build-to-rent scheme.

<https://simplicity.kiwi/kiwisaver/>

A.35 Summer

Summer	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	5,165	5,131	3,007	34	2,158
Assets (\$m's)	282	273	85	9	197
Fees & expenses (\$m's)	2.5	2.6	0.7	-0.1	1.8
Market share (% of members)	0.2	0.2	0.1	0.0	0.1
Market share (% of assets)	0.3	0.3	0.2	0.0	0.1
Average member balance (\$000's)	54.6	53.3	28.2	1.4	26.5
Contribution ratio (%)	66	66	67	0	0
Fees & expenses					
per average member (\$)	486	516	261	-31	225
as percentage of average assets (%)	0.90	0.99	1.01	-0.09	-0.11

Launched September 2016.

The Summer KiwiSaver Scheme is part of Forsyth Barr. The Scheme is actively managed and offers both single sector and multi asset class funds.

<https://www.summer.co.nz/>

A.36 Supereasy

Supereasy	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2023	31 March 2022	31 March 2018		
Members	9,417	9,110	8,384	307	1,033
Assets (\$m's)	419	412	238	7	181
Fees & expenses (\$m's)	2.1	2.3	1.7	-0.2	0.4
Market share (% of members)	0.3	0.3	0.3	0.0	0.0
Market share (% of assets)	0.4	0.5	0.5	0.0	0.0
Average member balance (\$000's)	44.5	45.2	28.4	-0.7	16.1
Contribution ratio (%)	80	81	83	-1	-3
Fees & expenses					
per average member (\$)	225	254	205	-29	20
as percentage of average assets (%)	0.50	0.58	0.76	-0.08	-0.26

Launched July 2007.

The Supereasy Scheme, run by Civic Financial Services (a local-government owned company), is restricted to employees of local authorities or council controlled organisations, and their immediate family members. The Scheme has a focus on low cost management. Its flagship offering is its Automatic Fund which, on a monthly basis, moves members from more aggressive investment portfolios to more conservative investment portfolios.

<https://www.supereasy.co.nz/>

A.37 SuperLife

SuperLife	Current 31 March 2023	1 year ago 31 March 2022	5 years ago 31 March 2018	Change (1 year)	Change (5 years)
Members	82,053	72,410	28,793	9,643	53,260
Assets (\$m's)	1,890	1,790	743	100	1,147
Fees & expenses (\$m's)	3.0	2.6	2.0	0.4	0.9
Market share (% of members)	2.5	2.3	1.0	0.2	1.5
Market share (% of assets)	2.0	2.0	1.5	0.0	0.5
Average member balance (\$000's)	23.0	24.7	25.8	-1.7	-2.8
Contribution ratio (%)	65	59	64	5	1
Fees & expenses					
per average member (\$)	38	49	71	-11	-33
as percentage of average assets (%)	0.16	0.17	0.29	-0.01	-0.13

Launched February 2009. Default provider.

The SuperLife KiwiSaver Scheme is managed by Smartshares Ltd, a wholly owned subsidiary of the NZX. The Scheme offers a range of low cost, managed diversified funds and an “Age Steps” option from which the investment strategy is set based on a member’s age to estimate the investment horizon. Investors can build their own investment strategy using the “My Mix” option by selecting from 35 single sector fund options, which are predominantly designed to track major market indices. SuperLife also offers a growing range of “guest managed” funds which are managed by third-party managers.

<https://www.superlife.co.nz/kiwisaver-home>

A.38 Westpac

Westpac	Current 31 March 2023	1 year ago 31 March 2022	5 years ago 31 March 2018	Change (1 year)	Change (5 years)
Members	424,535	423,111	396,180	1,424	28,355
Assets (\$m's)	9,622	9,350	5,539	271	4,083
Fees & expenses (\$m's)	41.4	48.4	45.1	-7.0	-3.6
Market share (% of members)	13.0	13.4	14.0	-0.3	-0.9
Market share (% of assets)	10.3	10.4	11.4	-0.1	-1.1
Average member balance (\$000's)	22.7	22.1	14.0	0.6	8.7
Contribution ratio (%)	67	73	73	-6	-6
Fees & expenses					
per average member (\$)	98	120	115	-22	-17
as percentage of average assets (%)	0.44	0.54	0.88	-0.10	-0.45

Launched July 2007. Default provider.

The Westpac KiwiSaver Scheme is managed by BT Funds Management (NZ) Limited (BTNZ), the investment management arm of Westpac in New Zealand. BTNZ became a default provider in 2014 and retained this status in the 2021 review.

<https://www.westpac.co.nz/kiwisaver-investments/>

B Investment Returns and Asset Allocation

B.1 Returns to 31 March 2023 (after fund charges but before tax)

Returns and Risk		FUM	Growth BM	1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)													
AMP	Grow th	872	77.0	-4.3	(12)	7.6	(13)	4.9	(14)	6.4	(10)	11.1	9.3
ANZ	Grow th	4,320	80.0	-4.4	(13)	10.3	(2)	6.5	(8)	8.5	(3)	13.0	10.4
ASB	Grow th	4,931	80.0	-2.1	(3)	9.3	(5)	5.9	(10)	8.3	(5)	11.5	9.4
BNZ	Grow th	1,398	80.0	-2.4	(4)	7.5	(14)	6.1	(9)	7.8	(7)	10.3	8.8
Booster	Grow th	545	80.0	-3.0	(6)	8.6	(9)	6.7	(3)	7.5	(9)	10.4	8.3
Fisher	Grow th	3,120	81.0	-4.1	(10)	8.2	(10)	6.6	(5)	8.5	(4)	11.4	9.2
Fisher Tw o	Grow th	1,092	81.0	-1.5	(2)	8.9	(8)	6.6	(4)	7.9	(6)	10.1	8.3
Generate	Grow th	1,188	80.0	-2.8	(5)	7.9	(11)	6.5	(6)	-	-	11.2	-
Kiwi Wealth	Grow th	2,285	80.0	-4.2	(11)	10.2	(3)	6.5	(7)	8.9	(2)	12.5	10.9
Mercer	Grow th	215	80.0	-3.8	(9)	8.9	(7)	5.4	(11)	-	-	10.5	-
Milford	Active Growth	3,566	78.0	-0.9	(1)	12.8	(1)	8.6	(1)	10.7	(1)	10.8	8.7
Simplicity	Grow th	1,964	80.0	-3.3	(7)	8.9	(6)	6.8	(2)	-	-	11.8	-
SuperLife	Grow th	27	80.0	-4.7	(14)	9.8	(4)	5.3	(12)	-	-	12.3	-
Westpac	Grow th	2,546	80.0	-3.6	(8)	7.9	(12)	5.2	(13)	7.6	(8)	10.9	8.6
Median		1,681	80.0	-3.4		8.9		6.5		8.1		11.2	9.0
Balanced (50%-65% growth assets)													
AMP	Balanced	1,055	57.0	-4.0	(11)	4.9	(14)	3.7	(15)	5.2	(14)	8.6	7.2
ANZ	Balanced	3,235	50.0	-4.0	(12)	5.7	(10)	4.5	(11)	6.2	(12)	8.6	6.9
ANZ	Balanced Grow th	3,019	65.0	-4.2	(13)	8.0	(3)	5.6	(3)	7.4	(2)	10.8	8.6
ASB	Balanced	2,887	60.0	-1.9	(2)	6.3	(6)	4.7	(9)	6.8	(4)	8.8	7.2
ASB	Positive Impact	113	60.0	-11.1	(16)	4.3	(16)	-	-	-	-	-	-
BNZ	Balanced	750	60.0	-2.6	(3)	4.9	(15)	4.5	(12)	6.3	(10)	8.3	6.9
Booster	Balanced	714	60.0	-2.8	(4)	6.0	(8)	5.1	(5)	6.0	(13)	8.0	6.5
Booster	SRI Balanced	278	55.0	-3.5	(9)	5.5	(13)	5.5	(4)	6.8	(5)	8.6	7.1
Fisher Tw o	Balanced	1,490	60.0	-3.8	(10)	5.6	(12)	5.0	(7)	6.4	(9)	8.6	6.8
Kiwi Wealth	Balanced	2,117	55.0	-3.1	(6)	6.7	(5)	4.9	(8)	6.7	(6)	9.0	7.4
Mercer	Balanced	560	60.0	-3.3	(7)	6.2	(7)	4.3	(14)	6.5	(7)	8.1	6.5
Milford	Balanced	1,051	61.0	0.0	(1)	9.8	(1)	7.1	(1)	8.9	(1)	8.4	6.9
Simplicity	Balanced	495	59.0	-3.4	(8)	5.6	(11)	5.1	(6)	-	-	9.1	-
SuperLife	Balanced	33	60.0	-4.3	(14)	7.5	(4)	4.6	(10)	6.2	(11)	9.7	8.1
SuperLife	Ethica	32	60.0	-5.0	(15)	8.3	(2)	5.9	(2)	7.1	(3)	10.4	8.4
Westpac	Balanced	1,940	60.0	-2.9	(5)	5.8	(9)	4.3	(13)	6.4	(8)	8.5	6.8
Median		901	60.0	-3.5		5.9		4.9		6.5		8.6	7.0
Moderate (30%-49% growth assets)													
AMP	Moderate	639	37.0	-3.1	(9)	2.4	(12)	2.4	(11)	3.9	(8)	6.1	5.0
AMP	Mod. Balanced	817	47.0	-3.8	(12)	3.6	(7)	3.0	(8)	4.5	(5)	7.3	6.1
ANZ	Cons. Bal.	1,551	35.0	-3.6	(11)	3.6	(6)	3.5	(2)	5.0	(2)	6.6	5.3
ASB	Moderate	2,374	40.0	-1.8	(3)	3.0	(8)	2.9	(9)	5.0	(3)	6.3	5.2
BNZ	Moderate	712	40.0	-2.3	(7)	2.8	(9)	3.2	(5)	5.0	(1)	6.3	5.3
Booster	Moderate	226	40.0	-2.2	(6)	2.7	(10)	3.2	(4)	4.1	(6)	5.3	4.2
Generate	Moderate	500	40.0	-0.4	(2)	3.8	(2)	4.3	(1)	-	-	5.5	-
Kiwi Wealth	Conservative	987	30.0	-1.9	(4)	2.7	(11)	2.8	(10)	4.1	(7)	5.8	4.4
Mercer	Moderate	216	40.0	-2.4	(8)	3.7	(3)	3.1	(6)	-	-	5.6	-
Milford	Moderate	120	40.0	0.6	(1)	5.9	(1)	-	-	-	-	-	-
SuperLife	Conservative	15	30.0	-3.3	(10)	3.7	(4)	3.1	(7)	4.6	(4)	6.2	5.1
Westpac	Moderate	752	40.0	-2.1	(5)	3.7	(5)	3.2	(3)	-	-	6.2	-
Median		676	40.0	-2.3		3.6		3.1		4.5		6.2	5.2
Conservative (15%-29% growth assets)													
AMP	Conservative	426	24.0	-2.7	(12)	1.0	(12)	1.8	(15)	3.1	(11)	4.7	3.8
AMP	Defensive Cons.	419	22.0	-2.2	(11)	1.0	(13)	1.8	(14)	3.4	(10)	4.1	3.3
ANZ	Conservative	1,320	20.0	-3.1	(15)	1.4	(10)	2.4	(9)	3.8	(7)	4.9	3.9
ASB	Conservative	3,298	20.0	-1.4	(5)	0.9	(14)	2.1	(11)	3.7	(8)	4.2	3.4
BNZ	Conservative	833	20.0	-2.0	(9)	0.5	(15)	1.6	(16)	3.5	(9)	4.3	3.6
BNZ	First Home Buyer	297	15.0	0.6	(3)	1.5	(9)	2.0	(13)	-	-	2.5	-
Booster	Conservative	43	20.0	-1.9	(8)	1.6	(8)	2.6	(6)	-	-	4.2	-
Fisher Tw o	Cash Enhanced	298	22.5	-1.6	(7)	2.0	(4)	2.7	(3)	4.1	(5)	4.5	3.5
Fisher	Conservative	1,101	27.5	-2.9	(14)	1.6	(7)	2.7	(4)	4.2	(2)	5.0	4.0
Fisher Tw o	Conservative	293	27.5	-2.9	(13)	1.8	(6)	2.6	(5)	4.2	(3)	5.1	4.0
Kiwi Wealth	Default Cons.	302	20.0	0.6	(2)	2.6	(2)	3.0	(2)	-	-	4.0	-
Mercer	Conservative	728	20.0	-2.2	(10)	1.4	(11)	2.1	(12)	4.1	(4)	4.5	3.6
Milford	Conservative	209	18.0	0.7	(1)	3.0	(1)	3.2	(1)	6.1	(1)	4.2	3.8
Simplicity	Conservative	141	23.0	-3.5	(16)	0.3	(16)	2.3	(10)	-	-	5.6	-
Westpac	Conservative	2,945	25.0	-1.6	(6)	2.1	(3)	2.4	(7)	4.0	(6)	4.7	3.7
Westpac	Defensive Cons.	228	20.0	-0.9	(4)	1.9	(5)	2.4	(8)	-	-	4.1	-
Median		360	20.0	-1.9		1.6		2.4		4.0		4.4	3.7

FUM: Funds under management.

Growth BM: Benchmark allocation to growth assets.

B.2 Asset allocation (as at 31 March 2023)

Asset Allocation		NZ/Aus Shares %	Global Shares %	Property/ Infra %	Alt. Assets %	Growth Assets %	NZ Bonds %	Global Bonds %	Cash %	Income Assets %
Manager	Fund									
Growth										
AMP	Grow th	16.1	61.4			77.5	5.9	11.8	4.8	22.5
ANZ	Grow th	14.9	51.3	11.7		77.9	5.6	12.9	3.7	22.1
ASB	Grow th	25.3	48.6	2.9	3.0	79.8	7.0	8.0	5.2	20.2
BNZ	Grow th	25.7	51.3			77.1	5.0	16.1	1.9	22.9
Booster	Grow th	24.4	49.4	5.4		79.2	8.7	8.1	4.1	20.9
Fisher	Grow th	25.2	47.4	8.5		81.1	9.9	3.6	5.4	18.9
Fisher Two	Grow th	25.6	47.6	8.8		81.9	10.3	3.5	4.2	18.1
Generate	Grow th	22.0	46.6	7.5		76.1	10.9	2.3	10.7	23.9
Kiwi Wealth	Grow th	12.3	64.6	2.6	4.5	84.0	4.4	8.8	2.8	16.0
Mercer	Grow th	16.5	47.8	6.8	7.0	78.1	4.8	13.7	3.4	21.9
Milford	Active Grow th	24.3	36.7	3.5		64.5	1.4	23.4	10.7	35.5
Simplicity	Grow th	26.3	53.6	0.3		80.1	7.3	10.1	2.5	19.9
SuperLife	Grow th	18.8	53.4	7.8		80.0	8.1	8.3	3.6	20.0
Westpac	Grow th	24.9	43.2	7.7		75.7	7.9	8.9	7.5	24.3
Average		21.4	50.3	5.2	1.1	78.0	6.8	10.1	5.1	22.0
Balanced										
AMP	Balanced	10.1	47.8			57.9	13.0	18.9	10.2	42.1
ANZ	Balanced	9.6	31.2	7.9		48.7	11.7	29.9	9.6	51.3
ANZ	Balanced Grow th	12.0	41.3	9.8		63.2	9.1	22.3	5.5	36.8
ASB	Balanced	17.5	38.0	1.9	3.0	60.4	17.8	16.0	5.7	39.6
ASB	Positive Impact		56.7			56.7		42.0	1.2	43.3
BNZ	Balanced	18.9	39.6			58.5	9.9	25.8	5.7	41.5
Booster	Balanced	16.7	36.4	4.7		57.8	16.2	18.1	7.9	42.2
Booster	SRI Balanced	15.2	35.3	4.0		54.5	15.6	19.9	9.9	45.4
Fisher Two	Balanced	14.6	34.5	11.5		60.6	14.3	18.5	6.6	39.4
Kiwi Wealth	Balanced	8.3	46.7	1.8	2.8	59.7	13.5	22.8	4.0	40.3
Mercer	Balanced	13.4	34.3	5.9	6.0	59.5	9.9	26.1	4.6	40.5
Milford	Balanced	19.3	19.4	4.2		42.9	7.3	25.8	24.0	57.1
Simplicity	Balanced	19.6	39.9	0.2		59.7	16.1	21.9	2.3	40.3
SuperLife	Balanced	13.7	40.8	5.9		60.3	15.2	16.8	7.7	39.7
SuperLife	Ethica	13.9	39.8	5.8		59.6	14.9	17.2	8.3	40.4
Westpac	Balanced	17.9	32.8	5.8		56.5	13.9	21.8	7.8	43.5
Average		13.7	38.6	4.4	0.8	57.5	12.2	22.9	7.4	42.5
Moderate										
AMP	Moderate	9.0	28.2			37.3	18.3	24.1	20.4	62.7
AMP	Mod. Balanced	10.0	37.3			47.3	15.8	21.6	15.4	52.7
ANZ	Cons. Bal.	6.7	21.2	6.0		33.9	13.7	37.8	14.6	66.1
ASB	Moderate	13.8	23.1	1.5	3.1	41.5	24.2	24.9	9.4	58.5
BNZ	Moderate	12.1	26.6			38.7	11.9	32.9	16.6	61.3
Booster	Moderate	10.9	20.9	4.0		35.8	25.6	24.9	13.7	64.2
Generate	Moderate	16.4	15.6	5.6		37.6	42.8	8.6	11.1	62.4
Kiwi Wealth	Conservative	4.2	24.8	0.9	1.6	31.5	23.9	37.9	6.7	68.5
Mercer	Moderate	10.2	21.6	3.9	4.0	39.7	12.9	29.0	18.4	60.3
Milford	Moderate	11.9	12.9	3.2		28.0	14.7	35.4	22.0	72.0
SuperLife	Conservative	5.4	22.1	2.8		30.3	28.0	29.2	12.6	69.7
Westpac	Moderate	12.0	21.3	3.8		37.1	21.0	31.0	11.0	62.9
Average		10.2	23.0	2.7	0.7	36.5	21.1	28.1	14.3	63.5
Conservative										
AMP	Conservative	6.2	18.5			24.7	23.2	29.0	23.1	75.3
AMP	Defensive Cons.	6.2	16.4			22.6	22.9	27.0	27.6	77.4
ANZ	Conservative	3.6	12.3	3.0		18.9	16.0	45.1	19.9	81.1
ASB	Conservative	6.8	12.2		3.1	22.1	32.3	33.0	12.6	77.9
BNZ	Conservative	7.1	12.4			19.5	16.0	38.0	26.6	80.5
BNZ	First Home Buyer	4.1	9.3			13.3	6.1	17.2	63.4	86.7
Booster	Conservative	4.9	13.9	0.9		19.7	26.0	35.3	19.0	80.3
Fisher Two	Cash Enhanced	6.8	12.6	3.9		23.3	33.1	24.8	18.7	76.7
Fisher	Conservative	6.1	12.7	9.5		28.3	29.6	29.4	12.7	71.7
Fisher Two	Conservative	6.0	12.7	9.7		28.4	29.4	29.4	12.8	71.6
Kiwi Wealth	Default Cons.	0.3	18.9	0.4		19.6	17.3	27.5	35.6	80.4
Mercer	Conservative	5.5	15.1			20.5	14.9	32.4	32.2	79.5
Milford	Conservative	5.0	6.9	2.3		14.2	22.5	45.9	17.4	85.8
Simplicity	Conservative	7.6	15.8			23.3	32.6	41.4	2.7	76.7
Westpac	Conservative	7.0	11.7		3.9	22.6	26.9	35.0	15.5	77.4
Westpac	Defensive Cons.	6.0	10.2		1.9	18.1	29.0	36.0	17.0	81.9
Average		5.6	13.2	1.9	0.6	21.2	23.6	32.9	22.3	78.8

The full investment survey and subsequent quarterly editions are available at <https://mjw.co.nz/library/>

C Default providers

Default providers are assessed on a seven-year cycle. The following table shows the history of this cohort.

2007 original	2014 review	2021 review
AMP	AMP	BNZ
ASB	ANZ Default	Booster
AXA ¹	ASB	Kiwi Wealth
ING ²	BNZ	Simplicity
Mercer	Fisher Two	SuperLife
Tower ³	Grosvenor ⁴	Westpac
	Kiwi Wealth	
	Mercer	
	Westpac	

Notes on name changes:

1. AMP and AXA merged in 2011. The AXA scheme was merged into the AMP scheme in 2013.
2. ING became OnePath, which was renamed ANZ Default in 2014.
3. Tower was purchased by Fisher Funds in 2013. It was subsequently renamed Fisher Funds Two.
4. Grosvenor was renamed Booster in 2016.

D Glossary

The following formulae have been used in this report.

Average member balance: $(\text{scheme assets at end of year}) / (\text{scheme members at end of year})$

Contribution ratio: $(\text{contributing members at end of year}) / (\text{total members at end of year})$

Fees & expenses per average member: $(\text{total fees and expenses over the year}) / [0.5 \times (\text{total members at the start of the year} + \text{total members at the end of the year})]$

Fees & expenses as percentage of average assets: $(\text{total fees and expenses over the year}) / [0.5 \times (\text{scheme assets at the start of the year} + \text{scheme assets at the end of the year})]$