

KiwiSaver Market Review

October 2024



MELVILLE JESSUP WEAVER

WTW Alliance Partner

Contents

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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 2024.

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 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 3,334,628 | 3,254,335 | 2,933,925 | 80,293 | 400,703 |
| Assets (\$m's) | 111,760 | 93,650 | 56,999 | 18,110 | 54,761 |
| Fees & expenses (\$m's) | 782.8 | 661.4 | 499.9 | 121.4 | 282.9 |
| Average member balance (\$000's) | 33.5 | 28.8 | 19.4 | 4.7 | 14.1 |
| Contribution ratio (%) | 63 | 63 | 62 | 0 | 1 |
| Fees & expenses | | | | | |
| per average member (\$) | 238 | 206 | 173 | 32 | 65 |
| as percentage of average assets (%) | 0.76 | 0.72 | 0.95 | 0.04 | -0.19 |

Assets rose substantially in the year to March 2024, both at an aggregate level (+19%, to \$111.8 billion) and for the average member (+16%, to \$33,500). This mostly reflects strong performance from investment markets and managers. Membership grew 2%, a net gain of around 80,000 members. At 3.3 million members, KiwiSaver as a whole is 400,000 members larger than it was five years ago.

Fees paid by the average member rose to \$238 from \$206 the previous year. When measured as a percentage of average assets, the expense ratio rose to 0.76% from 0.72%. This is still well down on the 0.95% seen in the year to March 2019.

In terms of membership growth, the biggest winners this year in absolute terms were Milford, Generate and Simplicity. At the smaller end of town, Sharesies, Kernel, Kōura and Aurora saw substantial growth from their lower bases.

In terms of assets, this year Fisher Funds jumped ASB for second place (when consolidating Fisher Funds' several schemes), Milford passed AMP for fifth, and Generate pipped Booster for eighth. ANZ remains the largest single owner, with 19% of assets (consolidating ownership again).

Competitiveness measures held more or less stable this year. However, KiwiSaver remains a very skewed market with the largest three owners accounting for about 50% of members, and the largest ten accounting for about 90% of members.

This year saw little change in the market make-up, with no new entrants. However, five schemes have been rebranded in recent months: Kiwi Wealth to the Fisher Funds Plan, Nikko to GoalsGetter, Juno to Pie, Select to JMI Wealth, and Lifestages to SBS.

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We 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

The contents of this document may be reproduced, provided Melville Jessup Weaver is acknowledged as the source.

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.

This document may be updated when information is made available after publication. For the latest version, please visit our website.

For more detailed data or analysis, please contact one of the authors.

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.
- Investment manager research and selection.

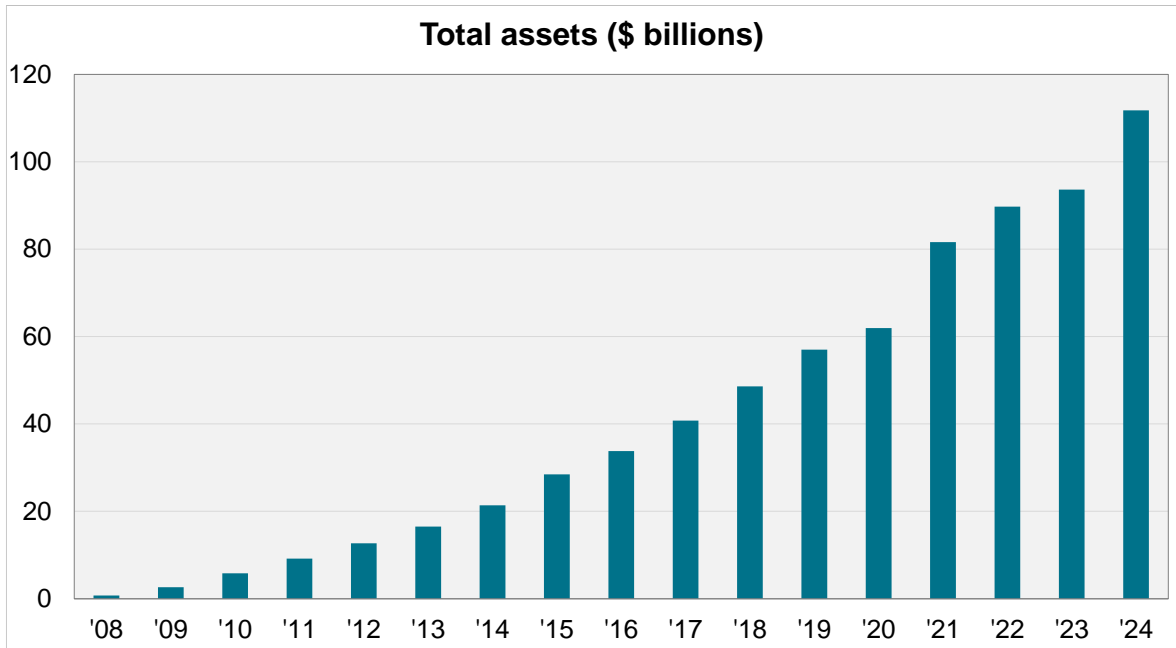
As independent advisors, we consult with institutional investors, helping them achieve superior investment results, manage risk, and demonstrate value for money for their clients.

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.

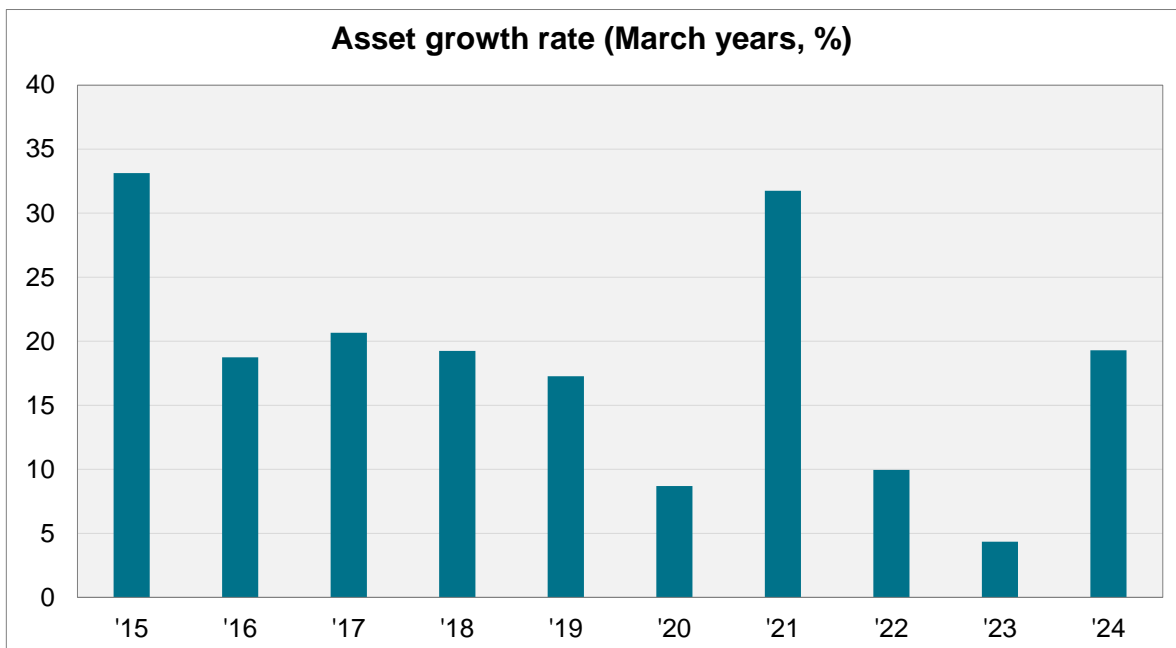
2.1 Assets

Our first chart shows the total assets under management as at 31 March in each of the last 17 years.



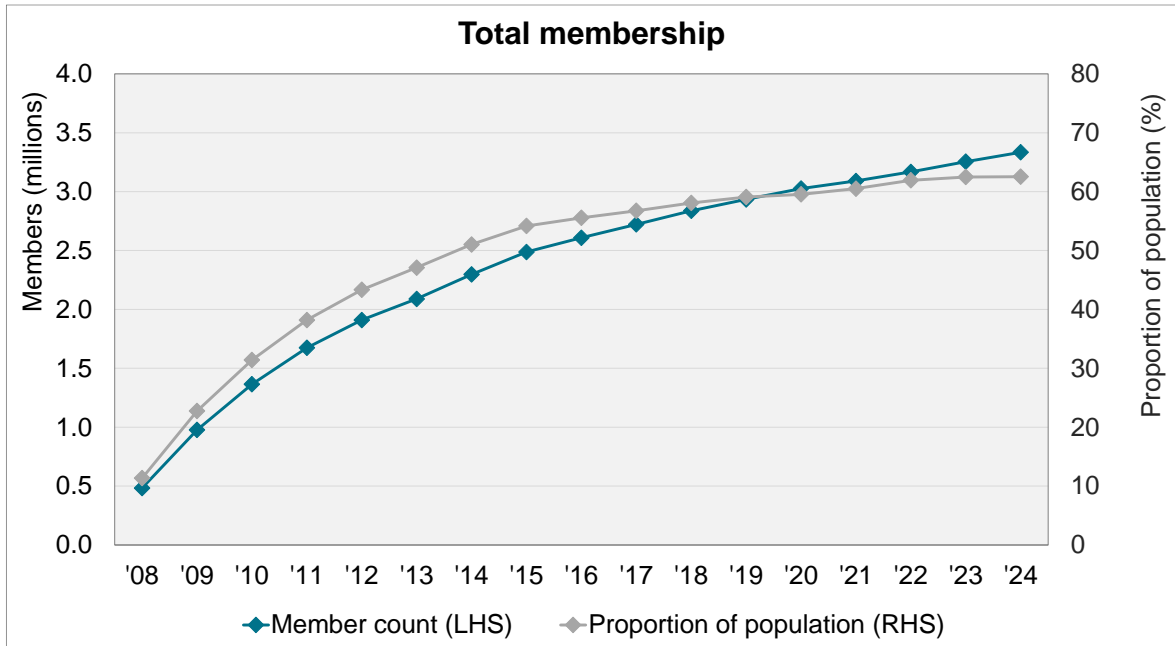
Assets in KiwiSaver rose 19% this year, reaching \$111.8 billion as at 31 March 2024. Strong performance from international share markets were a key driver of growth.

After a weak year to March 2023, the March 2024 year saw the strongest growth rate since the rebound from Covid-19 disruptions in 2021. This is shown in the following chart.

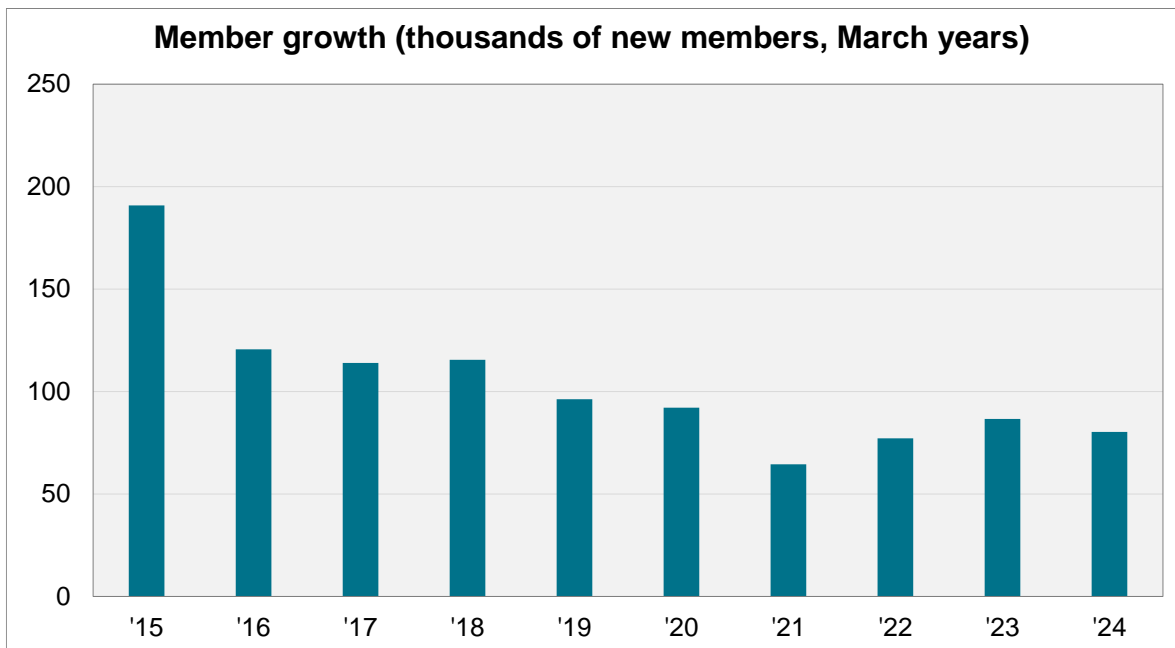


2.2 Members

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 about 80,000 members, as shown in the following chart.

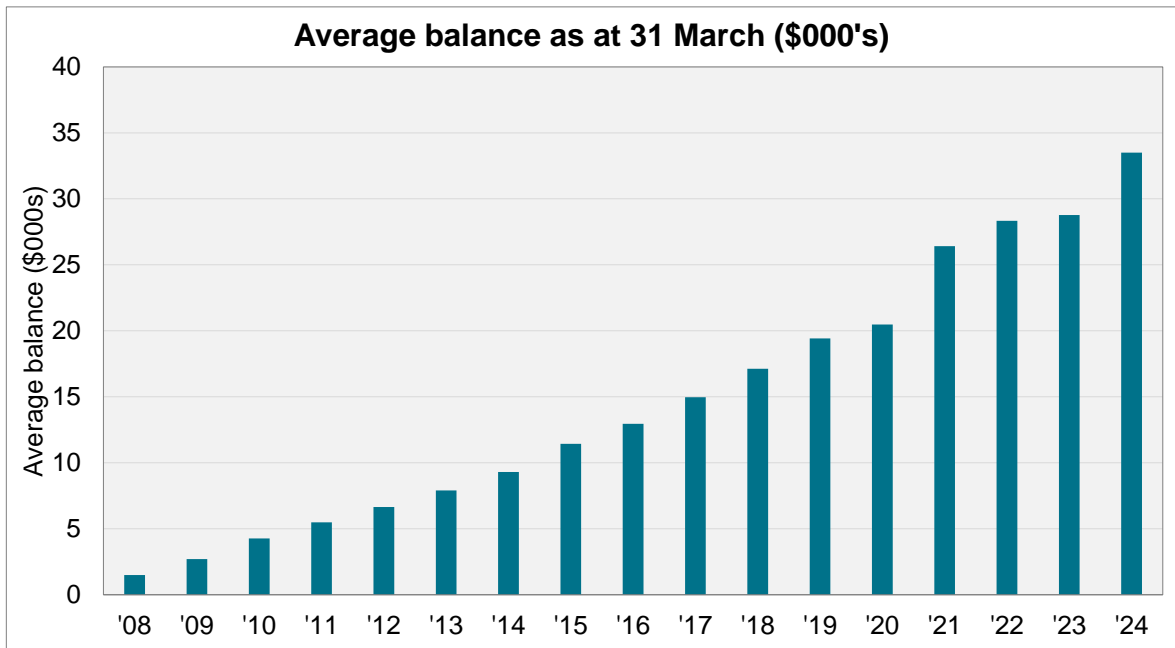


Unlike the similar asset growth chart, this chart is unaffected by changes in the value of investments, instead correlating more closely with people entering the workforce.

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

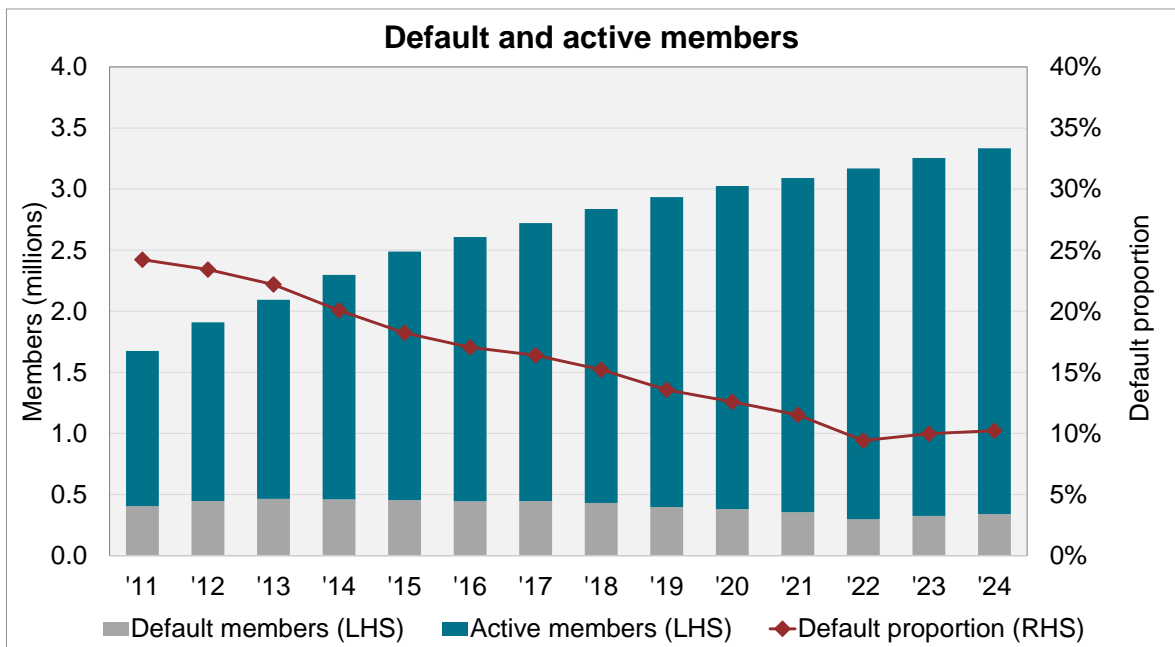
2.3 Average member balance

Like total assets in the system, the average member balance continues to rise. As of 31 March 2024, the average KiwiSaver member had \$33,500 in their account.



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 slightly from 325,000 to 341,000 over the year. As at 31 March 2024, only about 10% of members were classified as default. This is down from almost 25% in 2011.

3 Assets

3.1 Individual schemes

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 2024 | | 31 March 2023 | | Change | | % | Rank |
|-------------------|---------------|------------|---------------|------------|--------------|------------|---------------|------------|
| | \$m | Rank | \$m | Rank | \$m | Rank | | |
| ASB | 16,547 | (1) | 14,474 | (1) | 2,073 | (2) | 14 | (28) |
| ANZ | 16,464 | (2) | 14,467 | (2) | 1,997 | (3) | 14 | (30) |
| Westpac | 10,913 | (3) | 9,622 | (3) | 1,291 | (5) | 13 | (31) |
| Milford | 8,100 | (4) | 5,654 | (6) | 2,446 | (1) | 43 | (8) |
| Fisher Funds Plan | 7,781 | (5) | 6,706 | (4) | 1,075 | (6) | 16 | (23) |
| AMP | 6,635 | (6) | 5,796 | (5) | 839 | (10) | 14 | (27) |
| BNZ | 5,691 | (7) | 4,824 | (7) | 867 | (9) | 18 | (21) |
| Generate | 5,296 | (8) | 3,761 | (10) | 1,535 | (4) | 41 | (10) |
| Fisher Funds | 5,016 | (9) | 4,230 | (8) | 786 | (11) | 19 | (20) |
| Booster | 4,997 | (10) | 3,966 | (9) | 1,031 | (7) | 26 | (15) |
| Simplicity | 4,018 | (11) | 3,001 | (12) | 1,017 | (8) | 34 | (11) |
| Fisher Funds Two | 4,011 | (12) | 3,480 | (11) | 531 | (12) | 15 | (25) |
| OneAnswer | 2,932 | (13) | 2,739 | (13) | 193 | (16) | 7 | (38) |
| Mercer | 2,323 | (14) | 2,110 | (14) | 213 | (15) | 10 | (36) |
| SuperLife | 2,290 | (15) | 1,890 | (15) | 400 | (13) | 21 | (17) |
| ANZ Default | 1,636 | (16) | 1,499 | (16) | 137 | (19) | 9 | (37) |
| MAS | 1,305 | (17) | 1,128 | (17) | 177 | (17) | 16 | (24) |
| NZ Funds | 969 | (18) | 740 | (18) | 229 | (14) | 31 | (12) |
| Craigs | 623 | (19) | 506 | (20) | 117 | (22) | 23 | (16) |
| SBS | 607 | (20) | 510 | (19) | 97 | (25) | 19 | (19) |
| Pie | 537 | (21) | 478 | (21) | 59 | (28) | 12 | (33) |
| SuperEasy | 481 | (22) | 419 | (22) | 62 | (27) | 15 | (26) |
| Pathfinder | 347 | (23) | 230 | (25) | 117 | (22) | 51 | (7) |
| Summer | 322 | (24) | 282 | (23) | 40 | (31) | 14 | (29) |
| QuayStreet | 319 | (25) | 271 | (24) | 48 | (29) | 18 | (22) |
| NZDF | 275 | (26) | 228 | (26) | 47 | (30) | 21 | (18) |
| Aurora | 258 | (27) | 123 | (28) | 135 | (20) | 109 | (4) |
| InvestNow | 246 | (28) | 146 | (27) | 100 | (24) | 68 | (6) |
| Kernel | 162 | (29) | 43 | (33) | 119 | (21) | 278 | (2) |
| Kōura | 158 | (30) | 65 | (30) | 93 | (26) | 142 | (3) |
| Sharesies | 148 | (31) | 1 | (38) | 147 | (18) | 16,477 | (1) |
| Christian | 98 | (32) | 88 | (29) | 10 | (35) | 11 | (35) |
| KiwiWRAP | 76 | (33) | 36 | (34) | 40 | (31) | 109 | (5) |
| AE | 73 | (34) | 51 | (31) | 22 | (33) | 43 | (9) |
| GoalsGetter | 58 | (35) | 45 | (32) | 13 | (34) | 30 | (13) |
| Maritime | 19 | (36) | 17 | (35) | 2 | (37) | 13 | (32) |
| BCF | 16 | (37) | 14 | (36) | 2 | (37) | 12 | (34) |
| JMI Wealth | 13 | (38) | 10 | (37) | 3 | (36) | 29 | (14) |
| Total | 111,760 | | 93,650 | | 18,110 | | 19 | |

3.2 Aggregated ownership of providers

The preceding analysis shows individual KiwiSaver schemes. In actual fact, several entities own multiple schemes. These are shown in the following table.

| | 31 March 2024 \$m | 31 March 2023 \$m | Change \$m | % |
|---------------------|----------------------|----------------------|---------------|----|
| ANZ | | | | |
| ANZ | 16,464 | 14,467 | 1,997 | 14 |
| ANZ Default | 1,636 | 1,499 | 137 | 9 |
| OneAnswer | 2,932 | 2,739 | 193 | 7 |
| Total | 21,032 | 18,705 | 2,327 | 12 |
| Fisher Funds | | | | |
| Fisher Funds | 5,016 | 4,230 | 786 | 19 |
| Fisher Funds Plan | 7,781 | 6,706 | 1,075 | 16 |
| Fisher Funds Two | 4,011 | 3,480 | 531 | 15 |
| Total | 16,807 | 14,416 | 2,391 | 17 |
| NZX | | | | |
| SuperLife | 2,290 | 1,890 | 400 | 21 |
| QuayStreet | 319 | 271 | 48 | 18 |
| Total | 2,609 | 2,161 | 448 | 21 |

The Kiwi Wealth scheme has been rebranded as Fisher Funds Plan. Otherwise, this table is similar to last year.

3.3 Assets allowing for consolidated owners

Combining the analysis above gives us a better picture of the market.

| | 31 March 2024 | | 31 March 2023 | | Change | | % Rank |
|---------------|---------------|------|---------------|------|--------|------|------------|
| | \$m | Rank | \$m | Rank | \$m | Rank | |
| ANZ* | 21,032 | (1) | 18,705 | (1) | 2,327 | (3) | 12 (29) |
| Fisher Funds* | 16,807 | (2) | 14,416 | (3) | 2,391 | (2) | 17 (21) |
| ASB | 16,547 | (3) | 14,474 | (2) | 2,073 | (4) | 14 (25) |
| Westpac | 10,913 | (4) | 9,622 | (4) | 1,291 | (6) | 13 (27) |
| Milford | 8,100 | (5) | 5,654 | (6) | 2,446 | (1) | 43 (8) |
| AMP | 6,635 | (6) | 5,796 | (5) | 839 | (10) | 14 (24) |
| BNZ | 5,691 | (7) | 4,824 | (7) | 867 | (9) | 18 (20) |
| Generate | 5,296 | (8) | 3,761 | (9) | 1,535 | (5) | 41 (10) |
| Booster | 4,997 | (9) | 3,966 | (8) | 1,031 | (7) | 26 (15) |
| Simplicity | 4,018 | (10) | 3,001 | (10) | 1,017 | (8) | 34 (11) |
| NZX* | 2,609 | (11) | 2,161 | (11) | 448 | (11) | 21 (18) |
| Mercer | 2,323 | (12) | 2,110 | (12) | 213 | (13) | 10 (33) |
| MAS | 1,305 | (13) | 1,128 | (13) | 177 | (14) | 16 (22) |
| NZ Funds | 969 | (14) | 740 | (14) | 229 | (12) | 31 (12) |
| Craigs | 623 | (15) | 506 | (16) | 117 | (18) | 23 (16) |
| SBS | 607 | (16) | 510 | (15) | 97 | (21) | 19 (19) |
| Pie | 537 | (17) | 478 | (17) | 59 | (24) | 12 (30) |
| SuperEasy | 481 | (18) | 419 | (18) | 62 | (23) | 15 (23) |
| Pathfinder | 347 | (19) | 230 | (20) | 117 | (18) | 51 (7) |
| Summer | 322 | (20) | 282 | (19) | 40 | (26) | 14 (26) |
| NZDF | 275 | (21) | 228 | (21) | 47 | (25) | 21 (17) |
| Aurora | 258 | (22) | 123 | (23) | 135 | (16) | 109 (4) |
| InvestNow | 246 | (23) | 146 | (22) | 100 | (20) | 68 (6) |
| Kernel | 162 | (24) | 43 | (28) | 119 | (17) | 278 (2) |
| Kōura | 158 | (25) | 65 | (25) | 93 | (22) | 142 (3) |
| Sharesies | 148 | (26) | 1 | (33) | 147 | (15) | 16,477 (1) |
| Christian | 98 | (27) | 88 | (24) | 10 | (30) | 11 (32) |
| KiwiWRAP | 76 | (28) | 36 | (29) | 40 | (26) | 109 (5) |
| AE | 73 | (29) | 51 | (26) | 22 | (28) | 43 (9) |
| GoalsGetter | 58 | (30) | 45 | (27) | 13 | (29) | 30 (13) |
| Maritime | 19 | (31) | 17 | (30) | 2 | (32) | 13 (28) |
| BCF | 16 | (32) | 14 | (31) | 2 | (32) | 12 (31) |
| JMI Wealth | 13 | (33) | 10 | (32) | 3 | (31) | 29 (14) |
| Total | 111,760 | | 93,650 | | 18,110 | | 19 |

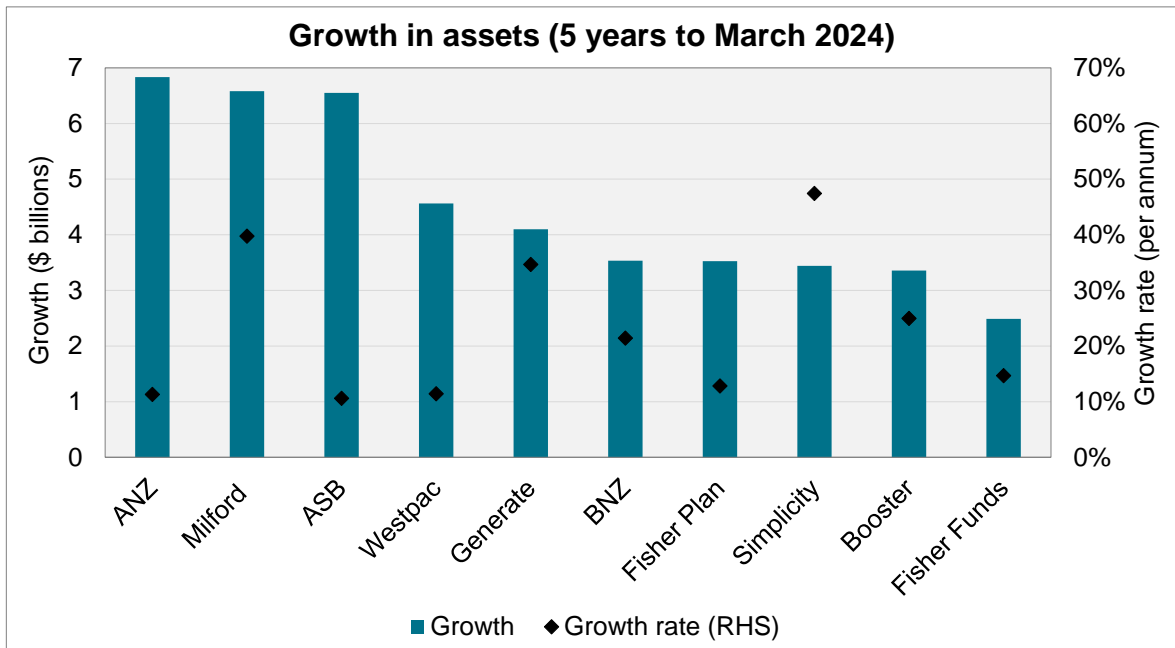
* Includes multiple individual schemes.

While ANZ retained its top spot, we can see several positions being traded over the last year. Fisher Funds jumped ASB for second place, Milford passed AMP for fifth and Generate pipped Booster for eighth. Lower down, big movers were Sharesies (up seven spots) and Kernel (up four).

In terms of absolute growth, Milford, Fisher Funds, ANZ and ASB each increased by over \$2 billion. When considering the percentage gains, the leaders were Sharesies (which started from a near zero base), Kernel, Kōura, Aurora and KiwiWRAP – each of which more than doubled its assets.

3.4 Growth in assets under management

The following chart shows the ten individual 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 \$3.5 billion for BNZ to almost \$7 billion for ANZ). However, this has come at relatively low rates of growth.

Milford, by contrast, has added around \$6.5 billion but at much greater growth rate of around 40% per annum. Generate and Simplicity have similarly high growth rates (of 35% and 47% per annum respectively).

4 Membership

4.1 Individual schemes

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 2024 | | 31 March 2023 | | Net change ¹ | | | |
|-------------------|----------------|------------|----------------|------------|-------------------------|------------|---------------|------------|
| | Members | Rank | Members | Rank | Members | Rank | % | Rank |
| ANZ | 582,697 | (1) | 583,343 | (1) | -646 | (31) | 0 | (26) |
| ASB | 497,214 | (2) | 495,305 | (2) | 1,909 | (12) | 0 | (21) |
| Westpac | 422,998 | (3) | 424,535 | (3) | -1,537 | (34) | 0 | (28) |
| Fisher Funds Plan | 266,621 | (4) | 264,555 | (4) | 2,066 | (11) | 1 | (20) |
| BNZ | 243,910 | (5) | 239,031 | (5) | 4,879 | (7) | 2 | (17) |
| Booster | 189,867 | (6) | 182,237 | (6) | 7,630 | (4) | 4 | (15) |
| Fisher Funds | 147,693 | (7) | 148,124 | (7) | -431 | (30) | 0 | (27) |
| AMP | 145,234 | (8) | 146,160 | (8) | -926 | (32) | -1 | (29) |
| Generate | 141,533 | (9) | 126,190 | (9) | 15,343 | (2) | 12 | (10) |
| Simplicity | 129,532 | (10) | 115,766 | (10) | 13,766 | (3) | 12 | (11) |
| Milford | 106,706 | (11) | 83,294 | (11) | 23,412 | (1) | 28 | (7) |
| SuperLife | 89,122 | (12) | 82,053 | (13) | 7,069 | (5) | 9 | (12) |
| Fisher Funds Two | 79,512 | (13) | 82,802 | (12) | -3,290 | (38) | -4 | (32) |
| OneAnswer | 54,836 | (14) | 57,379 | (14) | -2,543 | (36) | -4 | (34) |
| Mercer | 46,759 | (15) | 49,421 | (15) | -2,662 | (37) | -5 | (35) |
| ANZ Default | 35,401 | (16) | 37,832 | (16) | -2,431 | (35) | -6 | (36) |
| NZ Funds | 23,793 | (17) | 22,514 | (17) | 1,279 | (14) | 6 | (14) |
| SBS | 20,065 | (18) | 19,850 | (18) | 215 | (18) | 1 | (19) |
| Pie | 17,110 | (19) | 18,627 | (19) | -1,517 | (33) | -8 | (38) |
| MAS | 15,152 | (20) | 15,118 | (20) | 34 | (21) | 0 | (24) |
| Aurora | 10,592 | (21) | 5,733 | (25) | 4,859 | (8) | 85 | (4) |
| SuperEasy | 9,525 | (22) | 9,417 | (21) | 108 | (20) | 1 | (18) |
| Pathfinder | 8,816 | (23) | 6,937 | (23) | 1,879 | (13) | 27 | (8) |
| Craigs | 7,518 | (24) | 7,280 | (22) | 238 | (17) | 3 | (16) |
| QuayStreet | 5,800 | (25) | 6,050 | (24) | -250 | (29) | -4 | (33) |
| NZDF | 5,630 | (26) | 5,609 | (26) | 21 | (22) | 0 | (22) |
| Sharesies | 5,377 | (27) | 16 | (38) | 5,361 | (6) | 33,506 | (1) |
| Summer | 5,044 | (28) | 5,165 | (27) | -121 | (28) | -2 | (30) |
| InvestNow | 4,196 | (29) | 3,165 | (28) | 1,031 | (15) | 33 | (6) |
| Kernel | 4,136 | (30) | 1,372 | (33) | 2,764 | (9) | 201 | (2) |
| Kōura | 4,115 | (31) | 1,970 | (31) | 2,145 | (10) | 109 | (3) |
| AE | 3,046 | (32) | 2,479 | (29) | 567 | (16) | 23 | (9) |
| Christian | 2,141 | (33) | 2,134 | (30) | 7 | (24) | 0 | (23) |
| GoalsGetter | 1,302 | (34) | 1,404 | (32) | -102 | (27) | -7 | (37) |
| BCF | 696 | (35) | 696 | (34) | 0 | (25) | 0 | (25) |
| KiwiWRAP | 437 | (36) | 277 | (36) | 160 | (19) | 58 | (5) |
| Maritime | 282 | (37) | 290 | (35) | -8 | (26) | -3 | (31) |
| JMI Wealth | 220 | (38) | 205 | (37) | 15 | (23) | 7 | (13) |
| Total | 3,334,628 | | 3,254,335 | | 80,293 | | 2 | |

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

4.2 Aggregated ownership of providers

Again, we aggregate for common ownership:

| | 31 March 2024 Members | 31 March 2023 Members | Net change ¹ | |
|-------------------|--------------------------|--------------------------|-------------------------|----|
| | | | Members | % |
| ANZ | | | | |
| ANZ | 582,697 | 583,343 | -646 | 0 |
| ANZ Default | 35,401 | 37,832 | -2,431 | -6 |
| OneAnswer | 54,836 | 57,379 | -2,543 | -4 |
| Total | 672,934 | 678,554 | -5,620 | -1 |
| Fisher Funds | | | | |
| Fisher Funds | 147,693 | 148,124 | -431 | 0 |
| Fisher Funds Plan | 266,621 | 264,555 | 2,066 | 1 |
| Fisher Funds Two | 79,512 | 82,802 | -3,290 | -4 |
| Total | 493,826 | 495,481 | -1,655 | 0 |
| NZX | | | | |
| SuperLife | 89,122 | 82,053 | 7,069 | 9 |
| QuayStreet | 5,800 | 6,050 | -250 | -4 |
| Total | 94,922 | 88,103 | 6,819 | 8 |

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

4.3 Members allowing for consolidated owners

Finally, this table shows membership allowing for common ownership where applicable.

| | 31 March 2024 | | 31 March 2023 | | Net change ¹ | | | |
|---------------|---------------|------|---------------|------|-------------------------|------|--------|------|
| | Members | Rank | Members | Rank | Members | Rank | % | Rank |
| ANZ* | 672,934 | (1) | 678,554 | (1) | -5,620 | (33) | -1 | (28) |
| ASB | 497,214 | (2) | 495,305 | (3) | 1,909 | (11) | 0 | (20) |
| Fisher Funds* | 493,826 | (3) | 495,481 | (2) | -1,655 | (31) | 0 | (25) |
| Westpac | 422,998 | (4) | 424,535 | (4) | -1,537 | (30) | 0 | (26) |
| BNZ | 243,910 | (5) | 239,031 | (5) | 4,879 | (7) | 2 | (17) |
| Booster | 189,867 | (6) | 182,237 | (6) | 7,630 | (4) | 4 | (15) |
| AMP | 145,234 | (7) | 146,160 | (7) | -926 | (28) | -1 | (27) |
| Generate | 141,533 | (8) | 126,190 | (8) | 15,343 | (2) | 12 | (10) |
| Simplicity | 129,532 | (9) | 115,766 | (9) | 13,766 | (3) | 12 | (11) |
| Milford | 106,706 | (10) | 83,294 | (11) | 23,412 | (1) | 28 | (7) |
| NZX* | 94,922 | (11) | 88,103 | (10) | 6,819 | (5) | 8 | (12) |
| Mercer | 46,759 | (12) | 49,421 | (12) | -2,662 | (32) | -5 | (31) |
| NZ Funds | 23,793 | (13) | 22,514 | (13) | 1,279 | (13) | 6 | (14) |
| SBS | 20,065 | (14) | 19,850 | (14) | 215 | (17) | 1 | (19) |
| Pie | 17,110 | (15) | 18,627 | (15) | -1,517 | (29) | -8 | (33) |
| MAS | 15,152 | (16) | 15,118 | (16) | 34 | (20) | 0 | (23) |
| Aurora | 10,592 | (17) | 5,733 | (20) | 4,859 | (8) | 85 | (4) |
| SuperEasy | 9,525 | (18) | 9,417 | (17) | 108 | (19) | 1 | (18) |
| Pathfinder | 8,816 | (19) | 6,937 | (19) | 1,879 | (12) | 27 | (8) |
| Craigs | 7,518 | (20) | 7,280 | (18) | 238 | (16) | 3 | (16) |
| NZDF | 5,630 | (21) | 5,609 | (21) | 21 | (21) | 0 | (21) |
| Sharesies | 5,377 | (22) | 16 | (33) | 5,361 | (6) | 33,506 | (1) |
| Summer | 5,044 | (23) | 5,165 | (22) | -121 | (27) | -2 | (29) |
| InvestNow | 4,196 | (24) | 3,165 | (23) | 1,031 | (14) | 33 | (6) |
| Kernel | 4,136 | (25) | 1,372 | (28) | 2,764 | (9) | 201 | (2) |
| Kōura | 4,115 | (26) | 1,970 | (26) | 2,145 | (10) | 109 | (3) |
| AE | 3,046 | (27) | 2,479 | (24) | 567 | (15) | 23 | (9) |
| Christian | 2,141 | (28) | 2,134 | (25) | 7 | (23) | 0 | (22) |
| GoalsGetter | 1,302 | (29) | 1,404 | (27) | -102 | (26) | -7 | (32) |
| BCF | 696 | (30) | 696 | (29) | 0 | (24) | 0 | (24) |
| KiwiWRAP | 437 | (31) | 277 | (31) | 160 | (18) | 58 | (5) |
| Maritime | 282 | (32) | 290 | (30) | -8 | (25) | -3 | (30) |
| JMI Wealth | 220 | (33) | 205 | (32) | 15 | (22) | 7 | (13) |
| Total | 3,334,628 | | 3,254,335 | | 80,293 | | 2 | |

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

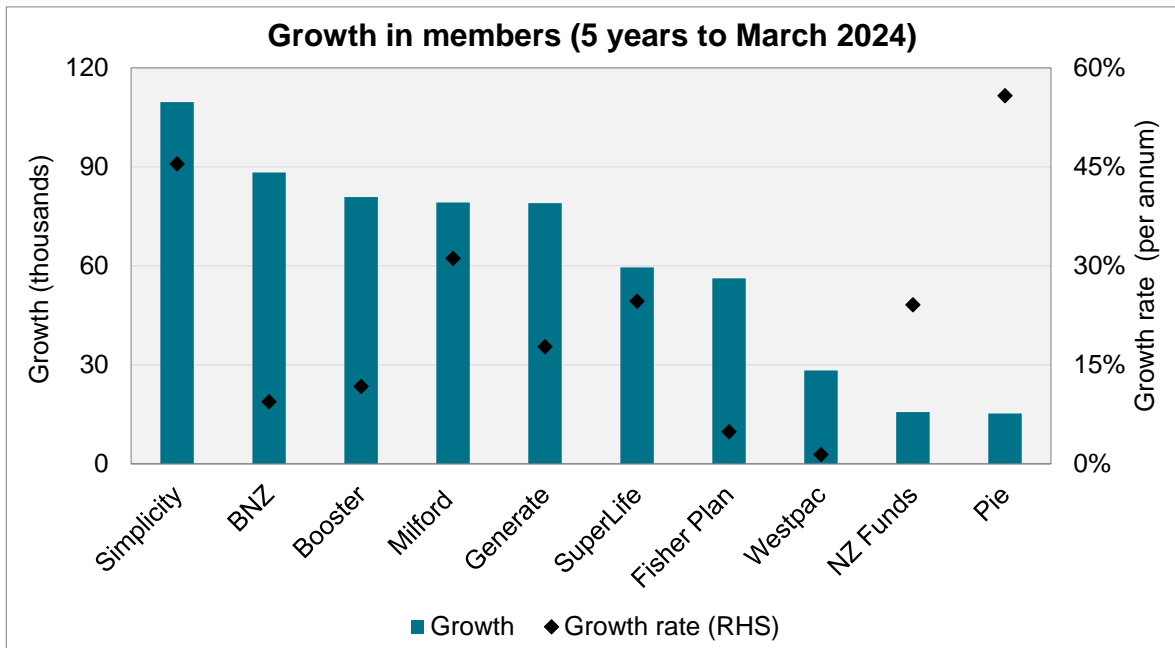
* Includes multiple individual schemes.

Here we see ASB jumping Fisher Funds and Milford rising above NZX compared to last year. Milford has the biggest gain (of over 23,000 members), followed by Generate and Simplicity which each added north of 10,000 members.

Down the table, Sharesies and Aurora each grew by about 5,000 members over the year. Kernel and Kōura also put on good numbers.

4.4 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.



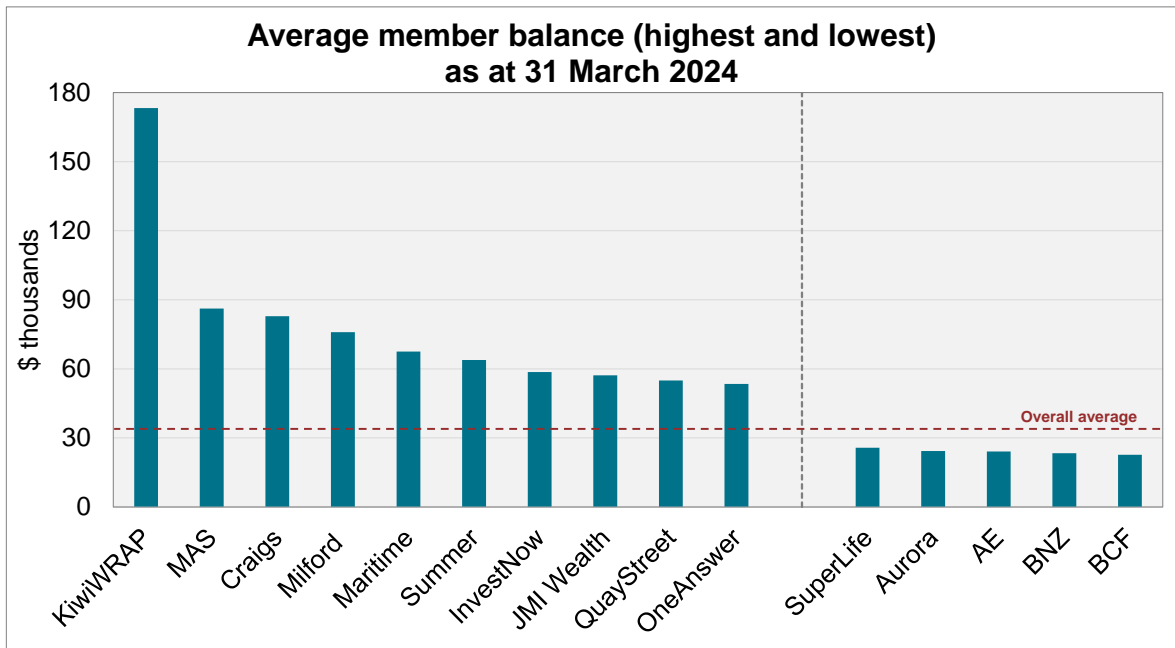
All six default providers remain in the top ten. Simplicity stands out with a gain of about 110,000 members over the five years.

Milford and Generate have each added about 80,000 members over the period.

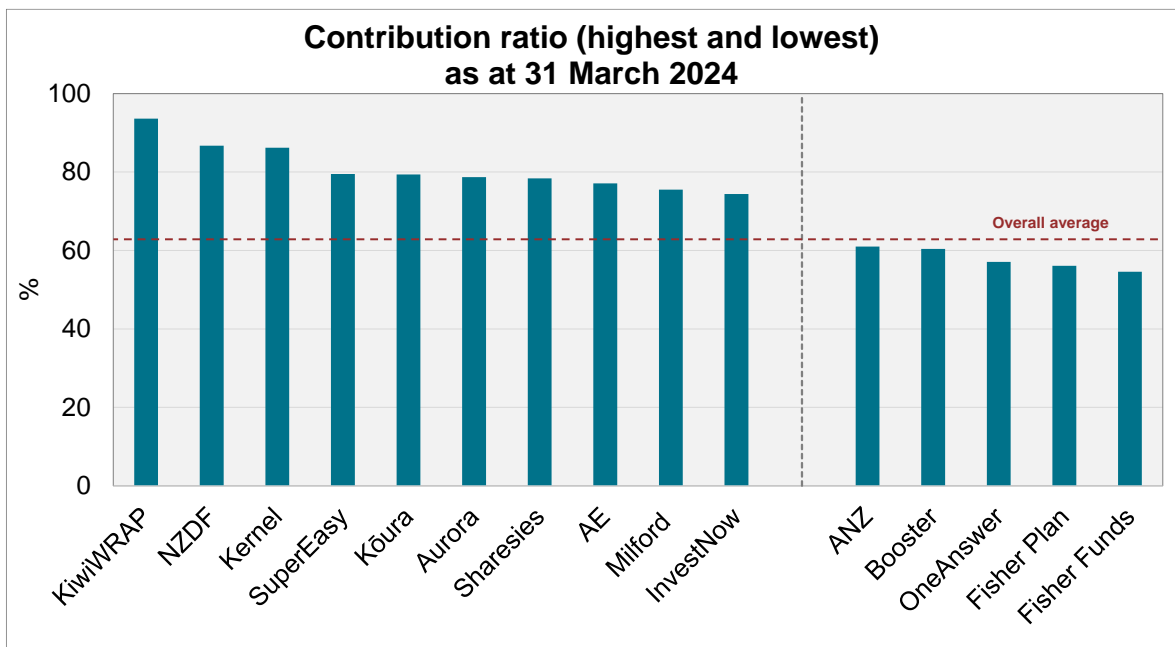
Pie is in tenth position over the five year period, with a gain of about 15,000 members. This is despite it falling about 1,500 members from last year's report.

4.5 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 (\$173,300) stands out although, at around 400 members, it is one of the smallest providers. MAS (\$86,200), Craigs (\$82,900) and Milford (\$75,900) have relatively high average member balances. The overall average is \$33,500.



Contribution ratio is the proportion of members who were defined as contributing members at year end. Over the entire KiwiSaver member base, the average is 63%.

It is interesting to note the high contribution ratios from two restricted schemes: the New Zealand Defence Force and SuperEasy. This perhaps reflects good engagement with their specific pools of members.

5 Fees and Expenses

5.1 Introduction

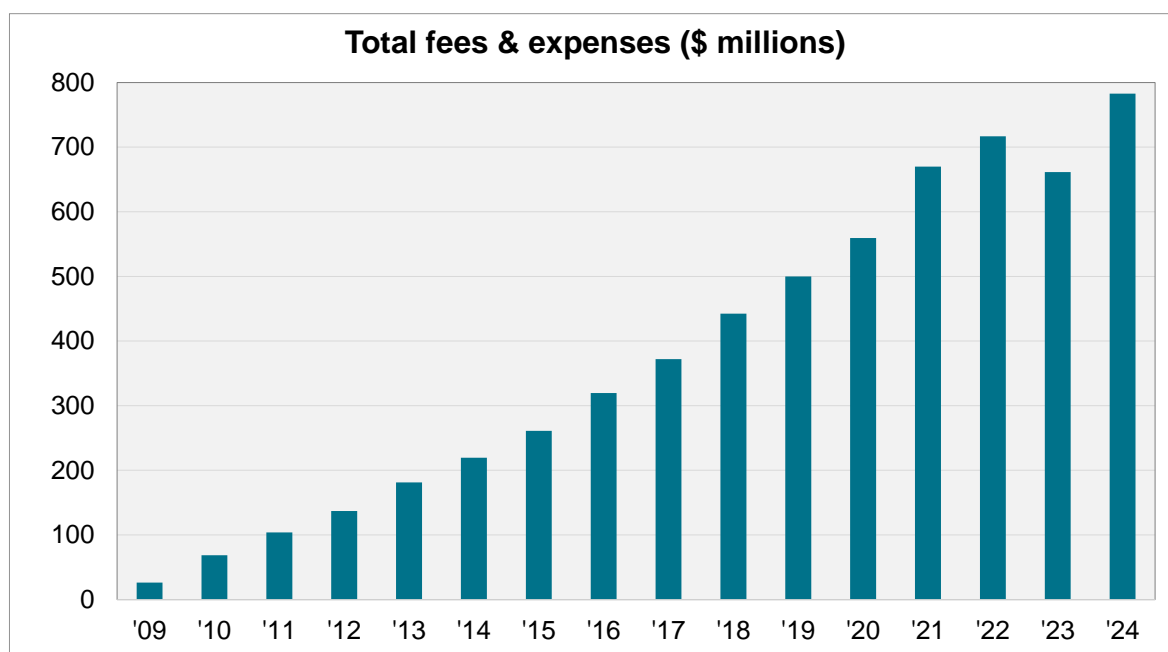
In this section, we have gathered fees and expenses from financial statements (but excluded brokerage, which is not always disclosed and, by market convention, is usually omitted in these discussions).

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.

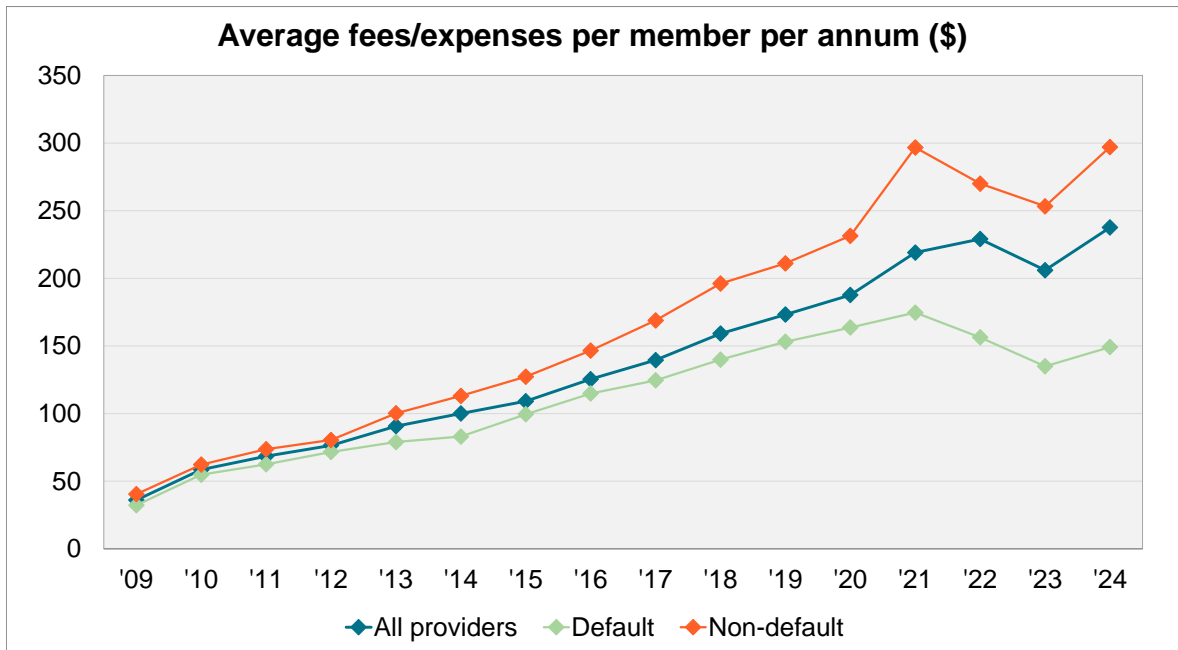


Since a large component of fees is usually determined by a rate applied to a member’s balance, these figures are expected to rise over time in line with the assets in the system.

After retreating last year, the total fees and expenses in the KiwiSaver system rose to a new high of \$783 million this year. While asset balances rebounded strongly this year, part of the higher level of fees could reflect the movement of members towards higher fee, active providers such as Milford, Generate and Booster.

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.



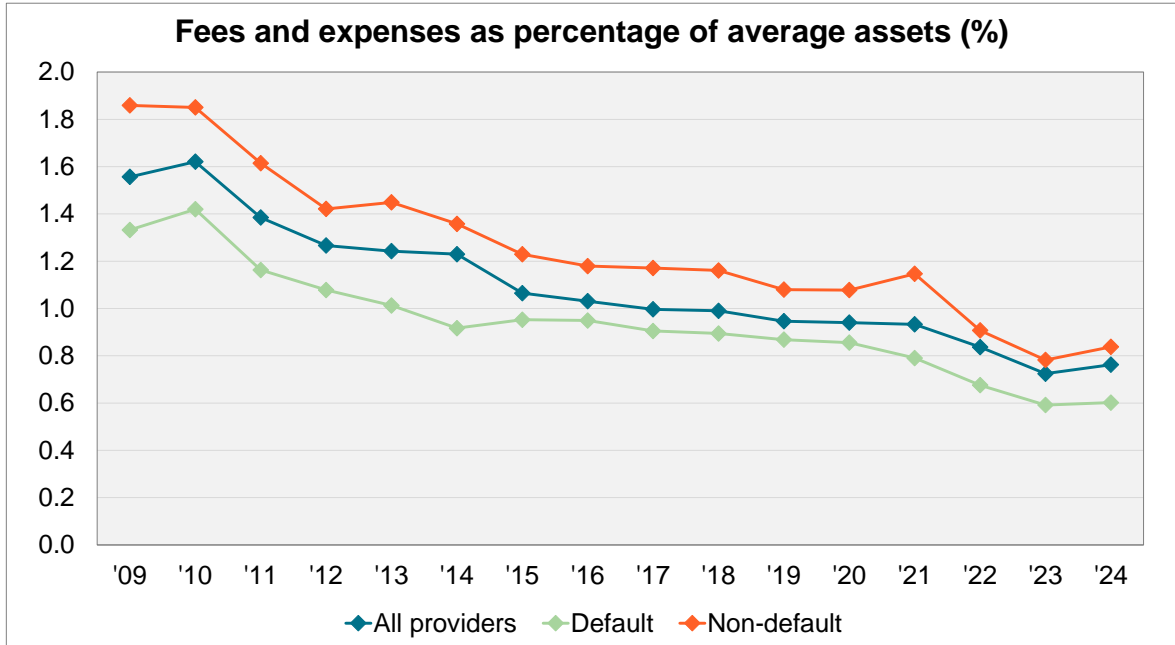
This measure has tracked upward over time as members' balances grow. After receding a bit in 2023, it rose again this year to reach \$238 per member.

It is interesting to note the difference between the default and non-default providers. The default providers have, on average, \$149 in fees and expenses per member, while non-default providers are about twice that at \$297. (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.



This shows that, while the overall trend has been downward, there was a small increase this year. This could reflect some performance-based fees being earned.

When we consider all providers in aggregate, the figure is 0.76% (up from 0.72% last year). However, non-default providers are at 0.84% versus default providers at 0.60%.

6 Performance

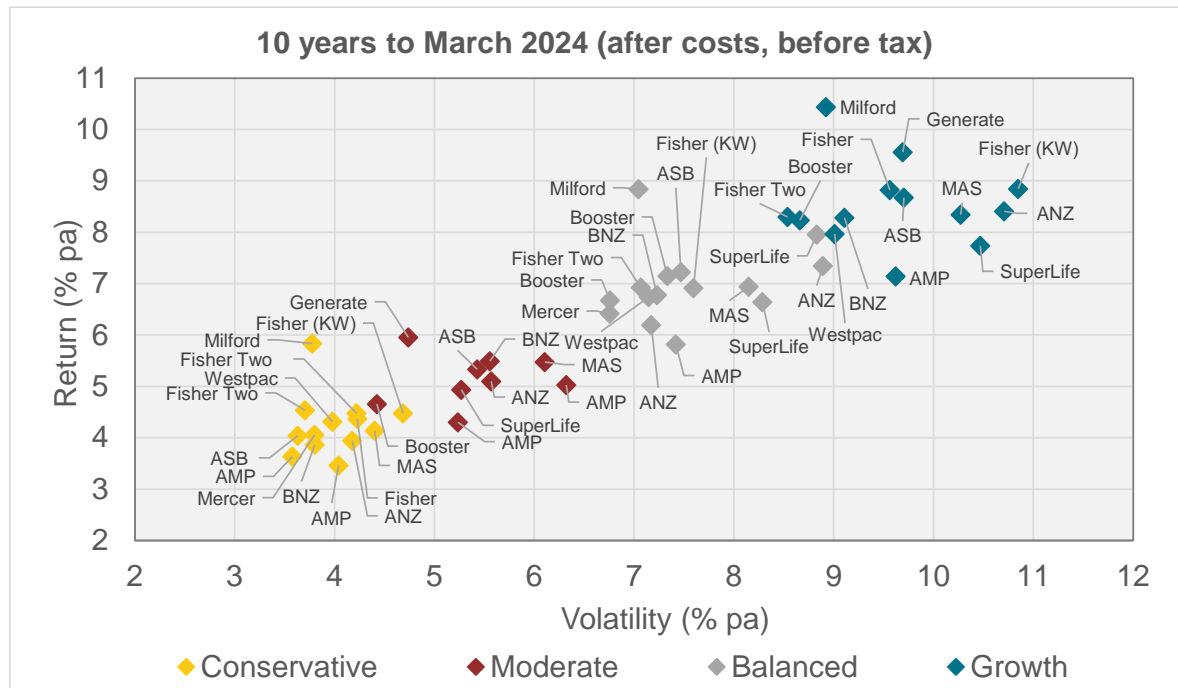
Due to the large amount of different investment funds across many providers, the analysis has been limited to largest seventeen providers by assets. Between them, these providers accounted for \$106 billion, or 95% of the entire system.

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 2024. 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.

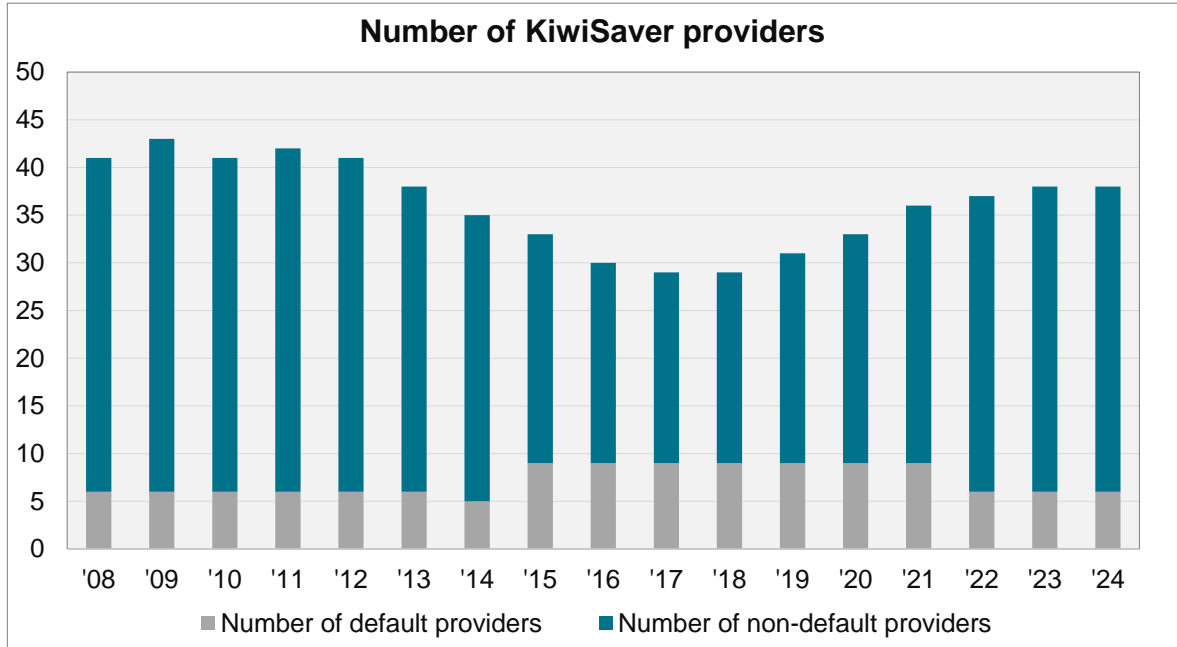
Milford and Generate feature at the top of their respective peer groups over this period.

¹ These accord with the groupings used in our investment survey, but 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.

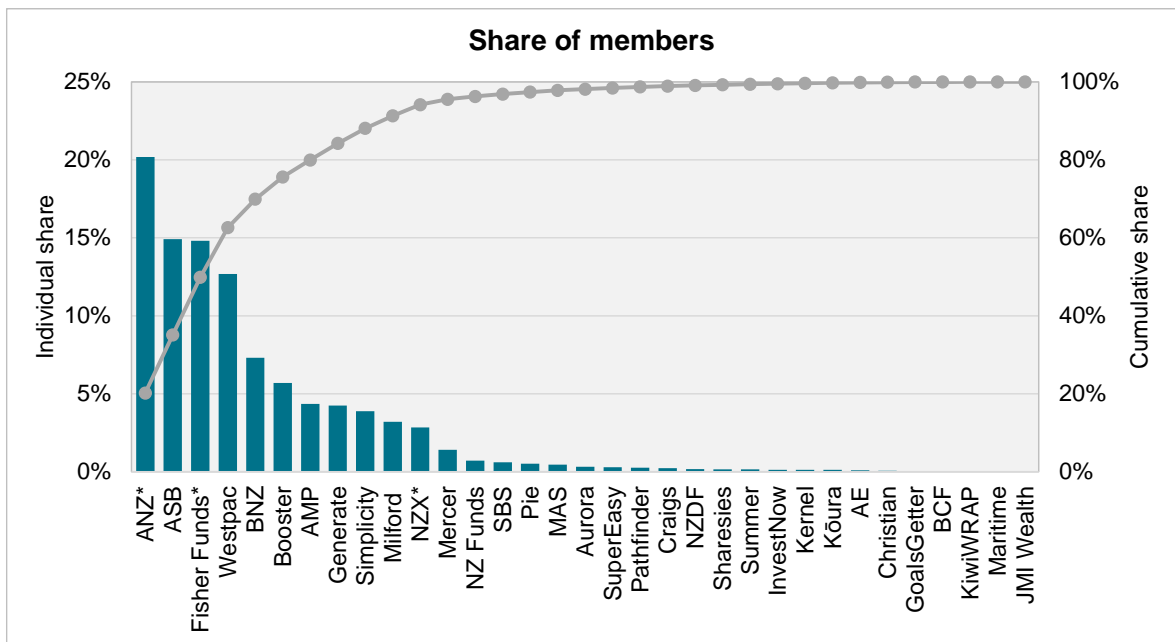
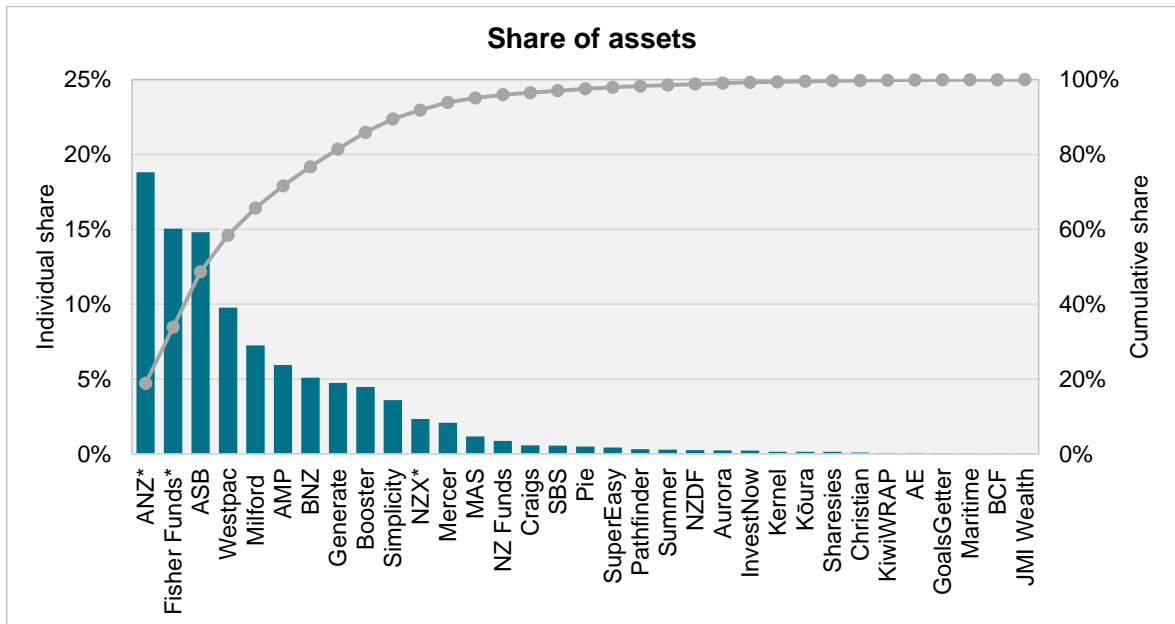


This shows the pattern of consolidation to 2017 followed by a period of expansion. The last year has seen the make-up of the industry unchanged.

Note that the above chart counts each scheme separately, even when they share the same ultimate owner.

7.2 Market share analysis

The next charts show how the cumulative share of assets and members sits as at 31 March 2024.



* Includes multiple individual schemes.

We can clearly see that the first few providers account for the lion's share of assets and members. The exact figures are shown in the table overleaf.

| Share held by top [] owners | Assets | | Members | |
|---------------------------------|-----------|-----------|-----------|-----------|
| | 2024 % | 2023 % | 2024 % | 2023 % |
| 1 | 18.8 | 20.0 | 20.2 | 20.9 |
| 2 | 33.9 | 35.4 | 35.1 | 36.1 |
| 3 | 48.7 | 50.8 | 49.9 | 51.3 |
| 4 | 58.4 | 61.1 | 62.6 | 64.3 |
| 5 | 65.7 | 67.3 | 69.9 | 71.7 |
| 10 | 89.5 | 89.9 | 91.3 | 91.9 |

For example, the largest three providers (allowing for common ownership) accounted for 48.7% of assets and 49.9% of members as at 31 March 2024. This was a small decrease on the previous year, suggesting industry diversification marginally improved.

7.3 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 were to 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.

Locally, the Commerce Commission uses consistent language. It calculated the HHI for the New Zealand grocery industry as 3,559 in its 2024 report, stating this was “highly concentrated”, and compared this to the “moderately concentrated” fixed broadband market which scored 2,235.²

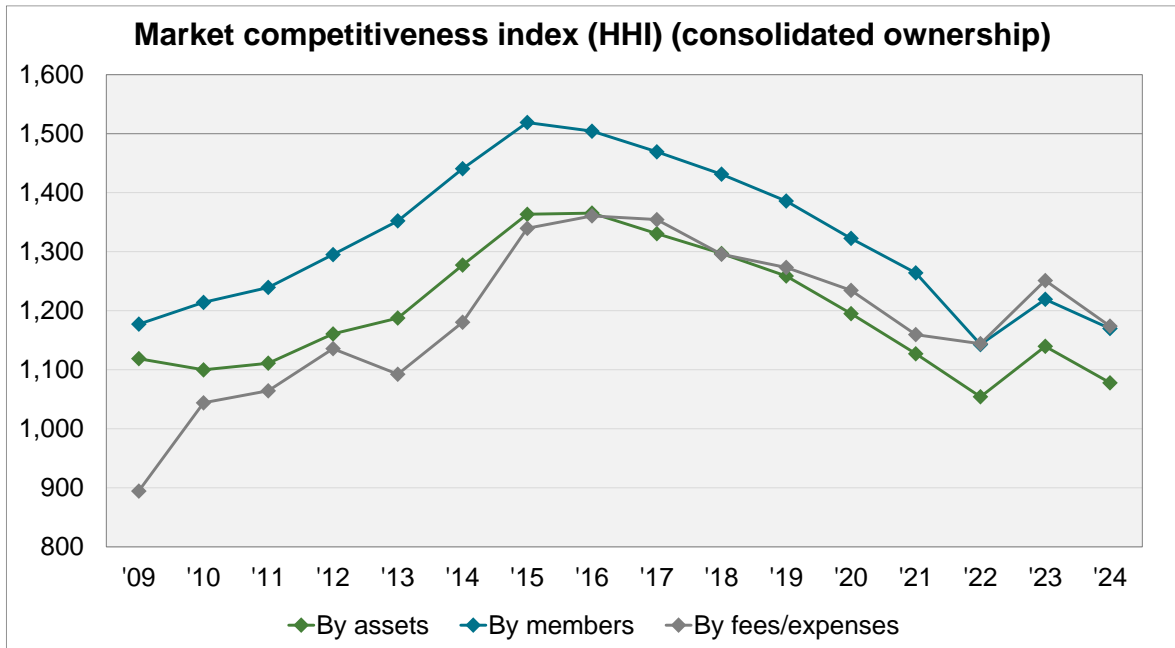
The Commerce Commission has previously stated, “A market with an HHI of less than 1,500 is considered a competitive marketplace”.³

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. This analysis allows for common ownership.

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

² https://comcom.govt.nz/_data/assets/pdf_file/0019/362305/Annual-Grocery-Report-2024.pdf

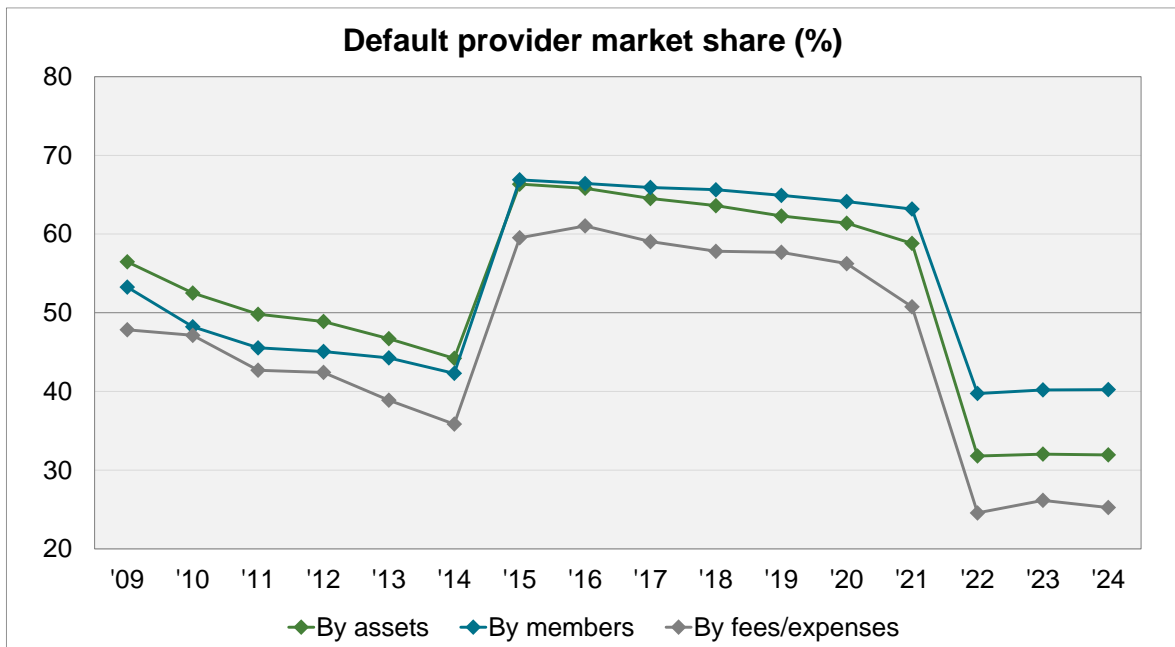
³ https://comcom.govt.nz/_data/assets/pdf_file/0021/357213/Statement-of-Performance-Expectations-202425.pdf



All the HHI measures are below the critical 1,500 level, except for briefly around 2015 where the descriptor “moderately concentrated” might have been applied for the membership share. With that said, the downward trend which started in 2015 appears to have been arrested.

7.4 Default provider share

Finally, we consider default providers’ market share. This considers default providers’ total assets and membership; not just default members. Unsurprisingly, the big changes occur following the seven-yearly government reviews (refer to Appendix C).



We see almost no change in the last couple of years, with default providers holdings steady at around 40% of the member base. The tacit endorsement from the government, then, does not appear to have led to the default providers gaining market share. With that said, in the past we have seen a gradual decay in default providers’ market share. This has not been evident in this cycle so far.

A KiwiSaver Provider Profiles

A.1 AE

| AE | Current 31 March 2024 | 1 year ago 31 March 2023 | 5 years ago 31 March 2019 | Change (1 year) | Change (5 years) |
|-------------------------------------|--------------------------|-----------------------------|------------------------------|--------------------|---------------------|
| Members | 3,046 | 2,479 | 1,179 | 567 | 1,867 |
| Assets (\$m's) | 73 | 51 | 14 | 22 | 59 |
| Fees & expenses (\$m's) | 1.1 | 0.8 | 0.2 | 0.3 | 0.9 |
| Market share (% of members) | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| Market share (% of assets) | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| Average member balance (\$000's) | 24.1 | 20.7 | 12.1 | 3.4 | 12.0 |
| Contribution ratio (%) | 77 | 70 | 50 | 7 | 27 |
| Fees & expenses | | | | | |
| per average member (\$) | 409 | 363 | 197 | 46 | 212 |
| as percentage of average assets (%) | 1.81 | 1.83 | 1.82 | -0.02 | -0.01 |

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 2024 | 1 year ago 31 March 2023 | 5 years ago 31 March 2019 | Change (1 year) | Change (5 years) |
|-------------------------------------|--------------------------|-----------------------------|------------------------------|--------------------|---------------------|
| Members | 145,234 | 146,160 | 225,224 | -926 | -79,990 |
| Assets (\$m's) | 6,635 | 5,796 | 5,446 | 839 | 1,189 |
| Fees & expenses (\$m's) | 48.8 | 45.1 | 51.2 | 3.7 | -2.4 |
| Market share (% of members) | 4.4 | 4.5 | 7.7 | -0.1 | -3.3 |
| Market share (% of assets) | 5.9 | 6.2 | 9.6 | -0.3 | -3.7 |
| Average member balance (\$000's) | 45.7 | 39.7 | 24.2 | 6.0 | 21.5 |
| Contribution ratio (%) | 66 | 67 | 59 | -1 | 7 |
| Fees & expenses | | | | | |
| per average member (\$) | 335 | 308 | 225 | 27 | 110 |
| as percentage of average assets (%) | 0.78 | 0.78 | 0.97 | 0.00 | -0.19 |

Launched July 2007.

The AMP KiwiSaver Scheme is a longstanding scheme, having launched at the inception of KiwiSaver in 2007. In 2021, AMP made the pivotal decision to appoint BlackRock Investment Management Australia to provide key investment services for its AMP-branded funds. AMP aims to have a strong focus on sustainable investing, while delivering healthy fund performance and value for money.

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

A.3 ANZ

| ANZ | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 582,697 | 583,343 | 592,419 | -646 | -9,722 |
| Assets (\$m's) | 16,464 | 14,467 | 9,631 | 1,997 | 6,833 |
| Fees & expenses (\$m's) | 127.6 | 119.0 | 96.8 | 8.6 | 30.8 |
| Market share (% of members) | 17.5 | 17.9 | 20.2 | -0.4 | -2.7 |
| Market share (% of assets) | 14.7 | 15.4 | 16.9 | -0.7 | -2.2 |
| Average member balance (\$000's) | 28.3 | 24.8 | 16.3 | 3.5 | 12.0 |
| Contribution ratio (%) | 61 | 62 | 59 | -1 | 2 |
| Fees & expenses | | | | | |
| per average member (\$) | 219 | 204 | 165 | 15 | 54 |
| as percentage of average assets (%) | 0.83 | 0.83 | 1.08 | 0.00 | -0.25 |

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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 35,401 | 37,832 | 88,146 | -2,431 | -52,745 |
| Assets (\$m's) | 1,636 | 1,499 | 1,601 | 137 | 35 |
| Fees & expenses (\$m's) | 10.6 | 10.1 | 11.6 | 0.5 | -1.0 |
| Market share (% of members) | 1.1 | 1.2 | 3.0 | -0.1 | -1.9 |
| Market share (% of assets) | 1.5 | 1.6 | 2.8 | -0.1 | -1.3 |
| Average member balance (\$000's) | 46.2 | 39.6 | 18.2 | 6.6 | 28.0 |
| Contribution ratio (%) | 62 | 65 | 55 | -3 | 7 |
| Fees & expenses | | | | | |
| per average member (\$) | 288 | 261 | 130 | 27 | 158 |
| as percentage of average assets (%) | 0.67 | 0.67 | 0.76 | 0.00 | -0.09 |

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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 497,214 | 495,305 | 525,344 | 1,909 | -28,130 |
| Assets (\$m's) | 16,547 | 14,474 | 9,997 | 2,073 | 6,550 |
| Fees & expenses (\$m's) | 88.9 | 80.5 | 62.8 | 8.4 | 26.1 |
| Market share (% of members) | 14.9 | 15.2 | 17.9 | -0.3 | -3.0 |
| Market share (% of assets) | 14.8 | 15.5 | 17.5 | -0.7 | -2.7 |
| Average member balance (\$000's) | 33.3 | 29.2 | 19.0 | 4.1 | 14.3 |
| Contribution ratio (%) | 62 | 62 | 59 | 0 | 3 |
| Fees & expenses | | | | | |
| per average member (\$) | 179 | 163 | 121 | 16 | 58 |
| as percentage of average assets (%) | 0.57 | 0.56 | 0.68 | 0.01 | -0.11 |

Launched July 2007.

The bank-owned ASB KiwiSaver Scheme is one of the largest KiwiSaver schemes, with over \$16.5 billion in assets under management. Known for its passive approach within asset classes and competitive 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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 10,592 | 5,733 | | 4,859 | 10,592 |
| Assets (\$m's) | 258 | 123 | | 135 | 258 |
| Fees & expenses (\$m's) | 1.8 | 0.8 | | 1.0 | 1.8 |
| Market share (% of members) | 0.3 | 0.2 | | 0.1 | 0.3 |
| Market share (% of assets) | 0.2 | 0.1 | | 0.1 | 0.2 |
| Average member balance (\$000's) | 24.3 | 21.5 | | 2.8 | 24.3 |
| Contribution ratio (%) | 79 | 79 | | 0 | 79 |
| Fees & expenses | | | | | |
| per average member (\$) | 214 | 205 | | 9 | 214 |
| as percentage of average assets (%) | 0.92 | 0.94 | | -0.02 | 0.92 |

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 over 10,000 members in its first few years of existence, largely through a strong advisor network, 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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 696 | 696 | 610 | 0 | 86 |
| Assets (\$m's) | 16 | 14 | 9 | 2 | 7 |
| Fees & expenses (\$m's) | 0.1 | 0.2 | 0.1 | -0.1 | 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) | 22.7 | 20.2 | 14.2 | 2.5 | 8.5 |
| Contribution ratio (%) | 74 | 75 | 89 | -1 | -15 |
| Fees & expenses | | | | | |
| per average member (\$) | 189 | 234 | 155 | -45 | 34 |
| as percentage of average assets (%) | 0.88 | 1.23 | 1.16 | -0.35 | -0.28 |

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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 243,910 | 239,031 | 155,596 | 4,879 | 88,314 |
| Assets (\$m's) | 5,691 | 4,824 | 2,156 | 867 | 3,535 |
| Fees & expenses (\$m's) | 22.3 | 19.3 | 18.3 | 3.0 | 4.0 |
| Market share (% of members) | 7.3 | 7.3 | 5.3 | 0.0 | 2.0 |
| Market share (% of assets) | 5.1 | 5.2 | 3.8 | -0.1 | 1.3 |
| Average member balance (\$000's) | 23.3 | 20.2 | 13.9 | 3.1 | 9.4 |
| Contribution ratio (%) | 62 | 61 | 69 | 1 | -7 |
| Fees & expenses | | | | | |
| per average member (\$) | 92 | 82 | 126 | 10 | -34 |
| as percentage of average assets (%) | 0.42 | 0.42 | 0.96 | 0.00 | -0.54 |

Launched February 2013. Default provider.

BNZ was the only one of the big four banks not to launch a KiwiSaver scheme at the outset in 2007. However, having gained default provider status in 2014, it has grown rapidly. BNZ retained its default status in the 2021 review, partly due to its continued lowering of fees. From 1 May 2024, the manager of the BNZ KiwiSaver Scheme, BNZ Investment Services Limited, became a wholly owned subsidiary of Harbour Asset Management Limited, and part of the newly formed FirstCape Group.

<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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 189,867 | 182,237 | 109,001 | 7,630 | 80,866 |
| Assets (\$m's) | 4,997 | 3,966 | 1,640 | 1,031 | 3,357 |
| Fees & expenses (\$m's) | 55.8 | 46.2 | 20.4 | 9.6 | 35.4 |
| Market share (% of members) | 5.7 | 5.6 | 3.7 | 0.1 | 2.0 |
| Market share (% of assets) | 4.5 | 4.2 | 2.9 | 0.3 | 1.6 |
| Average member balance (\$000's) | 26.3 | 21.8 | 15.0 | 4.5 | 11.3 |
| Contribution ratio (%) | 60 | 61 | 54 | -1 | 6 |
| Fees & expenses | | | | | |
| per average member (\$) | 300 | 261 | 191 | 39 | 109 |
| as percentage of average assets (%) | 1.24 | 1.22 | 1.35 | 0.02 | -0.11 |

Launched July 2007. Default provider.

Kiwi-owned Booster was originally branded as Grosvenor at the launch of KiwiSaver. The scheme obtained default status in 2014 and had reached around \$5 billion by March 2024. Booster is one of the bigger proponents of unlisted New Zealand assets and some of its funds invest in private equity and direct property ventures. Booster KiwiSaver members receive up to \$100,000 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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 2,141 | 2,134 | 1,827 | 7 | 314 |
| Assets (\$m's) | 98 | 88 | 49 | 10 | 49 |
| Fees & expenses (\$m's) | 1.2 | 1.1 | 0.7 | 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) | 45.7 | 41.4 | 27.0 | 4.3 | 18.7 |
| Contribution ratio (%) | 62 | 61 | 70 | 1 | -8 |
| Fees & expenses | | | | | |
| per average member (\$) | 579 | 533 | 380 | 46 | 199 |
| as percentage of average assets (%) | 1.33 | 1.31 | 1.48 | 0.02 | -0.15 |

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 (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 7,518 | 7,280 | 5,029 | 238 | 2,489 |
| Assets (\$m's) | 623 | 506 | 249 | 117 | 374 |
| Fees & expenses (\$m's) | 4.8 | 6.8 | 2.7 | -2.0 | 2.1 |
| Market share (% of members) | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 |
| Market share (% of assets) | 0.6 | 0.5 | 0.4 | 0.1 | 0.2 |
| Average member balance (\$000's) | 82.9 | 69.5 | 49.4 | 13.4 | 33.5 |
| Contribution ratio (%) | 70 | 68 | 64 | 2 | 6 |
| Fees & expenses | | | | | |
| per average member (\$) | 645 | 951 | 545 | -306 | 100 |
| as percentage of average assets (%) | 0.84 | 1.38 | 1.16 | -0.54 | -0.32 |

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.

Fees and expenses to 31 March 2023 include those from QuayStreet Asset Management Limited (a previously related party until 23 February 2023).

<https://craigsip.com/how-we-help/manage-your-kiwisaver>

A.12 Fisher Funds

| Fisher Funds | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 147,693 | 148,124 | 137,734 | -431 | 9,959 |
| Assets (\$m's) | 5,016 | 4,230 | 2,527 | 786 | 2,489 |
| Fees & expenses (\$m's) | 43.1 | 38.8 | 33.5 | 4.3 | 9.6 |
| Market share (% of members) | 4.4 | 4.6 | 4.7 | -0.2 | -0.3 |
| Market share (% of assets) | 4.5 | 4.5 | 4.4 | 0.0 | 0.1 |
| Average member balance (\$000's) | 34.0 | 28.6 | 18.3 | 5.4 | 15.7 |
| Contribution ratio (%) | 55 | 55 | 51 | 0 | 4 |
| Fees & expenses | | | | | |
| per average member (\$) | 291 | 263 | 246 | 28 | 45 |
| as percentage of average assets (%) | 0.93 | 0.93 | 1.44 | 0.00 | -0.51 |

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 Plan

| Fisher Funds Plan | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 266,621 | 264,555 | 210,405 | 2,066 | 56,216 |
| Assets (\$m's) | 7,781 | 6,706 | 4,256 | 1,075 | 3,525 |
| Fees & expenses (\$m's) | 60.9 | 55.2 | 39.6 | 5.7 | 21.3 |
| Market share (% of members) | 8.0 | 8.1 | 7.2 | -0.1 | 0.8 |
| Market share (% of assets) | 7.0 | 7.2 | 7.5 | -0.2 | -0.5 |
| Average member balance (\$000's) | 29.2 | 25.3 | 20.2 | 3.9 | 9.0 |
| Contribution ratio (%) | 56 | 57 | 65 | -1 | -9 |
| Fees & expenses | | | | | |
| per average member (\$) | 229 | 211 | 196 | 18 | 33 |
| as percentage of average assets (%) | 0.84 | 0.83 | 1.00 | 0.01 | -0.16 |

Launched July 2007. Default provider.

Previously known as Kiwi Wealth, this scheme was bought by Fisher Funds in November 2022 and rebranded as the Fisher Funds KiwiSaver Plan. The scheme has retained its default provider status (which it won in 2014).

<https://fisherfunds.co.nz/kiwisaver-plan>

A.14 Fisher Funds Two

| Fisher Funds Two | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 79,512 | 82,802 | 103,102 | -3,290 | -23,590 |
| Assets (\$m's) | 4,011 | 3,480 | 2,164 | 531 | 1,847 |
| Fees & expenses (\$m's) | 32.9 | 28.2 | 19.7 | 4.7 | 13.2 |
| Market share (% of members) | 2.4 | 2.5 | 3.5 | -0.1 | -1.1 |
| Market share (% of assets) | 3.6 | 3.7 | 3.8 | -0.1 | -0.2 |
| Average member balance (\$000's) | 50.4 | 42.0 | 21.0 | 8.4 | 29.4 |
| Contribution ratio (%) | 63 | 64 | 59 | -1 | 4 |
| Fees & expenses | | | | | |
| per average member (\$) | 406 | 374 | 190 | 32 | 216 |
| as percentage of average assets (%) | 0.88 | 0.90 | 0.96 | -0.02 | -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.

<https://fisherfunds.co.nz/fisher-funds-two>

A.15 Generate

| Generate | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 141,533 | 126,190 | 62,511 | 15,343 | 79,022 |
| Assets (\$m's) | 5,296 | 3,761 | 1,196 | 1,535 | 4,100 |
| Fees & expenses (\$m's) | 56.8 | 44.1 | 13.4 | 12.7 | 43.4 |
| Market share (% of members) | 4.2 | 3.9 | 2.1 | 0.3 | 2.1 |
| Market share (% of assets) | 4.7 | 4.0 | 2.1 | 0.7 | 2.6 |
| Average member balance (\$000's) | 37.4 | 29.8 | 19.1 | 7.6 | 18.3 |
| Contribution ratio (%) | 73 | 73 | 69 | 0 | 4 |
| Fees & expenses | | | | | |
| per average member (\$) | 424 | 368 | 252 | 56 | 172 |
| as percentage of average assets (%) | 1.25 | 1.25 | 1.41 | 0.00 | -0.16 |

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 83% of funds under management are invested in growth funds.

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

A.16 GoalsGetter

| GoalsGetter | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 1,302 | 1,404 | 61 | -102 | 1,241 |
| Assets (\$m's) | 58 | 45 | 6 | 13 | 52 |
| Fees & expenses (\$m's) | 0.6 | 0.5 | | 0.1 | 0.6 |
| Market share (% of members) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market share (% of assets) | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Average member balance (\$000's) | 44.4 | 31.7 | 99.4 | 12.7 | -55.0 |
| Contribution ratio (%) | 69 | 71 | 77 | -2 | -8 |
| Fees & expenses | | | | | |
| per average member (\$) | 455 | 349 | | 106 | 455 |
| as percentage of average assets (%) | 1.20 | 1.09 | | 0.11 | 1.20 |

Launched April 2018.

This scheme was re-named GoalsGetter (previously the Nikko AM KiwiSaver Scheme) and expanded in May 2024 to become a multi-manager scheme, offering a range of funds managed by Nikko and third party fund managers Generate, Harbour, Milford, Pathfinder and Salt. The scheme is supported by its eponymous online "robo-advice" tool.

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

A.17 InvestNow

| InvestNow | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 4,196 | 3,165 | | 1,031 | 4,196 |
| Assets (\$m's) | 246 | 146 | | 100 | 246 |
| Fees & expenses (\$m's) | 0.4 | 0.1 | | 0.3 | 0.4 |
| Market share (% of members) | 0.1 | 0.1 | | 0.0 | 0.1 |
| Market share (% of assets) | 0.2 | 0.2 | | 0.0 | 0.2 |
| Average member balance (\$000's) | 58.6 | 46.2 | | 12.4 | 58.6 |
| Contribution ratio (%) | 74 | 75 | | -1 | 74 |
| Fees & expenses | | | | | |
| per average member (\$) | 97 | 44 | | 53 | 97 |
| as percentage of average assets (%) | 0.18 | 0.10 | | 0.08 | 0.18 |

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 investment manager fees are wrapped within the products individual members choose. In November 2022, Apex Group purchased InvestNow.

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

A.18 JMI Wealth

| JMI Wealth | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 220 | 205 | | 15 | 220 |
| Assets (\$m's) | 13 | 10 | | 3 | 13 |
| 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) | 57.2 | 47.7 | | 9.5 | 57.2 |
| Contribution ratio (%) | 70 | 73 | | -3 | 70 |
| Fees & expenses | | | | | |
| per average member (\$) | 400 | 421 | | -21 | 400 |
| as percentage of average assets (%) | 0.76 | 0.88 | | -0.12 | 0.76 |

Launched November 2020.

JMI Wealth 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, previously known as Select, is also designed to support the provision of financial advice.

<https://www.jmiwealth.co.nz/jmi-wealth-kiwisaver-scheme>

A.19 Kernel

| Kernel | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 4,136 | 1,372 | | 2,764 | 4,136 |
| Assets (\$m's) | 162 | 43 | | 119 | 162 |
| Fees & expenses (\$m's) | 0.0 | | | 0.0 | 0.0 |
| Market share (% of members) | 0.1 | 0.0 | | 0.1 | 0.1 |
| Market share (% of assets) | 0.1 | 0.0 | | 0.1 | 0.1 |
| Average member balance (\$000's) | 39.2 | 31.3 | | 7.9 | 39.2 |
| Contribution ratio (%) | 86 | 77 | | 9 | 86 |
| 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 largely passive fund manager promoting low cost and sustainable themed investment options. There is currently very little in the way of fees paid directly by members of the scheme (aside from some advisor fees). Rather, investment management fees (which range from 0.25% to 0.50% per annum) are reflected in the unit prices of the underlying funds. (Administration, audit and other fees of the Scheme are paid by Kernel Wealth Limited.)

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

A.20 KiwiWRAP

| KiwiWRAP | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 437 | 277 | | 160 | 437 |
| Assets (\$m's) | 76 | 36 | | 40 | 76 |
| Fees & expenses (\$m's) | 0.5 | 0.3 | | 0.2 | 0.5 |
| Market share (% of members) | 0.0 | 0.0 | | 0.0 | 0.0 |
| Market share (% of assets) | 0.1 | 0.0 | | 0.1 | 0.1 |
| Average member balance (\$000's) | 173.3 | 131.0 | | 42.3 | 173.3 |
| Contribution ratio (%) | 94 | 94 | | 0 | 94 |
| Fees & expenses | | | | | |
| per average member (\$) | 1,441 | 1,227 | | 214 | 1,441 |
| as percentage of average assets (%) | 0.92 | 0.94 | | -0.02 | 0.92 |

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.21 Kōura

| Kōura | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|--|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 4,115 | 1,970 | | 2,145 | 4,115 |
| Assets (\$m's) | 158 | 65 | | 93 | 158 |
| Fees & expenses (\$m's) | 0.8 | 0.4 | | 0.4 | 0.8 |
| Market share (% of members) | 0.1 | 0.1 | | 0.0 | 0.1 |
| Market share (% of assets) | 0.1 | 0.1 | | 0.0 | 0.1 |
| Average member balance (\$000's) | 38.5 | 33.2 | | 5.3 | 38.5 |
| Contribution ratio (%) | 79 | 76 | | 3 | 79 |
| Fees & expenses per average member (\$) | 275 | 255 | | 20 | 275 |
| as percentage of average assets (%) | 0.75 | 0.75 | | 0.00 | 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. Hobson Wealth divested its ownership stake after the sale of its business to Forsyth Barr in December 2023. Select Investment Services is now a large shareholder in Kōura.

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

A.22 Maritime

| Maritime | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|--|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 282 | 290 | 277 | -8 | 5 |
| Assets (\$m's) | 19 | 17 | 13 | 2 | 6 |
| 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) | 67.5 | 58.3 | 47.7 | 9.2 | 19.8 |
| Contribution ratio (%) | 73 | 82 | 91 | -9 | -18 |
| Fees & expenses per average member (\$) | 367 | 355 | 319 | 12 | 48 |
| as percentage of average assets (%) | 0.58 | 0.61 | 0.69 | -0.03 | -0.11 |

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 MAS

| MAS | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 15,152 | 15,118 | 15,207 | 34 | -55 |
| Assets (\$m's) | 1,305 | 1,128 | 724 | 177 | 581 |
| Fees & expenses (\$m's) | 10.9 | 10.1 | 7.1 | 0.8 | 3.8 |
| Market share (% of members) | 0.5 | 0.5 | 0.5 | 0.0 | 0.0 |
| Market share (% of assets) | 1.2 | 1.2 | 1.3 | 0.0 | -0.1 |
| Average member balance (\$000's) | 86.2 | 74.6 | 47.6 | 11.6 | 38.6 |
| Contribution ratio (%) | 70 | 71 | 72 | -1 | -2 |
| Fees & expenses | | | | | |
| per average member (\$) | 719 | 674 | 471 | 45 | 248 |
| as percentage of average assets (%) | 0.89 | 0.91 | 1.05 | -0.02 | -0.16 |

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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 46,759 | 49,421 | 93,098 | -2,662 | -46,339 |
| Assets (\$m's) | 2,323 | 2,110 | 1,900 | 213 | 423 |
| Fees & expenses (\$m's) | 14.1 | 13.3 | 13.7 | 0.8 | 0.4 |
| Market share (% of members) | 1.4 | 1.5 | 3.2 | -0.1 | -1.8 |
| Market share (% of assets) | 2.1 | 2.3 | 3.3 | -0.2 | -1.2 |
| Average member balance (\$000's) | 49.7 | 42.7 | 20.4 | 7.0 | 29.3 |
| Contribution ratio (%) | 67 | 68 | 58 | -1 | 9 |
| Fees & expenses | | | | | |
| per average member (\$) | 293 | 263 | 147 | 30 | 146 |
| as percentage of average assets (%) | 0.64 | 0.63 | 0.76 | 0.01 | -0.12 |

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 | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 106,706 | 83,294 | 27,505 | 23,412 | 79,201 |
| Assets (\$m's) | 8,100 | 5,654 | 1,519 | 2,446 | 6,581 |
| Fees & expenses (\$m's) | 85.5 | 37.4 | 13.0 | 48.1 | 72.5 |
| Market share (% of members) | 3.2 | 2.6 | 0.9 | 0.6 | 2.3 |
| Market share (% of assets) | 7.2 | 6.0 | 2.7 | 1.2 | 4.5 |
| Average member balance (\$000's) | 75.9 | 67.9 | 55.2 | 8.0 | 20.7 |
| Contribution ratio (%) | 76 | 74 | 72 | 2 | 4 |
| Fees & expenses | | | | | |
| per average member (\$) | 900 | 489 | 528 | 411 | 372 |
| as percentage of average assets (%) | 1.24 | 0.71 | 0.99 | 0.53 | 0.25 |

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 NZDF

| NZDF | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 5,630 | 5,609 | 4,142 | 21 | 1,488 |
| Assets (\$m's) | 275 | 228 | 107 | 47 | 168 |
| Fees & expenses (\$m's) | 2.2 | 1.9 | 1.0 | 0.3 | 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 | 0.0 |
| Average member balance (\$000's) | 48.9 | 40.6 | 25.9 | 8.3 | 23.0 |
| Contribution ratio (%) | 87 | 89 | 92 | -2 | -5 |
| Fees & expenses | | | | | |
| per average member (\$) | 390 | 337 | 268 | 53 | 122 |
| as percentage of average assets (%) | 0.87 | 0.85 | 1.11 | 0.02 | -0.24 |

Launched October 2015.

Entry into the New Zealand Defence Force (NZDF) 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 NZ Funds

| NZ Funds | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 23,793 | 22,514 | 8,087 | 1,279 | 15,706 |
| Assets (\$m's) | 969 | 740 | 242 | 229 | 727 |
| Fees & expenses (\$m's) | 8.6 | 6.7 | 3.3 | 1.9 | 5.3 |
| Market share (% of members) | 0.7 | 0.7 | 0.3 | 0.0 | 0.4 |
| Market share (% of assets) | 0.9 | 0.8 | 0.4 | 0.1 | 0.5 |
| Average member balance (\$000's) | 40.7 | 32.9 | 29.9 | 7.8 | 10.8 |
| Contribution ratio (%) | 71 | 73 | 74 | -2 | -3 |
| Fees & expenses | | | | | |
| per average member (\$) | 371 | 324 | 420 | 47 | -49 |
| as percentage of average assets (%) | 1.01 | 0.94 | 1.50 | 0.07 | -0.49 |

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/investment-solutions/kiwisaver-scheme/>

A.28 OneAnswer

| OneAnswer | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 54,836 | 57,379 | 65,177 | -2,543 | -10,341 |
| Assets (\$m's) | 2,932 | 2,739 | 2,253 | 193 | 679 |
| Fees & expenses (\$m's) | 23.4 | 23.1 | 21.3 | 0.3 | 2.1 |
| Market share (% of members) | 1.6 | 1.8 | 2.2 | -0.2 | -0.6 |
| Market share (% of assets) | 2.6 | 2.9 | 4.0 | -0.3 | -1.4 |
| Average member balance (\$000's) | 53.5 | 47.7 | 34.6 | 5.8 | 18.9 |
| Contribution ratio (%) | 57 | 58 | 61 | -1 | -4 |
| Fees & expenses | | | | | |
| per average member (\$) | 417 | 399 | 323 | 18 | 94 |
| as percentage of average assets (%) | 0.83 | 0.83 | 0.99 | 0.00 | -0.16 |

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.29 Pathfinder

| Pathfinder | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 8,816 | 6,937 | | 1,879 | 8,816 |
| Assets (\$m's) | 347 | 230 | | 117 | 347 |
| Fees & expenses (\$m's) | 3.5 | 2.5 | | 1.0 | 3.5 |
| Market share (% of members) | 0.3 | 0.2 | | 0.1 | 0.3 |
| Market share (% of assets) | 0.3 | 0.2 | | 0.1 | 0.3 |
| Average member balance (\$000's) | 39.3 | 33.1 | | 6.2 | 39.3 |
| Contribution ratio (%) | 74 | 75 | | -1 | 74 |
| Fees & expenses | | | | | |
| per average member (\$) | 447 | 422 | | 25 | 447 |
| as percentage of average assets (%) | 1.22 | 1.28 | | -0.06 | 1.22 |

Launched July 2019.

The Pathfinder KiwiSaver Plan invests ethically, adopting not only an exclusions approach (that seeks to avoid industries and activity that harm people, our planet or animals) but also positive screening and investment in impactful private assets. Pathfinder is the first B Corp certified fund manager in New Zealand.

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

A.30 Pie

| Pie | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 17,110 | 18,627 | 1,865 | -1,517 | 15,245 |
| Assets (\$m's) | 537 | 478 | 34 | 59 | 503 |
| Fees & expenses (\$m's) | 3.6 | 4.3 | 0.1 | -0.7 | 3.5 |
| Market share (% of members) | 0.5 | 0.6 | 0.1 | -0.1 | 0.4 |
| Market share (% of assets) | 0.5 | 0.5 | 0.1 | 0.0 | 0.4 |
| Average member balance (\$000's) | 31.4 | 25.7 | 18.2 | 5.7 | 13.2 |
| Contribution ratio (%) | 66 | 66 | 51 | 0 | 15 |
| Fees & expenses | | | | | |
| per average member (\$) | 203 | 231 | 54 | -28 | 149 |
| as percentage of average assets (%) | 0.71 | 0.93 | 0.15 | -0.22 | 0.56 |

Launched August 2018.

Pie Funds is a successful Australasian and global equity manager which branched into KiwiSaver in 2018. It offers three diversified funds, largely managed directly by its in-house team. The scheme was previously branded as Juno.

<https://www.piefunds.co.nz/KiwiSaver>

A.31 QuayStreet

| QuayStreet | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 5,800 | 6,050 | 5,762 | -250 | 38 |
| Assets (\$m's) | 319 | 271 | 165 | 48 | 154 |
| Fees & expenses (\$m's) | 3.5 | 3.1 | 1.9 | 0.4 | 1.6 |
| 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) | 54.9 | 44.8 | 28.6 | 10.1 | 26.3 |
| Contribution ratio (%) | 66 | 71 | 59 | -5 | 7 |
| Fees & expenses | | | | | |
| per average member (\$) | 585 | 508 | 331 | 77 | 254 |
| as percentage of average assets (%) | 1.18 | 1.18 | 1.22 | 0.00 | -0.04 |

Launched July 2007.

Smart (previously known as 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 scheme.

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

A.32 SBS

| SBS | Current | 1 year ago | 5 years ago | Change | Change |
|-------------------------------------|---------------|---------------|---------------|----------|-----------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | (1 year) | (5 years) |
| Members | 20,065 | 19,850 | 18,727 | 215 | 1,338 |
| Assets (\$m's) | 607 | 510 | 346 | 97 | 261 |
| Fees & expenses (\$m's) | 4.7 | 4.2 | 3.6 | 0.5 | 1.1 |
| Market share (% of members) | 0.6 | 0.6 | 0.6 | 0.0 | 0.0 |
| Market share (% of assets) | 0.5 | 0.5 | 0.6 | 0.0 | -0.1 |
| Average member balance (\$000's) | 30.2 | 25.7 | 18.5 | 4.5 | 11.7 |
| Contribution ratio (%) | 65 | 65 | 66 | 0 | -1 |
| Fees & expenses | | | | | |
| per average member (\$) | 234 | 214 | 195 | 20 | 39 |
| as percentage of average assets (%) | 0.84 | 0.83 | 1.10 | 0.01 | -0.26 |

Launched July 2007.

SBS Wealth (previously FANZ), a wholly owned subsidiary of SBS Bank, manages the SBS Wealth scheme (previously known as Lifestages). A key feature of the scheme is Lifestages auto, a glidepath solution which moves members from aggressive investment funds to more conservative investment funds as they near retirement age. SBS's investment philosophy is to take an active long-term management approach, with responsible investment considerations, whilst balancing performance and risk to appropriate levels.

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

A.33 Sharesies

| Sharesies | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 5,377 | 16 | | 5,361 | 5,377 |
| Assets (\$m's) | 148 | 1 | | 147 | 148 |
| Fees & expenses (\$m's) | 0.0 | | | 0.0 | 0.0 |
| Market share (% of members) | 0.2 | 0.0 | | 0.2 | 0.2 |
| Market share (% of assets) | 0.1 | 0.0 | | 0.1 | 0.1 |
| Average member balance (\$000's) | 27.5 | 55.8 | | -28.3 | 27.5 |
| Contribution ratio (%) | 78 | 100 | | -22 | 78 |
| 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 higher level of control over where their KiwiSaver balances are invested. The scheme lets members choose from six base funds plus the ability to add a range of NZX listed companies or ETFs, with built-in limits to help members manage their risk. Members of the scheme do not pay additional fees on the base funds as the underlying managers deduct their fees directly. (Audit, custodial and supervisory expenses 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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 129,532 | 115,766 | 19,905 | 13,766 | 109,627 |
| Assets (\$m's) | 4,018 | 3,001 | 577 | 1,017 | 3,441 |
| Fees & expenses (\$m's) | 9.7 | 8.1 | 1.7 | 1.6 | 8.0 |
| Market share (% of members) | 3.9 | 3.6 | 0.7 | 0.3 | 3.2 |
| Market share (% of assets) | 3.6 | 3.2 | 1.0 | 0.4 | 2.6 |
| Average member balance (\$000's) | 31.0 | 25.9 | 29.0 | 5.1 | 2.0 |
| Contribution ratio (%) | 63 | 63 | 73 | 0 | -10 |
| Fees & expenses | | | | | |
| per average member (\$) | 79 | 75 | 109 | 4 | -30 |
| as percentage of average assets (%) | 0.28 | 0.29 | 0.39 | -0.01 | -0.11 |

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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 5,044 | 5,165 | 3,630 | -121 | 1,414 |
| Assets (\$m's) | 322 | 282 | 125 | 40 | 197 |
| Fees & expenses (\$m's) | 2.7 | 2.5 | 1.0 | 0.2 | 1.7 |
| 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) | 63.8 | 54.6 | 34.4 | 9.2 | 29.4 |
| Contribution ratio (%) | 66 | 66 | 69 | 0 | -3 |
| Fees & expenses | | | | | |
| per average member (\$) | 535 | 486 | 310 | 49 | 225 |
| as percentage of average assets (%) | 0.90 | 0.90 | 0.98 | 0.00 | -0.08 |

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 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 9,525 | 9,417 | 8,591 | 108 | 934 |
| Assets (\$m's) | 481 | 419 | 279 | 62 | 202 |
| Fees & expenses (\$m's) | 2.2 | 2.1 | 1.9 | 0.1 | 0.3 |
| Market share (% of members) | 0.3 | 0.3 | 0.3 | 0.0 | 0.0 |
| Market share (% of assets) | 0.4 | 0.4 | 0.5 | 0.0 | -0.1 |
| Average member balance (\$000's) | 50.5 | 44.5 | 32.5 | 6.0 | 18.0 |
| Contribution ratio (%) | 80 | 80 | 82 | 0 | -2 |
| Fees & expenses | | | | | |
| per average member (\$) | 232 | 225 | 220 | 7 | 12 |
| as percentage of average assets (%) | 0.49 | 0.50 | 0.72 | -0.01 | -0.23 |

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 | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 89,122 | 82,053 | 29,617 | 7,069 | 59,505 |
| Assets (\$m's) | 2,290 | 1,890 | 870 | 400 | 1,420 |
| Fees & expenses (\$m's) | 3.3 | 3.0 | 1.9 | 0.3 | 1.4 |
| Market share (% of members) | 2.7 | 2.5 | 1.0 | 0.2 | 1.7 |
| Market share (% of assets) | 2.0 | 2.0 | 1.5 | 0.0 | 0.5 |
| Average member balance (\$000's) | 25.7 | 23.0 | 29.4 | 2.7 | -3.7 |
| Contribution ratio (%) | 65 | 65 | 65 | 0 | 0 |
| Fees & expenses | | | | | |
| per average member (\$) | 38 | 38 | 65 | 0 | -27 |
| as percentage of average assets (%) | 0.16 | 0.16 | 0.23 | 0.00 | -0.07 |

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. Fees in the underlying investment vehicles are not included in SuperLife’s financial statements.

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

A.38 Westpac

| Westpac | Current | 1 year ago | 5 years ago | Change (1 year) | Change (5 years) |
|-------------------------------------|---------------|---------------|---------------|--------------------|---------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2019 | | |
| Members | 422,998 | 424,535 | 394,723 | -1,537 | 28,275 |
| Assets (\$m's) | 10,913 | 9,622 | 6,350 | 1,291 | 4,563 |
| Fees & expenses (\$m's) | 45.8 | 41.4 | 51.0 | 4.4 | -5.2 |
| Market share (% of members) | 12.7 | 13.0 | 13.5 | -0.3 | -0.8 |
| Market share (% of assets) | 9.8 | 10.3 | 11.1 | -0.5 | -1.3 |
| Average member balance (\$000's) | 25.8 | 22.7 | 16.1 | 3.1 | 9.7 |
| Contribution ratio (%) | 65 | 67 | 73 | -2 | -8 |
| Fees & expenses | | | | | |
| per average member (\$) | 108 | 98 | 129 | 10 | -21 |
| as percentage of average assets (%) | 0.45 | 0.44 | 0.86 | 0.01 | -0.41 |

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/kiwisaver/>

B Investment Returns and Asset Allocation

B.1 Returns to 31 March 2024 (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 | 1,046 | 79.0 | 17.4 | (6) | 4.6 | (11) | 6.6 | (13) | 7.1 | (13) | 11.3 | 9.6 |
| ANZ | Grow th | 5,026 | 80.0 | 11.5 | (15) | 4.0 | (14) | 7.1 | (10) | 8.4 | (6) | 13.0 | 10.7 |
| ASB | Grow th | 5,850 | 80.0 | 15.0 | (9) | 5.2 | (6) | 7.0 | (11) | 8.7 | (5) | 11.6 | 9.7 |
| BNZ | Grow th | 1,767 | 80.0 | 15.3 | (8) | 4.6 | (9) | 7.6 | (9) | 8.3 | (9) | 10.7 | 9.1 |
| Booster | Grow th | 667 | 80.0 | 14.4 | (11) | 5.0 | (7) | 7.7 | (8) | 8.2 | (10) | 10.4 | 8.7 |
| Fisher | Grow th | 3,823 | 81.0 | 18.2 | (3) | 4.6 | (10) | 8.2 | (5) | 8.8 | (4) | 11.7 | 9.6 |
| Fisher (KW) | Grow th | 2,830 | 81.0 | 18.7 | (2) | 6.3 | (2) | 9.1 | (2) | 8.8 | (3) | 12.3 | 10.8 |
| Fisher Tw o | Grow th | 1,329 | 81.0 | 15.8 | (7) | 5.6 | (5) | 8.1 | (6) | 8.3 | (8) | 10.5 | 8.5 |
| Generate | Grow th | 1,589 | 80.0 | 20.3 | (1) | 5.9 | (3) | 8.4 | (4) | 9.6 | (2) | 11.5 | 9.7 |
| MAS | Grow th | 439 | 80.0 | 14.1 | (13) | 4.3 | (13) | 7.9 | (7) | 8.3 | (7) | 12.2 | 10.3 |
| Mercer | Grow th | 252 | 80.0 | 13.2 | (14) | 4.5 | (12) | 6.7 | (12) | - | - | 10.8 | - |
| Milford | Active Grow th | 5,207 | 78.0 | 17.9 | (4) | 7.9 | (1) | 10.6 | (1) | 10.4 | (1) | 11.1 | 8.9 |
| Simplicity | Grow th | 2,252 | 80.0 | 17.4 | (5) | 5.7 | (4) | 8.4 | (3) | - | - | 11.9 | - |
| SuperLife | Grow th | 60 | 80.0 | 14.9 | (10) | 4.7 | (8) | 6.6 | (14) | 7.7 | (12) | 12.4 | 10.5 |
| Westpac | Grow th | 3,219 | 80.0 | 14.2 | (12) | 3.5 | (15) | 6.5 | (15) | 8.0 | (11) | 11.1 | 9.0 |
| Median | | 1,767 | 80.0 | 15.3 | | 4.7 | | 7.7 | | 8.3 | | 11.5 | 9.6 |
| Balanced (50%-65% growth assets) | | | | | | | | | | | | | |
| AMP | Balanced | 1,205 | 57.0 | 14.1 | (3) | 3.2 | (11) | 5.0 | (15) | 5.8 | (15) | 8.8 | 7.4 |
| ANZ | Balanced | 3,562 | 50.0 | 8.5 | (17) | 2.1 | (16) | 4.8 | (16) | 6.2 | (14) | 8.9 | 7.2 |
| ANZ | Balanced Grow th | 3,514 | 65.0 | 10.0 | (15) | 3.0 | (13) | 6.0 | (8) | 7.3 | (3) | 10.9 | 8.9 |
| ASB | Balanced | 3,495 | 60.0 | 12.6 | (8) | 3.6 | (5) | 5.5 | (11) | 7.2 | (4) | 9.0 | 7.5 |
| ASB | Positive Impact | 122 | 60.0 | 8.5 | (16) | -0.7 | (17) | - | - | - | - | - | - |
| BNZ | Balanced | 874 | 60.0 | 12.8 | (7) | 3.3 | (10) | 5.7 | (10) | 6.8 | (9) | 8.7 | 7.2 |
| Booster | Balanced | 824 | 60.0 | 11.3 | (13) | 3.5 | (8) | 5.8 | (9) | 6.7 | (11) | 8.2 | 6.8 |
| Booster | SRI Balanced | 345 | 55.0 | 13.0 | (6) | 3.7 | (4) | 6.5 | (4) | 7.1 | (5) | 8.9 | 7.3 |
| Fisher (KW) | Balanced | 2,389 | 60.0 | 15.1 | (1) | 4.5 | (2) | 6.8 | (3) | 6.9 | (8) | 9.3 | 7.6 |
| Fisher Tw o | Balanced | 1,720 | 60.0 | 14.2 | (2) | 3.3 | (9) | 6.2 | (5) | 6.9 | (7) | 8.9 | 7.1 |
| MAS | Balanced | 371 | 60.0 | 11.9 | (11) | 3.0 | (14) | 6.1 | (6) | 6.9 | (6) | 9.8 | 8.1 |
| Mercer | Balanced | 618 | 60.0 | 10.3 | (14) | 3.1 | (12) | 5.1 | (14) | 6.4 | (13) | 8.4 | 6.8 |
| Milford | Balanced | 1,399 | 61.0 | 11.6 | (12) | 5.7 | (1) | 8.1 | (1) | 8.8 | (1) | 8.4 | 7.0 |
| Simplicity | Balanced | 604 | 59.0 | 13.4 | (5) | 3.5 | (6) | 6.1 | (7) | - | - | 9.3 | - |
| SuperLife | Balanced | 68 | 60.0 | 12.0 | (9) | 3.5 | (7) | 5.5 | (12) | 6.6 | (12) | 9.9 | 8.3 |
| SuperLife | Ethica | 64 | 60.0 | 14.0 | (4) | 3.9 | (3) | 7.1 | (2) | 8.0 | (2) | 10.7 | 8.8 |
| Westpac | Balanced | 2,170 | 60.0 | 12.0 | (10) | 2.7 | (15) | 5.3 | (13) | 6.7 | (10) | 8.9 | 7.1 |
| Median | | 874 | 60.0 | 12.0 | | 3.3 | | 5.9 | | 6.9 | | 8.9 | 7.3 |
| Moderate (30%-49% growth assets) | | | | | | | | | | | | | |
| AMP | Moderate | 713 | 38.0 | 9.7 | (4) | 1.6 | (11) | 3.1 | (11) | 4.3 | (9) | 6.3 | 5.2 |
| AMP | Mod. Balanced | 917 | 47.5 | 11.9 | (1) | 2.3 | (3) | 4.0 | (4) | 5.0 | (6) | 7.6 | 6.3 |
| ANZ | Cons. Bal. | 1,646 | 35.0 | 7.2 | (12) | 1.4 | (12) | 3.7 | (6) | 5.1 | (5) | 7.0 | 5.6 |
| ASB | Moderate | 2,651 | 40.0 | 9.4 | (8) | 2.0 | (6) | 3.4 | (10) | 5.3 | (4) | 6.6 | 5.4 |
| BNZ | Moderate | 794 | 40.0 | 10.2 | (3) | 2.1 | (5) | 4.1 | (3) | 5.5 | (2) | 6.7 | 5.6 |
| Booster | Moderate | 242 | 40.0 | 7.4 | (11) | 1.6 | (10) | 3.4 | (9) | 4.7 | (8) | 5.5 | 4.4 |
| Generate | Moderate | 597 | 40.0 | 11.2 | (2) | 3.4 | (2) | 4.9 | (1) | 6.0 | (1) | 5.9 | 4.7 |
| MAS | Moderate | 83 | 40.0 | 9.7 | (5) | 1.7 | (9) | 4.3 | (2) | 5.5 | (3) | 7.5 | 6.1 |
| Mercer | Moderate | 231 | 40.0 | 8.0 | (10) | 2.2 | (4) | 3.7 | (7) | - | - | 6.0 | - |
| Milford | Moderate | 161 | 40.0 | 9.5 | (7) | 3.8 | (1) | - | - | - | - | - | - |
| SuperLife | Conservative | 26 | 30.0 | 8.1 | (9) | 1.8 | (8) | 3.5 | (8) | 4.9 | (7) | 6.5 | 5.3 |
| Westpac | Moderate | 832 | 40.0 | 9.7 | (6) | 2.0 | (7) | 4.0 | (5) | - | - | 6.6 | - |
| Median | | 655 | 40.0 | 9.6 | | 2.0 | | 3.7 | | 5.1 | | 6.6 | 5.4 |
| Conservative (15%-29% growth assets) | | | | | | | | | | | | | |
| AMP | Conservative | 448 | 28.0 | 7.8 | (6) | 0.9 | (12) | 2.2 | (18) | 3.5 | (13) | 5.0 | 4.0 |
| AMP | Defensive Cons. | 430 | 20.0 | 7.1 | (13) | 0.8 | (15) | 2.2 | (17) | 3.6 | (12) | 4.5 | 3.6 |
| ANZ | Conservative | 1,417 | 20.0 | 5.9 | (18) | 0.6 | (16) | 2.6 | (12) | 3.9 | (10) | 5.3 | 4.2 |
| ASB | Conservative | 3,432 | 20.0 | 7.0 | (14) | 0.9 | (14) | 2.3 | (15) | 4.0 | (9) | 4.6 | 3.6 |
| BNZ | Conservative | 886 | 20.0 | 7.4 | (11) | 0.9 | (13) | 2.2 | (16) | 3.9 | (11) | 4.8 | 3.8 |
| BNZ | First Home Buyer | 347 | 15.0 | 7.2 | (12) | 2.3 | (2) | 2.7 | (10) | - | - | 2.8 | - |
| Booster | Conservative | 49 | 20.0 | 6.9 | (17) | 1.4 | (6) | 2.9 | (8) | - | - | 4.7 | - |
| Fisher (KW) | Conservative | 1,057 | 27.5 | 9.3 | (2) | 1.7 | (5) | 3.6 | (3) | 4.5 | (4) | 6.3 | 4.7 |
| Fisher | Conservative | 1,219 | 27.5 | 8.2 | (5) | 1.2 | (10) | 3.0 | (6) | 4.4 | (5) | 5.4 | 4.2 |
| Fisher (KW) | Default Cons. | 342 | 22.5 | 9.6 | (1) | 2.9 | (1) | 3.9 | (1) | - | - | 4.3 | - |
| Fisher Tw o | Cash Enhanced | 312 | 22.5 | 8.8 | (3) | 1.8 | (4) | 3.4 | (4) | 4.5 | (2) | 4.8 | 3.7 |
| Fisher Tw o | Conservative | 1,720 | 27.5 | 8.3 | (4) | 1.2 | (9) | 3.0 | (5) | 4.5 | (3) | 5.5 | 4.2 |
| MAS | Conservative | 76 | 20.0 | 7.5 | (9) | 0.5 | (17) | 2.6 | (11) | 4.1 | (7) | 5.5 | 4.4 |
| Mercer | Conservative | 764 | 20.0 | 6.9 | (16) | 1.2 | (11) | 2.4 | (13) | 4.1 | (8) | 4.9 | 3.8 |
| Milford | Conservative | 237 | 18.0 | 7.7 | (8) | 2.1 | (3) | 3.7 | (2) | 5.8 | (1) | 4.5 | 3.8 |
| Simplicity | Conservative | 132 | 23.0 | 7.0 | (15) | 0.2 | (18) | 2.3 | (14) | - | - | 5.9 | - |
| Westpac | Conservative | 3,139 | 25.0 | 7.8 | (7) | 1.4 | (8) | 2.9 | (7) | 4.3 | (6) | 5.1 | 4.0 |
| Westpac | Defensive Cons. | 236 | 20.0 | 7.4 | (10) | 1.4 | (7) | 2.8 | (9) | - | - | 4.5 | - |
| Median | | 439 | 20.0 | 7.5 | | 1.2 | | 2.8 | | 4.1 | | 4.9 | 4.0 |

FUM: Funds under management. Growth BM: Benchmark allocation to growth assets.

B.2 Asset allocation (as at 31 March 2024)

| 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 | 16.9 | 60.4 | | | 77.3 | 6.9 | 12.8 | 3.0 | 22.7 |
| ANZ | Grow th | 14.4 | 51.4 | 11.9 | | 77.7 | 5.9 | 13.0 | 3.3 | 22.3 |
| ASB | Grow th | 25.4 | 52.1 | | 3.1 | 80.6 | 6.7 | 8.5 | 4.2 | 19.4 |
| BNZ | Grow th | 25.4 | 54.6 | | | 80.0 | 4.8 | 13.4 | 1.7 | 20.0 |
| Booster | Grow th | 23.4 | 49.3 | 4.8 | | 77.5 | 9.4 | 10.0 | 3.0 | 22.4 |
| Fisher | Grow th | 23.8 | 45.9 | 8.8 | | 78.5 | 11.0 | 5.4 | 5.1 | 21.5 |
| Fisher (KW) | Grow th | 23.5 | 47.9 | | 7.9 | 79.3 | 10.2 | 5.3 | 5.2 | 20.7 |
| Fisher Tw o | Grow th | 23.9 | 44.6 | 8.6 | | 77.1 | 11.0 | 5.4 | 6.5 | 22.9 |
| Generate | Grow th | 21.2 | 50.4 | 7.9 | | 79.4 | 12.8 | 2.2 | 5.6 | 20.6 |
| MAS | Grow th | 24.8 | 52.2 | | 0.2 | 77.2 | 6.5 | 10.6 | 5.7 | 22.8 |
| Mercer | Grow th | 17.8 | 50.7 | 4.9 | 6.2 | 79.6 | 5.4 | 12.1 | 2.9 | 20.4 |
| Milford | Active Grow th | 21.8 | 50.4 | 3.3 | | 75.6 | 2.1 | 18.4 | 3.9 | 24.4 |
| Simplicity | Grow th | 18.0 | 59.3 | 2.8 | | 80.1 | 7.3 | 10.3 | 2.3 | 19.9 |
| SuperLife | Grow th | 18.2 | 53.1 | 3.8 | 3.9 | 79.1 | 5.4 | 9.4 | 6.2 | 20.9 |
| Westpac | Grow th | 25.1 | 47.2 | 7.8 | | 80.1 | 7.7 | 8.7 | 3.5 | 19.9 |
| Average | | 21.6 | 51.3 | 4.3 | 1.4 | 78.6 | 7.5 | 9.7 | 4.1 | 21.4 |
| Balanced | | | | | | | | | | |
| AMP | Balanced | 11.1 | 46.4 | | | 57.5 | 12.9 | 19.8 | 9.8 | 42.5 |
| ANZ | Balanced | 9.5 | 31.6 | 8.3 | | 49.3 | 12.0 | 30.4 | 8.2 | 50.7 |
| ANZ | Balanced Grow th | 11.7 | 41.2 | 10.1 | | 63.0 | 9.3 | 22.7 | 5.0 | 37.0 |
| ASB | Balanced | 15.7 | 41.9 | | 3.1 | 60.7 | 15.6 | 18.5 | 5.2 | 39.3 |
| ASB | Positive Impact | | 57.2 | | | 57.2 | | 40.3 | 2.5 | 42.8 |
| BNZ | Balanced | 18.8 | 41.8 | | | 60.5 | 8.8 | 25.0 | 5.6 | 39.5 |
| Booster | Balanced | 17.2 | 36.9 | 4.2 | | 58.3 | 17.6 | 18.8 | 5.5 | 41.9 |
| Booster | SRI Balanced | 15.8 | 35.9 | 3.7 | | 55.4 | 15.3 | 19.6 | 9.6 | 44.5 |
| Fisher (KW) | Balanced | 12.9 | 37.4 | | 8.6 | 59.0 | 17.3 | 17.0 | 6.8 | 41.0 |
| Fisher Tw o | Balanced | 13.4 | 33.8 | 11.5 | | 58.8 | 16.9 | 17.6 | 6.7 | 41.3 |
| MAS | Balanced | 18.8 | 39.2 | | | 58.0 | 14.2 | 21.4 | 6.4 | 42.0 |
| Mercer | Balanced | 14.0 | 37.8 | 3.9 | 5.0 | 60.6 | 10.8 | 24.6 | 4.0 | 39.4 |
| Milford | Balanced | 19.1 | 31.2 | 3.4 | | 53.7 | 8.6 | 24.9 | 12.8 | 46.3 |
| Simplicity | Balanced | 13.3 | 43.8 | 2.2 | | 59.3 | 16.4 | 22.3 | 2.0 | 40.7 |
| SuperLife | Balanced | 13.6 | 42.5 | 2.3 | 2.7 | 61.1 | 11.7 | 19.4 | 7.9 | 38.9 |
| SuperLife | Ethica | 14.0 | 42.8 | 4.5 | | 61.3 | 11.2 | 19.2 | 8.3 | 38.7 |
| Westpac | Balanced | 18.2 | 36.3 | 6.0 | | 60.4 | 13.7 | 21.6 | 4.2 | 39.6 |
| Average | | 13.9 | 39.9 | 3.5 | 1.1 | 58.5 | 12.5 | 22.5 | 6.5 | 41.5 |
| Moderate | | | | | | | | | | |
| AMP | Moderate | 10.1 | 26.3 | | | 36.4 | 22.9 | 23.9 | 16.8 | 63.6 |
| AMP | Mod. Balanced | 10.6 | 36.3 | | | 46.9 | 17.9 | 21.9 | 13.3 | 53.1 |
| ANZ | Cons. Bal. | 6.5 | 21.2 | 6.3 | | 34.0 | 14.2 | 38.6 | 13.2 | 66.0 |
| ASB | Moderate | 11.3 | 27.5 | | 3.1 | 41.9 | 23.0 | 25.6 | 9.6 | 58.1 |
| BNZ | Moderate | 12.0 | 28.3 | | | 40.3 | 10.8 | 33.3 | 15.5 | 59.7 |
| Booster | Moderate | 11.0 | 20.6 | 4.0 | | 35.6 | 27.9 | 26.7 | 9.8 | 64.4 |
| Generate | Moderate | 15.4 | 18.8 | 5.9 | | 40.1 | 46.8 | 8.1 | 5.0 | 59.9 |
| MAS | Moderate | 12.8 | 26.1 | | | 38.9 | 20.0 | 34.4 | 6.7 | 61.1 |
| Mercer | Moderate | 10.1 | 24.4 | 2.7 | 3.5 | 40.8 | 14.3 | 28.8 | 16.1 | 59.2 |
| Milford | Moderate | 12.3 | 19.8 | 2.5 | | 34.6 | 16.5 | 31.6 | 17.3 | 65.4 |
| SuperLife | Conservative | 5.1 | 24.0 | 1.1 | 1.5 | 31.7 | 20.1 | 33.8 | 14.4 | 68.3 |
| Westpac | Moderate | 12.2 | 24.2 | 3.8 | | 40.2 | 20.7 | 30.6 | 8.5 | 59.8 |
| Average | | 10.8 | 24.8 | 2.2 | 0.7 | 38.4 | 21.3 | 28.1 | 12.2 | 61.6 |
| Conservative | | | | | | | | | | |
| AMP | Conservative | 6.1 | 19.3 | | | 25.3 | 30.9 | 24.9 | 18.8 | 74.7 |
| AMP | Defensive Cons. | 4.6 | 13.2 | | | 17.8 | 34.9 | 26.4 | 20.9 | 82.2 |
| ANZ | Conservative | 3.5 | 12.1 | 3.2 | | 18.8 | 16.6 | 46.1 | 18.5 | 81.2 |
| ASB | Conservative | 6.0 | 15.4 | | 3.1 | 24.5 | 28.7 | 32.5 | 14.3 | 75.5 |
| BNZ | Conservative | 7.1 | 13.3 | | | 20.4 | 14.0 | 41.0 | 24.6 | 79.6 |
| BNZ | First Home Buyer | 4.1 | 10.5 | | | 14.6 | 6.0 | 19.0 | 60.3 | 85.4 |
| Booster | Conservative | 5.6 | 13.9 | 0.9 | | 20.4 | 30.6 | 32.6 | 16.4 | 79.6 |
| Fisher (KW) | Conservative | 4.8 | 15.8 | | 6.7 | 27.2 | 33.9 | 26.5 | 12.4 | 72.8 |
| Fisher | Conservative | 5.4 | 12.0 | 9.8 | | 27.1 | 33.2 | 27.3 | 12.3 | 72.9 |
| Fisher (KW) | Default Cons. | 6.4 | 14.0 | | 2.0 | 22.3 | 38.1 | 22.6 | 17.0 | 77.7 |
| Fisher Tw o | Cash Enhanced | 6.4 | 12.3 | 4.1 | | 22.8 | 37.3 | 23.2 | 16.7 | 77.2 |
| Fisher Tw o | Conservative | 5.3 | 11.9 | 9.9 | | 27.1 | 33.3 | 27.3 | 12.4 | 72.9 |
| MAS | Conservative | 6.2 | 13.3 | | | 19.5 | 25.8 | 44.4 | 10.3 | 80.5 |
| Mercer | Conservative | 5.0 | 16.0 | | | 21.0 | 16.9 | 34.3 | 27.9 | 79.0 |
| Milford | Conservative | 5.9 | 8.9 | 1.6 | | 16.4 | 24.9 | 39.2 | 19.5 | 83.6 |
| Simplicity | Conservative | 4.7 | 17.1 | 1.5 | | 23.2 | 33.1 | 41.9 | 1.8 | 76.8 |
| Westpac | Conservative | 7.2 | 14.2 | 3.9 | | 25.3 | 26.8 | 34.8 | 13.0 | 74.7 |
| Westpac | Defensive Cons. | 6.1 | 12.2 | 2.0 | | 20.4 | 29.0 | 35.9 | 14.7 | 79.6 |
| Average | | 5.6 | 13.6 | 2.0 | 0.7 | 21.9 | 27.4 | 32.2 | 18.4 | 78.1 |

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 ⁵ |
| 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.
5. Kiwi Wealth was renamed the Fisher Funds Plan in 2024.

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