



# MJW Investment Survey

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**March 2025**

22 April 2025

**Market commentary**

Entering into the new calendar year, there was a good deal of confidence amongst investors as stock markets hit record highs after an astoundingly successful run during 2024. Developed markets were up 21% for 2024 and the USA with its large tech/AI-focussed stocks was the star of the show. The Republican victory in the polling booths in 2024 was seen as good news for businesses as investors hoped to see lower corporate taxes and less burdensome regulation.

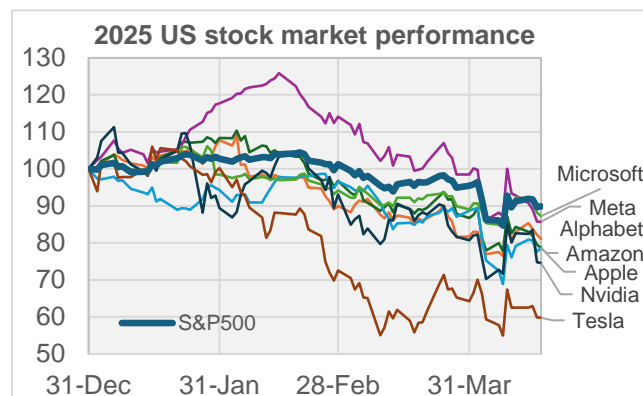
However, as the first quarter of the year progressed, concerns began to intensify around the US President’s national trade policy. While the ultimate landing point of US (and other nations’) tariffs has now become a common discussion point, for much of the quarter it was unclear the exact role that these would play. During the quarter, the President announced various policies including duties on aluminium and steel imports and tariffs on automobiles and automotive parts. The quarter ended with investors awaiting the so called “liberation day” announcement on 2 April.

Throughout this period, uncertainty around policy trajectory caused an understandable nervousness in investors. The following chart shows the CBOE Volatility Index (commonly called the VIX) – a measure of the stock market’s expectation of volatility. The level began to rise around the end of February and peaked for the quarter in early March. This peak might otherwise have been considered impressive were it not for the events following Trump’s liberation day announcement, which saw volatility approach levels seen in March 2020 when Covid-19 rocked markets.



Last quarter, we wrote about the increasing concentration issues in the US stock market. This has since dissipated appreciably. The total market share of the “Magnificent Seven” companies has shrunk from 23.8% of the developed market portfolios at the end of 2024 to 20.7% by this quarter’s end. (The value has since fallen further to 20.1% in April, Tesla having slipped out of the top seven behind US Semiconductor company Broadcom.)

In addition to the recent trade issues, the Magnificent Seven had already checked its momentum, disturbed earlier in the quarter by news around DeepSeek. Nvidia in particular took a nosedive after the Chinese company announced that its AI model was comparable to market leaders with training at a fraction of the cost.



In the chart above, Meta is the stand-out positive, achieving a record market value in February after declaring strong fourth quarter results. Meta was the only Magnificent Seven stocks to finish above the broader US share market this quarter (although it has since fallen below during April). Conversely, Tesla fell significantly over the quarter, ending 36% lower due to increased competition and slowing demand in the EV sector, alongside cost issues on the production side and negative sentiment towards Elon Musk.

European share markets, in contrast to the US, have had a good run so far this year. Most recorded a positive return for the quarter, albeit this softened somewhat as trade concerns began to intensify during March. Germany saw renewed optimism about its growth prospects with the Christian Democrats emerging as the victors at the February election. The prospective coalition government is proposing a 500 billion euro special fund for infrastructure and climate projects to be financed by debt. The yield on ten year German Bunds rose some 40 basis points in the days surrounding the announcement.

Over the quarter, emerging markets performed well in the environment of weakening confidence in the US. China (and its neighbours) benefitted significantly from its improved AI prospects, while emerging markets closer to Europe benefitted from the positive sentiment surrounding the German election. India has tended to benefit from weakness in China and vice versa, meaning that its market was one of the few emerging markets to post a negative return.

The New Zealand share market moved in line with the US, recording a loss of 6.2% for the quarter. As trade policy worries have grown, stocks with exposure to the US such as Fisher & Paykel Healthcare (the New Zealand market’s largest stock) and Skellerup have been particularly affected.

While bond portfolios have been more strained in recent weeks, US Treasuries remained effective as a safe haven for investors in the March quarter. The yield on ten year US Treasuries, which was 4.58% at 31 December, remaining steady for the first half of the quarter before falling to 4.23% by 31 March.

While the New Zealand Reserve Bank’s February announcement came and went with a 50 basis point cut as per the consensus, New Zealand government bonds rates nevertheless trended slightly upward over the quarter, the five-year yield rising from 3.94% to 3.99%.

Infrastructure as a sector has stood out so far this year, delivering healthy returns in the troubled market conditions. These stocks are fairly well protected from trade issues and economic slowdowns, being in general locally regulated businesses and delivering essential services. However, this is perhaps also a result of the general risk-off sentiment in markets, also seen in the dominance of value-oriented stocks compared to growth stocks this quarter.

Predictably enough, investors with higher policy weights to growth assets will have had a disappointing quarter. The median return from the growth KiwiSaver funds in our survey was a loss of 2.8%. Most of the funds in this group still have a respectable allocation to global bonds (median: 9.3%) which helped to dull the pain of their share portfolios. Many of the more conservative KiwiSaver funds managed to avoid losses this quarter entirely, with the median conservative fund in our survey recording a small positive return of 0.1%.

Curiously, investors at all risk levels will have noticed their five-year result improve in spite of the turbulence over the first quarter. For example, most investors with a balanced strategy will have seen this number rise around 2 percentage points per annum.

This is because the five year period now excludes the Covid-19 related nosedive in the first quarter of 2020. So this time period has now traded a severely weak quarter in 2020 for an only slightly weak one in 2025.

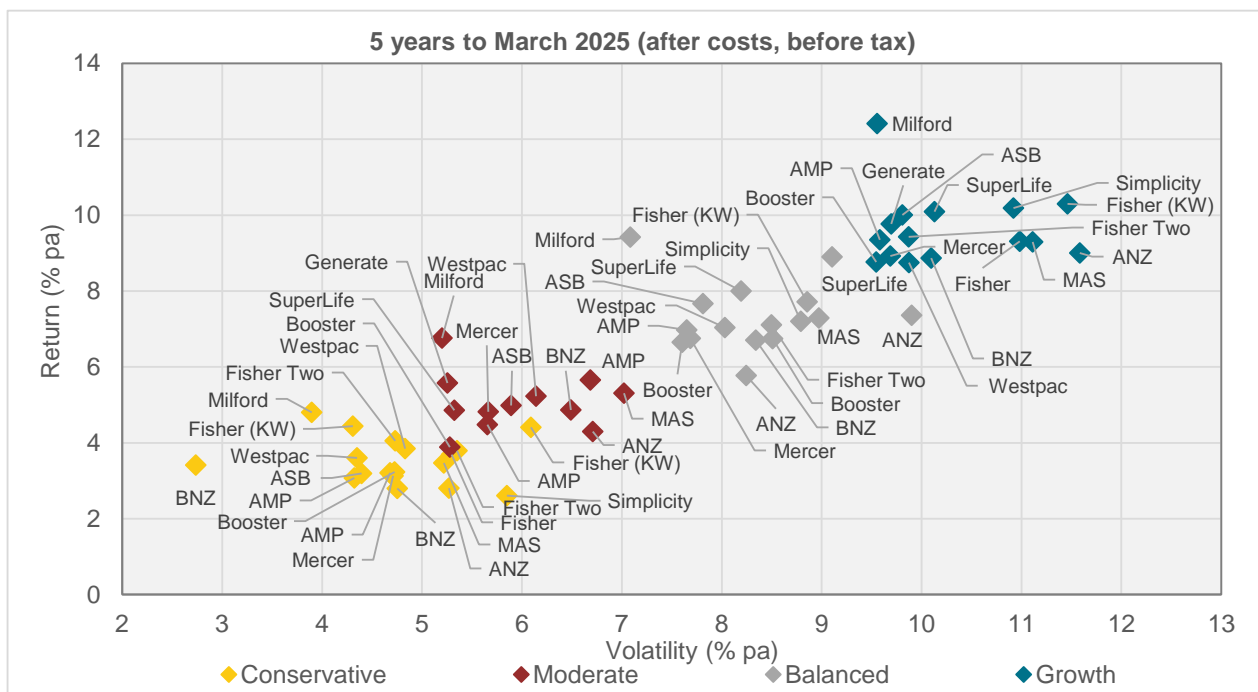
At an individual KiwiSaver Scheme level, Milford continues to boast impressive results. The ASB, Generate and SuperLife Schemes have also had an attractive return profile over recent years on a risk adjusted basis. In the default providers category, Fisher/Kiwi Wealth has excelled over the past year.

Of course, since the first quarter ended, volatility in markets has only increased. Market reaction to Trump’s 2 April announcement was strongly negative. However, there was a comparably strong rebound later when the majority of the announced tariffs were “paused”. The S&P 500 Index rose 9.5% on 9 April, the eighth largest single day return recorded since the index commenced in 1923.

While this recent pause has provided a certain amount of breathing space, the eventual resolution of these trade policies is still unclear. Measures of uncertainty such as the VIX have calmed since the excitement of early April, but still remain well above normal levels. With mounting threats of trade retaliations being exchanged between the world’s two largest economies, our nearer-term expectation is for volatility in markets to continue. Investors who have a longer time horizon should remain mindful of this fact during these troubled times, reviewing their risk appetite, objectives and broader investment strategy as appropriate.

– William Nelson, written 22 April 2025

**KiwiSaver Peer Group Results**



**Wholesale Fund Returns (before fees and tax)**

<b>New Zealand &amp; Australian Shares</b>		<b>Aus. weight / hedging %</b>	<b>NZ FUM \$m</b>	<b>3 months % Rk</b>		<b>1 year % Rk</b>		<b>3 years % pa Rk</b>		<b>5 years % pa Rk</b>		<b>10 years % pa Rk</b>		<b>5 years Vol. pa</b>
<b>New Zealand</b>														
CPF	Trans-Tasman	12/95	13	-5.3	(2)	2.0	(11)	0.3	(17)	7.7	(7)	11.7	(3)	14.1
DEV	Core	5/77	0	-7.1	(12)	0.8	(17)	1.8	(13)	6.1	(16)	8.2	(15)	11.9
DEV	NZ Equity	0/0	31	-6.9	(11)	1.0	(15)	2.0	(10)	6.0	(17)	-	-	11.6
FIS	NZ Growth	0/0	210	-7.1	(14)	<b>10.8</b>	<b>(1)</b>	5.2	(2)	<b>10.2</b>	<b>(1)</b>	12.6	(2)	16.4
HAM	Australasian Equity	16/43	349	-7.5	(17)	4.6	(7)	1.9	(12)	8.1	(6)	10.3	(7)	14.7
MAM	NZ Equities	4/93	964	-6.6	(9)	6.2	(3)	4.9	(3)	8.8	(4)	<b>12.7</b>	<b>(1)</b>	12.4
MER	Ethical Leaders	11/100	34	-7.3	(16)	5.1	(4)	2.2	(8)	8.2	(5)	10.1	(9)	14.0
MER	Trans-Tasman	7/84	916	-7.2	(15)	2.0	(13)	1.7	(14)	6.5	(12)	9.0	(13)	12.5
MNT	Australasian Equity	13/102	206	-6.3	(6)	4.6	(6)	4.0	(4)	6.0	(18)	9.9	(10)	12.3
MNT	NZ SRI	0/0	81	-6.8	(10)	3.3	(8)	2.7	(6)	6.6	(11)	-	-	12.2
NAM	Core	6/0	273	-7.6	(18)	0.9	(16)	1.9	(11)	6.5	(13)	9.7	(11)	12.3
NAM	SRI	5/0	71	-7.1	(13)	2.0	(12)	2.3	(7)	7.0	(10)	10.6	(4)	12.2
OAM	NZ Equities	0/0	119	-6.2	(4)	0.7	(18)	1.7	(15)	7.6	(8)	-	-	11.7
QAM	NZ Equity	2/100	172	-6.3	(5)	1.6	(14)	2.2	(9)	6.5	(14)	10.2	(8)	10.6
RUS	NZ Shares	1/0	200	-6.0	(3)	2.1	(10)	1.4	(16)	6.2	(15)	9.4	(12)	11.9
SALT	Dividend Appreciation	0/0	100	<b>-4.2</b>	<b>(1)</b>	9.5	(2)	<b>5.5</b>	<b>(1)</b>	9.2	(2)	10.5	(5)	11.5
SALT	Core NZ Shares	3/100	80	-6.3	(7)	4.8	(5)	2.9	(5)	7.4	(9)	8.6	(14)	12.4
TRU	ESG Australasian Shares	20/100	103	-6.5	(8)	2.7	(9)	0.2	(18)	9.0	(3)	10.3	(6)	15.0
<b>Median</b>				<b>-6.7</b>		<b>2.4</b>		<b>2.1</b>		<b>7.2</b>		<b>10.2</b>		<b>12.3</b>
<b>Australasian*</b>														
DEV	Dividend Yield		15	<b>-1.6</b>	<b>(1)</b>	0.4	(8)	3.8	(4)	<b>12.7</b>	<b>(1)</b>	8.5	(5)	11.1
DEV	Trans-Tasman		109	-4.5	(3)	1.8	(5)	<b>6.0</b>	<b>(1)</b>	12.4	(3)	9.5	(4)	12.0
DEV	Sustainability		48	-5.8	(5)	0.4	(7)	3.7	(6)	9.5	(9)	-	-	12.1
FIS	Trans-Tasman		415	-8.7	(8)	2.3	(3)	5.9	(2)	12.1	(4)	<b>11.9</b>	<b>(1)</b>	17.8
HAM	Equity Income		67	-5.3	(4)	-1.7	(9)	1.6	(9)	10.3	(8)	7.9	(6)	11.3
HAM	Focus		81	-8.3	(7)	<b>3.9</b>	<b>(1)</b>	1.6	(8)	12.5	(2)	11.7	(2)	17.8
MAM	Trans-Tasman		733	-6.6	(6)	1.1	(6)	4.5	(3)	11.5	(6)	11.3	(3)	13.1
PFAM	Ethical Trans-Tasman		144	-9.2	(9)	3.6	(2)	2.9	(7)	10.3	(7)	-	-	13.3
TAH	Te Tai o Rehua		26	-3.0	(2)	2.1	(4)	3.8	(5)	11.6	(5)	-	-	13.7
<b>Median</b>				<b>-5.8</b>		<b>1.8</b>		<b>3.8</b>		<b>11.6</b>		<b>10.4</b>		<b>13.1</b>
<b>Other</b>														
DEV	Absolute		8	-6.3	(6)	-1.8	(6)	6.5	(5)	13.3	(5)	8.5	(7)	12.5
MAM	Dynamic (small cap)		742	-3.2	(4)	1.9	(5)	7.6	(3)	18.1	(3)	12.3	(3)	16.6
NAM	Concentrated		47	-9.2	(8)	-4.0	(8)	1.1	(8)	7.2	(8)	9.3	(5)	13.5
PIE	Australasian Dividend		341	-3.9	(5)	-2.4	(7)	4.8	(6)	18.8	(2)	16.8	(2)	19.7
PIE	Australasian Growth		116	<b>5.4</b>	<b>(1)</b>	<b>18.8</b>	<b>(1)</b>	10.2	(2)	12.3	(6)	10.4	(4)	18.1
PIE	Australasian Growth 2		367	-7.0	(7)	6.7	(3)	3.4	(7)	15.2	(4)	-	-	29.6
PIE	Emerging Companies		138	4.8	(2)	18.2	(2)	<b>11.7</b>	<b>(1)</b>	<b>19.7</b>	<b>(1)</b>	<b>17.1</b>	<b>(1)</b>	18.6
QAM	Altum Fund		114	-1.1	(3)	2.9	(4)	6.5	(4)	10.8	(7)	9.1	(6)	10.6
<b>Median</b>				<b>-3.5</b>		<b>2.4</b>		<b>6.5</b>		<b>14.2</b>		<b>10.4</b>		<b>17.3</b>
<b>Indexed/Smart Beta</b>														
HAM	NZ Index Shares		552	-4.1		1.4		0.3		6.9		8.2		12.3
KW	NZ 20		116	-6.8		1.2		2.4		5.4		-		12.1
KW	NZ Small & Mid Cap		33	-2.7		8.7		-5.7		6.9		-		16.8
KW	NZ 50 ESG Tilted		42	-2.2		3.6		3.1		-		-		-
MER	Passive		357	-6.1		2.3		1.4		5.5		8.8		12.0
SMS	NZ Top 10		111	-10.6		0.0		2.0		3.9		8.5		13.4
SMS	NZ Top 50		610	-4.1		1.4		0.2		7.1		8.9		12.4
SMS	Dividend		75	-4.3		-2.3		-0.4		8.0		7.0		13.0

\* The funds in this section adopt a variety of hedging positions on the Australian portion of their benchmarks.

Australian Shares		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
FIS	Australian	103	-10.3	(5)	-6.4	(5)	6.3	(4)	<b>15.3</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	20.8
MAM	Australian	494	-3.2	(2)	0.3	(4)	6.1	(5)	14.4	(4)	-	-	14.1
MER	Australian	340	-3.2	(3)	4.3	(2)	6.7	(2)	14.8	(2)	7.5	(2)	15.3
OAM	Australian	99	-3.6	(4)	1.3	(3)	<b>6.8</b>	<b>(1)</b>	14.7	(3)	-	-	14.7
QAM	Australian	121	<b>-1.3</b>	<b>(1)</b>	<b>5.0</b>	<b>(1)</b>	6.6	(3)	13.7	(5)	7.2	(3)	12.9
<b>Median</b>			<b>-3.2</b>		<b>1.3</b>		<b>6.6</b>		<b>14.7</b>		<b>7.5</b>		<b>14.7</b>

Property & Infrastructure		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
<b>Australasian Listed Property</b>													
HAM	Real Estate	124	-6.5	(7)	-6.3	(4)	-4.5	(2)	<b>5.5</b>	<b>(1)</b>	-	-	14.0
KW	NZ Commercial Property	97	-4.2	(4)	-6.4	(5)	-6.0	(7)	1.5	(7)	-	-	13.4
MNT	Australasian Property	16	-5.3	(6)	-7.1	(7)	-4.8	(3)	2.9	(4)	5.5	(4)	13.0
NAM	NZ Property	26	-4.0	(3)	-5.1	(3)	-5.3	(5)	3.0	(3)	5.5	(3)	13.4
OAM	NZ Property	58	-4.8	(5)	-6.4	(6)	-5.5	(6)	2.9	(5)	-	-	12.9
SALT	Wholesale Property	315	-3.1	(2)	-5.1	(2)	-5.1	(4)	2.8	(6)	5.9	(2)	12.2
SALT	Enhanced Property	19	<b>-2.7</b>	<b>(1)</b>	<b>-3.8</b>	<b>(1)</b>	<b>-4.3</b>	<b>(1)</b>	3.8	(2)	<b>6.9</b>	<b>(1)</b>	12.4
<b>Median</b>			<b>-4.2</b>		<b>-6.3</b>		<b>-5.1</b>		<b>2.9</b>		<b>5.7</b>		<b>13.0</b>
<b>Australasian Direct Property</b>													
FIS	NZ Property	406	<b>2.8</b>	<b>(1)</b>	<b>9.5</b>	<b>(1)</b>	<b>3.6</b>	<b>(1)</b>	6.6	(2)	7.1	(3)	4.8
MER	Trans-Tasman	164	0.9	(3)	0.2	(3)	3.2	(2)	<b>7.4</b>	<b>(1)</b>	<b>8.3</b>	<b>(1)</b>	5.1
TRU	NZ Property	302	2.0	(2)	3.6	(2)	-0.6	(3)	4.9	(3)	7.5	(2)	4.0
<b>Median</b>			<b>2.0</b>		<b>3.6</b>		<b>3.2</b>		<b>6.6</b>		<b>7.5</b>		<b>4.8</b>
<b>Global Listed Property</b>													
BTFM	139% hedged	306	1.3	(2)	3.6	(5)	-5.2	(5)	5.9	(5)	-	-	20.2
KW	100% hedged	127	<b>1.5</b>	<b>(1)</b>	<b>5.9</b>	<b>(1)</b>	-2.9	(2)	-	-	-	-	-
MER	Ex-Macquarie 100% hedged	167	0.2	(5)	4.2	(4)	-3.4	(4)	6.6	(3)	<b>3.9</b>	<b>(1)</b>	17.4
MER	Mercer 139% hedged	185	0.0	(6)	1.9	(6)	-5.6	(6)	6.3	(4)	3.2	(3)	20.1
RUS	100% hedged	54	0.7	(4)	4.3	(3)	-3.0	(3)	6.9	(2)	3.4	(2)	17.7
SALT	100% hedged	42	1.0	(3)	5.0	(2)	<b>-1.5</b>	<b>(1)</b>	<b>8.6</b>	<b>(1)</b>	-	-	18.1
<b>Median</b>			<b>0.8</b>		<b>4.3</b>		<b>-3.2</b>		<b>6.6</b>		<b>3.4</b>		<b>18.1</b>
<b>Global Listed Infrastructure</b>													
FSI	100% hedged	400	5.0	(4)	8.4	(5)	0.0	(5)	7.0	(5)	6.5	(3)	15.1
KW	100% hedged*	158	<b>6.5</b>	<b>(1)</b>	<b>20.7</b>	<b>(1)</b>	5.5	(2)	10.9	(4)	-	-	15.7
MER	Ex-Macquarie 100% hedged*	175	4.3	(5)	14.2	(4)	5.2	(3)	12.3	(2)	7.3	(2)	15.3
MER	Mercer 114% hedged*	326	5.0	(3)	7.1	(6)	-0.3	(6)	6.6	(6)	5.6	(4)	14.8
RUS	100% hedged*	134	5.1	(2)	17.3	(2)	<b>7.1</b>	<b>(1)</b>	<b>13.2</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	14.6
SALT	100% hedged	96	4.3	(6)	16.5	(3)	4.9	(4)	11.2	(3)	-	-	14.0
<b>Median</b>			<b>5.0</b>		<b>15.4</b>		<b>5.1</b>		<b>11.0</b>		<b>6.9</b>		<b>14.9</b>
<b>Other</b>													
FIS	Property & Infrastructure	166	0.0		5.8		4.2		12.1		11.0		13.9
MER	Global Unlisted Infrastructure	191	1.3		11.3		12.1		15.8		13.3		5.1

\* See notes on page 10.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years Vol. pa
<b>Core</b>									
BTFM	Multi-Manager	11.2	4,279	-2.9 (8)	12.8 (7)	14.2 (10)	16.1 (9)	-	12.8
BTFM	Northern Trust	10.5	1,424	-2.3 (5)	14.3 (2)	15.5 (4)	-	-	-
FIS	International	11.9	4,464	<b>1.2 (1)</b>	<b>15.3 (1)</b>	15.1 (6)	16.8 (6)	11.9 (6)	10.9
MER	Core Global	2.4	53	-1.4 (4)	11.5 (9)	18.3 (2)	18.4 (2)	13.5 (2)	12.1
MER	Share Plus	5.9	1,865	-1.2 (3)	12.9 (6)	15.5 (5)	17.2 (4)	13.0 (3)	12.7
MER	SRI	3.5	728	-3.6 (10)	8.0 (11)	11.3 (11)	14.2 (10)	-	13.2
NAM	Multi-Manager	5.6	811	-2.8 (7)	13.0 (5)	<b>18.5 (1)</b>	<b>19.9 (1)</b>	<b>14.9 (1)</b>	13.6
NAM	Quality ESG*	0.0	125	-4.2 (11)	11.0 (10)	14.5 (8)	17.0 (5)	-	13.7
QAM	International Equities	0.0	714	-3.3 (9)	14.2 (3)	16.8 (3)	17.3 (3)	12.7 (4)	12.5
RUS	Global Shares	12.1	575	-0.7 (2)	12.6 (8)	14.3 (9)	16.5 (7)	12.1 (5)	11.7
RUS	Sustainable	10.2	826	-2.4 (6)	13.5 (4)	14.6 (7)	16.2 (8)	-	12.4
<b>Median</b>				<b>-2.4</b>	<b>12.9</b>	<b>15.1</b>	<b>16.9</b>	<b>12.9</b>	<b>12.6</b>
<b>Value</b>									
AB	Value		0	-0.4 (6)	11.9 (6)	14.5 (6)	16.1 (4)	9.8 (5)	13.2
ART	Value		0	<b>7.7 (1)</b>	<b>19.6 (1)</b>	<b>19.5 (1)</b>	<b>20.5 (1)</b>	<b>12.9 (1)</b>	13.4
DFA	Value		0	3.8 (4)	12.5 (4)	16.8 (3)	19.5 (3)	11.1 (3)	14.7
GMO	Equity		0	1.8 (5)	12.4 (5)	15.9 (4)	15.3 (5)	10.7 (4)	11.9
PZENA	Global Value World		0	4.5 (3)	13.0 (3)	15.0 (5)	19.6 (2)	11.3 (2)	16.6
TAIM	Global Equity		467	5.6 (2)	19.0 (2)	17.9 (2)	-	-	-
<b>Median</b>				<b>4.1</b>	<b>12.8</b>	<b>16.4</b>	<b>19.5</b>	<b>11.1</b>	<b>13.4</b>
<b>Growth</b>									
ART	Global Opportunities		0	-5.3 (9)	5.8 (9)	11.7 (9)	14.0 (11)	14.6 (5)	15.4
FIS	International Select Equities		3,781	-7.8 (12)	-4.3 (13)	7.2 (13)	12.5 (12)	12.6 (8)	17.5
HAM	T Rowe Price		616	-5.3 (8)	8.6 (8)	11.3 (10)	14.5 (8)	13.2 (6)	14.7
HAM	Epoch*		199	-5.8 (10)	4.4 (10)	16.8 (2)	18.5 (2)	14.8 (3)	14.9
HYP	Global Companies		90	-12.1 (13)	<b>22.0 (1)</b>	<b>17.6 (1)</b>	<b>22.1 (1)</b>	<b>20.8 (1)</b>	30.6
IBK	Fiera Atlas		0	-2.6 (6)	1.7 (12)	10.0 (12)	14.0 (10)	-	16.4
IBK	Brown Global Leaders*		0	-1.1 (2)	12.3 (5)	16.3 (4)	16.8 (4)	-	13.7
MAG	Global		0	-2.3 (4)	12.9 (4)	16.5 (3)	12.4 (13)	13.1 (7)	13.4
MAM	Global Select		2,755	-1.1 (3)	10.1 (7)	13.3 (8)	16.1 (6)	-	14.9
NAM	Global Shares		892	-2.5 (5)	15.4 (3)	14.8 (6)	17.1 (3)	-	13.2
SALT	Sustainable Quality		87	<b>1.5 (1)</b>	15.9 (2)	15.4 (5)	14.3 (9)	14.6 (4)	13.1
VAM	Global Environmental Change		0	-3.7 (7)	2.5 (11)	10.5 (11)	16.0 (7)	12.5 (9)	17.0
WEL	Fundamental Growth		0	-7.1 (11)	10.6 (6)	14.6 (7)	16.1 (5)	14.9 (2)	18.0
<b>Median</b>				<b>-3.7</b>	<b>10.1</b>	<b>14.6</b>	<b>16.0</b>	<b>14.6</b>	<b>14.9</b>
<b>Indexed/Smart Beta</b>									
BTFM	LGIM*		707	-4.3	12.0	15.4	17.4	-	14.0
KW	Global 100		389	-5.7	15.4	18.0	-	-	-
KW	Global Dividend Aristocrats		23	2.8	18.4	11.2	-	-	-
MER	MWIN		356	-3.0	12.9	15.5	17.7	13.2	13.3
MER	Global Equities Index		198	-3.0	13.0	15.4	17.7	13.2	13.4
MER	Global SR Indexed		1,288	-3.1	13.5	15.7	-	-	-
SIM	Global Share		4,099	-4.4	13.0	14.8	16.8	-	14.0
SMS	Total World		178	-2.9	12.0	13.6	16.2	-	12.2

\* See notes on page 10.

<b>Global Shares (unhedged)</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years</b>
		<b>\$m</b>	<b>%</b>	<b>Rk</b>	<b>%</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>Vol. pa</b>
<b>Emerging markets</b>													
ART		0	<b>2.7</b>	<b>(1)</b>	13.5	(4)	<b>11.8</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	<b>9.2</b>	<b>(1)</b>	13.7
MER	Ex-Macquarie	6	2.1	(4)	12.2	(5)	7.0	(5)	8.4	(4)	6.6	(4)	12.0
MER	Mercer	334	2.4	(2)	14.6	(3)	10.1	(2)	9.9	(3)	7.8	(3)	12.3
SMS	Indexed	170	1.2	(5)	<b>17.6</b>	<b>(1)</b>	9.4	(3)	10.6	(2)	-		11.8
VAM		0	2.2	(3)	15.5	(2)	8.4	(4)	6.3	(5)	8.7	(2)	14.4
<b>Median</b>			<b>2.2</b>		<b>14.6</b>		<b>9.4</b>		<b>9.9</b>		<b>8.3</b>		<b>12.3</b>

<b>Alternatives/Other</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years</b>
		<b>\$m</b>	<b>%</b>		<b>%</b>		<b>% pa</b>		<b>% pa</b>		<b>% pa</b>		<b>Vol. pa</b>
<b>Australasian</b>													
AAM		544	-4.1		0.7		7.5		13.9		11.4		10.8
CPF	Ranger	40	-1.7		-4.6		-8.2		5.7		8.7		16.5
HAM	Long/Short	8	-2.7		5.1		3.6		7.9		-		6.9
SALT	Long/Short	113	5.5		26.0		15.3		21.8		13.1		9.8
<b>Global</b>													
CCI	Long/Short Credit	114	1.3		11.0		9.8		9.6		-		5.2
CPF	5 Oceans	85	1.5		6.6		4.2		7.2		6.9		4.9
FAM	Div. Absolute Return (AUD)	0	-0.3		3.4		2.5		4.4		3.6		4.7
LHF	Global Equity Fund	19	-16.9		10.5		22.5		26.9		-		40.4
MAM	Active Growth	4,386	0.6		7.9		9.1		14.2		11.4		10.0
MER	GMAF	4	0.3		3.9		2.7		5.2		4.0		4.7
MER	Liquid Alternatives	35	1.4		8.2		9.2		8.3		4.0		3.1
MGH		28	8.4		20.1		16.0		10.9		9.4		9.9
MNT	Diversified Growth	53	-2.5		3.9		4.4		10.9		-		13.2
NAM	Multi-Strategy	24	0.7		1.8		3.5		5.2		3.7		5.2
PIE	Growth UK & Europe	160	-7.7		-2.2		0.7		11.1		-		16.2
PIE	Global Growth 2	362	-6.2		0.1		5.4		8.8		-		15.2
RUS	Multi-Asset Growth (AUD)	0	1.0		7.5		5.2		8.0		4.8		6.8
SCH	Real Return	37	0.8		9.6		7.3		8.1		5.8		5.8
WEL	Commodities	0	7.0		16.3		10.3		18.7		8.9		14.8

New Zealand Bonds & Cash		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
<b>Core</b>														
BTFM	Bond Fund	5.4	2,002	0.7	(6)	6.5	(9)	3.7	(6)	1.3	(5)	3.1	(5)	4.5
FIS	NZ Fixed Interest	5.0	2,937	<b>0.8</b>	<b>(1)</b>	<b>7.6</b>	<b>(1)</b>	3.9	(4)	1.3	(4)	3.5	(2)	4.9
HAM	Core Fixed	5.0	912	0.7	(5)	7.2	(2)	3.9	(5)	1.7	(3)	3.4	(3)	4.8
MER	Macquarie	4.9	234	0.8	(2)	6.7	(7)	3.4	(8)	0.8	(8)	2.9	(7)	4.7
NAM	NZ Fixed Interest	5.6	892	0.6	(8)	7.0	(4)	4.0	(3)	1.7	(2)	<b>3.6</b>	<b>(1)</b>	5.4
OAM	NZ Fixed Interest	4.9	219	0.7	(4)	6.8	(6)	<b>4.3</b>	<b>(1)</b>	<b>2.4</b>	<b>(1)</b>	-		4.2
RUS	Harbour/WAMCO	4.7	149	0.8	(3)	6.8	(5)	3.5	(7)	1.1	(6)	3.2	(4)	4.6
TRU	ESG NZ Bond	5.7	112	0.6	(9)	7.2	(3)	4.1	(2)	1.1	(7)	3.0	(6)	5.2
WAMCO	NZ Core	5.4	0	0.7	(7)	6.5	(8)	3.0	(9)	0.6	(9)	2.9	(8)	5.1
<b>Median</b>				<b>0.7</b>		<b>6.8</b>		<b>3.9</b>		<b>1.3</b>		<b>3.2</b>		<b>4.8</b>
<b>Government</b>														
MER	Sovereign	6.3	870	0.6		6.2		2.4		0.2		2.5		5.9
<b>Corporate</b>														
BTFM	Corporate Bonds	2.8	916	1.0	(3)	7.7	(3)	5.1	(3)	2.8	(3)	3.7	(3)	3.0
HAM	Corporate Bonds	3.4	517	1.0	(2)	<b>7.9</b>	<b>(1)</b>	4.8	(4)	2.4	(4)	3.6	(4)	3.8
MAM	Trans-Tasman Corporate	2.9	1,389	<b>1.5</b>	<b>(1)</b>	7.5	(4)	<b>5.5</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	4.3	(2)	3.8
NAM	Inv. Grade Corporate	4.1	467	0.9	(4)	7.8	(2)	5.2	(2)	3.1	(2)	<b>4.3</b>	<b>(1)</b>	4.1
<b>Median</b>				<b>1.0</b>		<b>7.8</b>		<b>5.1</b>		<b>2.9</b>		<b>4.0</b>		<b>3.8</b>
<b>Short Duration</b>														
HAM	Enhanced Cash	0.4	206	<b>1.2</b>	<b>(1)</b>	6.1	(2)	<b>5.2</b>	<b>(1)</b>	<b>3.6</b>	<b>(1)</b>	3.3	(2)	0.9
MER	Macquarie	1.8	59	1.1	(2)	<b>7.5</b>	<b>(1)</b>	5.0	(2)	2.9	(2)	<b>3.5</b>	<b>(1)</b>	2.0
<b>Median</b>				<b>1.2</b>		<b>6.8</b>		<b>5.1</b>		<b>3.3</b>		<b>3.4</b>		<b>1.5</b>
<b>Cash</b>														
BTFM		0.2	1,486	<b>1.2</b>	<b>(1)</b>	5.9	(2)	5.1	(2)	3.5	(2)	3.1	(3)	0.7
FIS		0.4	2,185	1.2	(4)	<b>6.0</b>	<b>(1)</b>	5.1	(3)	3.4	(3)	3.2	(2)	0.8
HAM	BNZ	0.3	1,446	1.2	(2)	5.7	(4)	5.0	(4)	3.3	(4)	-		0.7
MAM		0.1	814	1.1	(6)	5.4	(6)	4.9	(6)	3.2	(6)	-		0.7
MER	Macquarie	0.2	325	1.1	(5)	5.4	(5)	5.0	(5)	3.2	(5)	2.9	(4)	0.7
NAM		0.2	1,377	1.2	(3)	5.9	(3)	<b>5.3</b>	<b>(1)</b>	<b>3.7</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	0.7
<b>Median</b>				<b>1.2</b>		<b>5.8</b>		<b>5.1</b>		<b>3.4</b>		<b>3.1</b>		<b>0.7</b>



Global Bonds		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
<b>Core</b>														
BTFM	Multi-Manager	5.4	3,090	1.7	(3)	4.2	(6)	<b>2.6</b>	<b>(1)</b>	<b>2.1</b>	<b>(1)</b>	-	-	4.4
DFA	Core	7.0	0	1.1	(11)	4.0	(8)	1.4	(7)	0.7	(8)	2.6	(4)	6.5
DFA	Sustainability	7.0	0	1.1	(10)	4.0	(7)	1.2	(8)	0.6	(9)	-	-	6.6
FIS	Global Fixed Income	6.7	2,404	1.1	(9)	4.8	(5)	1.8	(4)	1.2	(6)	-	-	5.2
FIS	PIMCO	6.7	165	1.7	(4)	5.0	(2)	1.7	(5)	1.6	(4)	2.8	(3)	5.5
FIS	Wellington	5.2	55	0.9	(13)	3.7	(13)	0.5	(11)	0.0	(10)	2.1	(6)	4.5
HAM	Hunter PIMCO	6.6	2,333	1.6	(5)	4.9	(3)	1.8	(3)	1.8	(3)	-	-	5.4
MER	Ethical Leaders Indexed	6.6	542	1.2	(8)	3.7	(10)	0.4	(12)	-0.3	(11)	-	-	5.1
NAM	GSAM	5.9	848	1.3	(6)	4.9	(4)	1.6	(6)	1.5	(5)	3.1	(2)	6.2
PIMCO	GIS	6.7	0	1.7	(2)	<b>5.4</b>	<b>(1)</b>	2.1	(2)	1.8	(2)	<b>3.3</b>	<b>(1)</b>	5.2
RUS	Global Bond	6.0	554	<b>1.8</b>	<b>(1)</b>	3.9	(9)	0.8	(9)	0.8	(7)	2.6	(5)	5.4
SIM	Global Bond	6.5	1,115	1.2	(7)	3.7	(12)	0.2	(13)	-0.5	(12)	-	-	5.3
TRU	ESG International Bond	6.5	52	1.0	(12)	3.7	(11)	0.7	(10)	-0.6	(13)	1.9	(7)	4.8
<b>Median</b>				<b>1.2</b>		<b>4.0</b>		<b>1.4</b>		<b>0.8</b>		<b>2.6</b>		<b>5.3</b>
<b>Government</b>														
CGI	Global Government	6.1	132	<b>3.1</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	<b>1.4</b>	<b>(1)</b>	-	-	-	-	-
MER	Global Sovereign	5.8	877	1.6	(2)	3.2	(2)	0.3	(2)	<b>0.0</b>	<b>(1)</b>	<b>2.5</b>	<b>(1)</b>	3.7
<b>Median</b>				<b>2.3</b>		<b>3.2</b>		<b>0.9</b>		<b>0.0</b>		<b>2.5</b>		<b>3.7</b>
<b>Credit</b>														
MER	Global Credit	6.0	571	<b>1.8</b>	<b>(1)</b>	5.5	(2)	1.3	(2)	<b>1.6</b>	<b>(1)</b>	<b>2.6</b>	<b>(1)</b>	6.6
MER	SR Global Credit	5.9	198	1.7	(2)	<b>6.5</b>	<b>(1)</b>	<b>1.6</b>	<b>(1)</b>	-	-	-	-	-
<b>Median</b>				<b>1.8</b>		<b>6.0</b>		<b>1.5</b>		<b>1.6</b>		<b>2.6</b>		<b>6.6</b>
<b>Short duration and other</b>														
BAM	Global Income	6.1	38	1.5		5.9		5.6		8.1		5.8		5.6
BAM	Syndicated Loan	0.3	48	0.5		7.2		7.0		9.0		5.8		4.0
CCI	Short Term Income	0.1	84	1.1		6.9		6.2		5.0		4.5		1.4
CCI	Active Composite	5.1	45	1.2		6.5		5.4		3.1		-		6.0
DFA	5 year	0.1	0	1.1		5.4		3.6		1.4		2.3		2.5
FIS	Absolute Return	1.9	44	1.5		9.0		6.2		4.1		4.4		3.3
FRK	Brandywine GOFI	6.2	0	2.7		0.2		-1.8		2.0		1.8		8.9
MAM	Global Corporate Bond	5.7	438	1.8		6.7		4.1		3.8		-		4.9
MER	Income Opportunity	3.1	8	1.3		5.6		4.1		2.6		2.8		3.1
MER	Global Absolute Return	3.1	21	1.6		4.7		3.7		3.6		-		2.3

Diversified	Growth		3 months		1 year		3 years		5 years		10 years		5 years
	AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa	
<b>Balanced</b>													
ASB	60.7	-1.7	(5)	6.7	(5)	5.3	(4)	7.3	(5)	6.6	(6)		7.8
FIS	59.6	-0.1	(2)	<b>7.9</b>	<b>(1)</b>	6.5	(2)	8.2	(3)	7.4	(2)		7.6
FS	59.5	-1.8	(7)	6.8	(3)	5.9	(3)	-		-			-
MAM	46.1	<b>0.7</b>	<b>(1)</b>	7.6	(2)	<b>7.1</b>	<b>(1)</b>	<b>10.7</b>	<b>(1)</b>	<b>9.1</b>	<b>(1)</b>		7.2
MER	Mercer	57.7	-0.6	(3)	6.7	(4)	5.3	(5)	7.9	(4)	6.7	(5)	7.5
MER	Ex-Macquarie	57.5	-1.8	(6)	4.2	(8)	4.4	(6)	8.4	(2)	6.3	(7)	9.2
NAM		61.8	-2.3	(8)	5.6	(6)	4.3	(7)	7.2	(6)	7.0	(3)	8.9
TRU		70.0	-0.9	(4)	5.4	(7)	3.1	(8)	6.2	(7)	7.0	(4)	6.0
<b>Median</b>		<b>59.5</b>	<b>-1.3</b>		<b>6.7</b>		<b>5.3</b>		<b>7.9</b>		<b>7.0</b>		<b>7.6</b>
<b>Income</b>													
HAM		40.3	-1.6	(5)	6.6	(3)	5.5	(3)	7.3	(2)	-		5.0
MAM		27.4	<b>1.7</b>	<b>(1)</b>	<b>8.9</b>	<b>(1)</b>	<b>5.8</b>	<b>(1)</b>	<b>7.6</b>	<b>(1)</b>	<b>7.9</b>	<b>(1)</b>	5.5
MER		40.2	-1.3	(4)	4.2	(5)	3.4	(5)	6.8	(3)	6.0	(2)	6.8
MNT		31.2	-0.5	(3)	6.6	(4)	4.4	(4)	5.0	(5)	5.0	(4)	5.4
QAM		6.8	1.0	(2)	7.1	(2)	5.8	(2)	5.6	(4)	5.4	(3)	2.6
<b>Median</b>		<b>31.2</b>	<b>-0.5</b>		<b>6.6</b>		<b>5.5</b>		<b>6.8</b>		<b>5.7</b>		<b>5.4</b>

**Notes:**

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- We show a selection of wholesale and KiwiSaver funds. We do not necessarily show all funds from all providers.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above. In particular, funds having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- Global share results are on an unhedged basis. In some instances, currency hedging is integral to the management of the fund and the client will not experience the results shown.
- The Kernel Global Infrastructure Fund shows the index performance prior to August 2022.
- The Mercer ex-Macquarie Global Listed Infrastructure Fund was 139% hedged prior to June 2015.
- The Mercer Global Listed Infrastructure Fund was 139% hedged prior to June 2022.
- The Russell Global Infrastructure Fund is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.
- Prior to September 2024, the Brown Global Leaders data relates to the global strategy, rather than the Ironbark vehicle.
- Prior to August 2024, the Harbour Epoch Global Quality Select Fund data relates to the global strategy, rather than the Harbour PIE.
- The BTFM LGIM fund passively tracks a custom index. Data before the trust's inception in December 2021 reflects index performance.
- Prior to November 2024, the Nikko Quality ESG data relates to the Northern Trust strategy, rather than the Nikko vehicle.

### KiwiSaver Results – Return and Risk (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
<b>Growth (66%-85% growth assets)</b>															
AMP	Growth	1,131	80.5	-2.7	(5)	6.8	(3)	6.3	(6)	9.3	(8)	6.6	(14)	9.6	9.7
ANZ	Growth	4,998	80.0	-2.2	(2)	2.8	(14)	3.1	(15)	9.0	(11)	6.9	(12)	11.6	10.7
ASB	Growth	6,219	78.0	-2.7	(4)	<b>7.2</b>	<b>(1)</b>	6.5	(4)	10.0	(5)	7.7	(4)	9.8	9.7
BNZ	Growth	1,897	80.0	-3.1	(11)	6.7	(4)	6.3	(5)	8.9	(13)	7.6	(6)	10.1	9.2
Booster	Growth	704	80.0	-2.8	(7)	3.8	(13)	4.8	(13)	8.8	(14)	7.2	(8)	9.5	8.8
Fisher	Growth	4,022	81.0	-3.1	(10)	4.1	(12)	5.7	(8)	9.3	(9)	8.1	(3)	11.0	9.8
Fisher (KW)	Growth	2,909	81.0	-3.4	(14)	2.7	(15)	5.3	(9)	10.3	(2)	7.0	(11)	11.5	10.8
Fisher Two	Growth	1,424	81.0	-3.1	(12)	5.1	(10)	6.2	(7)	9.4	(7)	7.7	(5)	9.9	8.8
Generate	Growth	1,801	80.0	-4.3	(15)	5.3	(9)	7.2	(2)	9.8	(6)	8.4	(2)	9.7	9.9
MAS	Growth	472	80.0	-3.3	(13)	5.9	(8)	5.1	(12)	9.3	(10)	7.3	(7)	11.1	10.4
Mercer	Growth	269	80.0	-2.7	(6)	4.9	(11)	4.5	(14)	8.9	(12)	6.9	(13)	9.7	8.9
Milford	Active Growth	6,525	78.0	<b>-0.2</b>	<b>(1)</b>	6.0	(6)	<b>7.4</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	<b>9.8</b>	<b>(1)</b>	9.6	9.1
Simplicity	Growth	2,452	80.0	-3.1	(9)	7.1	(2)	6.7	(3)	10.2	(3)	-	-	10.9	-
SuperLife	Growth	70	80.0	-2.8	(8)	6.3	(5)	5.2	(11)	10.1	(4)	7.0	(10)	10.1	10.5
Westpac	Growth	3,237	80.0	-2.7	(3)	6.0	(7)	5.3	(10)	8.7	(15)	7.0	(9)	9.9	9.1
<b>Median</b>		<b>1,897</b>	<b>80.0</b>	<b>-2.8</b>		<b>5.9</b>		<b>5.7</b>		<b>9.3</b>		<b>7.3</b>		<b>9.9</b>	<b>9.7</b>
<b>Balanced (50%-65% growth assets)</b>															
AMP	Balanced	1,257	59.5	-1.7	(8)	6.3	(3)	5.2	(4)	7.0	(11)	5.3	(14)	7.7	7.5
ANZ	Balanced	3,586	50.0	-1.0	(2)	3.4	(15)	2.5	(16)	5.8	(16)	5.1	(15)	8.2	7.2
ANZ	Balanced Growth	3,607	65.0	-1.6	(5)	3.0	(16)	2.8	(15)	7.4	(6)	6.0	(7)	9.9	8.9
ASB	Balanced	4,015	58.0	-1.6	(4)	<b>7.1</b>	<b>(1)</b>	5.8	(2)	7.7	(5)	6.5	(3)	7.8	7.5
BNZ	Balanced	915	60.0	-2.0	(13)	6.3	(2)	5.3	(3)	6.7	(14)	6.1	(6)	8.3	7.3
Booster	Balanced	838	60.0	-1.9	(11)	4.0	(13)	4.0	(13)	6.7	(15)	5.8	(11)	7.6	6.8
Booster	SRI Balanced	383	60.0	-2.4	(16)	4.3	(12)	4.4	(10)	6.7	(13)	6.4	(4)	8.5	7.4
Fisher (KW)	Balanced	2,403	60.0	-1.8	(10)	3.8	(14)	5.0	(6)	7.7	(4)	5.7	(12)	8.9	7.7
Fisher Two	Balanced	1,773	60.0	-1.5	(3)	4.9	(11)	4.9	(7)	7.1	(9)	6.4	(5)	8.5	7.3
MAS	Balanced	389	60.0	-2.3	(15)	5.7	(8)	4.4	(11)	7.3	(7)	6.0	(8)	9.0	8.2
Mercer	Balanced	635	60.0	-1.7	(7)	5.0	(10)	3.8	(14)	6.8	(12)	5.6	(13)	7.7	6.8
Milford	Balanced	1,774	61.0	<b>0.3</b>	<b>(1)</b>	6.2	(4)	<b>5.8</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	<b>7.8</b>	<b>(1)</b>	7.1	7.1
Simplicity	Balanced	690	59.0	-2.2	(14)	6.1	(5)	5.2	(5)	7.2	(8)	-	-	8.8	-
SuperLife	Balanced	77	60.0	-1.9	(12)	5.6	(9)	4.2	(12)	8.0	(3)	6.0	(9)	8.2	8.3
SuperLife	Ethica	68	60.0	-1.8	(9)	5.7	(7)	4.6	(9)	8.9	(2)	7.1	(2)	9.1	8.9
Westpac	Balanced	2,186	60.0	-1.6	(6)	5.8	(6)	4.8	(8)	7.0	(10)	6.0	(10)	8.0	7.3
<b>Median</b>		<b>1,086</b>	<b>60.0</b>	<b>-1.7</b>		<b>5.7</b>		<b>4.7</b>		<b>7.2</b>		<b>6.0</b>		<b>8.3</b>	<b>7.4</b>
<b>Moderate (30%-49% growth assets)</b>															
AMP	Moderate	743	39.5	-0.9	(8)	5.6	(5)	3.9	(7)	4.5	(10)	3.9	(11)	5.7	5.3
AMP	Mod. Balanced	947	49.5	-1.3	(11)	5.9	(3)	4.5	(4)	5.7	(2)	4.6	(6)	6.7	6.4
ANZ	Cons. Bal.	1,669	35.0	-0.5	(3)	3.5	(12)	2.3	(12)	4.3	(11)	4.2	(9)	6.7	5.6
ASB	Moderate	2,845	36.0	-0.3	(2)	<b>6.7</b>	<b>(1)</b>	4.7	(3)	5.0	(6)	4.8	(3)	5.9	5.4
BNZ	Moderate	818	40.0	-0.9	(9)	5.9	(4)	4.4	(5)	4.9	(7)	4.9	(2)	6.5	5.6
Booster	Moderate	245	40.0	-0.7	(6)	3.9	(11)	3.0	(11)	3.9	(12)	4.1	(10)	5.3	4.5
Generate	Moderate	674	40.0	-2.1	(12)	5.4	(8)	5.3	(2)	5.6	(3)	<b>5.5</b>	<b>(1)</b>	5.3	4.9
MAS	Moderate	84	40.0	-1.1	(10)	5.5	(6)	3.7	(8)	5.3	(4)	4.7	(5)	7.0	6.2
Mercer	Moderate	230	40.0	-0.8	(7)	4.9	(10)	3.4	(9)	4.8	(9)	4.5	(7)	5.7	4.8
Milford	Moderate	218	40.0	<b>0.6</b>	<b>(1)</b>	6.6	(2)	<b>5.5</b>	<b>(1)</b>	<b>6.8</b>	<b>(1)</b>	-	-	5.2	-
SuperLife	Conservative	30	30.0	-0.6	(4)	5.1	(9)	3.2	(10)	4.9	(8)	4.4	(8)	5.3	5.2
Westpac	Moderate	877	40.0	-0.7	(5)	5.5	(7)	4.3	(6)	5.2	(5)	4.7	(4)	6.1	5.3
<b>Median</b>		<b>708</b>	<b>40.0</b>	<b>-0.8</b>		<b>5.5</b>		<b>4.1</b>		<b>4.9</b>		<b>4.6</b>		<b>5.8</b>	<b>5.3</b>
<b>Conservative (15%-29% growth assets)</b>															
AMP	Conservative	500	25.5	-0.2	(17)	5.4	(10)	3.4	(12)	3.2	(12)	3.2	(16)	4.7	4.1
AMP	Defensive Cons.	431	19.0	0.1	(6)	5.6	(3)	3.4	(13)	3.1	(15)	3.4	(14)	4.3	3.6
ANZ	Conservative	1,488	20.0	0.2	(5)	4.0	(18)	2.2	(18)	2.8	(16)	3.3	(15)	5.3	4.2
ASB	Conservative	3,560	20.0	0.6	(2)	6.5	(2)	4.0	(5)	3.2	(13)	3.8	(8)	4.4	3.7
BNZ	Conservative	899	20.0	0.1	(8)	5.4	(8)	3.5	(10)	2.8	(17)	3.5	(13)	4.8	3.9
BNZ	First Home Buyer	370	15.0	0.3	(3)	5.5	(6)	4.4	(3)	3.4	(10)	-	-	2.7	-
Booster	Conservative	51	20.0	-0.3	(18)	4.6	(17)	3.1	(14)	3.2	(11)	3.7	(9)	4.7	3.8
Fisher	Conservative	1,340	27.5	0.1	(9)	5.4	(7)	3.5	(11)	3.7	(7)	4.0	(5)	5.3	4.3
Fisher (KW)	Conservative	1,079	27.5	-0.1	(13)	4.8	(15)	4.0	(6)	4.4	(3)	4.0	(6)	6.1	4.8
Fisher (KW)	Default Cons.	371	22.5	-0.1	(14)	5.0	(14)	5.0	(2)	4.4	(2)	4.3	(2)	4.3	3.6
Fisher Two	Cash Enhanced	313	22.5	0.0	(12)	5.6	(4)	4.2	(4)	4.1	(4)	4.2	(3)	4.7	3.8
Fisher Two	Conservative	1,773	27.5	0.1	(7)	5.5	(5)	3.5	(9)	3.8	(6)	4.1	(4)	5.4	4.3
MAS	Conservative	79	20.0	0.0	(11)	5.4	(9)	3.0	(16)	3.5	(9)	3.6	(12)	5.2	4.5
Mercer	Conservative	772	20.0	-0.2	(16)	4.7	(16)	3.1	(15)	3.1	(14)	3.6	(11)	4.7	3.8
Milford	Conservative	322	18.0	<b>1.3</b>	<b>(1)</b>	<b>7.3</b>	<b>(1)</b>	<b>5.2</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	<b>4.9</b>	<b>(1)</b>	3.9	3.6
Simplicity	Conservative	161	20.0	-0.1	(15)	5.3	(11)	2.8	(17)	2.6	(18)	-	-	5.8	-
Westpac	Conservative	3,164	25.0	0.1	(10)	5.2	(12)	3.8	(8)	3.8	(5)	3.9	(7)	4.8	4.1
Westpac	Defensive Cons.	242	20.0	0.3	(4)	5.2	(13)	3.8	(7)	3.6	(8)	3.7	(10)	4.3	3.6
<b>Median</b>		<b>465</b>	<b>20.0</b>	<b>0.1</b>		<b>5.4</b>		<b>3.5</b>		<b>3.4</b>		<b>3.8</b>		<b>4.7</b>	<b>3.9</b>

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2024. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2024 ([source](#)).

### KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
<b>Growth</b>										
AMP	Growth	22.1	52.5	6.6		81.2	8.5	7.4	2.9	18.8
ANZ	Growth	16.1	54.9	9.6		80.5	5.4	12.3	1.8	19.5
ASB	Growth	19.3	54.4	4.1	2.1	79.9	10.1	6.7	3.3	20.1
BNZ	Growth	26.7	51.2			78.0	6.1	15.1	0.8	22.0
Booster	Growth	22.1	50.8	5.3		78.2	9.8	10.3	1.7	21.8
Fisher	Growth	23.2	49.9	7.6		80.7	9.8	4.2	5.3	19.3
Fisher (KW)	Growth	25.0	48.4	2.7	6.2	82.4	10.3	4.3	3.1	17.6
Fisher Tw o	Growth	23.2	49.7	2.6	5.0	80.5	9.8	4.2	5.6	19.5
Generate	Growth	23.6	49.6	6.9		80.0	13.0	2.3	4.7	20.0
MAS	Growth	24.9	55.4		0.0	80.2	6.5	11.9	1.3	19.8
Mercer	Growth	18.1	48.6	3.6	6.4	76.8	5.6	13.7	3.8	23.2
Milford	Active Growth	19.3	43.2	5.7		68.3	1.4	14.3	16.1	31.7
Simplicity	Growth	17.5	58.2	3.8		79.5	7.8	10.9	1.9	20.5
SuperLife	Growth	18.9	52.2	3.7	4.1	78.9	6.0	10.4	4.7	21.1
Westpac	Growth	21.8	49.8	6.7		78.3	7.5	11.5	2.7	21.7
<b>Average</b>		<b>21.4</b>	<b>51.3</b>	<b>4.6</b>	<b>1.6</b>	<b>78.9</b>	<b>7.8</b>	<b>9.3</b>	<b>4.0</b>	<b>21.1</b>
<b>Balanced</b>										
AMP	Balanced	15.4	38.7	7.3		61.3	17.2	16.7	4.8	38.7
ANZ	Balanced	9.8	34.0	6.1		49.9	13.4	29.3	7.4	50.1
ANZ	Balanced Growth	13.0	44.6	7.8		65.4	9.9	21.4	3.4	34.6
ASB	Balanced	14.1	39.9	4.6	2.1	60.7	21.7	13.0	4.5	39.3
BNZ	Balanced	19.6	37.9			57.5	10.3	27.2	5.0	42.5
Booster	Balanced	16.7	37.3	4.7		58.7	19.2	19.3	2.7	41.2
Booster	SRI Balanced	15.8	37.1	4.2		57.1	15.5	19.7	7.6	42.8
Fisher (KW)	Balanced	14.0	35.9	3.5	7.1	60.5	18.1	17.7	3.8	39.5
Fisher Tw o	Balanced	13.0	36.5	3.5	6.3	59.3	16.8	17.9	6.0	40.7
MAS	Balanced	18.8	41.7			60.5	15.1	21.4	3.0	39.5
Mercer	Balanced	12.4	36.2	3.3	4.9	56.9	11.3	27.1	4.7	43.1
Milford	Balanced	17.0	27.2	5.4		49.6	7.5	23.4	19.6	50.4
Simplicity	Balanced	12.7	42.3	2.9		57.8	16.6	23.3	2.3	42.2
SuperLife	Balanced	13.1	40.3	2.9	2.9	59.2	12.4	20.7	7.7	40.8
SuperLife	Ethica	14.2	40.2	5.8		60.3	12.1	20.5	7.1	39.7
Westpac	Balanced	14.8	38.2	5.5		58.5	14.6	22.6	4.3	41.5
<b>Average</b>		<b>14.6</b>	<b>38.0</b>	<b>4.2</b>	<b>1.5</b>	<b>58.3</b>	<b>14.5</b>	<b>21.3</b>	<b>5.9</b>	<b>41.7</b>
<b>Moderate</b>										
AMP	Moderate	11.2	21.5	5.9		38.5	31.1	16.7	13.7	61.5
AMP	Mod. Balanced	12.7	29.5	6.4		48.6	26.3	15.9	9.2	51.4
ANZ	Cons. Bal.	6.7	22.7	5.6		34.9	13.4	40.5	11.2	65.1
ASB	Moderate	6.3	26.2	5.1	2.1	39.7	31.0	19.9	9.4	60.3
BNZ	Moderate	12.5	24.9			37.5	12.3	35.2	15.0	62.5
Booster	Moderate	10.5	20.8	3.7		35.0	29.6	27.3	8.0	64.9
Generate	Moderate	14.7	20.5	4.4		39.6	47.7	8.4	4.3	60.4
MAS	Moderate	12.7	27.6			40.3	20.9	33.5	5.2	59.7
Mercer	Moderate	9.6	22.5	2.2	3.6	37.9	20.1	30.3	11.7	62.1
Milford	Moderate	11.3	16.8	4.2		32.4	13.8	30.0	23.8	67.6
SuperLife	Conservative	4.8	21.9	1.3	1.5	29.5	21.4	35.9	13.2	70.5
Westpac	Moderate	10.8	24.8	3.3		38.9	21.5	31.5	8.0	61.1
<b>Average</b>		<b>10.3</b>	<b>23.3</b>	<b>3.5</b>	<b>0.6</b>	<b>37.7</b>	<b>24.1</b>	<b>27.1</b>	<b>11.1</b>	<b>62.3</b>
<b>Conservative</b>										
AMP	Conservative	5.3	15.2	3.8		24.4	34.1	21.5	20.1	75.7
AMP	Defensive Cons.	3.4	12.1	2.9		18.4	38.7	22.3	20.6	81.6
ANZ	Conservative	3.6	13.0	3.1		19.6	16.0	49.3	15.0	80.4
ASB	Conservative	3.3	14.6	4.5	2.0	24.5	31.0	25.5	19.0	75.5
BNZ	Conservative	6.9	11.0			17.8	15.2	42.0	25.0	82.2
BNZ	First Home Buyer	5.0	7.9			12.9	7.1	20.0	60.0	87.1
Booster	Conservative	4.8	12.7	1.3		18.8	27.2	34.1	19.7	81.0
Fisher	Conservative	5.1	13.8	7.9		26.8	34.2	27.7	11.2	73.2
Fisher (KW)	Conservative	5.1	13.3	2.8	5.6	26.9	35.8	27.5	9.8	73.1
Fisher (KW)	Default Cons.	6.2	12.8		3.0	22.0	39.7	22.8	15.6	78.1
Fisher Tw o	Cash Enhanced	6.1	12.6		3.0	21.7	39.3	22.6	16.4	78.3
Fisher Tw o	Conservative	5.0	13.9	2.8	5.2	26.8	34.6	27.7	10.9	73.2
MAS	Conservative	6.1	14.1			20.2	26.9	43.1	9.8	79.8
Mercer	Conservative	4.9	14.2			19.1	27.2	34.9	18.8	80.9
Milford	Conservative	5.9	6.9	3.1		16.0	19.9	36.4	27.8	84.0
Simplicity	Conservative	4.0	13.9	1.8		19.8	28.4	36.3	15.6	80.2
Westpac	Conservative	5.8	15.2	3.4		24.4	25.6	38.6	11.4	75.6
Westpac	Defensive Cons.	4.9	12.3	2.2		19.4	27.5	40.4	12.7	80.6
<b>Average</b>		<b>5.1</b>	<b>12.8</b>	<b>2.2</b>	<b>1.0</b>	<b>21.1</b>	<b>28.2</b>	<b>31.8</b>	<b>18.9</b>	<b>78.9</b>

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2024. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2024 ([source](#)).

## Default KiwiSaver Funds

The six default providers launched new balanced default funds following the Government’s review in 2021. Default KiwiSaver members were moved from their conservative investment strategies to a balanced approach, with these funds targeting 50-60% in growth assets. In total, there was \$4.4 billion invested in the default funds as at 31 March 2025.

### Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
<b>Default</b>									
BNZ	Default	755	60.0	-1.8	(4)	6.4	(2)	5.3	(3)
Booster	Default Saver	639	55.0	-1.6	(3)	6.2	(3)	<b>5.6</b>	<b>(1)</b>
Fisher (KW)	Default	840	60.0	<b>-0.4</b>	<b>(1)</b>	<b>7.7</b>	<b>(1)</b>	5.4	(2)
Simplicity	Default	597	59.0	-2.5	(5)	6.1	(4)	5.1	(4)
SuperLife	Default	636	54.0	-3.0	(6)	4.7	(6)	5.1	(5)
Westpac	Default Balanced	893	50.0	-1.1	(2)	5.8	(5)	4.7	(6)
<b>Median</b>		<b>697</b>	<b>57.0</b>	<b>-1.7</b>		<b>6.1</b>		<b>5.2</b>	

### Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
<b>Default</b>										
BNZ	Default	19.6	37.9			<b>57.5</b>	10.3	27.2	5.0	<b>42.5</b>
Booster	Default Saver	15.4	35.5	3.1		<b>53.9</b>	15.9	20.8	9.4	<b>46.1</b>
Fisher (KW)	Default	19.8	38.8			<b>58.5</b>	20.8	14.1	6.5	<b>41.5</b>
Simplicity	Default	15.3	42.4			<b>57.7</b>	16.9	23.3	2.2	<b>42.3</b>
SuperLife	Default	16.5	30.3	6.1		<b>52.9</b>	14.1	23.6	9.5	<b>47.1</b>
Westpac	Default Balanced	12.8	32.3	3.5		<b>48.6</b>	17.4	28.5	5.6	<b>51.4</b>
<b>Average</b>		<b>16.6</b>	<b>36.2</b>	<b>2.1</b>		<b>54.8</b>	<b>15.9</b>	<b>22.9</b>	<b>6.3</b>	<b>45.2</b>

### Fund manager abbreviations

<b>AAM</b>	Aspiring Asset Management	<b>FSI</b>	First Sentier Investors	<b>PIMCO</b>	PIMCO
<b>AB</b>	AllianceBernstein	<b>GMO</b>	GMO	<b>PZENA</b>	PZENA Investment Management
<b>ART</b>	Artisan Partners	<b>HAM</b>	Harbour Asset Management	<b>QAM</b>	QuayStreet Asset Management
<b>ASB</b>	ASB Group Investments	<b>HYP</b>	Hyperion Asset Management	<b>RUS</b>	Russell Investment Group
<b>BAM</b>	Bentham Asset Management	<b>KIWI</b>	Kiwi Investment Management	<b>SALT</b>	Salt Funds Management
<b>BTFM</b>	BT Funds Management	<b>KW</b>	Kernel Wealth	<b>SCH</b>	Schroders
<b>CCI</b>	Coolabah Capital Investments	<b>LHF</b>	Lighthouse Funds	<b>SCM</b>	Somerset Capital Management
<b>CGI</b>	Colchester Global Investors	<b>MAG</b>	Magellan Asset Management	<b>SIM</b>	Simplicity
<b>CPF</b>	Castle Point Funds	<b>MAM</b>	Milford Asset Management	<b>SMS</b>	Smartshares
<b>DEV</b>	Devon Funds Management	<b>MER</b>	Mercer	<b>TAH</b>	Tahito
<b>DFA</b>	Dimensional Fund Advisors	<b>MGH</b>	MGH	<b>TAIM</b>	Te Ahumairangi Investment Management
<b>ELE</b>	Elevation Capital	<b>MNT</b>	Mint Asset Management	<b>TRU</b>	Trust Management
<b>FAM</b>	Fulcrum Asset Management	<b>NAM</b>	Nikko Asset Management	<b>VAM</b>	Vontobel Asset Management
<b>FIS</b>	Fisher Funds Management	<b>OAM</b>	Octagon Asset Management	<b>WAMCO</b>	Western Asset Management
<b>FRK</b>	Franklin Templeton Investments	<b>PFAM</b>	Pathfinder Asset Management	<b>WEL</b>	Wellington Management Company
<b>FS</b>	Foundation Series	<b>PIE</b>	PIE Funds		

#### About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, 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. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. WTW has 39,000 associates in 120 countries around the world and is located on the web at [www.wtwco.com](http://www.wtwco.com).

Investment consulting services:

- 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.

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