KiwiSaver Market Review

October 2026

MELVILLE JESSUP WEAVER

WTW Alliance Partner

Contents

1	Executive Summary	1
2	KiwiSaver Universe	3
3	Assets	7
4	Membership	11
5	Fees and Expenses	16
6	Performance	19
7	Competitiveness	20

Appendices

A	KiwiSaver Provider Profiles	24
B	Investment Returns and Asset Allocation	44
C	Default providers	46
D	Glossary	47

1 Executive Summary

1.1 Introduction and contents

We are pleased to present our sixth report on the KiwiSaver market, examining how it stands in 2026.

Our report begins with an assessment of the **KiwiSaver Universe**. 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 findings

The following table summarises key statistics of the KiwiSaver system:

Total	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	3,440,466	3,385,850	3,090,559	54,616	349,907
Assets ($m's)	138,733	123,040	81,622	15,693	57,111
Fees & expenses ($m's)	979.3	868.2	669.9	111.1	309.4
Average member balance ($000's)	40.3	36.3	26.4	4.0	13.9
Contribution ratio (%)	61	61	63	0	-2
Fees & expenses					
per average member ($)	287	258	219	29	68
as percentage of average assets (%)	0.75	0.74	0.93	0.01	-0.18

In the year to 31 March 2026, assets in the KiwiSaver system rose by 13% underpinned by good returns from financial markets. The average member balance lifted 11% to $40,300, some 53% higher than five years ago.

Fees and expenses paid by the average member rose to $287 from $258 the previous year. When measured as a percentage of average assets, the expense ratio rose slightly to 0.75%.

In terms of member growth over the year, the biggest winners were Milford, Generate and Sharesies. In proportionate terms, strong growth was again seen from Sharesies and Kernel.

When ranked by assets (and consolidating scheme ownership), ANZ continues to lead the pack with ASB in second pulling away from the third-placed Fisher Funds this year. This year saw Milford jump Westpac for fourth place and Generate jump AMP for sixth place.

Competitiveness measures held more or less stable this year. We saw the trend from last year continue with another marginal decrease in the concentration. For example, the share of assets held by the top five fell from 64.4% to 62.8%.

We saw several changes in KiwiSaver universe over the financial year. FirstCape purchased Consilium, bringing the Evidential and KiwiWRAP schemes into the fold with BNZ. Shaw and Partners acquired JMI's parent the Investment Services Group.

Since 31 March 2026, the QuayStreet investment team has externalised from the NZX group, the Summer KiwiSaver Scheme was purchased by SPH Wealth (which also owns Pathfinder), Fisher Funds officially shuttered its two legacy schemes, and Aurora was renamed Hive.

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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.

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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.

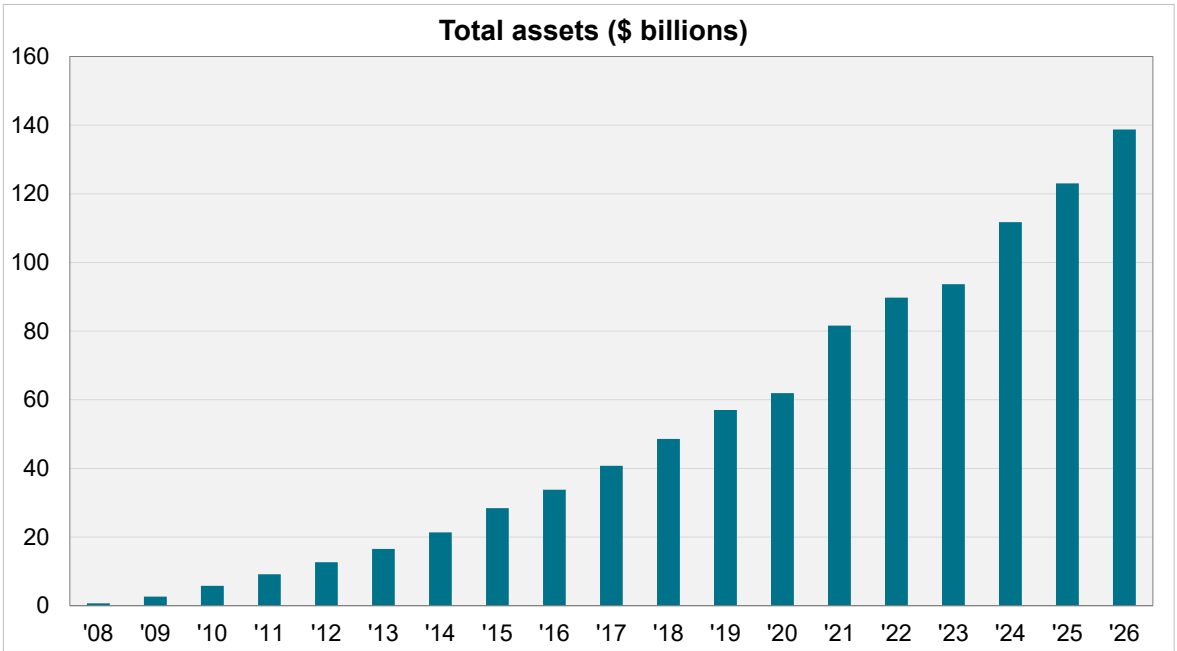
As independent advisers, we consult with institutional investors, helping them achieve superior investment results, manage risk, and demonstrate value for money for their clients.

2 KiwiSaver Universe

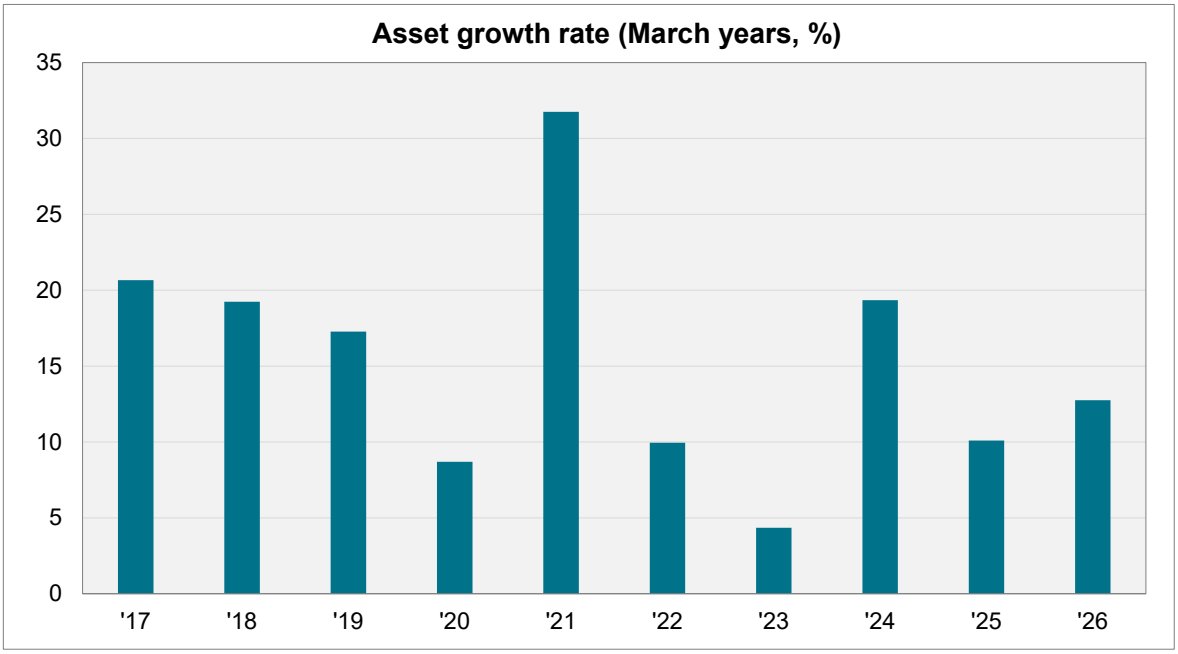
We begin with analysis of the entire KiwiSaver universe. This top-down section looks at the KiwiSaver system as a whole and the trends over time.

2.1 Assets

Our first chart shows the total assets under management as at 31 March in each of the last 19 years.

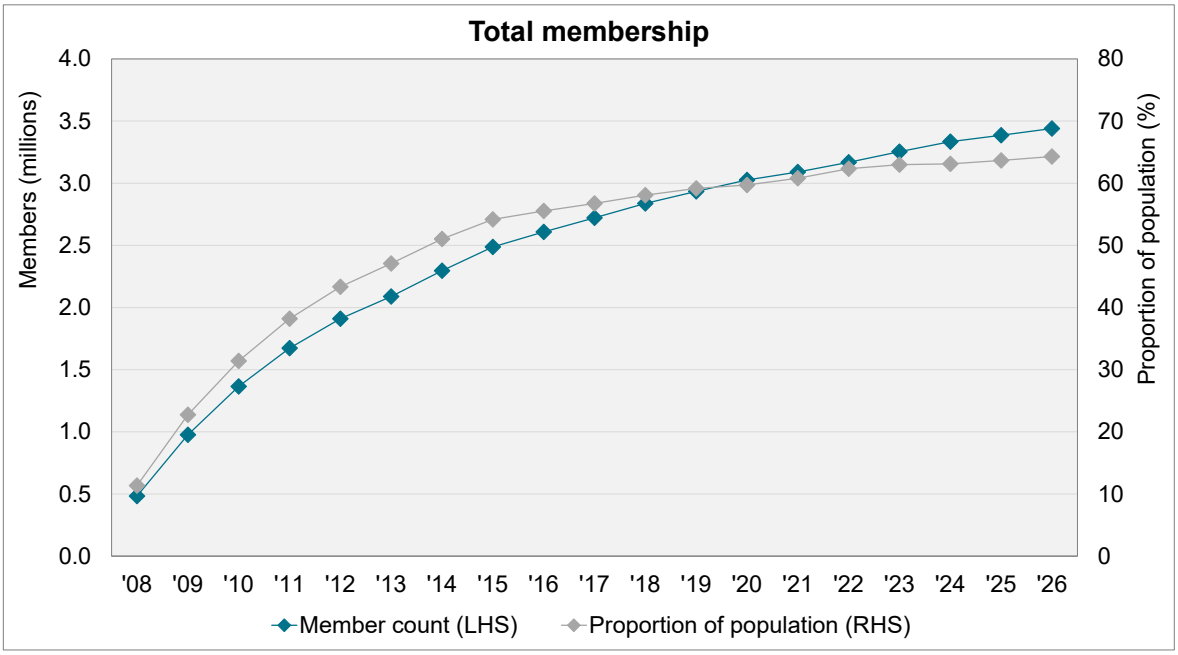


Assets in KiwiSaver reached $139 billion as at 31 March 2026. The financial year closed with a sharp decline due to the Iran conflict, subsequent surging energy prices, and inflation concerns. Since then, we have seen a steady recovery. The growth rate over the last ten years is shown in the next chart. While slower than the previous year, the 13% gain this year is reasonably healthy.

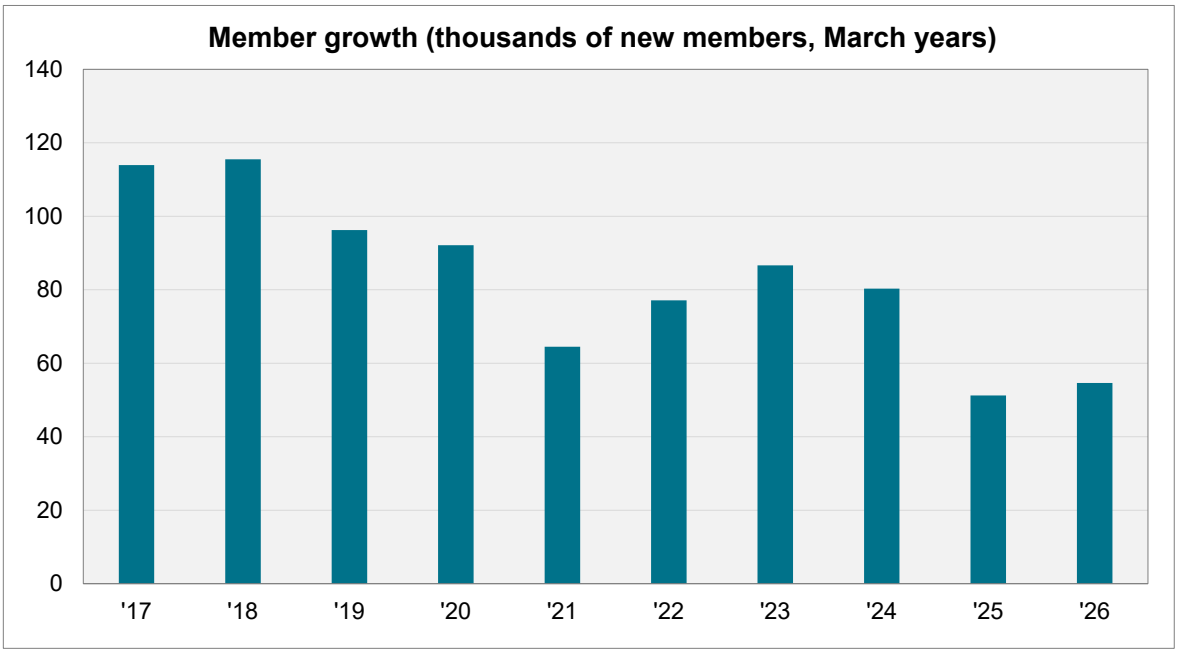


2.2 Members

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 55,000 members, as shown in the following chart.

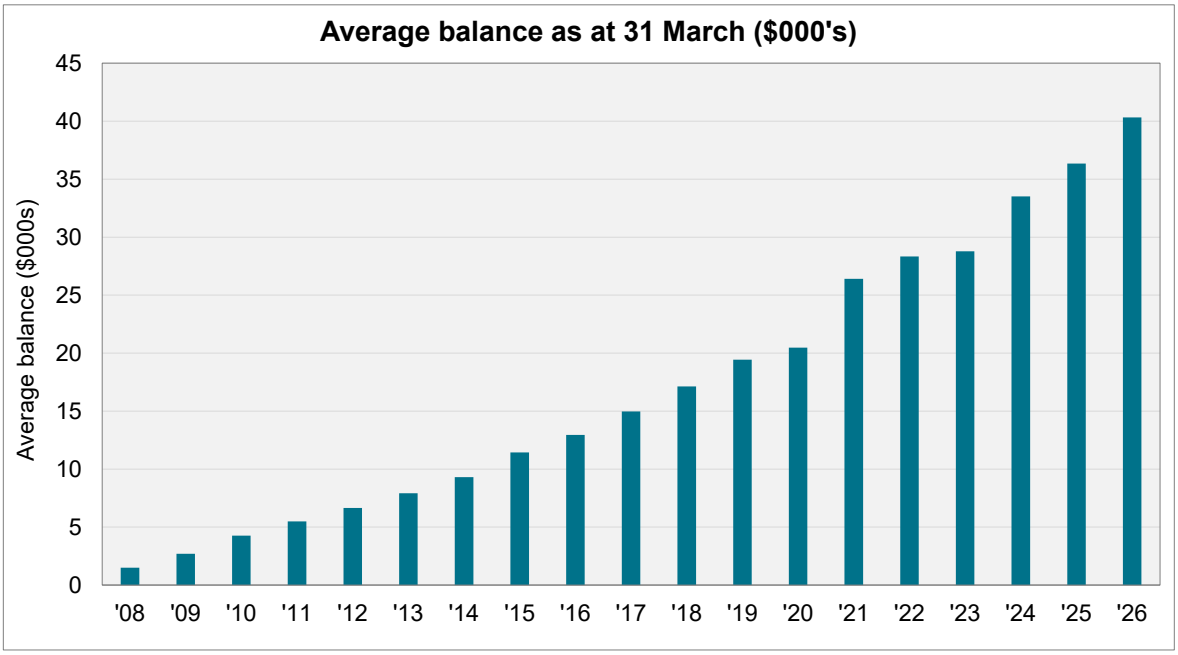


Unlike the similar asset growth chart, this chart is unaffected by changes in the value of investments, instead correlating more closely with people entering the workforce.

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

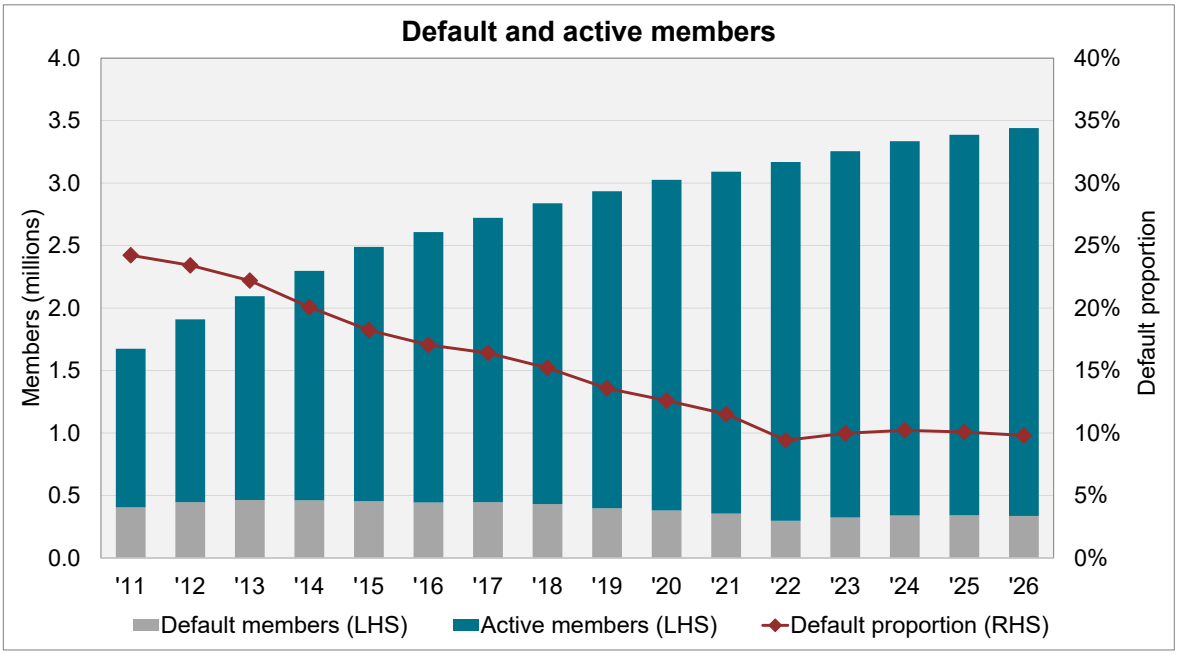
2.3 Average member balance

Like total assets in the system, the average member balance continues to rise. As of 31 March 2026, the average KiwiSaver member had $40,300 in their account.



2.4 Default members

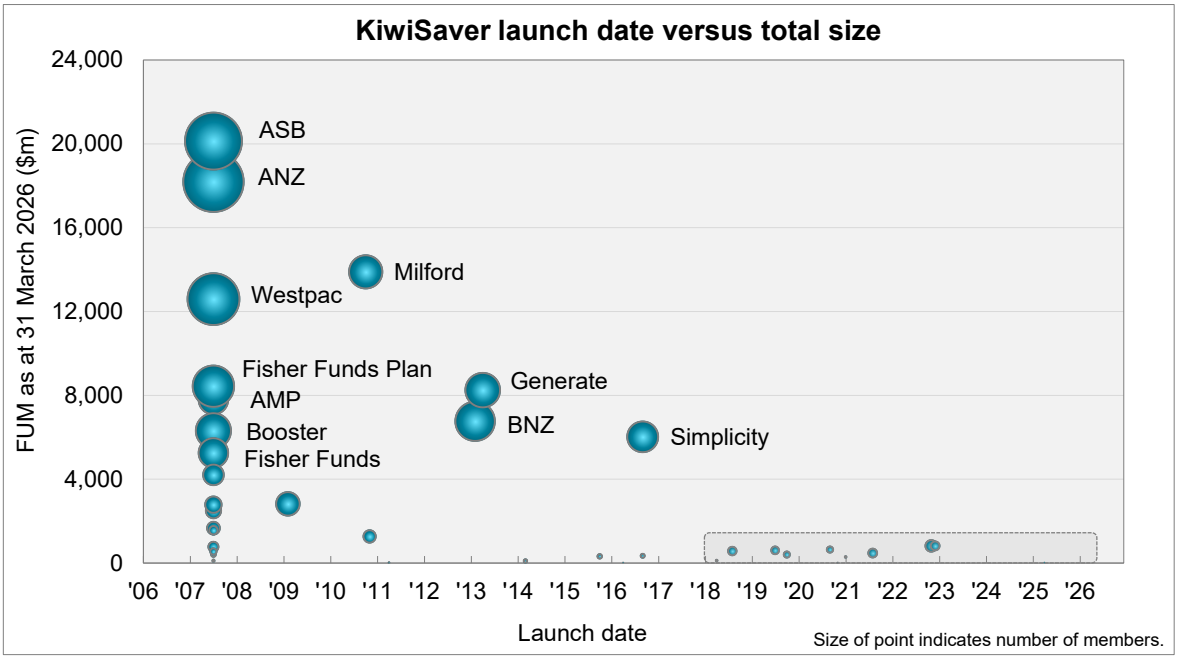
The next chart shows the breakdown of membership between "default" members and "active" members. The former group has not made any active decision and are therefore invested in a default fund through a default provider.



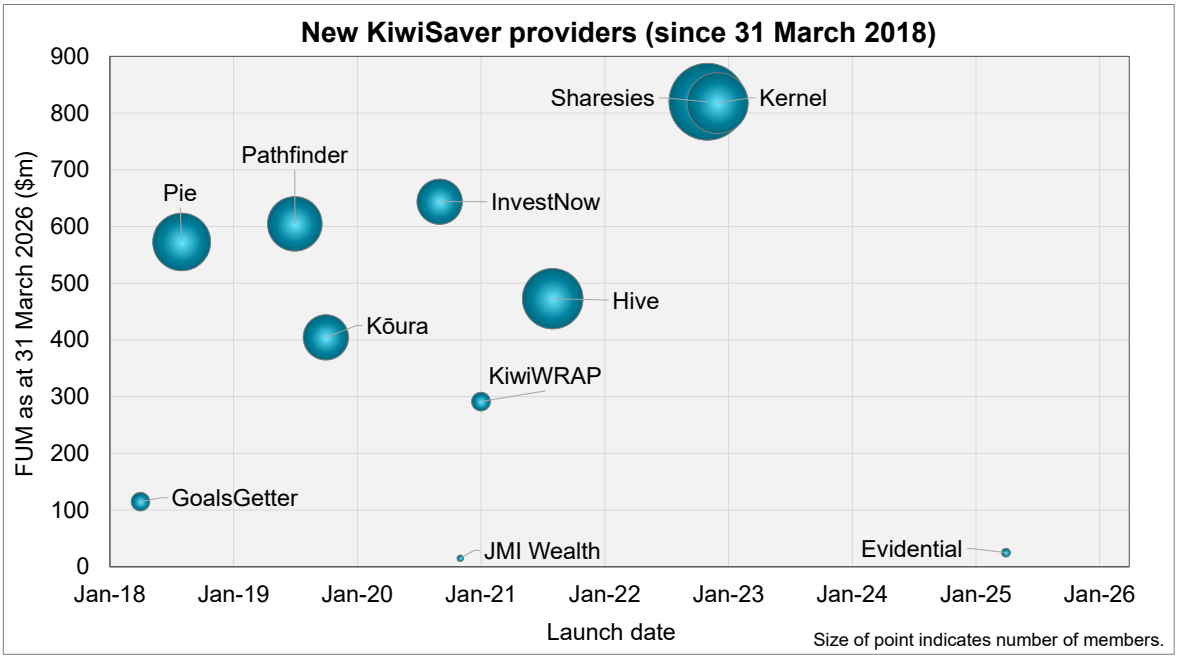
Since the change in the default fund regime in 2021, the proportion of members in the new balanced style default funds has remained stable at around one in ten.

2.5 Schemes

The following chart shows how the universe of schemes looks today. The horizontal axis gives the launch date, while the height shows the size of Funds Under Management (FUM) as at 31 March 2026. Similarly, the size of the point correlates to the number of members.



One can see that the largest schemes are mostly those that have existed since KiwiSaver's inception in 2007. However, there are several examples of successful schemes which launched in the 2010s: Milford, BNZ, Generate and Simplicity. The shaded area covers the recent entrants, which we show in more detail in the next chart.



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 2026		31 March 2025		Change			
	$m	Rank	$m	Rank	$m	Rank	%	Rank
ASB	**20,132**	**(1)**	**18,029**	**(1)**	**2,103**	**(2)**	12	(20)
ANZ	**18,187**	**(2)**	**17,029**	**(2)**	**1,158**	**(4)**	7	(28)
Milford	**13,894**	**(3)**	**10,484**	**(4)**	**3,410**	**(1)**	33	(7)
Westpac	**12,591**	**(4)**	**11,661**	**(3)**	930	(6)	8	(26)
Fisher Funds Plan	**8,435**	**(5)**	**8,072**	**(5)**	363	(12)	4	(30)
Generate	8,248	(6)	6,585	(7)	**1,663**	**(3)**	25	(10)
AMP	7,797	(7)	7,081	(6)	716	(8)	10	(22)
BNZ	6,762	(8)	6,220	(8)	542	(9)	9	(24)
Booster	6,308	(9)	5,542	(9)	766	(7)	14	(17)
Simplicity	6,022	(10)	4,911	(11)	**1,111**	**(5)**	23	(11)
Fisher Funds	5,252	(11)	5,315	(10)	-63	(39)	-1	(37)
Fisher Funds Two	4,208	(12)	4,180	(12)	28	(27)	1	(35)
SuperLife	2,825	(13)	2,513	(14)	312	(13)	12	(18)
OneAnswer	2,783	(14)	2,825	(13)	-42	(38)	-1	(38)
Mercer	2,497	(15)	2,398	(15)	99	(21)	4	(31)
ANZ Default	1,665	(16)	1,644	(16)	21	(31)	1	(33)
MAS	1,563	(17)	1,401	(17)	162	(16)	12	(21)
NZ Funds	1,269	(18)	1,074	(18)	195	(15)	18	(14)
Craigs	860	(19)	720	(19)	140	(17)	19	(13)
Sharesies	820	(20)	313	(29)	507	(10)	**162**	**(1)**
Kernel	818	(21)	359	(26)	459	(11)	**128**	**(2)**
SBS	773	(22)	677	(20)	96	(22)	14	(16)
InvestNow	644	(23)	375	(25)	269	(14)	**72**	**(4)**
Pathfinder	605	(24)	472	(23)	133	(20)	28	(8)
Pie	573	(25)	545	(21)	28	(27)	5	(29)
SuperEasy	552	(26)	509	(22)	43	(25)	9	(25)
Hive	473	(27)	388	(24)	85	(23)	22	(12)
QuayStreet	406	(28)	352	(27)	54	(24)	15	(15)
Kōura	405	(29)	268	(31)	137	(19)	**51**	**(5)**
Summer	347	(30)	333	(28)	14	(33)	4	(32)
NZDF	321	(31)	295	(30)	26	(29)	9	(23)
KiwiWRAP	291	(32)	151	(32)	140	(17)	**93**	**(3)**
GoalsGetter	115	(33)	84	(34)	31	(26)	37	(6)
Christian	110	(34)	103	(33)	7	(34)	7	(27)
AE	100	(35)	79	(35)	21	(31)	26	(9)
Evidential	25	(36)			25	(30)		
Maritime	21	(37)	21	(36)	0	(36)	1	(34)
BCF	20	(38)	18	(37)	2	(35)	12	(19)
JMI Wealth	15	(39)	15	(38)	0	(36)	0	(36)
Total	138,733		123,040		15,693		13	

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 2026 $m	31 March 2025 $m	Change $m	%
ANZ				
ANZ	18,187	17,029	1,158	7
ANZ Default	1,665	1,644	21	1
OneAnswer	2,783	2,825	-42	-1
Total	22,636	21,498	1,138	5
Fisher Funds				
Fisher Funds	5,252	5,315	-63	-1
Fisher Funds Plan	8,435	8,072	363	4
Fisher Funds Two	4,208	4,180	28	1
Total	17,895	17,567	328	2
FirstCape				
BNZ	6,762	6,220	542	9
KiwiWRAP	291	*		
Evidential	25	*		
Total	7,079	6,220	859	14
NZX				
SuperLife	2,825	2,513	312	12
QuayStreet	406	352	54	15
Total	3,231	2,865	366	13

* FirstCape purchased Consilium (owner of KiwiWRAP and Evidential) over the 2026 financial year (May 2025).

After 31 March 2026, Fisher Funds merged its three schemes into a single offering through the Fisher Funds KiwiSaver Plan.

In July 2026, SPH Wealth, bought Summer KiwiSaver which will run in parallel with its existing Pathfinder scheme.

3.3 Assets allowing for consolidated owners

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

	31 March 2026		31 March 2025		Change			
	$m	Rank	$m	Rank	$m	Rank	%	Rank
ANZ*	**22,636**	**(1)**	**21,498**	**(1)**	**1,138**	**(4)**	5	(26)
ASB	**20,132**	**(2)**	**18,029**	**(2)**	**2,103**	**(2)**	12	(19)
Fisher Funds*	**17,895**	**(3)**	**17,567**	**(3)**	328	(13)	2	(30)
Milford	**13,894**	**(4)**	**10,484**	**(5)**	**3,410**	**(1)**	33	(6)
Westpac	**12,591**	**(5)**	**11,661**	**(4)**	930	(6)	8	(24)
Generate	8,248	(6)	6,585	(7)	**1,663**	**(3)**	25	(9)
AMP	7,797	(7)	7,081	(6)	716	(9)	10	(21)
FirstCape*	7,079	(8)	6,220	(8)	859	(7)	14	(16)
Booster	6,308	(9)	5,542	(9)	766	(8)	14	(15)
Simplicity	6,022	(10)	4,911	(10)	**1,111**	**(5)**	23	(10)
NZX*	3,231	(11)	2,865	(11)	366	(12)	13	(17)
Mercer	2,497	(12)	2,398	(12)	99	(20)	4	(28)
MAS	1,563	(13)	1,401	(13)	162	(16)	12	(20)
NZ Funds	1,269	(14)	1,074	(14)	195	(15)	18	(13)
Craigs	860	(15)	720	(15)	140	(17)	19	(12)
Sharesies	820	(16)	313	(24)	507	(10)	**162**	**(1)**
Kernel	818	(17)	359	(22)	459	(11)	**128**	**(2)**
SBS	773	(18)	677	(16)	96	(21)	14	(14)
InvestNow	644	(19)	375	(21)	269	(14)	**72**	**(3)**
Pathfinder	605	(20)	472	(19)	133	(19)	28	(7)
Pie	573	(21)	545	(17)	28	(25)	5	(27)
SuperEasy	552	(22)	509	(18)	43	(23)	9	(23)
Hive	473	(23)	388	(20)	85	(22)	22	(11)
Kōura	405	(24)	268	(26)	137	(18)	**51**	**(4)**
Summer	347	(25)	333	(23)	14	(28)	4	(29)
NZDF	321	(26)	295	(25)	26	(26)	9	(22)
GoalsGetter	115	(27)	84	(29)	31	(24)	**37**	**(5)**
Christian	110	(28)	103	(28)	7	(29)	7	(25)
AE	100	(29)	79	(30)	21	(27)	26	(8)
Maritime	21	(30)	21	(31)	0	(31)	1	(31)
BCF	20	(31)	18	(32)	2	(30)	12	(18)
JMI Wealth	15	(32)	15	(33)	0	(31)	0	(32)
KiwiWRAP	†		151	(27)	†			
Total	138,733		123,040		15,693		13	

* Includes multiple individual schemes.

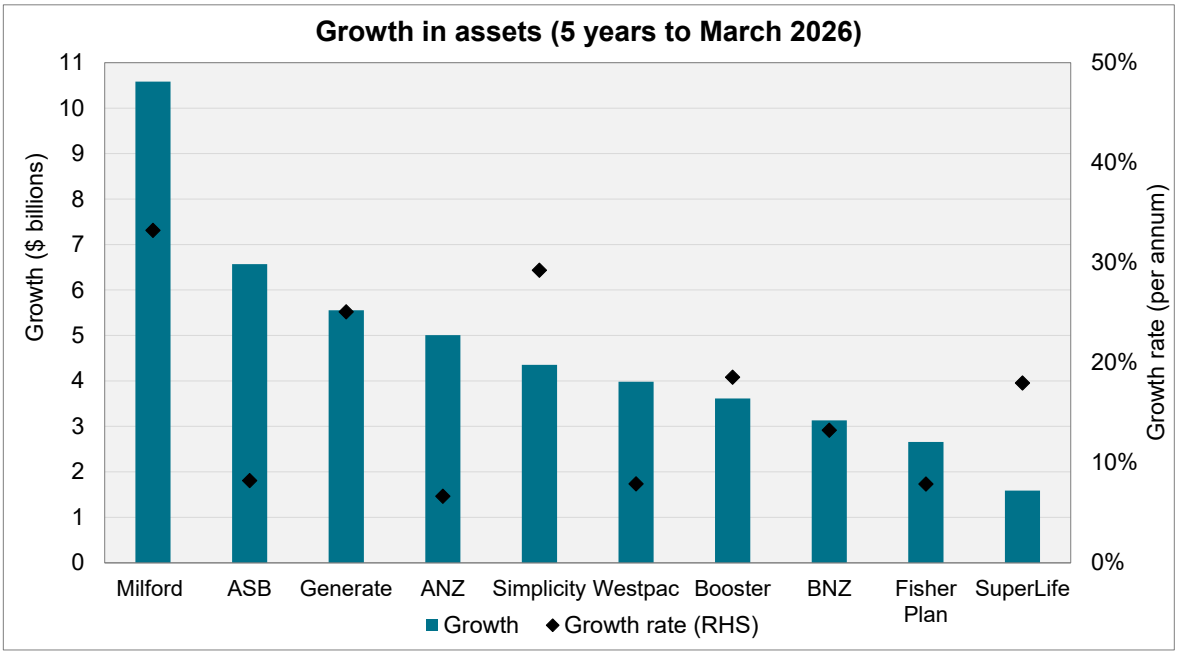
† FirstCape purchased Consilium (owner of KiwiWRAP and Evidential) over the 2026 financial year (May 2025).

ANZ retained its top spot for another year, but we can see several positions changing. Milford jumped Westpac for fourth place and Generate slipped ahead of AMP for sixth. Further down, Sharesies and Kernel moved up eight and five places respectively.

In terms of absolute growth, it was the same story as last year, Milford, ASB and Generate saw the best growth; Milford with a staggering $3.4 billion rise. When considering the percentage gains, the leaders were Sharesies, Kernel and InvestNow.

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.



Milford has grown $10.6 billion over the last five years – for context it began the period with around $3.3 billion in its KiwiSaver scheme.

Other very fast gainers were Simplicity, Generate and Booster. In absolute figures, ASB and Generate added around $6.5 billion and $5.5 billion respectively to their schemes. (This analysis considers individual schemes and therefore the ANZ figure does not include ANZ Default and OneAnswer.)

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 2026		31 March 2025		Net change[1]			
	Members	Rank	Members	Rank	Members	Rank	%	Rank
ANZ	**551,539**	**(1)**	**568,029**	**(1)**	-16,490	(39)	-3	(27)
ASB	**493,586**	**(2)**	**496,636**	**(2)**	-3,050	(33)	-1	(21)
Westpac	**410,354**	**(3)**	**418,906**	**(3)**	-8,552	(37)	-2	(22)
Fisher Funds Plan	**266,340**	**(4)**	**263,144**	**(4)**	3,196	(6)	1	(16)
BNZ	**242,397**	**(5)**	**243,222**	**(5)**	-825	(29)	0	(20)
Booster	194,484	(6)	192,140	(6)	2,344	(9)	1	(15)
Generate	188,663	(7)	164,343	(7)	**24,320**	**(2)**	15	(8)
Milford	174,372	(8)	136,989	(11)	**37,383**	**(1)**	27	(6)
Simplicity	151,692	(9)	140,771	(10)	**10,921**	**(4)**	8	(11)
Fisher Funds	139,719	(10)	148,506	(8)	-8,787	(38)	-6	(32)
AMP	138,923	(11)	142,479	(9)	-3,556	(34)	-2	(25)
SuperLife	90,907	(12)	90,237	(12)	670	(14)	1	(18)
Fisher Funds Two	71,236	(13)	75,849	(13)	-4,613	(36)	-6	(33)
OneAnswer	46,727	(14)	51,034	(14)	-4,307	(35)	-8	(35)
Mercer	40,853	(15)	43,887	(15)	-3,034	(32)	-7	(34)
ANZ Default	29,673	(16)	32,571	(16)	-2,898	(31)	-9	(36)
NZ Funds	28,179	(17)	26,157	(17)	2,022	(10)	8	(12)
Sharesies	25,542	(18)	11,201	(22)	**14,341**	**(3)**	**128**	**(1)**
SBS	19,656	(19)	20,130	(18)	-474	(28)	-2	(23)
Kernel	16,166	(20)	8,293	(25)	**7,873**	**(5)**	**95**	**(2)**
Hive	15,906	(21)	14,308	(21)	1,598	(12)	11	(10)
MAS	14,530	(22)	14,968	(20)	-438	(27)	-3	(28)
Pie	14,484	(23)	16,012	(19)	-1,528	(30)	-10	(38)
Pathfinder	12,939	(24)	11,179	(23)	1,760	(11)	16	(7)
SuperEasy	9,128	(25)	9,360	(24)	-232	(25)	-2	(24)
InvestNow	9,000	(26)	5,836	(28)	3,164	(7)	**54**	**(4)**
Kōura	8,954	(27)	6,544	(27)	2,410	(8)	**37**	**(5)**
Craigs	8,524	(28)	7,957	(26)	567	(15)	7	(13)
QuayStreet	5,747	(29)	5,735	(29)	12	(19)	0	(19)
NZDF	5,324	(30)	5,507	(30)	-183	(24)	-3	(29)
Summer	4,652	(31)	4,902	(31)	-250	(26)	-5	(31)
AE	3,525	(32)	3,429	(32)	96	(18)	3	(14)
Christian	2,038	(33)	2,094	(33)	-56	(23)	-3	(26)
KiwiWRAP	1,578	(34)	871	(35)	707	(13)	**81**	**(3)**
GoalsGetter	1,551	(35)	1,380	(34)	171	(17)	12	(9)
BCF	728	(36)	720	(36)	8	(20)	1	(17)
Evidential	362	(37)			362	(16)		
Maritime	278	(38)	292	(37)	-14	(21)	-5	(30)
JMI Wealth	210	(39)	232	(38)	-22	(22)	-9	(37)
Total	3,440,466		3,385,850		54,616		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 2026 Members	31 March 2025 Members	Net change[1] Members	%
ANZ				
ANZ	551,539	568,029	-16,490	-3
ANZ Default	29,673	32,571	-2,898	-9
OneAnswer	46,727	51,034	-4,307	-8
Total	627,939	651,634	-23,695	-4
Fisher Funds				
Fisher Funds	139,719	148,506	-8,787	-6
Fisher Funds Plan	266,340	263,144	3,196	1
Fisher Funds Two	71,236	75,849	-4,613	-6
Total	477,295	487,499	-10,204	-2
FirstCape				
BNZ	242,397	243,222	-825	0
KiwiWRAP	1,578	*		
Evidential	362	*		
Total	244,337	243,222	1,115	0
NZX				
SuperLife	90,907	90,237	670	1
QuayStreet	5,747	5,735	12	0
Total	96,654	95,972	682	1

[1] Net change is the change in the total membership figure year on year. That is, it comprises joining members, less exiting members.
* FirstCape purchased Consilium (owner of KiwiWRAP and Evidential) over the 2026 financial year (May 2025).

FirstCape's purchase of Consilumn more than offset the loss of members from the BNZ KiwiSaver Scheme.

4.3 Members allowing for consolidated owners

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

	31 March 2026		31 March 2025		Net change[1]			
	Members	Rank	Members	Rank	Members	Rank	%	Rank
ANZ*	**627,939**	**(1)**	**651,634**	**(1)**	-23,695	(32)	-4	(27)
ASB	**493,586**	**(2)**	**496,636**	**(2)**	-3,050	(28)	-1	(18)
Fisher Funds*	**477,295**	**(3)**	**487,499**	**(3)**	-10,204	(31)	-2	(20)
Westpac	**410,354**	**(4)**	**418,906**	**(4)**	-8,552	(30)	-2	(19)
FirstCape*	**244,337**	**(5)**	**243,222**	**(5)**	1,115	(12)	0	(17)
Booster	194,484	(6)	192,140	(6)	2,344	(8)	1	(14)
Generate	188,663	(7)	164,343	(7)	**24,320**	**(2)**	15	(7)
Milford	174,372	(8)	136,989	(10)	**37,383**	**(1)**	**27**	**(5)**
Simplicity	151,692	(9)	140,771	(9)	**10,921**	**(4)**	8	(10)
AMP	138,923	(10)	142,479	(8)	-3,556	(29)	-2	(23)
NZX*	96,654	(11)	95,972	(11)	682	(13)	1	(16)
Mercer	40,853	(12)	43,887	(12)	-3,034	(27)	-7	(30)
NZ Funds	28,179	(13)	26,157	(13)	2,022	(9)	8	(11)
Sharesies	25,542	(14)	11,201	(18)	**14,341**	**(3)**	**128**	**(1)**
SBS	19,656	(15)	20,130	(14)	-474	(25)	-2	(21)
Kernel	16,166	(16)	8,293	(21)	**7,873**	**(5)**	**95**	**(2)**
Hive	15,906	(17)	14,308	(17)	1,598	(11)	11	(9)
MAS	14,530	(18)	14,968	(16)	-438	(24)	-3	(25)
Pie	14,484	(19)	16,012	(15)	-1,528	(26)	-10	(32)
Pathfinder	12,939	(20)	11,179	(19)	1,760	(10)	16	(6)
SuperEasy	9,128	(21)	9,360	(20)	-232	(22)	-2	(22)
InvestNow	9,000	(22)	5,836	(24)	3,164	(6)	**54**	**(3)**
Kōura	8,954	(23)	6,544	(23)	2,410	(7)	**37**	**(4)**
Craigs	8,524	(24)	7,957	(22)	567	(14)	7	(12)
NZDF	5,324	(25)	5,507	(25)	-183	(21)	-3	(26)
Summer	4,652	(26)	4,902	(26)	-250	(23)	-5	(29)
AE	3,525	(27)	3,429	(27)	96	(16)	3	(13)
Christian	2,038	(28)	2,094	(28)	-56	(20)	-3	(24)
GoalsGetter	1,551	(29)	1,380	(29)	171	(15)	12	(8)
BCF	728	(30)	720	(31)	8	(17)	1	(15)
Maritime	278	(31)	292	(32)	-14	(18)	-5	(28)
JMI Wealth	210	(32)	232	(33)	-22	(19)	-9	(31)
KiwiWRAP	†		871	(30)	†			
Total	3,440,466		3,385,850		54,616		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.

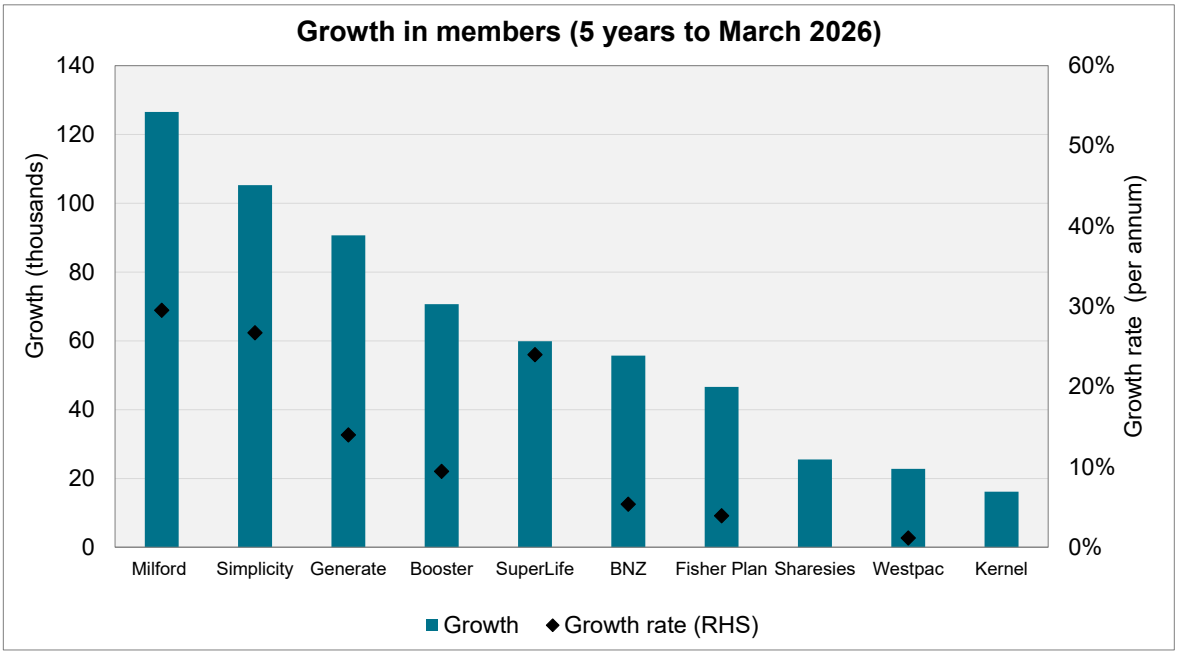
† FirstCape purchased Consilium (owner of KiwiWRAP and Evidential) over the 2026 financial year (May 2025).

The largest winners were Milford, Generate and Sharesies, while strong gains were seen by Simplicity and Kernel. Again, Sharesies and Kernel have each roughly doubled their member count over the year.

With the total market only increasing by 55,000 members, it is unsurprising to see several schemes with significant drops in membership. For instance, the top four schemes (by member size) saw membership fall by a total of 45,500 over the year.

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.

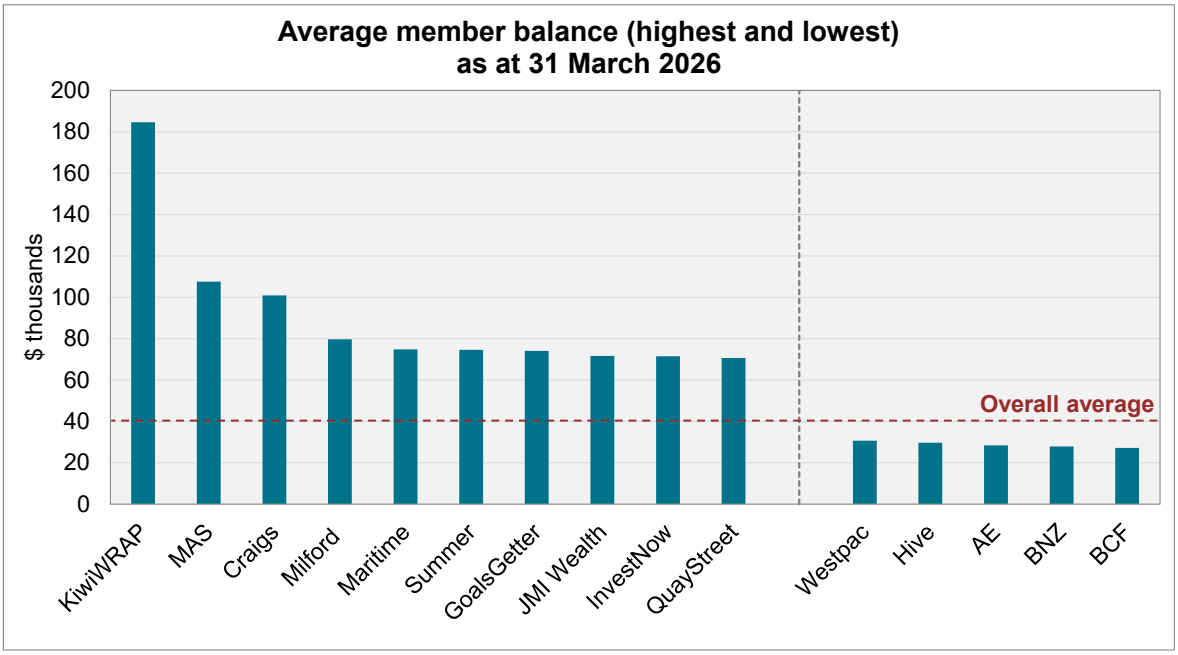


Milford and Simplicity have added around 130,000 and 100,000 members respectively over the last five years.

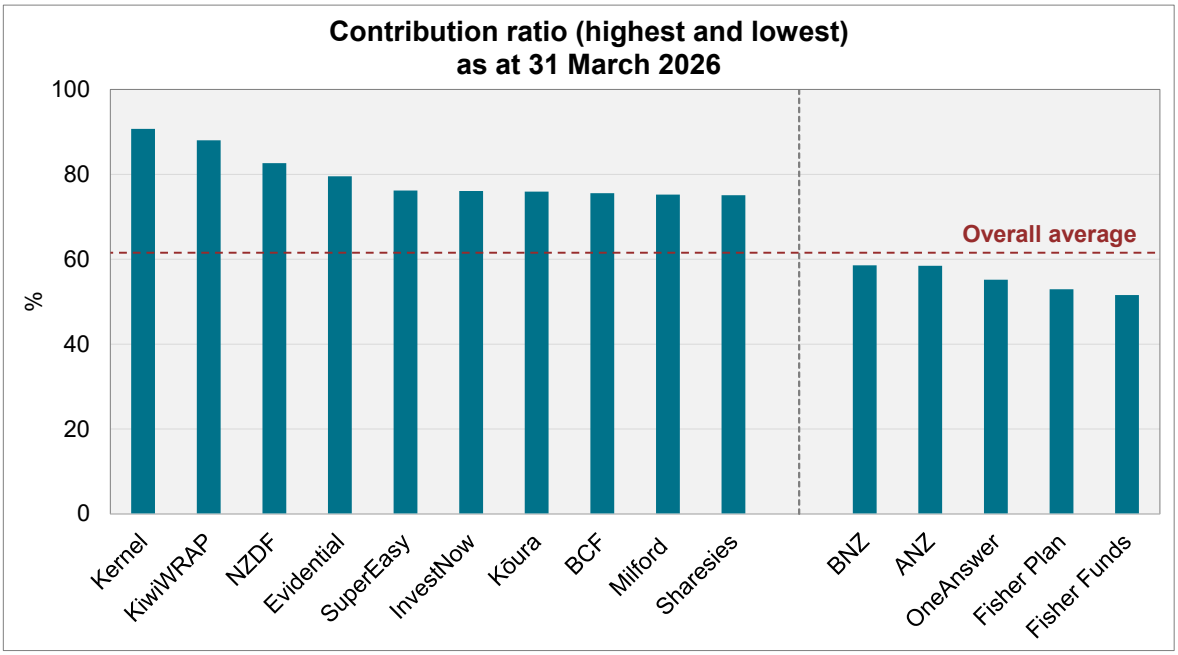
Sharesies and Kernel both make the list despite having less than five years' history.

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 ($184,600) stands out although, at around 1,600 members, it is one of the smallest providers. MAS ($107,600) and Craigs ($100,900) have relatively high average member balances. The overall average is $40,300.



The 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 61.4%, up slightly from 61.2% last year.

It is interesting to note the high contribution ratios from several restricted schemes. This perhaps reflects good engagement with their specific pools of members.

5 Fees and Expenses

5.1 Introduction

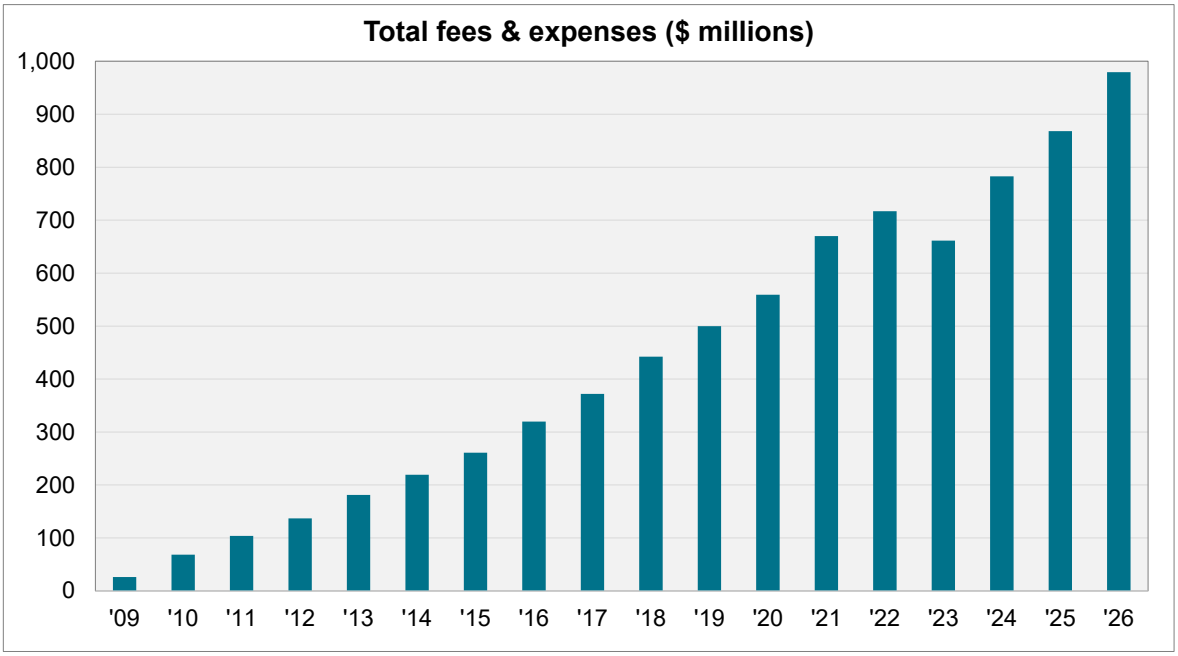
In this section, we have gathered fees and expenses from financial statements (but excluded third-party brokerage, which is not always disclosed and, by market convention, is usually omitted in these discussions).

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.

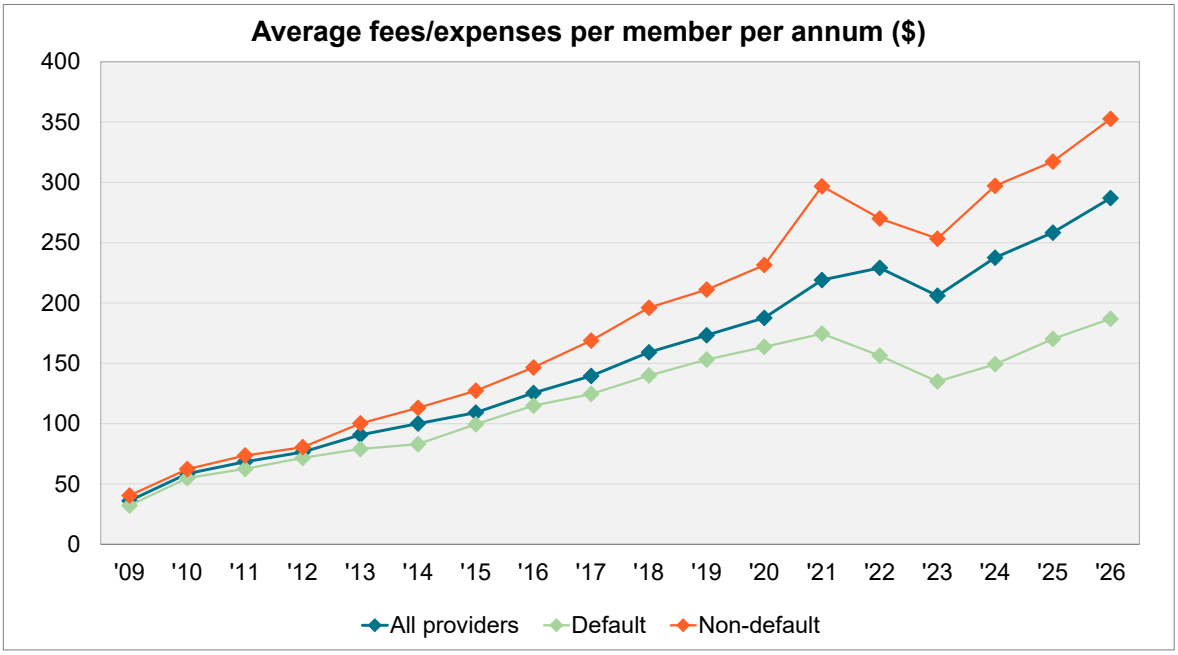


Since a large component of fees is usually determined by a rate applied to a member's balance, these figures are expected to rise over time in line with the assets in the system.

After retreating in 2023, the total fees and expenses in the KiwiSaver system have consistently risen each since, as at 2026 they rose to a new high of $979 million.

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.



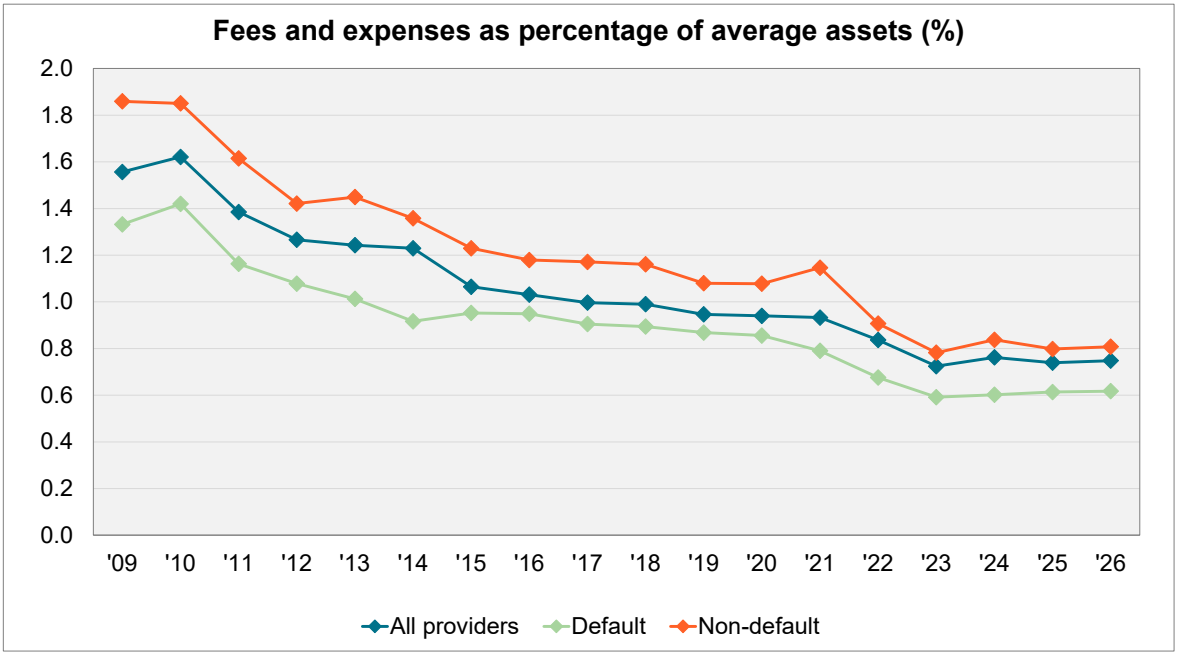
This measure has tracked upward over time as members' balances grow. After receding somewhat in 2023, this year it reached $287 per member.

It is interesting to note the difference between the default and non-default providers. The default providers have, on average, $187 in fees and expenses per member, while non-default providers are much higher at $353. (Note that not all members within a default provider's scheme are default members.)

5.4 Fees and expenses rate

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, the last three years have been relatively stable.

When we consider all providers in aggregate, the figure is 0.75% (about the same as the 0.74% last year). Non-default providers are at 0.81% versus default providers at 0.62%.

6 Performance

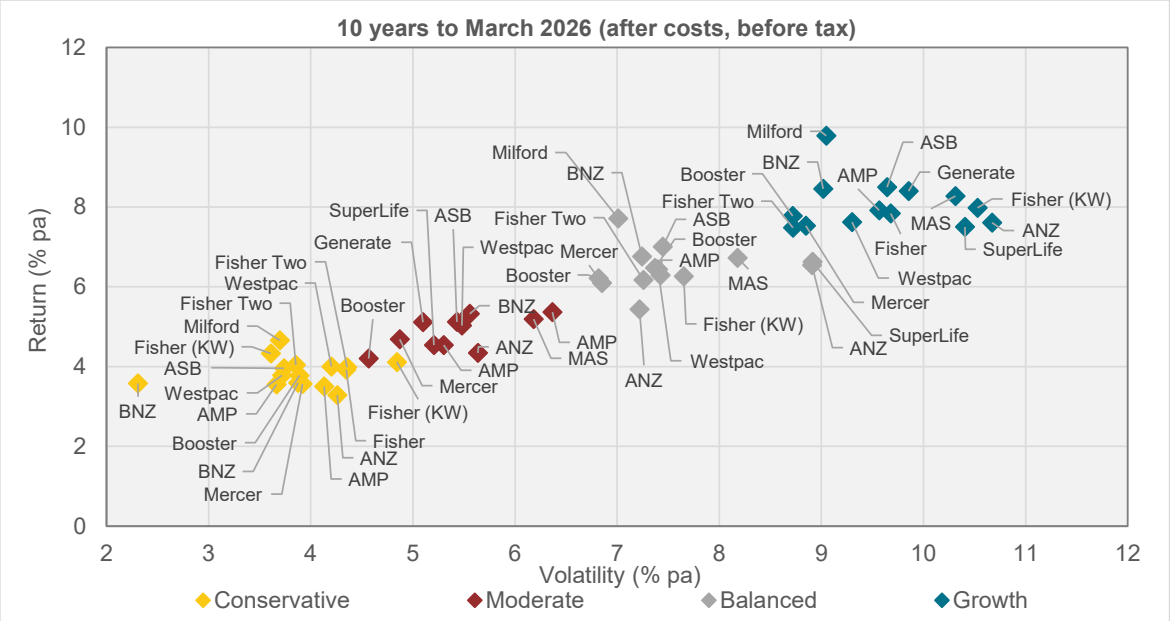
Due to the large amount of different investment funds across many providers, the analysis has been limited to largest seventeen providers by assets. Between them, these providers accounted for $129 billion, or 93% of the entire system.

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 2026. 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.

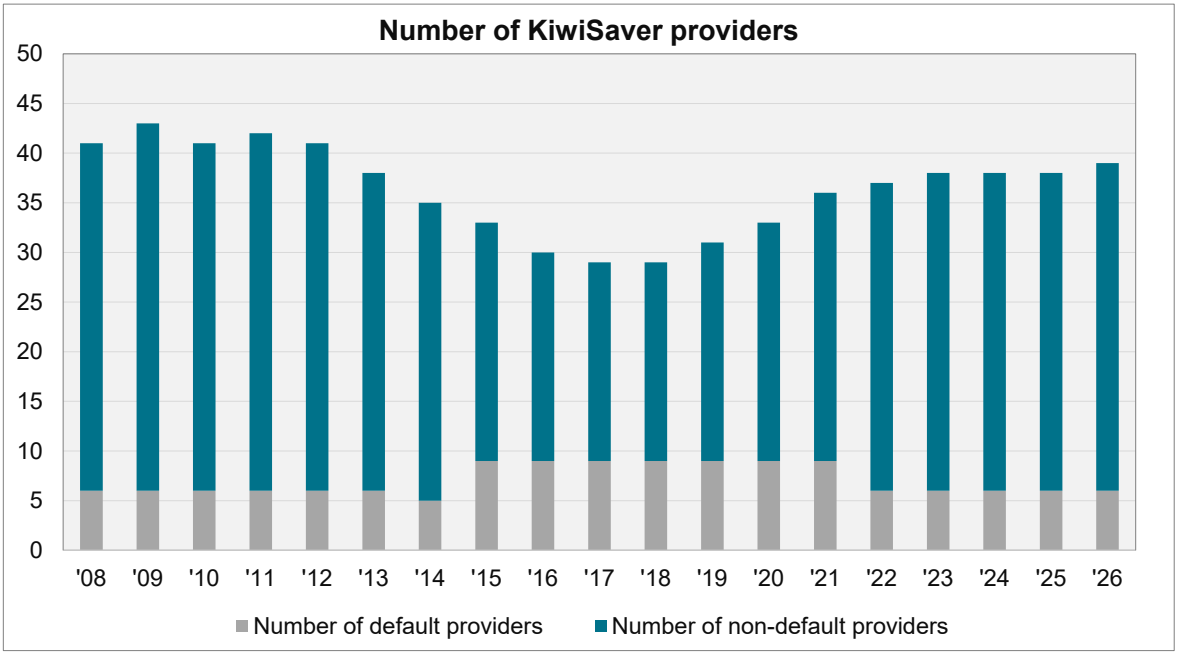
Milford features at the top of its respective peer groups over this period.

[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.

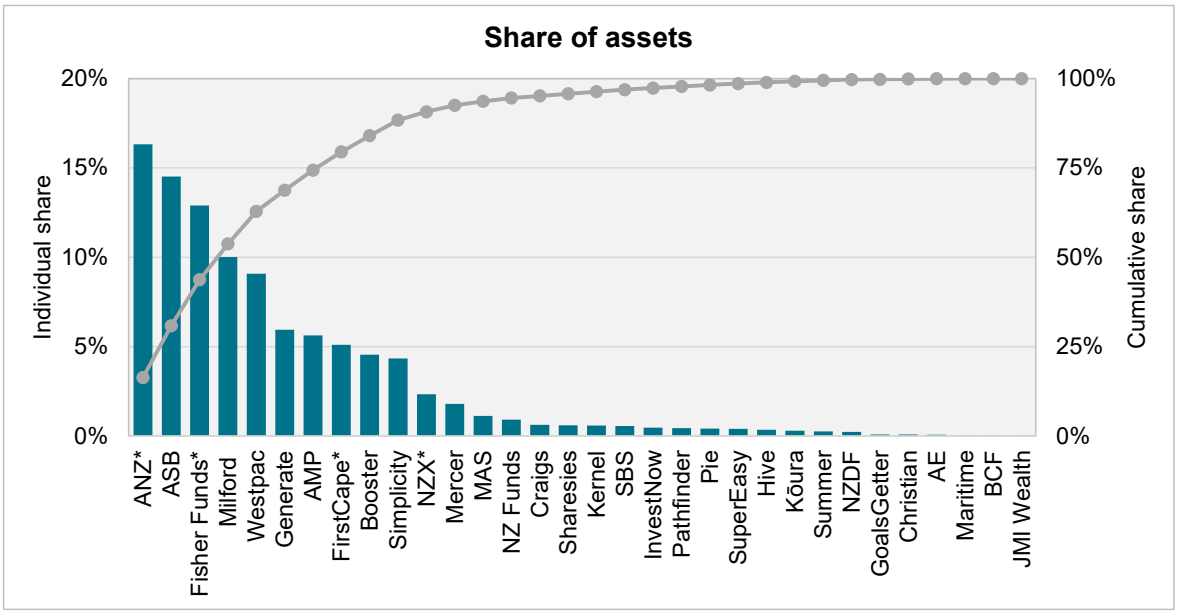


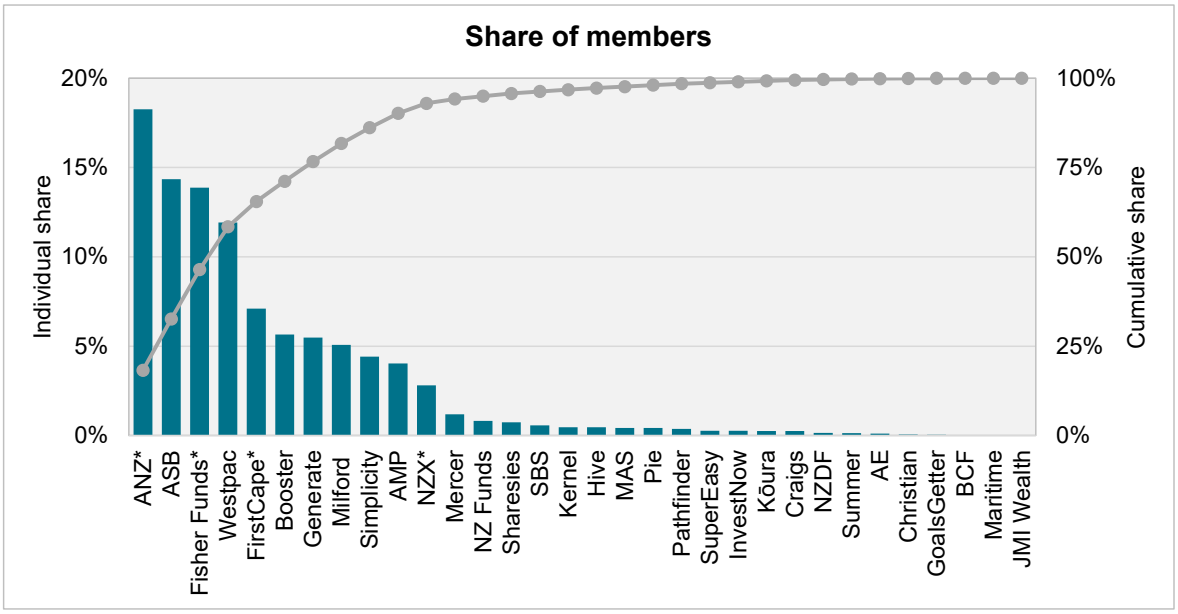
This shows the pattern of consolidation to 2017 followed by a period of expansion. The last financial year has seen an uptick of one (Evidential), but this will reduce next year as Fisher Funds has consolidated its schemes.

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 2026.





* 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 2026 %	Assets 2025 %	Members 2026 %	Members 2025 %
1	16.3	17.5	18.3	19.2
2	30.8	32.1	32.6	33.9
3	43.7	46.4	46.5	48.3
4	53.7	55.9	58.4	60.7
5	62.8	64.4	65.5	67.9
10	88.4	89.1	90.2	90.8

For example, the largest three providers (allowing for common ownership) accounted for 43.7% of assets and 46.5% of members as at 31 March 2026.

These measures have seen 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]

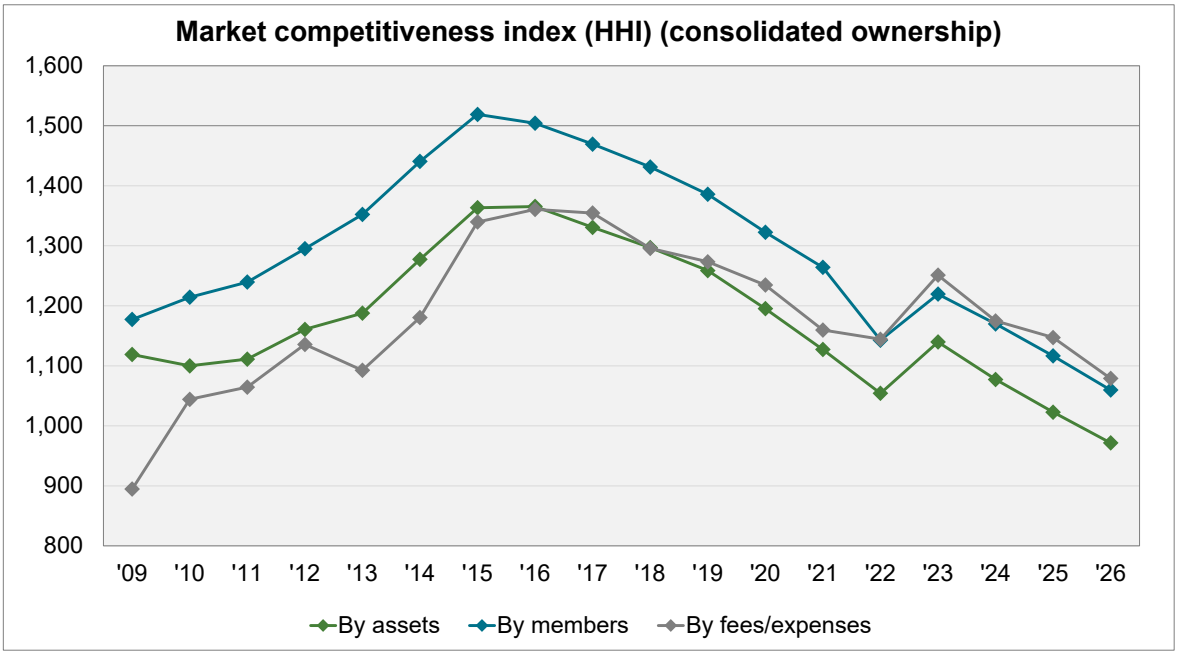
- Unconcentrated markets: HHI below 1,500.
- Moderately concentrated markets: HHI between 1,500 and 2,500.
- Highly concentrated markets: HHI above 2,500.

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 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.

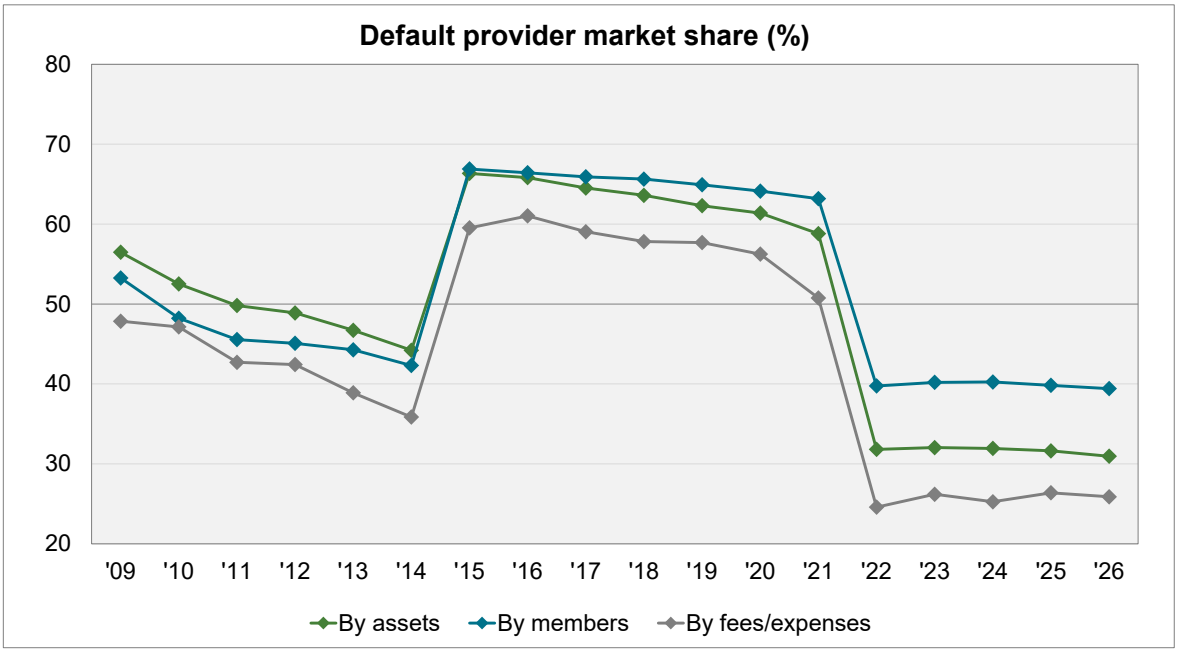
[1] https://www.justice.gov/atr/herfindahl-hirschman-index
[2] https://comcom.govt.nz/__data/assets/pdf_file/0019/362305/Annual-Grocery-Report-2024.pdf
[3] https://comcom.govt.nz/__data/assets/pdf_file/0030/367563/Statement-of-Performance-Expectations-20252F26.pdf



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. After briefly reversing, the downward trend has resumed – indicating increased competitiveness.

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 few 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 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	3,525	3,429	1,640	96	1,885
Assets ($m's)	100	79	30	21	70
Fees & expenses ($m's)	1.6	1.5	0.5	0.1	1.1
Market share (% of members)	0.1	0.1	0.1	0.0	0.0
Market share (% of assets)	0.1	0.1	0.0	0.0	0.1
Average member balance ($000's)	28.4	23.1	18.0	5.3	10.4
Contribution ratio (%)	65	65	67	0	-2
Fees & expenses					
per average member ($)	474	455	360	19	114
as percentage of average assets (%)	1.84	1.93	2.10	-0.09	-0.26

Launched March 2014.

Always-Ethical Ltd (AE) is a specialist fund manager with a written Strict Ethical Mandate which includes provisions prohibiting investing in companies in the exploration of fossils fuels, the manufacture of weapons of war, the manufacture of alcohol and adult entertainment to note a few. The Strict Ethical Mandate is reviewed annually for compliance.

https://always-ethical.com

A.2 AMP

AMP	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	138,923	142,479	216,320	-3,556	-77,397
Assets ($m's)	7,797	7,081	6,473	716	1,324
Fees & expenses ($m's)	58.7	54.2	58.3	4.5	0.4
Market share (% of members)	4.0	4.2	7.0	-0.2	-3.0
Market share (% of assets)	5.6	5.8	7.9	-0.2	-2.3
Average member balance ($000's)	56.1	49.7	29.9	6.4	26.2
Contribution ratio (%)	63	64	60	-1	3
Fees & expenses					
per average member ($)	417	377	267	40	150
as percentage of average assets (%)	0.79	0.79	0.98	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/kiwisaver

A.3 ANZ

ANZ	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	551,539	568,029	587,056	-16,490	-35,517
Assets ($m's)	18,187	17,029	13,182	1,158	5,005
Fees & expenses ($m's)	143.2	136.9	116.5	6.3	26.7
Market share (% of members)	16.0	16.8	19.0	-0.8	-3.0
Market share (% of assets)	13.1	13.8	16.1	-0.7	-3.0
Average member balance ($000's)	33.0	30.0	22.5	3.0	10.5
Contribution ratio (%)	58	58	61	0	-3
Fees & expenses					
per average member ($)	256	238	198	18	58
as percentage of average assets (%)	0.81	0.82	1.00	-0.01	-0.19

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 provider both by members and assets.

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

A.4 ANZ Default

ANZ Default	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	29,673	32,571	87,094	-2,898	-57,421
Assets ($m's)	1,665	1,644	1,972	21	-307
Fees & expenses ($m's)	11.3	11.1	12.7	0.2	-1.4
Market share (% of members)	0.9	1.0	2.8	-0.1	-1.9
Market share (% of assets)	1.2	1.3	2.4	-0.1	-1.2
Average member balance ($000's)	56.1	50.5	22.6	5.6	33.5
Contribution ratio (%)	61	56	55	5	6
Fees & expenses					
per average member ($)	365	327	146	38	219
as percentage of average assets (%)	0.69	0.68	0.70	0.01	-0.01

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 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	493,586	496,636	534,262	-3,050	-40,676
Assets ($m's)	20,132	18,029	13,563	2,103	6,569
Fees & expenses ($m's)	117.4	103.9	83.8	13.5	33.6
Market share (% of members)	14.3	14.7	17.3	-0.4	-3.0
Market share (% of assets)	14.5	14.7	16.6	-0.2	-2.1
Average member balance ($000's)	40.8	36.3	25.4	4.5	15.4
Contribution ratio (%)	59	61	61	-2	-2
Fees & expenses					
per average member ($)	237	209	157	28	80
as percentage of average assets (%)	0.62	0.60	0.69	0.02	-0.07

Launched July 2007.

The bank-owned ASB KiwiSaver Scheme is the largest individual KiwiSaver scheme, with over $20 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 BCF

BCF	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	728	720	666	8	62
Assets ($m's)	20	18	11	2	9
Fees & expenses ($m's)	0.2	0.1	0.1	0.1	0.1
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 ($000's)	27.2	24.6	16.6	2.6	10.6
Contribution ratio (%)	76	74	85	2	-9
Fees & expenses					
per average member ($)	262	192	208	70	54
as percentage of average assets (%)	1.01	0.81	1.31	0.20	-0.30

Launched April 2011.

The BCF KiwiSaver Scheme is open to members of 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.7 BNZ

BNZ	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	242,397	243,222	186,668	-825	55,729
Assets ($m's)	6,762	6,220	3,631	542	3,131
Fees & expenses ($m's)	28.9	26.2	17.5	2.7	11.4
Market share (% of members)	7.0	7.2	6.0	-0.2	1.0
Market share (% of assets)	4.9	5.1	4.4	-0.2	0.5
Average member balance ($000's)	27.9	25.6	19.4	2.3	8.5
Contribution ratio (%)	59	60	68	-1	-9
Fees & expenses					
per average member ($)	119	107	96	12	23
as percentage of average assets (%)	0.45	0.44	0.55	0.01	-0.10

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 a group of investment and advisory businesses ultimately owned by FirstCape Group Limited. On 31 August 2026, BNZ Investment Services Limited was amalgamated with Harbour Asset Management Limited, and Harbour Asset Management Limited became the manager of the BNZ KiwiSaver Scheme.

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

A.8 Booster

Booster	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	194,484	192,140	123,817	2,344	70,667
Assets ($m's)	6,308	5,542	2,693	766	3,615
Fees & expenses ($m's)	74.4	66.3	30.8	8.1	43.6
Market share (% of members)	5.7	5.7	4.0	0.0	1.7
Market share (% of assets)	4.5	4.5	3.3	0.0	1.2
Average member balance ($000's)	32.4	28.8	21.7	3.6	10.7
Contribution ratio (%)	59	59	59	0	0
Fees & expenses					
per average member ($)	385	347	257	38	128
as percentage of average assets (%)	1.26	1.26	1.36	0.00	-0.10

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 $6.3 billion by March 2026. 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.9 Christian

Christian	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	2,038	2,094	2,011	-56	27
Assets ($m's)	110	103	71	7	39
Fees & expenses ($m's)	1.5	1.4	0.8	0.1	0.7
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 ($000's)	54.2	49.1	35.2	5.1	19.0
Contribution ratio (%)	60	60	65	0	-5
Fees & expenses					
per average member ($)	720	641	429	79	291
as percentage of average assets (%)	1.40	1.35	1.35	0.05	0.05

Launched July 2007.

The Christian KiwiSaver Scheme aligns its investment activity with Christian values and applies an Ethical Investment Policy reflecting those values. The Scheme is open to people employed by a Christian organisation, 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.10 Craigs

Craigs	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	8,524	7,957	6,542	567	1,982
Assets ($m's)	860	720	417	140	443
Fees & expenses ($m's)	7.2	6.0	4.0	1.2	3.2
Market share (% of members)	0.2	0.2	0.2	0.0	0.0
Market share (% of assets)	0.6	0.6	0.5	0.0	0.1
Average member balance ($000's)	100.9	90.5	63.7	10.4	37.2
Contribution ratio (%)	66	70	71	-4	-5
Fees & expenses					
per average member ($)	874	773	642	101	232
as percentage of average assets (%)	0.91	0.89	1.11	0.02	-0.20

Launched July 2007.

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

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

A.11 Evidential

Evidential	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	362			362	362
Assets ($m's)	25			25	25
Fees & expenses ($m's)	0.1			0.1	0.1
Market share (% of members)	0.0			0.0	0.0
Market share (% of assets)	0.0			0.0	0.0
Average member balance ($000's)	68.8			68.8	68.8
Contribution ratio (%)	80			80	80
Fees & expenses					
per average member ($)	364			364	364
as percentage of average assets (%)	0.53			0.53	0.53

Launched April 2025.

Consilium launched the Evidential KiwiSaver Scheme in 2025 to complement its existing KiwiWRAP scheme, offering three diversified funds built on evidence-based investment principles grounded in decades of academic research. The investment approach emphasises diversification and long-term investing and does not rely on stock-picking or market forecasts. Investors work with a financial adviser to select a fund aligned to their risk tolerance and investment timeframe. The scheme is designed for investors seeking a disciplined, research-driven approach to long-term investing, supported by professional financial advice. Consilium was acquired by FirstCape in May 2025.

https://www.evidential.co.nz/

A.12 Fisher Funds

Fisher Funds	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	139,719	148,506	142,954	-8,787	-3,235
Assets ($m's)	5,252	5,315	3,754	-63	1,498
Fees & expenses ($m's)	52.7	50.7	70.8	2.0	-18.1
Market share (% of members)	4.1	4.4	4.6	-0.3	-0.5
Market share (% of assets)	3.8	4.3	4.6	-0.5	-0.8
Average member balance ($000's)	37.6	35.8	26.3	1.8	11.3
Contribution ratio (%)	52	53	53	-1	-1
Fees & expenses					
per average member ($)	366	342	499	24	-133
as percentage of average assets (%)	1.00	0.98	2.17	0.02	-1.17

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. This scheme was closed to new members effective May 2025.

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

A.13 Fisher Funds Plan

Fisher Funds Plan	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	266,340	263,144	219,706	3,196	46,634
Assets ($m's)	8,435	8,072	5,776	363	2,659
Fees & expenses ($m's)	72.6	68.4	48.3	4.2	24.3
Market share (% of members)	7.7	7.8	7.1	-0.1	0.6
Market share (% of assets)	6.1	6.6	7.1	-0.5	-1.0
Average member balance ($000's)	31.7	30.7	26.3	1.0	5.4
Contribution ratio (%)	53	54	62	-1	-9
Fees & expenses					
per average member ($)	274	258	221	16	53
as percentage of average assets (%)	0.88	0.86	0.94	0.02	-0.06

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 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	71,236	75,849	104,181	-4,613	-32,945
Assets ($m's)	4,208	4,180	2,929	28	1,279
Fees & expenses ($m's)	39.3	37.9	24.9	1.4	14.4
Market share (% of members)	2.1	2.2	3.4	-0.1	-1.3
Market share (% of assets)	3.0	3.4	3.6	-0.4	-0.6
Average member balance ($000's)	59.1	55.1	28.1	4.0	31.0
Contribution ratio (%)	59	61	57	-2	2
Fees & expenses					
per average member ($)	535	488	240	47	295
as percentage of average assets (%)	0.94	0.93	0.95	0.01	-0.01

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. This scheme was closed with assets transferred to the Fisher Funds Plan in June 2026.

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

A.15 Generate

Generate	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	188,663	164,343	97,984	24,320	90,679
Assets ($m's)	8,248	6,585	2,694	1,663	5,554
Fees & expenses ($m's)	97.8	77.4	29.8	20.4	68.0
Market share (% of members)	5.5	4.9	3.2	0.6	2.3
Market share (% of assets)	5.9	5.4	3.3	0.5	2.6
Average member balance ($000's)	43.7	40.1	27.5	3.6	16.2
Contribution ratio (%)	72	72	74	0	-2
Fees & expenses					
per average member ($)	554	506	329	48	225
as percentage of average assets (%)	1.32	1.30	1.35	0.02	-0.03

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

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

A.16 GoalsGetter

GoalsGetter	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	1,551	1,380	1,412	171	139
Assets ($m's)	115	84	52	31	63
Fees & expenses ($m's)	1.1	0.8	0.2	0.3	0.9
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.1	0.1	0.1	0.0	0.0
Average member balance ($000's)	74.0	60.7	37.0	13.3	37.0
Contribution ratio (%)	68	70	78	-2	-10
Fees & expenses					
per average member ($)	744	599	250	145	494
as percentage of average assets (%)	1.10	1.13	0.62	-0.03	0.48

Launched April 2018.

GoalsGetter is multi-manager scheme, operated by Amova (previously known as Nikko) offering a range of funds managed by itself and third party fund managers such as Generate, Milford, Pathfinder, Salt and Smart. The scheme is supported by its eponymous online "robo-advice" tool.

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

A.17 Hive

Hive	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	15,906	14,308		1,598	15,906
Assets ($m's)	473	388		85	473
Fees & expenses ($m's)	3.8	3.2		0.6	3.8
Market share (% of members)	0.5	0.4		0.1	0.5
Market share (% of assets)	0.3	0.3		0.0	0.3
Average member balance ($000's)	29.7	27.1		2.6	29.7
Contribution ratio (%)	73	75		-2	73
Fees & expenses					
per average member ($)	249	257		-8	249
as percentage of average assets (%)	0.88	0.99		-0.11	0.88

Launched August 2021

Previously known as Aurora, the scheme rebranded to Hive in July 2026. Access was widened to offer funds from Harbour Asset Management, Pie Funds and Munro Partners, alongside the existing Aurora Capital options. The scheme is sold primarily through financial advisers, reflecting a strong commitment to advice-led outcomes. Its investment approach combines active oversight with a diversified mix of underlying managers and strategies, all incorporating a strong focus on sustainability.

https://hive.co.nz/kiwisaver

A.18 InvestNow

InvestNow	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	9,000	5,836	667	3,164	8,333
Assets ($m's)	644	375	20	269	624
Fees & expenses ($m's)	1.4	0.7	0.0	0.7	1.4
Market share (% of members)	0.3	0.2	0.0	0.1	0.3
Market share (% of assets)	0.5	0.3	0.0	0.2	0.5
Average member balance ($000's)	71.5	64.2	29.3	7.3	42.2
Contribution ratio (%)	76	74	69	2	7
Fees & expenses					
per average member ($)	188	137	0	51	188
as percentage of average assets (%)	0.27	0.22	0.00	0.05	0.27

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.

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

A.19 JMI Wealth

JMI Wealth	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	210	232	43	-22	167
Assets ($m's)	15	15	3	0	12
Fees & expenses ($m's)	0.1	0.1	0.0	0.0	0.1
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 ($000's)	71.6	65.1	74.5	6.5	-2.9
Contribution ratio (%)	74	65	70	9	4
Fees & expenses					
per average member ($)	412	345	326	67	86
as percentage of average assets (%)	0.60	0.56	0.22	0.04	0.38

Launched November 2020.

Shaw and Partners (previously known as JMI Wealth) has been successfully managing the assets of high net worth clients for many years. This scheme, still with the previous JMI branding, employs a multi-manager approach and is focused on embedding responsible investment considerations. The scheme is also designed to support the provision of financial advice. Some third-party fund manager fees are deducted within products in use, and therefore do not appear in the Scheme's financial statements used to derive the analysis in this report.

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

A.20 Kernel

Kernel	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	16,166	8,293		7,873	16,166
Assets ($m's)	818	359		459	818
Fees & expenses ($m's)	0.1	0.0		0.1	0.1
Market share (% of members)	0.5	0.2		0.3	0.5
Market share (% of assets)	0.6	0.3		0.3	0.6
Average member balance ($000's)	50.6	43.3		7.3	50.6
Contribution ratio (%)	91	82		9	91
Fees & expenses					
per average member ($)	8	4		4	8
as percentage of average assets (%)	0.02	0.01		0.01	0.02

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 adviser 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.21 KiwiWRAP

KiwiWRAP	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	1,578	871	9	707	1,569
Assets ($m's)	291	151	1	140	290
Fees & expenses ($m's)	2.1	1.1	0.0	1.0	2.1
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.2	0.1	0.0	0.1	0.2
Average member balance ($000's)	184.6	173.3	80.8	11.3	103.8
Contribution ratio (%)	88	96	100	-8	-12
Fees & expenses					
per average member ($)	1,733	1,651	9	82	1,724
as percentage of average assets (%)	0.96	0.95	0.01	0.01	0.95

Launched January 2021.

KiwiWRAP is an advice-led KiwiSaver scheme designed for investors seeking a personalised approach. Unlike most KiwiSaver schemes, members work with an accredited financial adviser to tailor their KiwiSaver portfolio from more than 1,000 investment options. The Scheme enables accredited financial advisers to provide personalised investment advice, portfolio management and retirement planning support. With the highest average member balance in the KiwiSaver market by a considerable margin, KiwiWRAP primarily serves investors seeking a more advice-driven KiwiSaver experience. The Scheme fee is 0.29%, with the balance representing the cost of the advice fee charged by advisers. A minimum initial balance of $50,000 is required. Run by Consilium, this scheme was brought into the FirstCape group in May 2025.

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

A.22 Kōura

Kōura	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	8,954	6,544	356	2,410	8,598
Assets ($m's)	405	268	15	137	390
Fees & expenses ($m's)	3.1	1.8	0.1	1.3	3.0
Market share (% of members)	0.3	0.2	0.0	0.1	0.3
Market share (% of assets)	0.3	0.2	0.0	0.1	0.3
Average member balance ($000's)	45.2	41.0	43.1	4.2	2.1
Contribution ratio (%)	76	77	76	-1	0
Fees & expenses					
per average member ($)	404	340	246	64	158
as percentage of average assets (%)	0.93	0.85	0.60	0.08	0.33

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.

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

A.23 Maritime

Maritime	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	278	292	282	-14	-4
Assets ($m's)	21	21	16	0	5
Fees & expenses ($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 ($000's)	74.8	70.6	56.5	4.2	18.3
Contribution ratio (%)	66	75	82	-9	-16
Fees & expenses					
per average member ($)	475	427	349	48	126
as percentage of average assets (%)	0.65	0.62	0.69	0.03	-0.04

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.24 MAS

MAS	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	14,530	14,968	14,859	-438	-329
Assets ($m's)	1,563	1,401	1,015	162	548
Fees & expenses ($m's)	13.1	11.7	9.6	1.4	3.5
Market share (% of members)	0.4	0.4	0.5	0.0	-0.1
Market share (% of assets)	1.1	1.1	1.2	0.0	-0.1
Average member balance ($000's)	107.6	93.6	68.3	14.0	39.3
Contribution ratio (%)	69	69	73	0	-4
Fees & expenses					
per average member ($)	891	777	643	114	248
as percentage of average assets (%)	0.89	0.87	1.08	0.02	-0.19

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.25 Mercer

Mercer	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	40,853	43,887	92,889	-3,034	-52,036
Assets ($m's)	2,497	2,398	2,351	99	146
Fees & expenses ($m's)	16.5	15.6	15.3	0.9	1.2
Market share (% of members)	1.2	1.3	3.0	-0.1	-1.8
Market share (% of assets)	1.8	1.9	2.9	-0.1	-1.1
Average member balance ($000's)	61.1	54.6	25.3	6.5	35.8
Contribution ratio (%)	61	64	57	-3	4
Fees & expenses					
per average member ($)	389	345	165	44	224
as percentage of average assets (%)	0.67	0.66	0.71	0.01	-0.04

Launched July 2007.

Managed by Mercer (N.Z.) Limited, a Marsh business, 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.

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

A.26 Milford

Milford	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	174,372	136,989	47,830	37,383	126,542
Assets ($m's)	13,894	10,484	3,310	3,410	10,584
Fees & expenses ($m's)	83.6	62.5	38.9	21.1	44.7
Market share (% of members)	5.1	4.0	1.5	1.1	3.6
Market share (% of assets)	10.0	8.5	4.1	1.5	5.9
Average member balance ($000's)	79.7	76.5	69.2	3.2	10.5
Contribution ratio (%)	75	75	75	0	0
Fees & expenses					
per average member ($)	537	513	918	24	-381
as percentage of average assets (%)	0.69	0.67	1.48	0.02	-0.79

Launched October 2010.

Having built a reputation for active management, strong long-term performance and investing alongside its 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 expert service and access to financial advice through digital tools and financial advisers.

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

A.27 NZDF

NZDF	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	5,324	5,507	5,259	-183	65
Assets ($m's)	321	295	186	26	135
Fees & expenses ($m's)	2.4	2.0	1.6	0.4	0.8
Market share (% of members)	0.2	0.2	0.2	0.0	0.0
Market share (% of assets)	0.2	0.2	0.2	0.0	0.0
Average member balance ($000's)	60.3	53.5	35.4	6.8	24.9
Contribution ratio (%)	83	84	93	-1	-10
Fees & expenses					
per average member ($)	436	351	308	85	128
as percentage of average assets (%)	0.77	0.69	0.99	0.08	-0.22

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.28 NZ Funds

NZ Funds	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	28,179	26,157	15,506	2,022	12,673
Assets ($m's)	1,269	1,074	647	195	622
Fees & expenses ($m's)	13.0	10.4	4.7	2.6	8.3
Market share (% of members)	0.8	0.8	0.5	0.0	0.3
Market share (% of assets)	0.9	0.9	0.8	0.0	0.1
Average member balance ($000's)	45.0	41.1	41.7	3.9	3.3
Contribution ratio (%)	72	71	72	1	0
Fees & expenses					
per average member ($)	478	417	378	61	100
as percentage of average assets (%)	1.11	1.02	1.03	0.09	0.08

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.29 OneAnswer

OneAnswer	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	46,727	51,034	60,770	-4,307	-14,043
Assets ($m's)	2,783	2,825	2,776	-42	7
Fees & expenses ($m's)	22.9	23.6	24.5	-0.7	-1.6
Market share (% of members)	1.4	1.5	2.0	-0.1	-0.6
Market share (% of assets)	2.0	2.3	3.4	-0.3	-1.4
Average member balance ($000's)	59.6	55.3	45.7	4.3	13.9
Contribution ratio (%)	55	52	62	3	-7
Fees & expenses					
per average member ($)	469	446	395	23	74
as percentage of average assets (%)	0.82	0.82	0.97	0.00	-0.15

Launched July 2007.

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

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

A.30 Pathfinder

Pathfinder	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	12,939	11,179	2,297	1,760	10,642
Assets ($m's)	605	472	74	133	531
Fees & expenses ($m's)	7.0	5.3	0.6	1.7	6.4
Market share (% of members)	0.4	0.3	0.1	0.1	0.3
Market share (% of assets)	0.4	0.4	0.1	0.0	0.3
Average member balance ($000's)	46.7	42.2	32.1	4.5	14.6
Contribution ratio (%)	73	73	78	0	-5
Fees & expenses					
per average member ($)	582	532	405	50	177
as percentage of average assets (%)	1.30	1.30	1.34	0.00	-0.04

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. Pathfinder is owned by SPH Wealth (previously known as Alvarium).

https://pathfinder.kiwi/kiwisaver/

A.31 Pie

Pie	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	14,484	16,012	13,749	-1,528	735
Assets ($m's)	573	545	380	28	193
Fees & expenses ($m's)	5.4	4.0	1.1	1.4	4.3
Market share (% of members)	0.4	0.5	0.4	-0.1	0.0
Market share (% of assets)	0.4	0.4	0.5	0.0	-0.1
Average member balance ($000's)	39.5	34.0	27.6	5.5	11.9
Contribution ratio (%)	59	61	67	-2	-8
Fees & expenses					
per average member ($)	353	240	110	113	243
as percentage of average assets (%)	0.96	0.73	0.46	0.23	0.50

Launched August 2018.

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

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

A.32 QuayStreet

QuayStreet	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	5,747	5,735	6,310	12	-563
Assets ($m's)	406	352	238	54	168
Fees & expenses ($m's)	4.6	4.0	2.6	0.6	2.0
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 ($000's)	70.6	61.4	37.7	9.2	32.9
Contribution ratio (%)	63	67	64	-4	-1
Fees & expenses					
per average member ($)	804	692	416	112	388
as percentage of average assets (%)	1.22	1.19	1.23	0.03	-0.01

Launched July 2007.

The QuayStreet KiwiSaver Scheme is issued by Smart (an NZX brand), with all underlying funds managed exclusively by QuayStreet Group Ltd. Following the externalisation of the QuayStreet investment team from the NZX group in early 2026, the team established the independent entity QuayStreet Group. The scheme remains unchanged, offering 12 actively managed funds.

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

A.33 SBS

SBS	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	19,656	20,130	19,200	-474	456
Assets ($m's)	773	677	463	96	310
Fees & expenses ($m's)	6.9	5.7	3.9	1.2	3.0
Market share (% of members)	0.6	0.6	0.6	0.0	0.0
Market share (% of assets)	0.6	0.6	0.6	0.0	0.0
Average member balance ($000's)	39.3	33.6	24.1	5.7	15.2
Contribution ratio (%)	63	64	65	-1	-2
Fees & expenses					
per average member ($)	348	282	204	66	144
as percentage of average assets (%)	0.96	0.88	0.94	0.08	0.02

Launched July 2007.

SBS Wealth Limited, a wholly owned subsidiary of SBS Bank, manages the SBS Wealth KiwiSaver Scheme. A key feature of the scheme is Lifestages, a life-cycle solution which moves members from aggressive investment funds to more conservative investment funds as they near retirement age. SBS Wealth'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.34 Sharesies

Sharesies	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	25,542	11,201		14,341	25,542
Assets ($m's)	820	313		507	820
Fees & expenses ($m's)	2.6	0.2		2.4	2.6
Market share (% of members)	0.7	0.3		0.4	0.7
Market share (% of assets)	0.6	0.3		0.3	0.6
Average member balance ($000's)	32.1	28.0		4.1	32.1
Contribution ratio (%)	75	85		-10	75
Fees & expenses					
per average member ($)	142	21		121	142
as percentage of average assets (%)	0.46	0.08		0.38	0.46

Launched December 2022.

The Sharesies KiwiSaver Scheme is designed to give members a high level of control over where their KiwiSaver balances are invested. The scheme lets members choose from eleven base funds plus the ability to add a range of NZ and US listed companies or ETFs, with built-in limits and tools to help members manage their risk. The Scheme earns revenue on certain member transactions, including brokerage fees, foreign exchange fees and administration fees. Members of the scheme generally do not pay additional fees on the base funds as the underlying managers deduct their fees directly.

https://www.sharesies.nz/kiwisaver

A.35 Simplicity

Simplicity	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	151,692	140,771	46,419	10,921	105,273
Assets ($m's)	6,022	4,911	1,670	1,111	4,352
Fees & expenses ($m's)	13.8	11.5	4.9	2.3	8.9
Market share (% of members)	4.4	4.2	1.5	0.2	2.9
Market share (% of assets)	4.3	4.0	2.0	0.3	2.3
Average member balance ($000's)	39.7	34.9	36.0	4.8	3.7
Contribution ratio (%)	61	62	76	-1	-15
Fees & expenses					
per average member ($)	95	85	122	10	-27
as percentage of average assets (%)	0.25	0.26	0.37	-0.01	-0.12

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 the Simplicity Foundation, a 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.36 Summer

Summer	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	4,652	4,902	4,941	-250	-289
Assets ($m's)	347	333	252	14	95
Fees & expenses ($m's)	3.3	3.1	2.0	0.2	1.3
Market share (% of members)	0.1	0.1	0.2	0.0	-0.1
Market share (% of assets)	0.3	0.3	0.3	0.0	0.0
Average member balance ($000's)	74.6	68.0	51.0	6.6	23.6
Contribution ratio (%)	60	66	52	-6	8
Fees & expenses					
per average member ($)	684	624	430	60	254
as percentage of average assets (%)	0.96	0.95	0.96	0.01	0.00

Launched September 2016.

Previously owned by Forsyth Barr, the Summer KiwiSaver Scheme (along with Octagon Asset Management) was purchased by SPH Wealth (previously known as Alvarium) in June 2026. The Scheme is actively managed and offers both single sector and multi asset class funds.

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

A.37 SuperEasy

SuperEasy	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	9,128	9,360	9,040	-232	88
Assets ($m's)	552	509	380	43	172
Fees & expenses ($m's)	2.3	2.2	2.2	0.1	0.1
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 ($000's)	60.5	54.3	42.1	6.2	18.4
Contribution ratio (%)	76	78	82	-2	-6
Fees & expenses					
per average member ($)	246	234	246	12	0
as percentage of average assets (%)	0.43	0.45	0.65	-0.02	-0.22

Launched July 2007.

The SuperEasy Scheme, run by council-owned Civic Financial Services, is restricted to employees of local authorities or council-controlled organisations, and their immediate family members. SuperEasy is a New Zealand owned, sector focused scheme, centred on providing low-cost, competitive-returning passive investments, while supporting its sector members. In addition to four conventional funds, SuperEasy's flagship offering is its Automatic Fund which, on a monthly basis, moves members from more aggressive investment portfolios to more conservative ones.

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

A.38 SuperLife

SuperLife	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	90,907	90,237	31,018	670	59,889
Assets ($m's)	2,825	2,513	1,236	312	1,589
Fees & expenses ($m's)	4.1	3.8	2.3	0.3	1.8
Market share (% of members)	2.6	2.7	1.0	-0.1	1.6
Market share (% of assets)	2.0	2.0	1.5	0.0	0.5
Average member balance ($000's)	31.1	27.9	39.8	3.2	-8.7
Contribution ratio (%)	63	56	72	7	-9
Fees & expenses					
per average member ($)	46	42	75	4	-29
as percentage of average assets (%)	0.16	0.16	0.22	0.00	-0.06

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 the financial statements.

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

A.39 Westpac

Westpac	Current 31 March 2026	1 year ago 31 March 2025	5 years ago 31 March 2021	Change (1 year)	Change (5 years)
Members	410,354	418,906	387,555	-8,552	22,799
Assets ($m's)	12,591	11,661	8,610	930	3,981
Fees & expenses ($m's)	58.9	52.8	48.3	6.1	10.6
Market share (% of members)	11.9	12.4	12.5	-0.5	-0.6
Market share (% of assets)	9.1	9.5	10.5	-0.4	-1.4
Average member balance ($000's)	30.7	27.8	22.2	2.9	8.5
Contribution ratio (%)	64	62	73	2	-9
Fees & expenses					
per average member ($)	142	126	124	16	18
as percentage of average assets (%)	0.49	0.47	0.63	0.02	-0.14

Launched July 2007. Default provider.

The Westpac KiwiSaver Scheme, managed by BT Funds Management (NZ) Limited, offers seven diversified funds and a cash fund. It uses an actively managed, multi-manager investment strategy incorporating both local and global managers. The scheme follows a sustainable investment policy with a focus on climate-related factors. Westpac has a goal to provide competitive long-term returns at a relatively low cost.

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

B Investment Returns and Asset Allocation

B.1 Returns to 31 March 2026 (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	Growth	1,349	78.0	**12.3**	**(1)**	**12.1**	**(1)**	6.6	(4)	7.9	(7)	8.9	9.6
ANZ	Growth	5,173	80.0	11.2	(5)	8.4	(12)	5.1	(12)	7.6	(11)	10.3	10.7
ASB	Growth	6,869	78.0	12.2	(2)	11.5	(3)	7.0	(3)	8.5	(2)	9.0	9.6
BNZ	Growth	1,999	80.0	10.7	(8)	10.8	(5)	6.2	(5)	8.5	(3)	9.7	9.0
Booster	Growth	759	80.0	8.7	(10)	8.9	(11)	5.5	(11)	7.8	(9)	8.7	8.7
Fisher	Growth	4,003	80.0	3.0	(14)	8.0	(14)	4.1	(14)	7.8	(8)	10.0	9.7
Fisher (KW)	Growth	2,816	80.0	3.6	(13)	8.1	(13)	5.0	(13)	8.0	(6)	10.2	10.5
Generate	Growth	2,050	80.0	7.7	(12)	10.9	(4)	6.1	(7)	8.4	(4)	9.3	9.9
MAS	Growth	525	80.0	11.5	(4)	10.4	(9)	6.0	(8)	8.3	(5)	10.4	10.3
Mercer	Responsible Gro.	290	80.0	9.7	(9)	9.3	(10)	5.7	(9)	7.5	(12)	9.0	8.8
Milford	Active Growth	8,447	78.0	8.5	(11)	10.7	(6)	**7.6**	**(1)**	**9.8**	**(1)**	8.7	9.0
Simplicity	Growth	2,755	80.0	11.2	(6)	11.8	(2)	7.0	(2)	-		9.9	-
SuperLife	Growth	81	80.0	10.8	(7)	10.6	(7)	6.2	(6)	7.5	(13)	9.1	10.4
Westpac	Growth	3,358	80.0	11.6	(3)	10.6	(8)	5.6	(10)	7.6	(10)	9.4	9.3
Median		***2,402***	***80.0***	***10.7***		***10.6***		***6.1***		***7.9***		***9.3***	***9.6***
Balanced (50%-65% growth assets)													
AMP	Balanced	1,388	57.8	9.9	(2)	**10.0**	**(1)**	5.1	(5)	6.3	(10)	7.3	7.4
ANZ	Balanced	3,704	50.0	7.7	(11)	6.5	(16)	3.5	(15)	5.4	(14)	7.6	7.2
ANZ	Balanced Growth	3,870	65.0	9.5	(4)	7.4	(13)	4.3	(13)	6.5	(6)	9.0	8.9
ASB	Balanced	4,564	58.0	**10.1**	**(1)**	9.9	(2)	5.6	(2)	7.0	(2)	7.3	7.4
BNZ	Balanced	967	60.0	8.8	(8)	9.3	(5)	5.0	(7)	6.8	(3)	8.1	7.2
Booster	Balanced	877	60.0	7.1	(12)	7.4	(14)	4.3	(12)	6.2	(12)	7.1	6.8
Booster	SRI Balanced	427	60.0	6.6	(14)	7.9	(10)	4.4	(11)	6.5	(7)	8.0	7.4
Fisher (KW)	Balanced	2,413	60.0	3.7	(16)	7.4	(15)	4.2	(14)	6.3	(11)	8.1	7.7
Generate	Balanced	430	60.0	6.8	(13)	8.8	(8)	-		-		-	-
MAS	Balanced	410	60.0	9.1	(5)	8.9	(7)	4.7	(8)	6.7	(4)	8.5	8.2
Mercer	Responsible Bal.	662	60.0	8.1	(10)	7.8	(11)	4.5	(10)	6.1	(13)	7.3	6.9
Milford	Balanced	2,329	61.0	5.0	(15)	7.6	(12)	**5.6**	**(1)**	**7.7**	**(1)**	6.6	7.0
Simplicity	Balanced	802	59.0	8.8	(7)	9.4	(3)	5.1	(4)	-		8.1	-
SuperLife	Balanced	83	60.0	8.9	(6)	8.8	(9)	5.0	(6)	6.4	(9)	7.5	8.2
SuperLife	Ethica	72	60.0	8.3	(9)	9.3	(4)	5.1	(3)	6.6	(5)	8.1	8.9
Westpac	Balanced	2,289	60.0	9.5	(3)	9.1	(6)	4.6	(9)	6.4	(8)	7.7	7.4
Median		***877***	***60.0***	***8.5***		***8.8***		***4.7***		***6.5***		***7.7***	***7.4***
Moderate (30%-49% growth assets)													
AMP	Moderate	837	39.8	7.6	(3)	7.6	(3)	3.6	(7)	4.5	(9)	5.5	5.3
AMP	Mod. Balanced	987	48.8	**8.8**	**(1)**	**8.8**	**(1)**	4.3	(2)	**5.4**	**(1)**	6.4	6.4
ANZ	Cons. Bal.	1,730	35.0	5.7	(8)	5.5	(11)	2.7	(12)	4.3	(10)	6.3	5.6
ASB	Moderate	3,112	36.0	8.1	(2)	8.1	(2)	4.1	(4)	5.1	(4)	5.7	5.4
BNZ	Moderate	842	40.0	6.7	(6)	7.6	(4)	3.8	(5)	5.3	(2)	6.4	5.6
Booster	Moderate	253	40.0	5.0	(11)	5.4	(12)	2.8	(11)	4.2	(11)	5.1	4.6
Generate	Moderate	763	40.0	5.4	(10)	7.3	(7)	4.2	(3)	5.1	(5)	5.5	5.1
MAS	Moderate	89	40.0	6.7	(5)	7.3	(6)	3.5	(9)	5.2	(3)	6.8	6.2
Mercer	Responsible Mod.	235	40.0	6.0	(7)	6.3	(9)	3.5	(8)	4.7	(7)	5.5	4.9
Milford	Moderate	308	40.0	3.5	(12)	6.5	(8)	**4.3**	**(1)**	-		5.0	-
SuperLife	Conservative	37	30.0	5.7	(9)	6.3	(10)	3.2	(10)	4.5	(8)	5.0	5.2
Westpac	Moderate	937	40.0	7.3	(4)	7.5	(5)	3.7	(6)	5.0	(6)	6.0	5.5
Median		***837***	***40.0***	***6.4***		***7.3***		***3.6***		***5.0***		***5.6***	***5.4***
Conservative (15%-29% growth assets)													
AMP	Conservative	558	22.0	5.4	(3)	6.2	(3)	2.7	(9)	3.5	(14)	4.6	4.1
AMP	Defensive Cons.	427	16.5	5.1	(5)	5.9	(8)	2.6	(10)	3.6	(13)	4.3	3.7
ANZ	Conservative	1,554	20.0	4.3	(11)	4.7	(17)	2.0	(16)	3.3	(15)	5.1	4.3
ASB	Conservative	3,704	20.0	**6.5**	**(1)**	**6.7**	**(1)**	3.1	(4)	4.0	(5)	4.4	3.7
BNZ	Conservative	917	20.0	4.5	(10)	5.7	(10)	2.5	(12)	3.6	(10)	4.8	3.9
BNZ	First Home Buyer	384	15.0	4.2	(12)	5.6	(14)	3.3	(2)	3.6	(11)	2.8	2.3
Booster	Conservative	52	20.0	4.7	(7)	5.4	(15)	2.7	(8)	3.8	(8)	4.7	3.9
Fisher	Conservative	1,292	20.0	3.8	(15)	5.6	(13)	2.5	(13)	3.9	(6)	5.1	4.3
Fisher (KW)	Conservative	1,087	20.0	4.1	(13)	6.1	(4)	2.8	(7)	4.1	(3)	5.6	4.8
Fisher (KW)	Default Cons.	402	22.5	3.5	(16)	6.0	(5)	**3.5**	**(1)**	4.3	(2)	4.2	3.6
Generate	Conservative	162	20.0	3.9	(14)	6.0	(6)	-		-		-	-
MAS	Conservative	84	20.0	4.5	(9)	5.8	(9)	2.3	(14)	3.8	(9)	5.2	4.5
Mercer	Responsible Cons.	781	20.0	4.6	(8)	5.4	(16)	2.5	(11)	3.6	(12)	4.6	3.9
Milford	Conservative	455	18.0	2.1	(17)	5.7	(12)	3.1	(3)	**4.7**	**(1)**	3.8	3.7
Simplicity	Conservative	205	20.0	4.9	(6)	5.7	(11)	2.1	(15)	-		5.5	-
Westpac	Conservative	3,160	25.0	5.7	(2)	6.2	(2)	3.0	(5)	4.0	(4)	4.8	4.2
Westpac	Defensive Cons.	257	20.0	5.2	(4)	5.9	(7)	2.9	(6)	3.8	(7)	4.3	3.7
Median		***429***	***20.0***	***4.5***		***5.8***		***2.7***		***3.8***		***4.7***	***3.9***

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

B.2 Asset allocation (as at 31 March 2026)

Asset Allocation		NZ/Aus Shares	Global Shares	Property/ Infra	Alt. Assets	**Growth Assets**	NZ Bonds	Global Bonds	Cash	**Income Assets**
Manager	Fund	%	%	%	%	%	%	%	%	%
Growth										
AMP	Growth	20.4	51.4	5.7		**77.5**	10.2	10.0	2.3	**22.5**
ANZ	Growth	16.4	55.9	8.2		**80.5**	4.4	13.6	1.6	**19.5**
ASB	Growth	18.8	52.6	3.8	1.0	**76.2**	11.8	7.2	4.8	**23.8**
BNZ	Growth	27.0	53.2			**80.2**	5.9	12.6	1.3	**19.8**
Booster	Growth	21.6	51.0	5.3		**77.9**	10.3	9.8	2.0	**22.1**
Fisher	Growth	23.3	48.9	4.4		**76.5**	9.9	5.4	8.2	**23.5**
Fisher (KW)	Growth	21.0	51.3	4.4		**76.7**	9.8	5.4	8.1	**23.3**
Generate	Growth	24.9	51.5	6.1		**82.5**	12.6	3.1	1.8	**17.5**
MAS	Growth	25.2	55.2			**80.3**	7.0	11.5	1.1	**19.7**
Mercer	Responsible Gro.	18.2	52.7	3.1	8.5	**82.5**	5.6	10.1	1.8	**17.5**
Milford	Active Growth	15.5	47.6	8.4	0.1	**71.6**	8.4	13.4	6.7	**28.4**
Simplicity	Growth	14.5	58.7	7.0		**80.2**	7.6	6.3	5.9	**19.8**
SuperLife	Growth	18.9	52.4	4.1	4.7	**80.0**	8.3	7.8	3.8	**20.0**
Westpac	Growth	22.1	52.0	6.1		**80.2**	7.1	10.8	1.9	**19.8**
Average		***20.5***	***52.4***	***4.8***	***1.0***	***78.8***	***8.5***	***9.1***	***3.7***	***21.2***
Balanced										
AMP	Balanced	14.6	37.5	5.7		**57.8**	20.4	18.1	3.8	**42.2**
ANZ	Balanced	10.1	35.1	5.2		**50.4**	12.2	28.9	8.5	**49.6**
ANZ	Balanced Growth	13.2	45.7	6.7		**65.6**	7.9	23.4	3.1	**34.4**
ASB	Balanced	13.8	37.9	3.8	1.0	**56.4**	21.4	15.7	6.5	**43.6**
BNZ	Balanced	20.0	39.8			**59.8**	10.1	24.9	5.2	**40.2**
Booster	Balanced	16.5	38.0	4.8		**59.3**	19.8	18.3	2.6	**40.7**
Booster	SRI Balanced	15.5	38.9	3.4		**57.8**	15.5	18.6	8.1	**42.2**
Fisher (KW)	Balanced	13.9	39.1	4.0		**57.1**	20.0	15.6	7.3	**43.0**
Generate	Balanced	16.8	41.2	4.1		**62.1**	29.1	7.1	1.7	**37.9**
MAS	Balanced	18.9	41.0			**59.9**	15.2	21.4	3.5	**40.1**
Mercer	Responsible Bal.	12.6	39.8	3.2	7.5	**63.0**	11.1	22.5	3.5	**37.0**
Milford	Balanced	16.5	35.7	5.2	2.4	**59.8**	15.0	22.3	3.0	**40.2**
Simplicity	Balanced	10.7	43.3	5.0		**59.0**	13.6	14.6	12.8	**41.0**
SuperLife	Balanced	13.9	39.7	3.1	3.6	**60.3**	16.3	16.3	7.1	**39.7**
SuperLife	Ethica	13.8	39.8	6.3		**59.9**	16.3	16.1	7.7	**40.1**
Westpac	Balanced	15.1	40.1	5.1		**60.2**	14.2	21.8	3.8	**39.8**
Average		***14.7***	***39.5***	***4.1***	***0.9***	***59.3***	***16.1***	***19.1***	***5.5***	***40.7***
Moderate										
AMP	Moderate	10.8	23.1	5.0		**39.0**	30.2	19.0	11.8	**61.0**
AMP	Mod. Balanced	12.7	30.5	5.6		**48.8**	26.0	18.1	7.1	**51.2**
ANZ	Cons. Bal.	7.6	23.3	3.9		**34.9**	15.1	36.5	13.5	**65.1**
ASB	Moderate	6.2	24.4	4.3	1.0	**35.8**	31.7	22.7	9.8	**64.2**
BNZ	Moderate	13.0	26.8			**39.8**	12.0	32.8	15.4	**60.2**
Booster	Moderate	10.0	21.1	3.5		**34.6**	31.1	26.5	7.8	**65.4**
Generate	Moderate	11.6	25.4	3.0		**40.0**	45.7	11.3	3.0	**60.0**
MAS	Moderate	12.7	27.0			**39.7**	21.1	33.3	5.9	**60.3**
Mercer	Responsible Mod.	9.7	24.6	2.1	4.8	**41.1**	20.2	26.7	12.1	**58.9**
Milford	Moderate	10.9	20.6	4.1	1.2	**36.6**	23.2	27.5	12.7	**63.4**
SuperLife	Conservative	6.7	19.1	1.5	2.0	**29.2**	27.8	27.9	15.1	**70.8**
Westpac	Moderate	11.1	26.1	3.0		**40.1**	21.3	30.6	8.0	**59.9**
Average		***10.2***	***24.3***	***3.0***	***0.7***	***38.3***	***25.4***	***26.1***	***10.2***	***61.7***
Conservative										
AMP	Conservative	4.7	13.7	2.9		**21.3**	36.5	24.9	17.3	**78.7**
AMP	Defensive Cons.	2.9	10.4	2.3		**15.6**	39.1	26.2	19.1	**84.4**
ANZ	Conservative	4.1	13.5	2.4		**19.9**	18.9	44.1	17.0	**80.1**
ASB	Conservative	2.9	13.8	3.8	1.0	**21.4**	33.0	27.1	18.5	**78.6**
BNZ	Conservative	7.1	13.0			**20.1**	15.0	39.3	25.6	**79.9**
BNZ	First Home Buyer	5.0	9.9			**14.8**	7.0	17.5	60.7	**85.2**
Booster	Conservative	5.9	11.5	1.3		**18.7**	28.2	33.3	19.8	**81.3**
Fisher	Conservative	5.1	12.3	4.0		**21.4**	31.2	27.0	20.4	**78.6**
Fisher (KW)	Conservative	3.9	12.0	3.8		**19.7**	33.9	26.5	19.9	**80.3**
Fisher (KW)	Default Cons.	6.1	9.4			**15.5**	27.9	22.8	33.8	**84.5**
Generate	Conservative	5.5	13.2	1.4		**20.1**	62.0	15.3	2.6	**79.9**
MAS	Conservative	6.2	13.8			**20.0**	27.1	43.1	9.8	**80.1**
Mercer	Responsible Cons.	4.9	15.0			**19.9**	27.2	33.1	19.8	**80.1**
Milford	Conservative	6.0	6.8	3.1	0.0	**15.9**	33.1	34.8	16.1	**84.1**
Simplicity	Conservative	4.0	13.9	2.0		**19.8**	20.5	29.7	30.0	**80.2**
Westpac	Conservative	6.0	15.9	3.0		**24.9**	25.4	37.4	12.2	**75.1**
Westpac	Defensive Cons.	5.0	12.8	2.0		**19.8**	27.4	39.4	13.4	**80.2**
Average		***5.0***	***12.4***	***1.9***	***0.1***	***19.3***	***29.0***	***30.7***	***20.9***	***80.7***

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: (scheme assets at end of year) / (scheme members at end of year)

Contribution ratio: (contributing members at end of year) / (total members at end of year)

Fees & expenses per average member: (total fees and expenses over the year) / [0.5 x (total members at the start of the year + total members at the end of the year)]

Fees & expenses as percentage of average assets: (total fees and expenses over the year) / [0.5 x (scheme assets at the start of the year + scheme assets at the end of the year)]