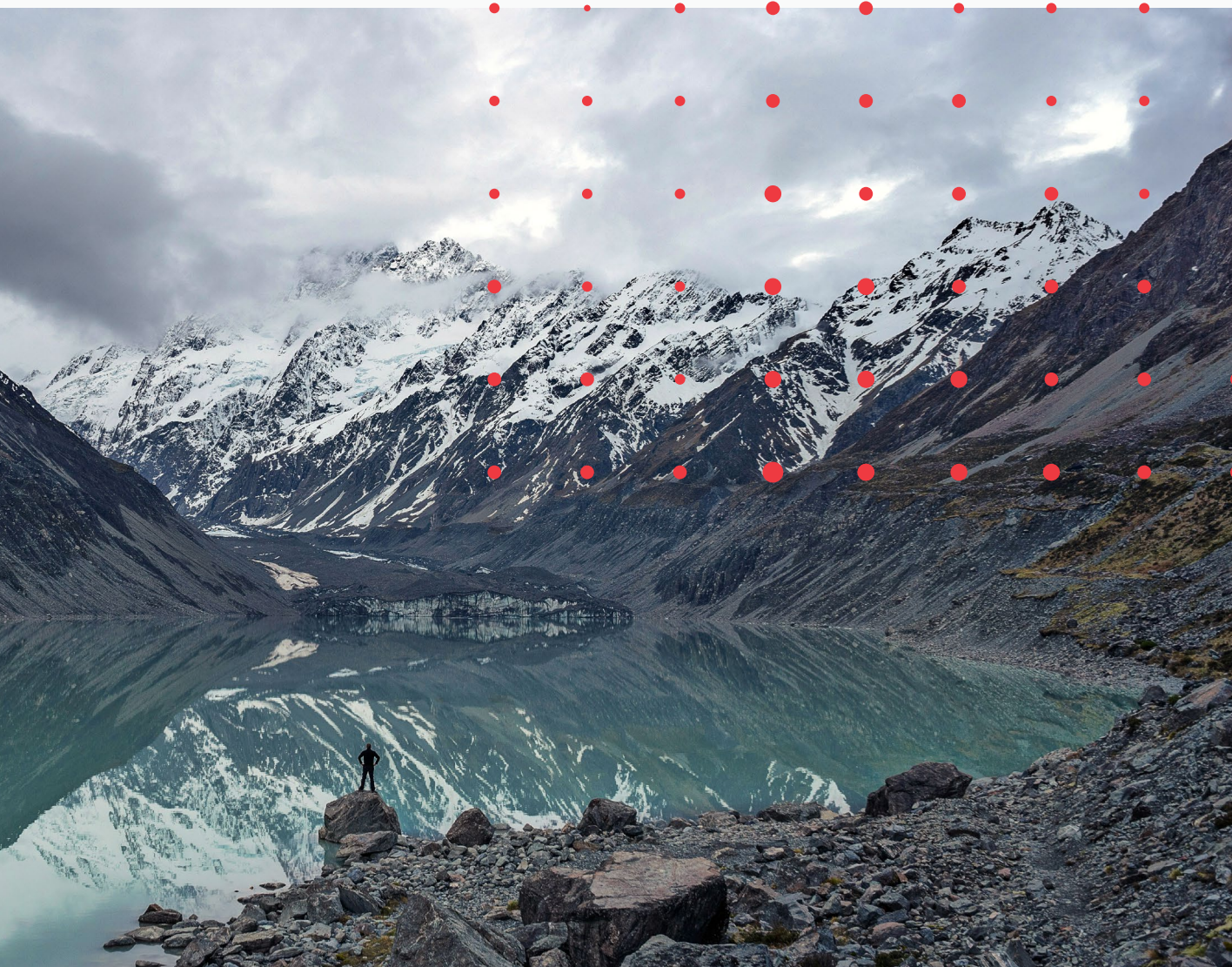


## KiwiSaver Survey

KiwiSaver assets increased  
to NZD 110.8 billion

June 2024



**Morningstar Manager Research August 2024****Contents**

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Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the past performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three months and one, three, five, and 10 years to June 30, 2024.

**Key Takeaways**

- KiwiSaver assets increased, ending the quarter at NZD 110.8b, up around \$3.5b for the quarter. This follows a \$4b increase in the first quarter of the year.
- Average multisector category returns for the June quarter ranged between 0.3-0.8% indicating incremental gains for most funds.

**01****Market Commentary**

Global Economic Market Commentary – June 2024 (NZD)

**Economic Commentary for Q2 2024: New Zealand Perspective**

The second quarter of 2024 presented a mixed economic environment for New Zealand investors, marked by diverse trends across different asset classes:

**Inflation and Interest Rates**

The Reserve Bank of New Zealand (RBNZ) maintained its cautious stance, keeping interest rates steady at 4.5%. This decision reflected a balancing act between controlling inflation, which showed signs of moderating, and supporting economic growth, which remained tepid. The Consumer Price Index (CPI) for Q2 indicated a year-on-year inflation rate of 3.2%, down from 3.8% in Q1, suggesting that inflationary pressures were easing but still above the RBNZ's target range.

**Global Growth**

Globally, economic performance was uneven. The US economy continued its robust expansion with a GDP growth rate of 2.6% for the quarter, driven by resilient consumer spending and a strong labor market. The Eurozone, however, faced headwinds with a modest growth rate of 0.7%, as manufacturing activity slowed and geopolitical tensions weighed on sentiment. In Asia, China's economy grew by 4.8%, rebounding from previous quarters but facing challenges from a property market slowdown and regulatory changes.

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### Equity Markets

Equity markets displayed mixed results in Q2. The MSCI World ex-Australia Index (unhedged) rose by 8% in NZD terms, benefiting from strong performance in US technology stocks and positive earnings reports from major global corporations. New Zealand's NZX 50 Index, however, underperformed, posting a modest gain of 2.5%, as domestic companies faced pressures from rising costs and a cautious consumer environment.

### Fixed Income

Fixed income markets saw a slight recovery, with the Bloomberg New Zealand Bond Composite Index gaining 1.2%. This reflected stabilizing yields as investors adjusted expectations for future interest rate hikes. Globally, fixed income assets provided mixed returns; US Treasuries were relatively flat, while European bonds benefited from a more dovish stance by the European Central Bank.

### Commodities

Commodity prices were volatile during the quarter. Dairy prices, crucial for New Zealand's export sector, fell by 4% amid global supply chain disruptions and softer demand from China. On the other hand, oil prices increased by 6%, driven by production cuts from OPEC+ and geopolitical tensions in key producing regions.

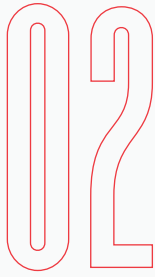
### NZ Dollar

The New Zealand dollar experienced further depreciation, declining by 3% against the US dollar and 2% against the Euro. This depreciation was influenced by the RBNZ's steady rate policy compared to more aggressive tightening by other central banks and weaker commodity prices. The softer NZD boosted returns for unhedged foreign investments but increased the cost of imports, adding to inflationary pressures.

### Conclusion

Q2 2024 was a period of cautious navigation for New Zealand investors. While global growth dynamics offered some positive signals, domestic challenges persisted. The equity market delivered moderate gains, primarily supported by international exposures, while fixed income provided some stability amidst fluctuating yields. The weakening NZ dollar underscored the importance of currency diversification in investment portfolios. Looking ahead, investors will need to remain vigilant, balancing opportunities in global markets with the evolving economic landscape at home.





## Fund Manager Results

Many multi sector KiwiSaver funds produced positive returns over the June quarter, and many produced negative returns with funds that contained risk assets struggling the most. As for default funds Simplicity and Superlife made an appearance at the top of the table with the best returns of the quarter, to boost solid annual numbers. Most of the default funds punched out 10% returns for the year, with the notable exception of Fisher Funds. Quay Street continues to perform well across many time periods in the conservative and balanced categories. Milford has consistently high performance within the moderate, balanced and growth categories over the long term, albeit struggling a little recently. Generate is putting up strong numbers across many time periods.

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the aggressive category average has given investors an annualized return of 9.1%, followed by growth (8.2%), balanced (6.7%), moderate (4.7%), and conservative (4.3%).

Furthermore, the Global Sustainability Rating was added to the survey in 2023, displaying funds with four and five globe ratings received. The Morningstar Sustainability Rating is designed to support investors in evaluating the relative environmental, social, and governance risks within portfolios.

## Market Share

KiwiSaver assets on the Morningstar database increased during the December quarter to 110.8 billion. ANZ leads the market share with more than NZD 20.7 billion. Fisher is in second position, with a market share of 15.1%. Milford is sandwiched in between ASB and AMP in 4th. The five largest KiwiSaver providers account for approximately 68% of assets in our database and generate around 69% of the fees.

## About This Survey

This survey groups KiwiSaver options according to their mix of income and growth assets, or “asset allocation.” This is one of the most important decisions to make when saving for retirement. The term “income assets” refers to cash and fixed interest securities that generally produce stable and reliable returns but offer little opportunity for long-term capital growth. Returns from “growth assets” such as property and shares can be volatile — as recent market conditions have demonstrated — but over time have shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

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

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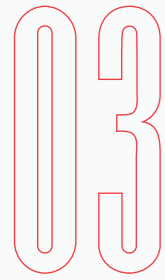
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# Morningstar KiwiSaver Report: 30 June 2024

## Snapshot

**Please note:**

- Past performance is not a guide to future performance. This year’s best performers can easily be next year’s worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the cost of your KiwiSaver Scheme.

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %/year	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Default Options</b>										
BNZ Default	676.5	0.9	10.3	--	--	--	0.35	33	60	
Booster Default Saver	574.6	0.6	10.7	--	--	--	0.35	38	55	✓
Fisher Funds Plan Default	721.9	-0.1	8.3	--	--	--	0.37	31	55	
Simplicity Default	534.9	1.2	10.6	--	--	--	0.29	28	59	✓
SuperLife Default	573.1	1.2	10.0	--	--	--	0.20	35	54	✓
Westpac Default Balanced	787.8	0.9	10.0	--	--	--	0.40	36	50	
<b>Peer Group</b>										
Default Options	3,868.9	0.8	10.0	--	--	--	0.33	33	57	
Conservative	8,736.3	0.7	6.7	1.4	2.5	4.1	0.60	54	18	
Moderate	13,892.2	0.5	7.4	1.1	3.0	4.7	0.79	48	32	
Balanced	23,706.7	0.6	9.9	2.5	5.3	6.7	0.72	34	56	
Growth	36,202.0	0.3	11.1	2.9	6.7	8.2	0.96	30	71	
Aggressive	10,032.8	0.6	13.8	4.1	7.8	9.1	0.99	25	92	
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	110,873								
Estimated Annual Fees (\$m)	\$m	869								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.78%								
Number of Providers		21								
Number of Products		296								
Highest 3-month Performance this Quarter	%	8.9 Kernel S&P Global 100 NZD Hdg								
Lowest 3-Month Performance this Quarter	%	-15.3 koura Carbon Neutral Cryppcy								
Highest 12-Month Performance this Quarter	%	98.4 koura Carbon Neutral Cryppcy								
Lowest 12-Month Performance this Quarter	%	-30.6 koura Clean Energy								
							<b>Estimated KiwiSaver Market Asset Allocation</b>			
								\$B	%	
							Cash & NZ Bonds	26.4	23.8	
							International Bonds	19.1	17.2	
							NZ Unlisted Property	0.6	0.5	
							NZ Listed Property	1.4	1.3	
							International Listed Property	1.2	1.1	
							NZ Shares	10.7	9.7	
							Australian Shares	6.2	5.6	
							International Shares	43.7	39.5	
							Other	1.3	1.2	
							<b>Income Assets:</b>	<b>45.4</b>	<b>41.1</b>	
							<b>Growth Assets:</b>	<b>65.1</b>	<b>58.9</b>	

# 03 Morningstar KiwiSaver Report: 30 June 2024

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Conservative</b>											
AMP Defensive Conservative	424.7	0.9 (4)	6.8 (10)	0.6 (13)	2.0 (13)	3.6 (12)	0.45	58	17	✓	
ANZ Conservative	1405.0	0.0 (18)	5.4 (16)	0.0 (15)	2.1 (11)	3.7 (10)	0.64	39	18	✓	
ASB Scheme's Cnsv	3402.1	0.9 (3)	7.3 (7)	0.8 (10)	2.0 (14)	3.9 (7)	0.40	54	21	✓	
BNZ Consv	871.6	0.8 (6)	6.9 (8)	0.7 (12)	2.0 (12)	3.7 (11)	0.45	46	20		
BNZ First Home Buyer Fund	349.7	1.1 (1)	6.8 (9)	2.4 (5)	2.7 (6)	--	0.45	70	15		
Booster Consv Fund	49.1	0.3 (15)	6.1 (15)	1.1 (9)	2.5 (8)	4.1 (5)	1.11	53	20	✓	
Fisher TWO Cash Enhanced	306.4	0.4 (14)	7.4 (4)	1.4 (7)	3.0 (5)	4.3 (3)	0.52	61	19	✓	
Generate Conservative Fund	74.4	0.7 (13)	7.4 (2)	--	--	--	--	80	20		
Fisher Funds Plan Def Conserv	340.9	0.3 (16)	7.7 (1)	2.5 (4)	3.5 (1)	4.3 (4)	0.52	56	19		
MAS Conservative	74.9	0.7 (12)	6.7 (12)	0.3 (14)	2.2 (9)	3.9 (9)	0.85	41	19		
Mercer Sustainable Cnsv	759.0	0.7 (9)	6.7 (13)	0.8 (11)	2.1 (10)	3.9 (8)	0.47	50	20	✓	
Milford Conservative Fund	243.9	0.7 (11)	7.4 (5)	1.9 (6)	3.2 (3)	5.5 (1)	0.85	47	19		
Pathfinder Conservative Fund	16.6	1.0 (2)	6.7 (11)	2.9 (1)	--	--	0.94	Not Disclosed	Not Disclosed		
QuayStreet Conservative	32.4	0.8 (7)	7.4 (3)	2.8 (2)	3.5 (2)	4.8 (2)	0.76	67	20		
QuayStreet Income	4.8	0.2 (17)	5.4 (17)	2.7 (3)	3.0 (4)	--	0.77	62	6		
Simplicity Conservative Fund	130.2	0.8 (5)	6.6 (14)	-0.1 (16)	1.9 (15)	--	0.25	33	23	✓	
Simplicity Defensive	15.6	0.7 (10)	4.4 (18)	--	--	--	0.29	57	3		
Westpac Defensive Conservative	234.9	0.8 (8)	7.3 (6)	1.3 (8)	2.5 (7)	4.0 (6)	0.40	49	20		
<b>Average</b>		0.7	6.7	1.4	2.5	4.1	0.60	54	18		
Morningstar NZ Con Tgt Alloc NR NZD		0.4	5.3	-0.1	1.1	3.3					
<b>Conservative - Replicated</b>											
AMP ANZ Conservative	19.6	-0.1	4.9	-0.4	1.9	--	0.79	39	18	✓	
ANZ Default Scheme Consv	657.7	0.6	7.0	0.9	2.8	4.2	--	38	19	✓	
InvestNow Milford Conservative	5.3	0.5	7.2	1.7	--	--	0.95	46	19		
NZ Defence Force Conservative	9.5	0.8	5.7	0.6	2.0	--	0.71	40	21	✓	
OneAnswer Conservative	475.0	0.0	5.4	0.0	2.1	3.7	0.64	39	18	✓	

# 03 Morningstar KiwiSaver Report: 30 June 2024

## Multi Sector Options

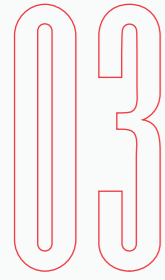
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Moderate</b>										
AMP LS Conservative Fund	452.9	0.8 (6)	7.2 (11)	0.5 (16)	1.9 (17)	3.3 (13)	0.79	53	25	
AMP LS Moderate Fund	707.6	0.8 (7)	8.3 (6)	1.0 (11)	2.8 (12)	4.1 (12)	0.79	46	36	
ANZ Conservative Balanced	1624.2	-0.5 (21)	5.6 (20)	0.2 (18)	3.1 (8)	4.8 (7)	0.78	34	33	✓
ASB Scheme's Moderate	2670.0	0.9 (4)	8.6 (4)	1.6 (4)	3.0 (10)	5.2 (3)	0.60	43	37	
BNZ Moderate Fund	789.4	0.9 (2)	8.9 (2)	1.6 (3)	3.7 (2)	5.3 (2)	0.45	38	40	
Booster Moderate	239.8	0.6 (11)	6.7 (16)	1.1 (9)	3.0 (9)	4.5 (8)	1.11	49	35	✓
Booster Socially Rspnb Mod	59.5	0.3 (16)	6.9 (14)	--	--	--	1.09	47	32	✓
Fisher Funds Conservative Fund	1221.7	0.2 (17)	6.8 (15)	0.7 (15)	2.5 (15)	4.2 (10)	0.93	54	21	
Generate Moderate	600.5	0.4 (15)	8.7 (3)	2.6 (2)	4.3 (1)	5.7 (1)	1.14	71	40	
InvestNow Mint Diversified Inc	4.3	-0.2 (20)	5.4 (21)	0.1 (20)	--	--	0.95	76	29	
Fisher Funds Plan Cnsv	1038.6	0.1 (18)	7.1 (12)	1.0 (12)	3.3 (6)	4.3 (9)	0.88	48	20	
JMI Wealth Conservative	0.9	0.4 (14)	6.1 (19)	0.8 (14)	--	--	--	52	33	
MAS Moderate	81.4	0.7 (10)	7.8 (8)	1.0 (10)	3.6 (3)	5.1 (4)	0.95	37	38	
Mercer Sustainable Plus Mod	229.4	0.8 (8)	7.4 (10)	1.5 (5)	3.4 (5)	--	0.65	42	37	✓
Milford Moderate Fund	169.8	0.6 (12)	8.3 (5)	3.0 (1)	--	--	0.96	38	37	
Nikko AM Scheme Conservative	1.3	0.5 (13)	6.7 (17)	0.4 (17)	2.4 (16)	--	0.90	61	23	
Pie Conservative	24.5	1.2 (1)	8.1 (7)	0.2 (19)	2.8 (11)	--	0.68	35	26	
Summer Conservative Selection	9.7	-0.1 (19)	6.2 (18)	1.0 (13)	2.6 (13)	--	0.75	58	27	
SuperLife Conservative	26.0	0.9 (3)	7.0 (13)	1.3 (7)	3.1 (7)	4.8 (6)	0.57	39	28	
Westpac Conservative Fund	3101.1	0.7 (9)	7.5 (9)	1.1 (8)	2.6 (14)	4.2 (11)	0.40	47	25	
Westpac Moderate	839.6	0.8 (5)	9.0 (1)	1.5 (6)	3.6 (4)	5.1 (5)	0.40	40	40	
<b>Average</b>		0.5	7.4	1.1	3.0	4.7	0.79	48	32	
Morningstar NZ Mod Tgt Alloc NR NZD		0.2	6.9	1.1	2.6	4.8				
<b>Moderate - Replicated</b>										
AMP ASB Moderate	29.9	1.3	8.3	1.2	2.5	--	0.79	43	37	
AMP AMP Conservative No.2	28.1	0.9	6.8	0.2	2.1	--	0.78	61	23	
ANZ Default Scheme-Cnsv Bal	102.4	-0.5	5.6	0.2	3.1	4.8	--	34	33	✓
Fisher TWO Scheme-Cnsv	316.2	0.2	6.9	0.7	2.5	4.3	0.89	54	21	
InvestNow Fisher Conservative	104.2	0.2	6.8	--	--	--	0.93	54	21	
NZ Defence Force Moderate	9.2	0.7	7.0	1.0	3.1	--	0.78	39	38	✓
OneAnswer Conservative Bal	209.6	-0.5	5.6	0.2	3.1	4.8	0.78	34	33	✓



# 03 Morningstar KiwiSaver Report: 30 June 2024

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %		Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year						
<b>Balanced</b>												
AMP Balanced Fund No.2	29.4	1.0 (11)	11.1 (7)	2.2 (16)	4.8 (15)	--	0.79	50	73			
AMP LS Balanced Fund	1203.2	1.0 (10)	11.2 (6)	2.2 (14)	4.5 (17)	5.6 (15)	0.79	32	57			
AMP LS Moderate Balanced Fund	912.6	0.9 (15)	9.7 (22)	1.6 (22)	3.5 (20)	4.8 (16)	0.79	39	46		✓	
ANZ Balanced	3490.3	-0.9 (33)	5.9 (32)	0.5 (23)	4.0 (19)	5.8 (14)	0.93	30	49		✓	
ASB Scheme's Balanced	3572.7	1.0 (12)	10.6 (12)	2.8 (6)	4.9 (13)	7.0 (5)	0.65	35	57			
ASB Scheme's Positive Impact	120.0	0.1 (27)	7.2 (31)	-1.2 (25)	--	--	1.00	10	51		✓	
BNZ Balanced Fund	881.0	1.1 (9)	10.6 (14)	2.4 (10)	5.2 (10)	6.6 (7)	0.45	32	60			
BNZ Default	676.5	0.9 (14)	10.3 (16)	--	--	--	0.35	33	60			
Booster Default Saver	574.6	0.6 (20)	10.7 (9)	--	--	--	0.35	38	55		✓	
Booster Balanced	823.5	0.7 (18)	9.3 (24)	2.4 (11)	5.3 (9)	6.5 (12)	1.23	38	58		✓	
Booster Socially Rsp Bal	351.9	0.4 (23)	10.0 (19)	2.5 (9)	5.8 (6)	7.1 (4)	1.22	37	56		✓	
Generate Balanced Fund	236.3	0.4 (24)	10.8 (8)	--	--	--	--	61	58			
InvestNow Castle Point 5 Ocns	1.4	-0.8 (32)	5.3 (33)	1.8 (20)	--	--	1.31	25	44			
InvestNow Foundation Srs Bal	8.4	0.5 (22)	10.6 (13)	3.4 (5)	--	--	0.37	18	59			
JMI Wealth Balanced	3.4	0.2 (26)	8.4 (28)	2.2 (15)	--	--	--	45	60			
Kernel Balanced Fund	10.5	1.6 (3)	11.8 (4)	--	--	--	0.25	42	60			
Fisher Funds Plan Balanced	2337.8	-0.6 (31)	9.9 (21)	2.8 (7)	6.1 (5)	6.6 (8)	1.04	26	50			
Fisher Funds Plan Default	721.9	-0.1 (28)	8.3 (29)	--	--	--	0.37	31	55			
MAS Balanced	371.0	0.7 (19)	8.8 (26)	1.9 (19)	5.2 (11)	6.5 (10)	0.99	35	57			
Mercer Sustainable Plus Bal	620.7	0.8 (17)	8.8 (27)	2.1 (17)	4.7 (16)	6.2 (13)	0.74	32	55		✓	
Milford Balanced Fund	1462.6	0.3 (25)	9.3 (23)	4.3 (4)	7.1 (2)	8.7 (1)	1.06	27	58			
Pathfinder Balanced Fund	92.8	1.9 (1)	11.3 (5)	4.7 (3)	--	--	1.17	Not Disclosed	Not Disclosed			
Pie Balanced	67.3	1.8 (2)	13.1 (1)	-0.4 (24)	5.4 (8)	--	0.68	18	62			
QuayStreet Balanced	160.3	1.2 (8)	12.0 (3)	6.6 (1)	7.4 (1)	7.6 (3)	1.02	43	56			
QuayStreet Socially Rspnb Inv	34.7	1.4 (4)	12.8 (2)	5.9 (2)	6.9 (3)	6.8 (6)	0.94	47	60			
Simplicity Default	534.9	1.2 (6)	10.6 (11)	--	--	--	0.29	28	59		✓	
Simplicity Balanced Fund	626.3	1.3 (5)	10.7 (10)	2.8 (8)	5.6 (7)	--	0.25	29	59		✓	
Summer Balanced Selection	125.3	-0.6 (30)	7.6 (30)	1.7 (21)	4.2 (18)	--	0.90	44	51			
SuperLife Balanced	70.4	0.6 (21)	9.2 (25)	2.3 (13)	5.0 (12)	6.5 (11)	0.60	30	57			
SuperLife Default	573.1	1.2 (7)	10.0 (20)	--	--	--	0.20	35	54		✓	
SuperLife Ethica	64.8	-0.2 (29)	10.2 (17)	2.4 (12)	6.3 (4)	7.7 (2)	0.70	31	59		✓	
Westpac Balanced Fund	2159.4	0.9 (16)	10.5 (15)	2.0 (18)	4.8 (14)	6.6 (9)	0.50	34	60			
Westpac Default Balanced	787.8	0.9 (13)	10.0 (18)	--	--	--	0.40	36	50			
<b>Average</b>		0.6	9.9	2.5	5.3	6.7	0.72	34	56			
Morningstar NZ Balance Tgt Alloc NR NZD		0.0	9.2	2.7	4.8	6.7						
<b>Balanced - Replicated</b>												
AMP ASB Balanced	38.3	1.5	10.7	2.5	4.6	--	0.79	35	57			
AMP Mercer Balanced	56.2	0.4	8.3	1.6	4.3	5.8	1.22	38	51			
ANZ Default Scheme-Balanced	256.8	-0.9	5.9	0.5	3.9	5.8	--	30	49		✓	
Fisher TWO Scheme-Bal	1704.7	-0.3	9.9	1.9	5.3	6.6	0.94	38	51			
InvestNow Milford Balanced	25.3	0.3	8.9	4.1	--	--	1.06	29	55			
NZ Defence Force Balanced	111.7	0.7	8.6	1.4	4.3	--	0.84	29	57		✓	
OneAnswer Balanced	649.3	-0.9	5.8	0.5	4.0	5.8	0.93	30	49		✓	



# Morningstar KiwiSaver Report: 30 June 2024

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-mo nths	1-year	3-year	5-Year	10-Year					
<b>Growth</b>											
AMP LS Growth Fund	1055.3	1.0 (7)	13.1 (6)	3.3 (11)	6.0 (13)	6.8 (13)	0.79	24	76	✓	
ANZ Balanced Growth	3465.4	-1.2 (23)	6.3 (24)	1.1 (21)	5.0 (17)	6.9 (12)	0.98	26	62	✓	
ANZ Growth	4909.0	-1.5 (26)	6.7 (23)	1.5 (19)	6.0 (14)	7.8 (8)	1.03	23	77	✓	
ASB Scheme's Growth	5855.8	0.8 (8)	11.8 (11)	3.9 (7)	6.3 (10)	8.5 (5)	0.70	28	77		
BNZ Growth Fund	1790.9	1.2 (5)	12.2 (9)	3.5 (10)	7.0 (8)	8.1 (6)	0.45	31	80		
Booster Growth	676.2	0.8 (9)	11.2 (14)	3.6 (9)	7.0 (7)	8.0 (7)	1.30	32	78	✓	
Booster Socially Rspnb Gr	57.4	0.5 (15)	12.3 (8)	--	--	--	1.23	32	75	✓	
Fisher Funds Growth Fund	3807.9	-0.8 (21)	11.8 (12)	2.8 (14)	7.1 (6)	8.6 (4)	1.02	34	71		
Generate Growth Fund	1632.8	0.6 (13)	14.2 (2)	4.1 (6)	7.3 (5)	9.3 (2)	1.28	46	77		
InvestNow Foundation Srs Grwth	23.3	0.5 (16)	12.4 (7)	5.1 (4)	--	--	0.37	8	79		
InvestNow Harbour Active Grwth	2.3	-0.9 (22)	6.3 (25)	-1.9 (23)	--	--	0.98	47	54		
InvestNow Mercer EtcL Ldrs Bal	1.1	0.6 (14)	10.3 (18)	2.0 (18)	--	--	1.33	50	73		
InvestNow Mint Diversified Gr	7.9	-0.5 (19)	9.5 (20)	1.3 (20)	--	--	1.23	31	84	✓	
InvestNow Salt Sustainable Growth	1.8	-1.2 (25)	--	--	--	--	1.12	-	-		
Pie Growth	516.6	2.0 (2)	14.9 (1)	-2.2 (24)	7.7 (4)	--	0.65	13	77	✓	
MAS Growth	443.9	0.7 (12)	9.9 (19)	2.7 (15)	6.7 (9)	7.8 (9)	0.99	31	76		
Mercer Sustainable Plus Gr	255.3	0.8 (11)	10.5 (17)	3.1 (13)	6.2 (11)	--	0.83	29	73	✓	
Milford Active Growth Fund	5376.7	-0.7 (20)	11.7 (13)	5.7 (2)	9.3 (1)	10.5 (1)	1.20	20	72		
Nikko AM Scheme Balanced	3.9	-0.2 (18)	9.1 (21)	0.1 (22)	3.6 (18)	--	1.55	42	59	✓	
Pathfinder Growth Fund	265.3	2.1 (1)	13.1 (5)	5.2 (3)	--	--	1.30	Not Disclosed	Not Disclosed	✓	
QuayStreet Growth	300.3	1.3 (4)	14.1 (3)	8.3 (1)	9.0 (2)	8.9 (3)	1.29	31	72		
JMI Wealth Growth	8.4	0.4 (17)	11.1 (15)	3.7 (8)	--	--	--	38	78		
Simplicity Growth Fund	2301.2	1.6 (3)	13.3 (4)	4.6 (5)	7.8 (3)	--	0.25	29	80	✓	
Summer Growth Selection	92.6	-1.2 (24)	8.5 (22)	2.5 (17)	5.7 (16)	--	0.90	38	75		
SuperLife Growth	62.4	0.8 (10)	11.1 (16)	3.2 (12)	6.1 (12)	7.5 (11)	0.61	25	76		
Westpac Growth Fund	3288.5	1.0 (6)	12.1 (10)	2.5 (16)	5.9 (15)	7.7 (10)	0.55	33	80		
<b>Average</b>		0.3	11.1	2.9	6.7	8.2	0.96	30	71		
Morningstar NZ Growth Tgt Alloc NR NZD		-0.2	10.9	4.3	6.6	8.3					
<b>Growth - Replicated</b>											
AMP ANZ Balanced Growth	316.0	-1.2	6.5	0.9	4.9	6.6	1.14	26	62	✓	
AMP ANZ Growth	86.3	-1.5	7.0	1.3	5.8	--	1.24	23	77	✓	
AMP ASB Growth	58.0	1.6	12.2	3.6	6.0	--	1.11	28	77		
AMP AMP Balanced No.4	75.4	0.2	9.3	-0.1	3.2	6.2	0.79	42	59	✓	
ANZ Default Scheme-Balanced Gr	275.2	-1.2	6.3	1.1	5.0	6.9	--	26	62	✓	
ANZ Default Scheme-Growth	269.4	-1.5	6.7	1.5	6.0	7.8	--	23	77	✓	
Fisher Funds Plan Growth	2796.9	-1.2	11.0	3.9	8.1	8.4	1.13	17	73		
Fisher TWO Scheme-Gr	1329.4	-0.2	10.9	4.2	7.2	7.9	1.04	36	69		
InvestNow Fisher Growth	13.9	-0.8	11.8	--	--	--	1.02	34	72		
InvestNow Milford Active Grwth	52.3	-0.7	11.7	--	--	--	1.20	20	72		
InvestNow Pathfinder Eth Grwth	4.7	2.0	13.2	4.1	--	--	1.50	Not Disclosed	Not Disclosed	✓	
InvestNow Smartshares Growth	5.9	0.8	11.2	--	--	--	0.51	25	76		
NZ Defence Force Growth	50.7	0.9	10.4	2.3	5.7	--	0.92	30	76	✓	
OneAnswer Balanced Growth	604.2	-1.2	6.3	1.1	5.0	6.9	0.98	26	62	✓	
OneAnswer Growth Fund	607.2	-1.5	6.7	1.5	6.0	7.9	1.03	23	77	✓	

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# 03 Morningstar KiwiSaver Report: 30 June 2024

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Aggressive</b>											
AMP LS Aggressive Fund	818.7	1.0 (6)	13.9 (8)	3.8 (8)	6.5 (10)	7.4 (8)	0.79	22	87	✓	
ASB Aggressive Fund	306.2	1.3 (3)	--	--	--	--	0.75	Not Disclosed	Not Disclosed		
ANZ High Growth	267.2	-1.7 (16)	--	--	--	--	1.03	20	92		
Booster High Growth	797.3	1.0 (5)	13.3 (9)	4.7 (5)	8.5 (4)	9.0 (4)	1.36	27	97		
Booster Shielded Growth	10.3	0.9 (7)	12.7 (11)	3.9 (7)	7.7 (6)	--	1.37	26	93	✓	
Booster Socially Rsp Hi Gr	617.7	0.7 (10)	15.1 (5)	5.4 (3)	10.0 (1)	10.2 (2)	1.24	26	90	✓	
FANZ Lifestages High Growth	374.5	0.6 (11)	15.2 (4)	5.8 (1)	8.2 (5)	--	1.15	18	94		
Generate Focused Growth Fund	2963.3	1.0 (4)	17.6 (1)	4.9 (4)	8.5 (3)	10.2 (1)	1.31	32	91		
Kernel High Growth	125.1	1.9 (1)	15.6 (2)	--	--	--	0.25	32	98	✓	
Fisher TWO Scheme-Eq	312.8	-1.0 (15)	14.0 (7)	3.6 (10)	9.6 (2)	9.9 (3)	1.14	26	92		
MAS Aggressive	205.8	0.7 (9)	10.5 (14)	3.1 (11)	7.5 (7)	8.6 (6)	0.99	30	85		
Mercer Sustainable Plus Hi Gr	371.8	0.8 (8)	11.7 (12)	3.8 (9)	7.3 (8)	8.7 (5)	0.88	27	87	✓	
Milford Aggressive	1585.8	-0.2 (13)	14.5 (6)	5.8 (2)	--	--	1.15	6	96		
Nikko AM Scheme Growth	8.9	-0.3 (14)	11.1 (13)	0.3 (12)	5.1 (11)	--	1.09	40	84		
QuayStreet High Growth Fund	1.5	--	--	--	--	--	1.33	14	89		
Simplicity High Growth	625.8	1.9 (2)	15.3 (3)	--	--	--	0.29	28	97	✓	
SuperLife High Growth	640.2	0.5 (12)	12.8 (10)	4.1 (6)	7.2 (9)	8.4 (7)	0.63	19	94		
<b>Average</b>		0.6	13.8	4.1	7.8	9.1	0.99	25	92		
Morningstar NZ Agg Tgt Alloc NR NZD		-0.2	13.6	6.3	9.0	10.1					
<b>Aggressive - Replicated</b>											
AMP AMP Growth No.2	40.3	-0.9	10.3	-0.1	4.5	--	0.79	2	82		
ANZ Default High Growth	17.9	-1.7	--	--	--	--	1.03	20	92	✓	
InvestNow Generate Fcs Gr Fd	2.6	1.0	17.4	--	--	--	1.41	32	91		
InvestNow Milford Aggressive	3.0	-0.2	--	--	--	--	1.15	4	98		
NZ Defence Force High Growth	59.0	1.0	11.8	3.0	6.8	--	0.99	27	92	✓	
OneAnswer High Growth	24.0	-1.7	--	--	--	--	1.03	20	92	✓	

# 03 Morningstar KiwiSaver Report: 30 June 2024

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>Cash</b>											
AMP Cash Fund	97.9	1.3 (15)	5.2 (14)	3.1 (14)	2.0 (12)	2.1 (11)	0.58	100	-		
ANZ Cash	1104.5	1.4 (5)	5.9 (4)	3.6 (3)	2.6 (3)	2.6 (2)	0.26	100	-		
ASB Scheme's NZ Cash	856.8	1.4 (11)	5.7 (9)	3.5 (8)	2.4 (8)	2.5 (7)	0.35	100	-		
BNZ Cash Fund	332.2	1.4 (10)	5.7 (7)	3.5 (6)	2.5 (5)	2.6 (6)	0.30	100	-		
Booster Enhanced Cash	77.6	1.2 (17)	4.7 (17)	2.8 (16)	1.9 (13)	2.2 (10)	0.75	100	-		
Fisher TWO Scheme-Presv	42.7	1.3 (12)	5.6 (12)	2.9 (15)	2.1 (11)	2.4 (9)	0.61	100	-		
InvestNow Macq NZ Cash	4.1	1.4 (6)	5.7 (8)	3.5 (5)	--	--	0.28	100	-		
Kernel Cash Plus Fund	4.8	1.5 (2)	6.6 (1)	--	--	--	0.25	100	-		
Fisher Funds Plan Cash	399.1	1.4 (8)	5.8 (6)	3.5 (7)	2.6 (2)	2.8 (1)	0.45	100	-		
koura Cash	4.0	1.2 (16)	5.0 (16)	3.2 (12)	--	--	0.63	100	-		
MAS Cash	16.2	1.4 (7)	5.7 (10)	3.4 (10)	2.5 (6)	2.6 (3)	0.25	100	-		
Mercer Cash	34.6	1.3 (13)	5.5 (13)	3.4 (9)	2.3 (9)	2.4 (8)	0.33	100	-		
Milford Cash Fund	126.7	1.4 (9)	5.8 (5)	3.6 (4)	--	--	0.20	100	-		
Nikko AM Scheme NZ Cash	2.5	1.5 (3)	6.1 (2)	3.7 (2)	2.7 (1)	--	0.40	100	-		
Summer New Zealand Cash	4.1	1.3 (14)	5.6 (11)	3.3 (11)	2.1 (10)	--	0.50	100	-		
SuperLife NZ Cash	68.2	2.0 (1)	5.0 (15)	3.1 (13)	2.4 (7)	2.6 (4)	0.52	100	-		
Westpac Cash Fund	624.1	1.5 (4)	6.0 (3)	3.7 (1)	2.6 (4)	2.6 (5)	0.25	100	-		
<b>Cash - Replicated</b>											
ANZ Default Scheme-Cash	30.3	1.4	5.9	3.6	2.6	2.6	--	100	-		
NZ Defence Force Cash	2.8	1.3	5.4	3.2	2.2	--	0.47	100	-		
OneAnswer Cash Fund	81.3	1.4	5.9	3.6	2.6	2.6	0.26	100	-		
<b>Fixed Interest</b>											
AMP NZ Fixed Interest	2.5	0.5 (13)	4.0 (15)	-2.8 (18)	-1.4 (12)	--	0.80	100	-		
AMP Global Fixed Interest	0.8	0.0 (22)	3.1 (21)	-2.8 (20)	-0.9 (11)	--	0.79	1	-		
Generate Defensive Fund	47.7	1.0 (2)	6.3 (2)	--	--	--	--	90	-		
InvestNow Hrbr NZ Core Fxd Int	1.0	0.9 (7)	5.7 (6)	-0.6 (8)	--	--	0.65	92	-		
InvestNow Hunter Gbl Fxd Int	1.1	0.3 (14)	5.2 (9)	-1.6 (13)	--	--	0.54	Not Disclosed	Not Disclosed		
InvestNow Macq NZ Fxd Intst	0.5	0.6 (12)	5.2 (10)	-1.3 (12)	--	--	0.59	94	-		
InvestNow Rsl Inv Gbl Fxd Int	0.3	0.1 (18)	3.6 (19)	-2.7 (16)	--	--	0.59	7	-		
InvestNow Rssl Inv NZ Fxd Int	0.4	0.9 (6)	5.5 (7)	-0.9 (10)	--	--	0.49	97	-		
InvestNow Mrcr Eth H G Fxd ldx	0.7	0.1 (19)	3.3 (20)	-2.8 (17)	--	--	0.44	1	-		
koura Fixed Interest	32.1	1.0 (3)	6.2 (3)	0.2 (4)	--	--	0.63	100	-		
Nikko AM Scheme NZ Corp Bd	0.2	1.1 (1)	6.6 (1)	0.6 (2)	1.4 (3)	--	0.70	100	-		
OneAnswer Intl Fxd Int	2.5	0.1 (20)	4.1 (14)	-3.3 (21)	-0.8 (10)	1.7 (7)	0.53	0	-	✓	
OneAnswer NZ Fixed Interest	7.7	0.8 (9)	5.3 (8)	-1.2 (11)	0.1 (8)	2.7 (5)	0.37	100	-		
QuayStreet Fixed Interest	12.5	0.7 (11)	6.2 (4)	1.0 (1)	1.8 (1)	3.3 (2)	0.77	71	-		
Summer Global Fixed Interest	1.4	0.2 (16)	4.7 (12)	-0.5 (7)	1.4 (4)	--	0.75	2	-		
Summer New Zealand Fixed Int	7.5	0.8 (10)	6.0 (5)	-0.1 (5)	0.7 (7)	--	0.75	100	-		
SuperLife Gbl Agg Bd	1.1	0.1 (21)	3.6 (18)	-2.7 (15)	--	--	0.59	1	-		
SuperLife Income	236.1	1.0 (5)	3.8 (17)	-0.4 (6)	1.1 (6)	2.9 (4)	0.56	50	-		
SuperLife NZ Bonds	34.0	1.0 (4)	4.4 (13)	0.5 (3)	1.6 (2)	3.6 (1)	0.54	100	-		
SuperLife Overseas Bonds	9.8	0.8 (8)	3.9 (16)	-0.7 (9)	1.2 (5)	3.0 (3)	0.59	1	-		
SuperLife Overseas Non Govt Bd	17.0	0.3 (15)	5.1 (11)	-2.8 (19)	-0.5 (9)	1.9 (6)	0.54	1	-		
SuperLife S&P/NZX NZ Gov Bd	0.9	0.2 (17)	2.4 (22)	-2.2 (14)	--	--	0.54	100	-		

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# 03 Morningstar KiwiSaver Report: 30 June 2024

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
<b>International Share</b>											
AMP International Shares	17.4	2.0 (12)	20.7 (10)	7.6 (9)	10.6 (7)	--	0.79	1	99	✓	
AMP International Shares No.2	30.5	2.1 (10)	20.8 (9)	7.8 (8)	11.4 (6)	--	0.79	1	99	✓	
InvestNow Clarity Global Shrs	2.1	3.5 (4)	25.5 (3)	12.4 (2)	--	--	1.06	1	99		
InvestNow Antipodes Gbl Long	0.6	-2.1 (29)	10.4 (24)	--	--	--	1.25	3	97		
InvestNow Fndtn Srs Ttl Wld	18.4	0.8 (19)	19.5 (14)	--	--	--	0.07	-	100		
InvestNow Fndtn H Srs Ttl Wld	--	--	--	--	--	--	0.07	Not Disclosed	Not Disclosed		
InvestNow Fndtn H Srs US 500	--	--	--	--	--	--	0.03	Not Disclosed	Not Disclosed		
InvestNow Te Ahumairangi Gb Eq	11.2	-0.9 (26)	15.2 (20)	--	--	--	0.63	4	97		
InvestNow MercrAllCtyGlbShrldx	15.8	2.9 (6)	20.5 (11)	7.3 (10)	--	--	0.42	2	98		
InvestNow Rssl Inv H Gbl Shrs	0.9	2.2 (9)	16.8 (17)	4.9 (15)	--	--	0.92	8	92		
InvestNow Russell Inv Gbl Shrs	2.3	-0.2 (24)	16.0 (18)	8.4 (6)	--	--	0.89	8	92		
InvestNow T. Rowe Pr Gbl Eq Gr	8.7	2.0 (13)	20.9 (8)	2.7 (19)	--	--	1.20	0	100		
Kernel Global Infrastructure	0.6	-1.9 (28)	3.7 (27)	--	--	--	0.25	1	100		
Kernel S&P Global 100	23.5	6.9 (2)	29.4 (1)	--	--	--	0.25	0	100		
Kernel S&P Global 100 NZD Hdg	3.3	8.9 (1)	29.1 (2)	--	--	--	0.25	0	100		
Kernel S&P Global Clean Energy	0.7	-6.8 (31)	-24.1 (29)	--	--	--	0.45	1	100		
Kernel S&P Global Div Arstrcts	1.3	-1.9 (27)	12.0 (22)	--	--	--	0.25	1	99		
Kernel Global ESG	2.9	1.9 (14)	--	--	--	--	0.25	0	100	✓	
Kernel Global ESG NZD Hedged	0.8	4.2 (3)	--	--	--	--	0.25	0	100	✓	
Kernel Global Infrs NZD Hdg	0.3	0.3 (22)	4.3 (26)	--	--	--	0.25	1	100		
koura Clean Energy	1.5	-0.6 (25)	-30.6 (30)	--	--	--	1.10	1	99		
koura Rest of World Equities	26.1	0.2 (23)	15.6 (19)	6.8 (12)	--	--	0.63	1	99	✓	
MAS Global Equities	129.5	0.8 (20)	11.1 (23)	3.6 (17)	8.6 (11)	9.4 (5)	0.99	28	94		
Mercer Sustainable Plus Shares	62.4	0.9 (17)	13.0 (21)	3.3 (18)	7.6 (12)	--	0.96	26	99		
Nikko AM ARK Dsrptv Innvt	27.2	-10.9 (32)	2.9 (28)	-25.3 (20)	--	--	1.45	1	99		
Nikko AM Scheme Global Shares	7.1	2.0 (11)	21.8 (4)	8.1 (7)	13.2 (3)	--	1.35	0	100	✓	
OneAnswer Intl Share	78.2	-3.2 (30)	8.7 (25)	5.1 (14)	9.9 (8)	11.6 (3)	1.04	0	100	✓	
OneAnswer Sustainable Int Shr	46.6	1.5 (15)	21.4 (7)	11.8 (3)	17.7 (1)	14.2 (1)	0.95	0	100	✓	
QuayStreet International Eq	53.4	2.4 (8)	21.5 (6)	13.2 (1)	13.6 (2)	11.6 (4)	1.09	4	96		
QuayStreet Intl Eq NZD H Fd	0.1	--	--	--	--	--	1.17	4	96		
Summer Global Equities	38.1	0.7 (21)	17.6 (16)	4.1 (16)	8.8 (10)	--	0.90	3	97		
SuperLife Overseas Shares	32.1	0.8 (18)	20.1 (13)	10.5 (4)	12.5 (4)	11.7 (2)	0.58	0	100		
SuperLife OvrS ShrsCcyH	25.6	2.8 (7)	21.8 (5)	7.0 (11)	9.4 (9)	8.6 (6)	0.58	0	100		
SuperLife Total Wld (NZD H)	3.9	2.9 (5)	20.2 (12)	6.0 (13)	--	--	0.58	0	100		
SuperLife Total World	16.6	0.9 (16)	19.1 (15)	9.0 (5)	12.2 (5)	--	0.58	1	100		
<b>International Share- Replicated</b>											
NZ Defence Force Shares	34.1	0.4	12.6	3.4	7.5	--	1.06	26	99		
<b>Property</b>											
AMP ANZ Property	6.3	-4.1	7.2	-3.3	0.5	--	1.09	Not Disclosed	Not Disclosed		
InvestNow Macq Gbl Prpty Sec	0.3	-3.4	3.9	--	--	--	1.35	100	98		
InvestNow Salt Enhanced Prop	1.7	-8.0	-7.3	--	--	--	1.15	91	98		
Kernel Global Green Property	0.2	-1.6	7.1	--	--	--	0.25	1	99		
Kernel NZ Commercial Property	0.3	-8.5	-8.1	--	--	--	0.25	100	100		
OneAnswer Australasian Prpty	19.8	-9.2	-9.4	-8.4	-2.4	5.5	1.03	100	100		
OneAnswer Intl Property	7.6	-0.1	7.7	-2.1	1.2	4.1	1.03	0	100	✓	
Summer Listed Property	7.1	-8.7	-7.6	-6.9	-1.5	--	0.90	97	97		
SuperLife Global Prpty	15.8	-4.6	0.9	-4.6	-1.0	5.1	0.58	25	100		
SuperLife NZ Property	7.7	-6.9	-8.2	-7.9	-2.5	--	0.59	100	99		

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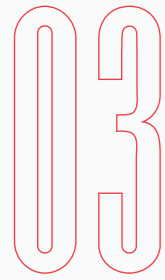




# 03 Morningstar KiwiSaver Report: 30 June 2024

## Single Sector Options

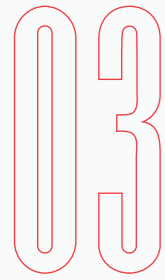
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
<b>Australasian Shares</b>										
AMP Australasian Shares	8.0	-2.5	3.0	-0.8	3.1	--	0.79	74	98	
InvestNow Castle Pnt Trns-Tsmn	0.5	-1.7	0.4	-2.9	--	--	1.07	89	97	
InvestNow Harbour Aus Eq Fcs	1.6	-2.2	5.3	-1.3	--	--	1.53	55	98	
InvestNow Mercer NZ SharesPasv	3.6	-3.1	-1.0	-2.0	--	--	0.36	100	99	
InvestNow Mint Australasian Eq	0.7	0.0	4.1	-0.4	--	--	1.21	80	99	
InvestNow Salt NZ Div Apprctn	0.5	-1.3	3.0	0.1	--	--	1.14	99	99	
Kernel NZ 20	1.4	-2.0	0.6	--	--	--	0.25	100	100	
Kernel NZ 50 ESG Tilted	0.6	-4.6	-2.3	--	--	--	0.25	100	100	
Kernel NZ Small & Mid Cap Opps	0.2	-11.1	-9.7	--	--	--	0.25	100	100	
koura NZ Equities	27.4	-4.3	-3.7	-2.6	--	--	0.63	100	99	
koura NZ Property	1.4	-12.6	-16.8	--	--	--	1.10	100	99	
Nikko AM Scheme Core Equity	1.8	-2.3	-0.2	-0.5	3.6	--	0.95	94	100	
OneAnswer Australasian Share	38.0	-2.8	0.9	-1.6	3.4	8.4	1.02	93	100	
QuayStreet Altum	15.2	1.2	9.3	5.1	8.1	--	1.52	48	58	
QuayStreet AU Equity	8.3	0.2	11.9	6.3	7.2	7.1	1.19	12	88	
QuayStreet NZ Equity	28.0	-2.3	0.1	-0.7	3.7	9.6	1.28	98	93	
Summer KiwiSaverAustralian Equities	18.1	-1.0	12.8	8.1	8.3	--	0.90	7	96	
Summer New Zealand Equities	17.3	-5.4	-2.9	-0.9	3.4	--	0.90	100	97	
SuperLife Aust Dividend	1.7	-0.1	10.7	6.7	7.1	--	0.59	2	98	
SuperLife Aust Financials	3.8	2.5	27.0	9.9	9.2	--	0.59	1	99	
SuperLife Aust Mid Cap	30.2	-2.7	5.6	4.4	9.6	--	0.59	1	99	
SuperLife Aust Property	2.9	-7.3	3.1	-2.4	0.1	--	0.59	1	99	
SuperLife Aust Res	19.2	-3.4	-2.3	6.8	8.6	--	0.59	0	100	
SuperLife Aust Shares	20.9	-0.2	12.9	6.7	7.9	9.1	0.59	0	100	
SuperLife Aust Top 20	4.8	0.5	14.1	7.1	8.4	--	0.59	1	99	
SuperLife NZ Dividend	3.4	-6.9	-7.6	-1.8	0.3	--	0.59	100	100	
SuperLife NZ Mid Cap	6.8	-7.2	-3.7	-5.6	0.1	--	0.59	100	99	
SuperLife NZ Shares	24.4	-5.2	-4.8	-3.4	1.1	7.2	0.59	100	100	
SuperLife NZ Top 10	6.5	-0.4	0.2	-0.1	3.7	--	0.59	100	99	
SuperLife NZ Top 50	54.4	-5.2	-4.8	-3.5	2.1	--	0.59	100	100	
SuperLife S&P/ASX 200	3.5	-0.1	11.4	6.1	--	--	0.59	0	100	
SuperLife S&P/NZX 50	4.4	-2.5	-1.1	-2.3	--	--	0.59	100	100	



# Morningstar KiwiSaver Report: 30 June 2024

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating	
		3-months	1-year	3-year	5-Year	10-Year					
<b>Miscellaneous</b>											
Booster Capital Guaranteed	79.5	1.0	5.7	3.1	1.9	2.3	0.91	80	17	✓	
Booster Geared Growth	487.3	1.1	16.6	4.4	9.9	11.1	1.76	30	108	✓	
Booster Socially Rspnb Grd Gr	51.6	0.5	17.6	--	--	--	1.65	33	108	✓	
FANZ Lifestages Income	233.9	0.6	4.5	-0.1	0.4	--	0.87	39	1	✓	
InvestNow Fndtn Srs US 500	22.6	2.9	25.8	--	--	--	0.03	-	100		
Kernel S&P 500	19.3	4.1	23.4	--	--	--	0.25	1	100		
Kernel S&P Kensho Ele Veh Innv	0.2	-11.3	-20.2	--	--	--	0.45	-	0	100	
Kernel S&P Kensho Mnshts Innv	0.5	-14.3	-24.4	--	--	--	0.45	-	0	100	
Fisher Funds Plan CashPlus	106.5	1.1	4.7	1.4	1.3	2.3	0.45	90	-		
koura Carbon Neutral Crypcy	4.9	-15.3	98.4	--	--	--	1.10	1	99		
koura Emerging Markets Eqs	12.3	1.9	5.6	-1.9	--	--	0.63	1	99	✓	
koura US Equities	72.4	2.1	29.5	10.2	--	--	0.63	1	99	✓	
SuperLife Asia Pacific	5.9	--	--	--	--	--	0.59	1	99		
SuperLife Emerging Mkts	20.2	4.4	10.7	-0.7	4.4	5.7	0.73	1	99		
SuperLife Europe	6.2	-0.2	12.8	6.7	8.4	--	0.59	0	100		
SuperLife UK Cash	1.3	-0.6	3.2	3.3	2.6	0.8	0.49	100	-		
SuperLife US 500	72.5	3.7	25.6	14.3	16.6	--	0.54	0	100		
SuperLife US Large Growth	102.2	7.5	34.0	14.3	20.8	--	0.57	1	99		
SuperLife US Large Value	10.9	-1.9	14.7	12.1	11.7	--	0.57	0	100		
SuperLife US Mid Cap	4.2	-4.6	11.7	6.0	10.9	--	0.57	1	99	✓	
SuperLife US Small Cap	5.0	-5.2	10.5	4.1	10.0	--	0.57	1	99	✓	



# Morningstar KiwiSaver Report: 30 June 2024

## Market Share Analysis

By Provider		\$M-AUM	Rank	Percent	Projected Annual Fee Revenue Estimates			End of Year Historical Size Data						
					Est Fee Revenue \$M	Rank	Percent	2023	2022	2021	2020	2019	2018	2017
AMP Group		6516.1	(6)	5.9	51.8	(7)	6.0	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
ANZ		20726.1	(1)	18.7	169.8	(1)	19.5	6177.4	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
ASB		16783.6	(2)	15.1	100.3	(4)	11.5	20307.8	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
Bank of New Zealand		5691.5	(7)	5.1	24.4	(9)	2.8	15778.2	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
Booster		4953.3	(9)	4.5	59.2	(6)	6.8	5421.6	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
BT		11035.3	(4)	10.0	50.3	(8)	5.8	4461.5	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
FANZ		608.4	(15)	0.5	6.3	(15)	0.7	10489.7	482.0	520.5	311.7	257.6	152.6	124.9
Fisher Funds		16783.6	(3)	15.1	160.1	(2)	18.4	568.1	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
Forsyth Barr		321.2	(19)	0.3	2.8	(19)	0.3	8506.1	268.8	282.9	241.2	170.6	111.6	82.2
Generate		5555.1	(8)	5.0	66.6	(5)	7.7	305.1	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
InvestNow		367.3	(18)	0.3	3.0	(18)	0.3	4708.9	133.0	64.7	10.8			
Kernel		196.4	(20)	0.2	0.5	(22)	0.1	316.4	385.6					
koura		182.0	(21)	0.2	1.2	(20)	0.1	120.9	55.2	29.5				
Medical Assurance Society		1322.7	(13)	1.2	12.8	(11)	1.5	123.3	1052.5	1161.7	999.4			
Mercer		2610.1	(11)	2.4	18.3	(10)	2.1	1231.0	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
Milford Funds		8965.4	(5)	8.1	102.2	(3)	11.8	2487.0	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
Nikko AM		52.9	(22)	0.0	0.7	(21)	0.1	7647.9	38.7	57.2	11.2	7.2	4.1	
Pathfinder		374.7	(17)	0.3	4.7	(16)	0.5	58.0	206.4	151.2	58.4	11.1		
Pie Funds		608.4	(16)	0.5	4.0	(17)	0.5	306.6	492.7	582.8	299.1	110.1	26.3	
QuayStreet		651.5	(14)	0.6	7.5	(14)	0.9	572.9	503.8					
Simplicity NZ		4234.0	(10)	3.8	11.1	(13)	1.3	587.7	2740.2	2703.0	1522.1	981.1	468.1	259.8
SmartShares		2333.7	(12)	2.1	11.6	(12)	1.3	3647.3	1784.9	1845.1	1184.7			
<b>Total</b>		<b>110,873</b>			<b>869</b>									

### Fee Revenue Analysis Assumptions

These figures is calculated by simply mulpiying the latest size reported to us, by the latest fee reported in the PDS. Its forward looking and may vary.

These fees have not yet been collected

This fee number includes the fund managers own estimates for their performance fees from their Product Disclosure Statement, in which they actually earn significantly more or less depending on their result.

This size is only an estimate, and can be different because of the size of the fund fluctuating through the year, and performance fee estimates

You should not use this data to assume what a fund company has earned in fees from KiwiSaver.

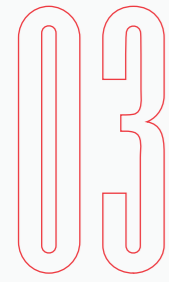
### End of Year Historical Size Data

This is not the historical size of the overall market

This is an aggregation of the fund and firms that exist today, and where the fund sizes were.

This does not include any firms who have existed KiwiSaver

This will treat merged firms as one



## Morningstar KiwiSaver Report: 30 June 2024 Notes

### Undisclosed.

\* Performance numbers supplied directly from the provider rather than calculated independently by Morningstar.

\*\* Mean rather than a Median.

# Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.

## No member fee for balances below \$10,000, otherwise \$30.

### The Member Fee was removed effective 1 May 2019.

### NZ Funds

NZ Funds have decided not to submit information to our database as of March 2020 and have been removed from the performance tables.

Estimated Fees = Fee X Latest Net Assets

## More information

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