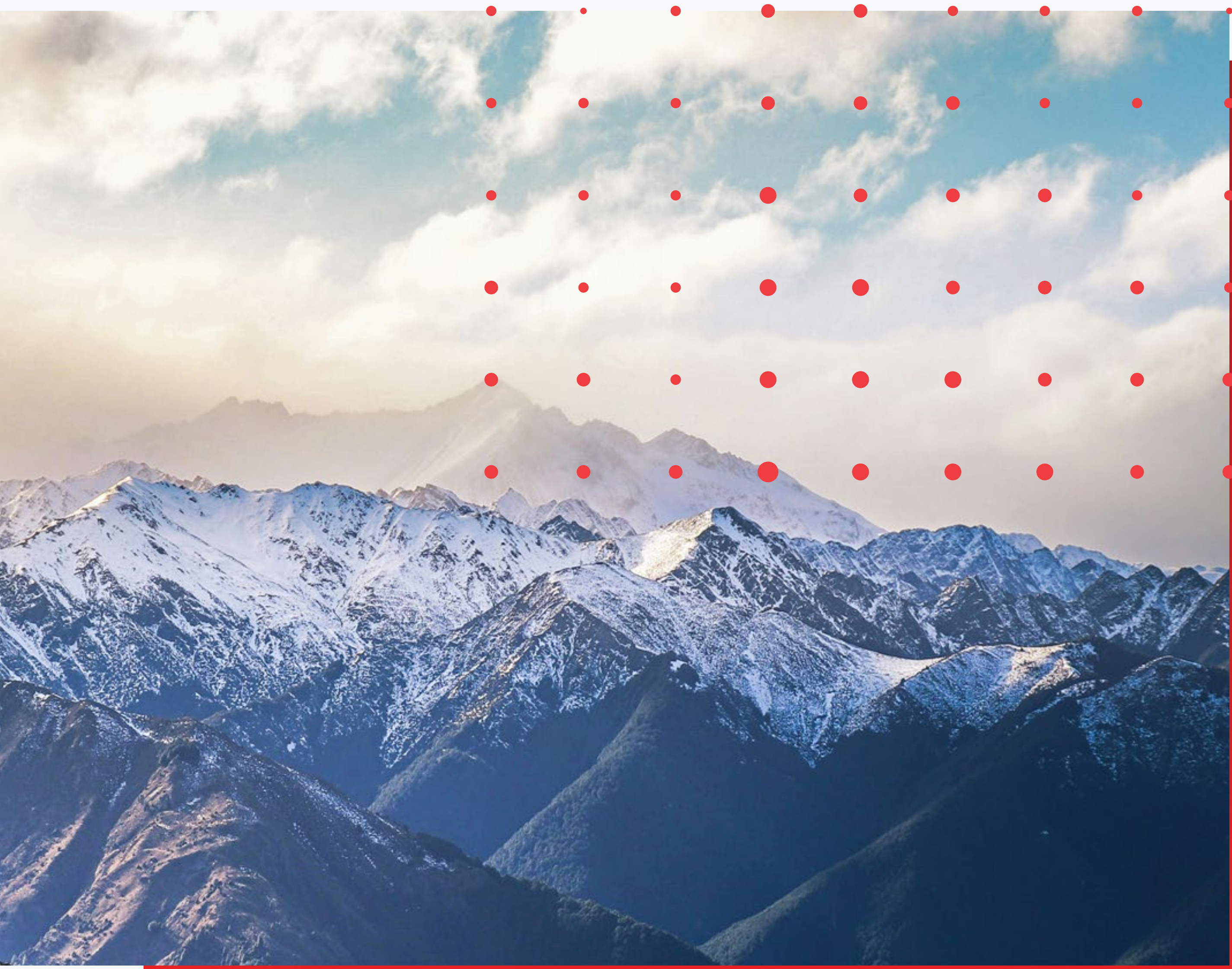
Morningstar KiwiSaver 360

KiwiSaver soars as the market rips in the June quarter.

June 2026



Morningstar Manager Research
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Contents

Author
Greg Bunkall
Director of Data Strategy, Asia-Pacific
greg.bunkall@morningstar.com

Morningstar's KiwiSaver 360 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 over three months and one, three, five, and 10 years to June 30, 2026.

Key Takeaways

- KiwiSaver assets ended the second quarter of 2026 at NZD 147.7 billion, a significant increase of over NZD 10 billion during the quarter because of contributions and market returns.
- Average multisector category returns for the June quarter ranged between 3.3% for the conservative category and negative 11.9% for the aggressive category.
- As expected, the more risk taken accounted for the largest returns this quarter. Over longer periods, risk has rewarded investors with higher returns.

01 Market Commentary

New Zealand Economic and Market Commentary, Q2 2026

Overview

Global markets staged a strong recovery during the June quarter as investors looked through the geopolitical shock that dominated the start of the year. While tensions in the Middle East remained elevated for much of the quarter, the signing of a temporary ceasefire agreement and the gradual reopening of shipping through the Strait of Hormuz saw energy markets stabilize and the sharp inflation fears that emerged in March begin to unwind. Oil prices, which had spiked on concerns over supply disruptions, retraced much of their gains by quarter-end, helping restore confidence across equity and fixed-income markets. Global equities rebounded strongly, led by the United States and technology stocks as enthusiasm around artificial intelligence, combined with resilient corporate earnings, reemerged as the dominant investment theme.

In New Zealand dollar terms, international equities delivered solid positive returns. New Zealand equities also recovered, although they continued to lag global peers amid subdued domestic economic conditions and relatively weak earnings expectations. Bond markets were more mixed, with yields remaining elevated as central banks signaled that inflation risks had not fully disappeared despite easing energy prices.

For KiwiSaver investors, the June quarter was a reminder of how quickly market sentiment can shift once uncertainty begins to recede. Diversified portfolios that experienced heightened volatility in the March quarter generally participated well in the recovery as risk assets rallied and energy markets normalized. The quarter also highlighted that while geopolitical events can trigger sharp market moves, their long-term impact is often determined less by the initial shock than by whether they materially alter economic growth or corporate profitability. Maintaining diversification across asset classes and regions again proved valuable, allowing investors to participate in the rebound while reducing the risk of reacting to short-term market volatility.

KiwiSaver Benchmark Returns

	3-Month Return	1-Year Return	3-Year Return, Annualized	5-Year Return, Annualized	10-Year Return, Annualized
Morningstar NZ Conservative TA	2.59	5.27	5.61	2.23	2.99
Morningstar NZ Moderate TA	4.67	9.47	8.12	4.06	4.92
Morningstar NZ Balanced TA	6.81	14.03	10.95	6.30	7.24
Morningstar NZ Growth TA	8.86	18.49	13.49	8.37	9.36
Morningstar NZ Aggressive TA	11.52	24.45	17.00	11.11	11.92

Source: Morningstar Direct. Data as of June 30, 2026.

02 Fund Manager Results

Almost all multisector KiwiSaver funds increased over the quarter as asset values soared. As for default funds, they averaged an 8.2% increase through the quarter, and they encouragingly averaged 13.2% for one year. Despite being one of the more expensive default funds, the Fisher Funds Default Fund stood out with a 16.1% annualized return over three years.

Regarding nondefault funds, a tighter cohort of managers performed strongly relative to their peers. Generate, MAS, and AMP were notable for being consistently higher in the rankings in the three-month and one-year periods across risk profiles.

It is most appropriate to evaluate the performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the aggressive category average gave investors an annualized return of 10.3%, followed by growth (8.9%), balanced (7.2%), moderate (5.0%), and conservative (4.1%).

Market Share

KiwiSaver assets in the Morningstar database increased sharply during the quarter to NZD 147.7 billion. ANZ led with a 16.3% market share at NZD 24 billion in assets at the end of the quarter. ASB was in second position, with a market share of 14.7%. Fisher, Milford, and Westpac rounded out the top five. The five largest KiwiSaver providers accounted for approximately 63.5% of assets in our database, or around NZD 93 billion under management. We estimate that KiwiSaver providers will charge more than $1.2 billion from KiwiSaver members in the next 12 months to manage their KiwiSaver funds, at an average fee of around 0.81 of a cent per dollar invested.

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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Morningstar KiwiSaver Report: 30 June 2026
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	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%/year	%	
Default Options	BNZ Default	913.6	8.3	13.4	11.3	--	--	0.35	62	
	Booster Default Saver	771.5	7.8	12.2	10.9	--	--	0.35	55	◆
	Fisher Funds Plan Default	1114.9	7.7	16.1	11.5	--	--	0.37	57	
	Simplicity Default	728.9	8.6	13.3	11.0	--	--	0.24	59	◆
	SuperLife Default	786.2	9.0	12.1	10.1	--	--	0.20	55	
	Westpac Default Balanced	1079.5	7.6	12.3	10.5	--	--	0.40	50	
Peer Group	Default Options	5,394.6	8.2	13.2	--	--	--	0.32	58	
	Conservative	10,022.0	3.3	5.8	6.4	3.3	4.1	0.67	18	
	Moderate	15,199.6	4.8	7.6	7.5	3.7	5.0	0.83	33	
	Balanced	31,995.0	7.6	12.2	10.5	5.7	7.2	0.76	58	
	Growth	47,661.3	9.2	13.9	11.5	6.4	8.9	0.99	74	
	Aggressive	22,119.0	11.9	18.9	14.5	8.4	10.3	0.94	95	

Quick Stats

KiwiSaver Total Market Size	$m	147,652	
Estimated Annual Fees ($m)	$m	1,202	
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.81%	
Number of Providers		25	
Number of Products		325	
Highest 3-month Performance this Quarter	%	31.8	Koura Clean Energy
Lowest 3-Month Performance this Quarter	%	-13.0	Koura Scheme – Koura Bitcoin
Highest 12-Month Performance this Quarter	%	98.4	Kernel S&P Global Clean Energy
Lowest 12-Month Performance this Quarter	%	-41.9	Koura Scheme – Koura Bitcoin

Estimated KiwiSaver Market Asset Allocation

	$B	%
Cash & NZ Bonds	31.3	21.3
International Bonds	21.8	14.8
NZ Unlisted Property	1.4	0.9
NZ Listed Property	1.3	0.9
International Listed Property	1.5	1.0
NZ Shares	15.0	10.2
Australian Shares	7.6	5.2
International Shares	66.8	45.4
Other	0.5	0.4
Income Assets:	**53.1**	**36.0**
Growth Assets:	**94.2**	**64.0**

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Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
Conservative	AMP Defensive Conservative	431.5	3.5	(11)	6.6	(6)	6.7	(6)	3.0	(10)	3.8	(9)	0.44	15	
	AMP Global Select Consrv Fd	19.6	3.5	(8)	7.8	**(2)**	6.6	(7)	2.7	(15)	--		0.99	21	◆
	ANZ Conservative	1586.7	3.6	(6)	5.6	(13)	5.8	(17)	2.3	(17)	3.5	(14)	0.63	21	◆
	ASB Scheme's Cnsrv	3758.5	3.6	(7)	7.9	**(1)**	7.7	**(1)**	3.6	(6)	4.2	**(5)**	0.40	20	◆
	BNZ Consrv	928.8	3.5	(9)	5.9	(11)	6.6	(8)	2.9	(14)	3.8	(11)	0.45	21	◆
	BNZ First Home Buyer Fund	386.2	2.8	(16)	5.2	(14)	6.1	(16)	3.7	**(3)**	3.7	(12)	0.45	16	◆
	Booster Consrv Fund	53.2	3.2	(12)	5.9	(12)	6.1	(15)	3.0	(9)	3.9	(8)	1.11	19	◆
	Fisher Funds Plan Def Conserv	716.8	2.8	(14)	4.2	(16)	6.2	(12)	3.7	**(4)**	4.5	**(4)**	0.87	18	
	Generate Conservative Fund	178.6	5.5	**(1)**	6.6	(7)	7.4	**(2)**	--		--		1.08	20	
	MAS Conservative	86.4	4.6	**(2)**	6.9	**(3)**	6.9	**(5)**	2.9	(13)	4.1	(6)	0.85	20	
	Mercer Responsible Conservativ	798.8	3.9	**(5)**	6.5	(8)	6.4	(10)	2.9	(12)	3.8	(10)	0.49	21	◆
	Milford Conservative Fund	463.4	2.6	(17)	2.4	(19)	6.2	(13)	3.4	(8)	4.7	**(2)**	0.85	17	
	NZ Defence Force Conservative	14.1	4.0	**(3)**	6.7	**(5)**	6.3	(11)	3.0	(11)	3.7	(13)	0.70	20	◆
	Pathfinder Conservative Fund	28.9	3.1	(13)	4.1	(17)	5.4	(18)	3.6	**(5)**	--		0.96	12	
	QuayStreet Conservative	13.3	2.8	(15)	6.1	(10)	7.1	**(3)**	4.4	**(1)**	4.8	**(1)**	0.75	21	
	QuayStreet Income	0.7	1.7	(18)	5.0	(15)	6.1	(14)	4.2	**(2)**	4.6	**(3)**	0.75	8	
	Simplicity Conservative Fund	207.0	3.5	(10)	6.2	(9)	6.5	(9)	2.5	(16)	--		0.24	20	◆
	Simplicity Defensive	94.3	0.7	(19)	3.2	(18)	4.7	(19)	--		--		0.24	3	
	Westpac Defensive Conservative	255.3	4.0	**(4)**	6.7	**(4)**	7.0	**(4)**	3.5	(7)	4.1	(7)	0.40	20	
Average			3.3		5.8		6.4		3.3		4.1		0.67	18	
Morningstar NZ Con Tgt Alloc NR NZD			2.6		5.3		5.6		2.2		3.0				
Conservative - Replicated	AMP Milford Conservative	17.5	2.5		1.9		5.8		--		--		1.24	18	
	ANZ Default Scheme Consrv	639.4	3.5		5.4		6.3		2.9		4.0		0.46	21	◆
	InvestNow Milford Conservative	6.6	2.6		2.1		6.2		3.3		--		0.85	18	
	OneAnswer Conservative	476.6	3.6		5.6		5.8		2.3		3.5		0.64	21	◆

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Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
Moderate	AMP Conservative	612.2	4.0	(20)	7.2	(15)	7.1	(14)	3.1	(18)	3.8	(16)	0.79	21	
	AMP Moderate	882.6	6.0	**(4)**	10.5	**(3)**	8.9	**(4)**	4.2	(8)	5.0	(8)	0.79	38	
	ANZ Conservative Balanced	1797.7	5.1	(10)	7.9	(12)	6.9	(17)	3.1	(17)	4.7	(11)	0.75	36	◆
	ASB Scheme's Moderate	3286.0	5.3	(9)	10.5	**(2)**	9.4	**(1)**	4.8	**(2)**	5.5	**(5)**	0.60	35	
	Aurora Conservative Fund	117.0	2.5	(25)	5.0	(20)	5.4	(23)	--		--		1.25	17	◆
	BNZ Moderate Fund	877.2	5.9	**(5)**	9.3	(7)	8.9	(6)	4.5	(6)	5.7	**(2)**	0.45	42	
	Booster Moderate	261.8	4.4	(16)	7.2	(14)	6.5	(19)	3.2	(15)	4.5	(12)	1.11	35	◆
	Booster Socially Rspnb Mod	84.3	4.9	(12)	7.1	(16)	6.9	(16)	--		--		1.10	34	◆
	Fisher Funds Plan Cnsrv	1451.9	3.0	(24)	5.0	(21)	6.4	(21)	2.9	(19)	4.4	(13)	0.87	22	
	Generate Moderate	838.4	7.9	**(1)**	8.9	(8)	9.1	**(3)**	5.2	**(1)**	5.7	**(3)**	1.13	40	
	GoalsGetter Amova Cnsv	2.7	4.0	(18)	5.0	(22)	6.2	(22)	2.6	(21)	--		0.90	23	
	InvestNow Mint Diversified Inc	9.3	3.6	(21)	1.5	(24)	5.1	(24)	2.0	(22)	--		0.98	29	
	JMI Wealth Conservative	0.8	4.7	(13)	7.0	(17)	6.6	(18)	3.2	(14)	--		1.10	34	
	Kernel Conservative Fund	8.2	4.0	(19)	--		--		--		--		--	30	◆
	MAS Moderate	95.5	7.1	**(2)**	10.7	**(1)**	8.9	**(5)**	4.4	(7)	5.9	**(1)**	0.95	41	
	Mercer Responsible Moderate	243.9	5.5	(8)	8.6	(9)	7.8	(9)	4.1	(9)	5.1	(7)	0.66	38	◆
	Milford Moderate Fund	337.3	4.3	(17)	4.3	(23)	7.4	(12)	4.6	**(4)**	--		0.96	39	
	NZ Defence Force Moderate	9.4	5.8	(6)	9.9	(6)	8.2	(8)	4.0	(10)	5.0	(9)	0.73	39	
	Pie Conservative	28.7	3.2	(23)	6.3	(18)	7.1	(15)	2.7	(20)	--		0.75	Not Disclosed	
	SBS Wealth LS 65+	--	4.7	(14)	8.1	(11)	7.4	(11)	3.9	(11)	4.1	(15)	0.92	Not Disclosed	
	SBS Wealth LS 60-64	--	5.8	(7)	9.9	**(5)**	8.6	(7)	4.8	**(3)**	5.3	(6)	0.97	Not Disclosed	
	Summer Conservative Selection	10.6	3.3	(22)	5.8	(19)	6.4	(20)	3.1	(16)	--		0.75	34	◆
	SuperLife Conservative	37.8	5.1	(11)	8.4	(10)	7.4	(13)	3.8	(12)	4.9	(10)	0.57	28	
	Westpac Conservative Fund	3222.2	4.5	(15)	7.5	(13)	7.5	(10)	3.6	(13)	4.3	(14)	0.40	25	
	Westpac Moderate	983.9	6.3	**(3)**	10.2	**(4)**	9.2	**(2)**	4.6	**(5)**	5.6	**(4)**	0.40	40	
Average			4.8		7.6		7.5		3.7		5.0		0.83	33	
Morningstar NZ Mod Tgt Alloc NR NZD			4.7		9.5		8.1		4.1		4.9				
Moderate - Replicated	ANZ Default Scheme-Cnsrv Bal	112.7	5.1		7.9		6.9		3.1		4.7		0.76	36	◆
	Fisher Funds Conservative Fund	1291.7	2.9		4.6		6.1		2.7		4.0		0.93	23	
	InvestNow Fisher Conservative	1.5	3.0		4.5		6.1		--		--		0.93	24	
	OneAnswer Conservative Bal	201.9	5.1		7.9		6.9		3.1		4.7		0.76	36	◆
	Sharesies Smartshares Cnsrv	27.8	5.1		8.5		7.6		--		--		0.47	28	

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Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
Balanced	AMP Balanced	1568.0	8.3	(11)	14.1	**(4)**	11.7	**(3)**	6.0	(8)	7.0	(12)	0.79	57	
	AMP Moderate Balanced	1040.1	7.2	(24)	12.4	(18)	10.3	(22)	5.1	(20)	6.0	(18)	0.79	48	
	ANZ Balanced	3890.5	7.0	(25)	11.3	(27)	8.4	(31)	4.1	(24)	6.0	(17)	0.89	51	◆
	ASB Scheme's Balanced	4933.8	7.4	(22)	13.6	(9)	11.5	**(4)**	6.4	**(5)**	7.6	**(5)**	0.65	55	◆
	BNZ Balanced Fund	1037.4	8.3	(13)	12.7	(17)	11.1	(12)	5.9	(12)	7.4	(7)	0.45	61	
	BNZ Default	913.6	8.3	(14)	13.4	(10)	11.3	(8)	--		--		0.35	62	
	Booster Balanced	925.5	6.9	(27)	10.8	(28)	8.9	(29)	4.9	(21)	6.8	(14)	1.22	60	◆
	Booster Default Saver	771.5	7.8	(16)	12.2	(21)	10.9	(16)	--		--		0.35	55	◆
	Booster Socially Rsp Bal	462.4	7.7	(17)	10.7	(29)	9.5	(26)	5.1	(19)	7.1	(10)	1.22	59	◆
	Evidential Balanced Fund	5.5	7.0	(26)	12.8	(16)	--		--		--		0.70	60	
	Fisher Funds Plan Balanced	4309.7	5.9	(30)	6.6	(33)	8.0	(32)	4.5	(22)	6.9	(13)	1.10	61	
	Fisher Funds Plan Default	1114.9	7.7	(18)	16.1	**(1)**	11.5	**(5)**	--		--		0.37	57	
	Generate Balanced Fund	500.0	9.9	**(1)**	11.6	(26)	10.9	(17)	--		--		1.22	59	
	InvestNow Castle Point 5 Ocns	0.4	5.1	(32)	12.3	(19)	8.9	(28)	5.3	(17)	--		1.31	59	
	InvestNow Foundation Srs Bal	17.9	8.8	**(4)**	13.3	(13)	11.2	(9)	6.6	**(3)**	--		0.37	61	
	JMI Wealth Balanced	3.8	8.4	(10)	12.0	(23)	9.7	(25)	5.4	(15)	--		1.23	60	
	Kernel Balanced Fund	68.5	6.8	(28)	14.9	**(2)**	12.7	**(1)**	--		--		0.25	60	
	MAS Balanced	448.4	9.8	**(2)**	14.9	**(3)**	11.1	(11)	6.0	(9)	7.8	**(4)**	0.99	61	◆
	Mercer Responsible Balanced	702.5	7.6	(20)	11.8	(24)	9.7	(24)	5.3	(18)	6.7	(15)	0.74	57	◆
	Milford Balanced Fund	2579.2	6.1	(29)	6.6	(34)	8.8	(30)	6.0	(11)	8.2	**(1)**	1.07	60	
	NZ Defence Force Balanced	132.0	8.3	(12)	14.0	**(5)**	10.6	(20)	5.4	(16)	6.7	(16)	0.75	60	
	Pathfinder Balanced Fund	156.3	7.5	(21)	10.2	(30)	9.3	(27)	6.1	(6)	--		1.17	52	
	Pie Balanced	60.0	7.3	(23)	12.9	(15)	11.0	(15)	3.6	(25)	--		0.86	Not Disclosed	
	QuayStreet Balanced	108.4	5.0	(33)	11.6	(25)	11.4	(6)	8.4	**(1)**	8.1	**(2)**	1.01	57	
	QuayStreet Socially Rspnb Inv	18.7	5.7	(31)	9.4	(31)	12.0	**(2)**	8.2	**(2)**	7.8	**(3)**	1.00	60	
	SBS Wealth LS 55-59	--	8.1	(15)	13.6	(8)	10.8	(18)	6.4	**(4)**	7.1	(11)	1.08	Not Disclosed	◆
	Simplicity Balanced Fund	884.4	8.4	(9)	13.4	(11)	11.0	(14)	6.1	(7)	--		0.24	59	◆
	Simplicity Default	728.9	8.6	(6)	13.3	(12)	11.0	(13)	--		--		0.24	59	◆
	Summer Balanced Selection	128.8	4.5	(34)	8.1	(32)	7.9	(33)	4.2	(23)	--		0.90	58	
	SuperLife Balanced	92.0	8.6	(7)	13.7	(7)	10.7	(19)	5.9	(13)	7.3	(9)	0.60	56	
	SuperLife Default	786.2	9.0	**(3)**	12.1	(22)	10.1	(23)	--		--		0.20	55	
	SuperLife Ethica	78.2	8.5	(8)	13.2	(14)	11.1	(10)	6.0	(10)	7.5	(6)	0.70	60	
	Westpac Balanced Fund	2448.2	8.8	**(5)**	13.9	(6)	11.4	(7)	5.8	(14)	7.3	(8)	0.50	60	
	Westpac Default Balanced	1079.5	7.6	(19)	12.3	(20)	10.5	(21)	--		--		0.40	50	
Average			7.6		12.2		10.5		5.7		7.2		0.76	58	
Morningstar NZ Balance Tgt Alloc NR NZD			6.8		14.0		11.0		6.3		7.2				

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Morningstar KiwiSaver Report: 30 June 2026
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		Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	
Balanced - Replicated	AMP Balanced Fund No.2	37.5	8.3	14.2	11.7	6.0	--	0.79	57	
	AMP Milford Balanced	73.7	5.1	5.6	8.0	--	--	1.35	56	
	ANZ Default Scheme-Balanced	274.1	7.0	11.2	8.4	4.1	6.0	0.91	51	◆
	InvestNow Milford Balanced	33.8	5.4	5.9	8.4	5.7	--	1.07	56	
	InvestNow Mercer Sust Bal	0.8	8.6	11.0	9.4	4.7	--	1.32	57	
	OneAnswer Balanced	620.0	7.0	11.2	8.4	4.1	6.0	0.90	51	◆
	Sharesies Smartshares Balanced	57.4	8.6	13.8	10.8	--	--	0.50	56	

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03 Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
Growth	AMP Growth	1535.0	10.7	(8)	18.1	**(4)**	14.2	**(1)**	7.7	(6)	8.9	(7)	0.79	77	◆
	AMP Global Select Bal Gr Fd	406.6	9.3	(19)	18.4	**(3)**	11.8	(15)	6.1	(19)	7.9	(16)	1.09	64	◆
	AMP Global Select Gr Fund	131.3	10.9	(7)	21.5	**(1)**	13.3	(7)	7.2	(12)	--		1.14	81	◆
	ANZ Balanced Growth	4163.9	8.8	(22)	14.1	(19)	9.7	(24)	5.1	(23)	7.3	(17)	0.92	66	◆
	ANZ Growth	5580.8	10.4	(11)	17.0	(10)	11.0	(19)	6.1	(20)	8.6	(12)	0.98	81	◆
	ASB Scheme's Growth	7510.2	9.5	(18)	16.9	(11)	13.5	**(3)**	7.9	**(5)**	9.3	(6)	0.70	74	◆
	Aurora Growth Fund	357.2	6.4	(27)	10.5	(25)	9.5	(25)	--		--		1.50	73	
	BNZ Growth Fund	2180.2	10.6	(10)	16.1	(14)	13.1	(10)	7.5	(9)	9.4	**(5)**	0.45	81	◆
	Booster Growth	816.1	8.7	(23)	13.6	(23)	10.6	(22)	6.2	(18)	8.5	(13)	1.28	79	◆
	Booster Socially Rspnb Gr	142.2	10.0	(14)	13.6	(22)	11.5	(16)	--		--		1.23	77	◆
	Evidential Growth Fund	12.3	8.7	(24)	16.6	(13)	--		--		--		0.75	80	
	Fisher Funds Plan Growth	4401.1	7.3	(26)	7.1	(30)	8.6	(29)	5.3	(22)	8.9	(8)	1.20	82	
	Generate Growth Fund	2330.0	12.0	**(2)**	13.7	(21)	13.0	(12)	7.3	(11)	9.5	**(4)**	1.23	79	◆
	GoalsGetter Amova Balanced	8.2	7.9	(25)	7.7	(29)	8.6	(28)	3.3	(25)	--		1.14	63	
	GoalsGetter Amova Growth	12.4	9.5	(17)	8.8	(27)	9.8	(23)	3.7	(24)	--		1.29	81	
	InvestNow Foundation Srs Grwth	47.0	11.1	**(3)**	16.6	(12)	13.3	(6)	8.5	**(2)**	--		0.37	81	◆
	InvestNow Harbour Active Grwth	1.6	8.9	(21)	14.4	(18)	9.1	(27)	2.9	(27)	--		1.05	65	
	InvestNow Mint Diversified Gr	6.0	5.9	(29)	-2.5	(32)	5.3	(30)	2.1	(28)	--		1.21	74	◆
	InvestNow Salt Sust Gr Fd	6.8	5.4	(31)	5.8	(31)	--		--		--		1.14	-	
	JMI Wealth Growth	11.9	10.6	(9)	13.8	(20)	11.3	(18)	6.7	(16)	--		1.29	77	◆
	MAS Growth	587.2	12.5	**(1)**	19.0	**(2)**	13.2	(8)	7.6	(7)	9.6	**(3)**	0.99	81	◆
	Mercer Responsible Growth	315.2	9.6	(16)	14.7	(16)	11.5	(17)	6.6	(17)	8.5	(14)	0.83	76	◆
	Milford Active Growth Fund	8957.1	5.0	(32)	7.8	(28)	10.7	(21)	7.5	(8)	10.2	**(1)**	1.25	74	◆
	NZ Defence Force Growth	63.2	10.3	(13)	17.3	(8)	12.6	(14)	6.7	(15)	8.3	(15)	0.80	80	◆
	Pathfinder Growth Fund	422.6	9.6	(15)	13.5	(24)	11.0	(20)	7.0	(13)	--		1.28	71	◆
	Pie Growth	436.4	9.0	(20)	16.0	(15)	13.0	(11)	3.3	(26)	--		0.98	Not Disclosed	
	QuayStreet Growth	212.9	6.1	(28)	14.4	(17)	13.3	**(5)**	10.1	**(1)**	9.7	**(2)**	1.26	75	
	SBS Wealth LS 50-54	--	10.4	(12)	17.6	**(5)**	13.2	(9)	8.1	**(4)**	8.8	(9)	1.14	Not Disclosed	◆
	Simplicity Growth Fund	3108.6	11.0	**(5)**	17.6	(6)	13.8	**(2)**	8.3	**(3)**	--		0.24	80	◆
	Summer Growth Selection	116.9	5.5	(30)	10.5	(26)	9.4	(26)	5.4	(21)	--		0.90	82	
	SuperLife Growth	93.4	11.0	(6)	17.2	(9)	12.9	(13)	7.4	(10)	8.7	(11)	0.61	75	
	Westpac Growth Fund	3687.1	11.1	**(4)**	17.3	(7)	13.4	**(4)**	7.0	(14)	8.7	(10)	0.55	80	
Average			9.2		13.9		11.5		6.4		8.9		0.99	74	
Morningstar NZ Growth Tgt Alloc NR NZD			8.9		18.5		13.5		8.4		9.4				

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Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options (continued)

		Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	
Growth - Replicated	AMP Milford Active Growth	107.8	4.7	7.3	10.2	--	--	1.64	74	◆
	ANZ Default Scheme-Balanced Gr	291.3	8.8	14.1	9.7	5.1	7.3	0.95	66	◆
	ANZ Default Scheme-Growth	305.8	10.5	17.0	11.0	6.1	8.6	0.99	81	◆
	Fisher Funds Growth Fund	4127.3	7.3	6.4	8.9	4.6	8.4	1.12	84	
	Fisher Funds Growth Fund	4127.3	7.3	6.4	8.9	4.6	8.4	1.12	84	
	InvestNow Fisher Growth	14.7	7.4	5.6	8.7	--	--	1.04	84	
	InvestNow Kiwisaver Smart Growth	9.6	11.0	17.3	13.1	--	--	0.51	75	
	InvestNow Milford Active Grwth	80.8	3.9	6.9	10.4	--	--	1.25	74	◆
	InvestNow Pathfinder Eth Grwth	7.7	9.6	13.3	11.0	6.4	--	1.34	72	◆
	OneAnswer Balanced Growth	595.1	8.8	14.1	9.7	5.1	7.3	0.93	66	◆
	OneAnswer Growth Fund	623.8	10.5	17.0	11.0	6.1	8.6	0.99	81	◆
	Sharesies Pathfinder Etcl Gr	44.9	9.6	13.3	11.1	--	--	1.33	72	◆
	Sharesies Smartshares Growth	120.1	11.0	17.4	13.1	--	--	0.51	75	

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Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
Aggressive	AMP Aggressive	1249.6	12.8	(8)	21.4	(7)	16.0	**(2)**	8.9	**(3)**	9.9	(8)	0.79	92	◆
	ANZ High Growth	1023.3	12.0	(14)	19.7	(14)	--		--		--		0.98	94	
	ASB Aggressive Fund	1349.7	11.5	(16)	19.8	(13)	--		--		--		0.75	88	◆
	BNZ High Growth Fund	613.1	12.8	(9)	19.5	(15)	--		--		--		0.45	100	◆
	Booster High Growth	1013.5	10.7	(19)	16.6	(19)	12.6	(12)	7.6	(11)	9.9	(7)	1.34	96	◆
	Booster Shielded Growth	17.3	10.1	(23)	15.8	(23)	11.8	(14)	6.8	(12)	--		1.35	95	◆
	Booster Socially Rsp Hi Gr	1003.8	12.3	(12)	17.0	(18)	13.9	(10)	8.5	(6)	11.0	**(2)**	1.24	95	◆
	Evidential High Growth Fund	19.7	10.2	(22)	19.9	(12)	--		--		--		0.80	99	
	Fisher Funds Plan Aggressive	574.4	8.4	(24)	6.8	(25)	--		--		--		1.23	95	◆
	Generate Focused Growth Fund	5511.4	14.4	**(2)**	16.5	(20)	15.4	**(5)**	8.6	**(5)**	11.1	**(1)**	1.25	94	◆
	InvestNow Fndtn Ser High Gr	--	13.3	(6)	21.5	**(5)**	--		--		--		0.37	99	◆
	Kernel High Growth	795.2	10.4	(21)	22.7	**(2)**	17.1	**(1)**	--		--		0.25	99	◆
	koura Strategic High Growth	44.9	13.8	**(3)**	26.5	**(1)**	--		--		--		1.10	98	
	MAS Aggressive	310.0	14.4	**(1)**	22.2	**(3)**	14.6	(9)	8.5	(7)	10.8	**(3)**	0.99	95	◆
	Mercer Responsible High Growth	473.4	11.4	(17)	17.5	(17)	13.1	(11)	7.7	(10)	9.8	(10)	0.87	91	◆
	Milford Aggressive	3350.0	10.6	(20)	10.9	(24)	11.9	(13)	7.7	(9)	--		1.15	102	
	NZ Defence Force High Growth	81.6	12.2	(13)	20.9	(11)	14.7	(8)	8.1	(8)	9.8	(9)	0.90	94	◆
	Pathfinder High Growth Fund	74.2	11.7	(15)	15.9	(22)	--		--		--		1.27	84	◆
	Pie Aggressive Fund	97.3	10.8	(18)	16.0	(21)	--		--		--		1.16	Not Disclosed	
	QuayStreet High Growth Fund	21.5	7.8	(25)	18.7	(16)	--		--		--		1.31	90	◆
	SBS Wealth High Growth	539.6	12.5	(11)	21.2	(8)	15.3	(6)	9.5	**(2)**	10.5	**(5)**	1.20	95	◆
	SBS Wealth LS 0-49	--	12.7	(10)	21.8	**(4)**	15.5	**(4)**	9.7	**(1)**	10.6	**(4)**	1.20	Not Disclosed	◆
	Simplicity High Growth	1913.8	13.3	**(5)**	20.9	(10)	16.0	**(3)**	--		--		0.24	97	◆
	SuperLife High Growth	839.0	13.3	(7)	21.1	(9)	15.2	(7)	8.8	**(4)**	10.1	(6)	0.63	94	
	Westpac High Growth Fund	1202.7	13.6	**(4)**	21.4	(6)	--		--		--		0.70	99	
Average			11.9		18.9		14.5		8.4		10.3		0.94	95	
Morningstar NZ Agg Tgt Alloc NR NZD			11.5		24.5		17.0		11.1		11.9				

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Morningstar KiwiSaver Report: 30 June 2026
Multi Sector Options (continued)

		Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	
Aggressive - Replicated	AMP Milford Aggressive	82.6	10.5	10.6	11.8	--	--	1.49	103	
	ANZ Defualt High Growth	61.3	12.0	19.7	--	--	--	0.99	95	◆
	InvestNow Generate Fcs Gr Fd	13.0	14.3	16.4	15.3	--	--	1.31	94	◆
	InvestNow Milford Agrsv	10.7	10.6	11.1	--	--	--	1.15	103	
	OneAnswer High Growth	83.7	12.0	19.7	--	--	--	0.99	96	◆
	Sharesies Milford Aggressive	220.4	10.6	11.1	--	--	--	1.15	103	
	Sharesies Generate Focused Gr	13.2	--	--	--	--	--	1.31	94	◆
	Sharesies Fisher Funds Gr	7.8	--	--	--	--	--	1.20	84	

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Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
Cash	AMP Cash	108.2	0.5	(18)	2.3	(18)	3.9	(16)	3.1	(14)	2.1	(10)	0.57	-	
	ANZ Cash	1320.2	0.7	**(4)**	3.1	**(5)**	4.6	(7)	3.8	**(4)**	2.8	**(4)**	0.25	-	
	ASB Scheme's NZ Cash	893.8	0.6	(11)	2.7	(16)	4.3	(14)	3.5	(9)	2.5	(7)	0.35	-	
	Aurora Liquidity Fund	45.1	0.6	(16)	2.7	(15)	4.2	(15)	--		--		0.40	-	
	BNZ Cash Fund	357.9	0.7	(8)	3.0	(9)	4.5	(8)	3.7	(7)	2.7	(6)	0.30	-	
	Booster Enhanced Cash	101.3	0.6	(17)	2.5	(17)	3.8	(17)	3.0	(15)	2.2	(9)	0.75	3	
	Fisher Funds Plan Cash	514.8	0.7	**(5)**	3.0	(7)	4.6	(6)	3.7	**(5)**	2.9	**(1)**	0.45	-	
	Generate CashPlus	133.5	0.8	**(3)**	3.0	(8)	5.4	**(1)**	--		--		0.40	-	
	GoalsGetter Amova NZ Cash	4.0	0.7	(6)	3.1	(6)	4.7	**(5)**	3.8	**(2)**	--		0.40	-	
	InvestNow Macq NZ Cash	8.5	0.6	(15)	2.8	(12)	4.3	(12)	3.6	(8)	--		0.30	-	
	Kernel Cash Plus Fund	17.6	0.9	**(1)**	3.5	**(2)**	5.1	**(2)**	--		--		0.25	-	
	Koura Cash	8.4	0.5	(19)	2.2	(19)	3.7	(18)	3.2	(13)	--		0.63	-	
	MAS Cash	20.8	0.8	**(2)**	3.5	**(1)**	4.8	**(3)**	3.8	**(3)**	2.8	**(2)**	0.25	-	
	Mercer Cash	33.3	0.6	(13)	2.8	(13)	4.3	(13)	3.5	(11)	2.5	(8)	0.32	-	
	Milford Cash Fund	192.3	0.6	(12)	2.8	(11)	4.4	(10)	3.7	(6)	--		0.20	-	
	Sharesies Pie Save	--	--		--		--		--		--		0.90	Not Disclosed	
	SBS Wealth Cash	6.3	0.6	(10)	2.7	(14)	--		--		--		0.45	-	
	Summer New Zealand Cash	3.6	0.7	(9)	2.8	(10)	4.4	(9)	3.5	(10)	--		0.50	-	
	SuperLife NZ Cash	73.4	0.6	(14)	3.4	**(3)**	4.4	(11)	3.5	(12)	2.8	**(5)**	0.52	-	
	Westpac Cash Fund	687.9	0.7	(7)	3.2	**(4)**	4.7	**(4)**	3.9	**(1)**	2.8	**(3)**	0.25	-	
Cash - Replicated	ANZ Default Scheme-Cash	44.9	0.7		3.1		4.6		3.7		2.8		0.26	-	
	NZ Defence Force Cash	3.2	0.6		2.6		4.2		3.4		2.4		0.46	-	
	OneAnswer Cash Fund	94.1	0.7		3.1		4.6		3.7		2.7		0.26	-	

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Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
NZ Fixed Interest	AMP NZ Fixed Interest	2.5	2.9	(4)	4.7	(10)	4.8	(10)	0.3	(11)	--		0.78	-	
	GoalsGetter Amova NZ Corp Bd	0.9	2.6	(9)	4.9	(8)	6.3	(1)	2.7	(2)	--		0.70	-	
	InvestNow Hrbr NZ Core Fxd Int	1.1	2.7	(8)	5.4	(3)	6.0	(2)	2.1	(6)	--		0.65	-	
	InvestNow Macq NZ Fxd Intst	0.6	2.8	(5)	5.2	(4)	5.7	(6)	1.6	(8)	--		0.61	-	
	InvestNow Rssll Inv NZ Fxd Int	2.3	2.7	(6)	4.9	(7)	5.7	(7)	1.7	(7)	--		0.50	-	
	Kernel NZ Bond Fund	1.0	3.1	(2)	6.1	(2)	--		--		--		0.30	-	
	Koura Fixed Interest	68.6	2.1	(12)	4.3	(12)	6.0	(4)	2.4	(4)	--		0.63	-	
	OneAnswer NZ Fixed Interest	8.0	3.0	(3)	5.1	(5)	5.7	(8)	1.6	(9)	2.3	(3)	0.37	-	
	QuayStreet Fixed Interest	2.4	2.2	(11)	4.5	(11)	6.0	(3)	2.9	(1)	3.3	(1)	0.75	-	
	Summer New Zealand Fixed Int	6.0	2.7	(7)	5.0	(6)	5.8	(5)	2.2	(5)	--		0.75	-	
	SuperLife NZ Bonds	37.6	2.4	(10)	4.8	(9)	5.3	(9)	2.5	(3)	3.3	(2)	0.54	-	
	SuperLife S&P/NZX NZ Gov Bd	1.3	4.9	(1)	6.9	(1)	4.5	(11)	0.8	(10)	--		0.54	-	
Global Fixed Interest	AMP Global Fixed Interest	1.5	0.8	(10)	0.7	(11)	2.6	(10)	-0.8	(9)	--		0.77	-	
	InvestNow Hunter Glbl Fxd Int	6.6	1.7	(3)	2.0	(3)	4.2	(2)	0.5	(3)	--		0.53	-	
	InvestNow Mercer R Gl Fl Idx H	1.0	0.8	(9)	1.1	(9)	3.0	(8)	-0.6	(8)	--		0.44	-	
	InvestNow Rsll Inv Glb Fxd Int	0.5	1.0	(8)	1.1	(10)	3.1	(7)	-0.6	(7)	--		0.58	-	
	Kernel US Bond Fund	0.6	0.4	(11)	1.8	(5)	--		--		--		0.30	-	◆
	OneAnswer Intl Fxd Int	2.3	1.2	(6)	1.2	(7)	3.3	(5)	-0.9	(10)	0.8	(4)	0.53	-	
	Summer Global Fixed Interest	1.0	1.7	(2)	1.9	(4)	3.9	(3)	1.1	(2)	--		0.75	-	
	SuperLife Glb Agg Bd	1.5	1.1	(7)	1.3	(6)	3.1	(6)	-0.5	(6)	--		0.59	-	
	SuperLife Income	294.4	1.7	(4)	3.1	(1)	3.7	(4)	1.2	(1)	2.4	(1)	0.56	-	
	SuperLife Overseas Bonds	11.1	2.3	(1)	1.2	(8)	2.8	(9)	0.5	(4)	2.2	(2)	0.59	-	
	SuperLife Overseas Non Govt Bd	18.9	1.6	(5)	2.2	(2)	4.2	(1)	-0.2	(5)	1.3	(3)	0.54	-	

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03 Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
International Share	InvestNow Clarity Global Shrs	6.5	15.8	(10)	30.2	(10)	23.3	**(3)**	16.2	**(1)**	--		1.06	98	
	InvestNow Antipodes Glb ValPIE	11.4	3.3	(26)	29.8	(11)	20.0	(8)	--		--		0.95	Not Disclosed	
	InvestNow Fndtn Srs Ttl Wld	219.2	14.2	(13)	32.6	**(5)**	22.7	**(4)**	--		--		0.06	100	
	InvestNow Fndtn Ser Glbl ESG	--	17.6	(7)	32.8	**(4)**	--		--		--		0.10	100	
	InvestNow Te Ahumairangi Gb Eq	42.4	6.4	(24)	26.5	(14)	21.0	(7)	--		--		0.62	96	
	InvestNow Russell Inv Glb Shrs	5.0	11.9	(19)	29.8	(12)	19.7	(10)	13.5	(6)	--		0.86	91	
	InvestNow T. Rowe Pr Glb Eq Gr	11.6	19.6	**(3)**	26.8	(13)	19.1	(12)	8.6	(11)	--		1.20	Not Disclosed	
	Kernel Global Infrastructure	6.2	0.0	(27)	20.6	(23)	16.3	(15)	--		--		0.25	101	
	Kernel S&P Global 100	118.1	14.7	(12)	36.8	**(3)**	26.2	**(1)**	--		--		0.25	101	◆
	Kernel S&P Global Clean Energy	5.5	16.7	(8)	98.4	**(1)**	15.5	(17)	--		--		0.45	100	
	Kernel S&P Global Div Arstcrts	7.4	6.0	(25)	26.0	(16)	18.1	(13)	--		--		0.25	100	
	Kernel Global ESG	17.1	17.9	(6)	30.4	(8)	--		--		--		0.25	101	◆
	Kernel World Ex-US Fund	16.1	10.4	(21)	--		--		--		--		--	100	
	Koura Clean Energy	5.0	31.8	**(1)**	97.9	**(2)**	8.7	(23)	--		--		1.10	100	
	Koura Rest of World Equities	62.5	13.6	(15)	24.0	(19)	16.2	(16)	10.8	(8)	--		--	99	◆
	MAS Global Equities	202.7	15.0	(11)	23.1	(21)	15.3	(18)	9.1	(9)	11.9	(6)	0.99	99	
	Mercer Responsible Shares	81.8	12.7	(18)	18.9	(24)	14.2	(21)	7.8	(12)	10.6	(7)	0.93	100	
	GoalsGetter KiwiSaverAmovaARKDsrptInnovt	41.0	27.4	**(2)**	21.6	(22)	25.1	**(2)**	-4.6	(14)	--		1.45	100	
	GoalsGetter Amova Global Shr	11.2	11.8	(20)	1.2	(26)	13.5	(22)	8.6	(10)	--		1.35	100	
	OneAnswer Intl Share	93.2	16.0	(9)	32.2	(7)	17.4	(14)	11.6	(7)	13.7	**(5)**	1.00	100	
	OneAnswer Sustainable Int Shr	69.9	13.3	(17)	26.3	(15)	19.7	(11)	14.5	**(5)**	16.5	**(1)**	0.95	100	◆
	QuayStreet International Eq	42.9	9.1	(22)	24.0	(20)	19.9	(9)	15.5	**(2)**	13.9	**(4)**	1.15	96	
	SBS Wealth Focused Growth	27.7	14.0	(14)	24.2	(18)	--		--		--		1.20	97	◆
	Sharesies Pie Global Growth 2	90.1	13.5	(16)	25.9	(17)	15.3	(19)	--		--		1.48	Not Disclosed	
	Summer Global Equities	45.9	7.0	(23)	15.7	(25)	14.8	(20)	7.7	(13)	--		0.90	96	
	SuperLife Overseas Shares	40.7	18.8	**(4)**	30.3	(9)	21.6	(6)	15.1	**(3)**	14.4	**(3)**	0.58	99	
	SuperLife Total World	37.9	18.0	**(5)**	32.3	(6)	22.1	**(5)**	14.7	**(4)**	14.5	**(2)**	0.58	100	

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Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months		1-year		3-year		5-Year		10-Year		%	%	
International Share - Hedged	AMP International Shares	150.4	15.1	(7)	24.2	**(4)**	19.9	**(2)**	12.2	**(1)**	--		0.76	99	◆
	Generate Global Fund	56.1	17.0	**(4)**	21.3	(9)	--		--		--		1.18	98	
	Generate Thematic Fund	117.1	23.7	**(1)**	24.2	**(3)**	--		--		--		1.18	97	◆
	InvestNow Fndtn H Srs Ttl Wld	--	13.4	(8)	23.6	**(5)**	--		--		--		0.06	104	
	InvestNow Mercer AC Gl Sh Idx	23.5	17.1	**(3)**	25.6	**(2)**	19.6	**(3)**	11.9	**(2)**	--		0.43	98	
	InvestNow Rssll Inv H Glb Shrs	1.9	11.2	(10)	21.7	(8)	16.3	(6)	9.2	**(5)**	--		0.88	91	
	Kernel S&P Global 100 NZD Hdg	16.0	13.3	(9)	26.6	**(1)**	21.8	**(1)**	--		--		0.25	100	◆
	Kernel Global ESG NZD Hedged	5.1	17.2	**(2)**	22.1	(7)	--		--		--		0.25	100	◆
	Kernel Global Infras NZD Hdg	2.4	0.0	(13)	13.5	(12)	13.1	(7)	--		--		0.25	100	
	Kernel World Ex-US NZD H Fund	8.5	11.0	(11)	--		--		--		--		--	99	
	QuayStreet Intl Eq NZD H Fd	1.8	8.5	(12)	16.3	(11)	--		--		--		1.15	93	
	SuperLife Ovrs ShrsCcyH	31.6	16.7	**(5)**	20.9	(10)	18.1	**(5)**	10.6	**(3)**	11.3	**(1)**	0.58	98	
	SuperLife Total Wld (NZD H)	9.9	16.1	(6)	22.7	(6)	18.3	**(4)**	10.4	**(4)**	--		0.58	105	
International Share- Replicated	NZ Defence Force Shares	47.7	13.0		22.5		15.7		8.7		10.9		0.90	99	

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Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options (continued)

		Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	
Australasian Shares	AMP Australasian Shares	6.5	5.1	6.6	6.2	2.5	--	0.77	98	
	Generate Australasian Fund	7.0	6.4	5.2	--	--	--	1.19	97	◆
	GoalsGetter Amova SRI Equity	1.7	5.9	6.3	4.1	2.2	--	1.15	Not Disclosed	
	InvestNow Castle Pnt Trns-Tsmn	0.5	6.9	8.3	4.6	0.8	--	1.07	92	
	InvestNow Harbour Aus Eq Fcs	1.5	6.3	-7.4	1.4	-1.0	--	1.34	91	
	InvestNow Mercer NZ SharesPasv	3.5	6.4	8.1	5.0	1.9	--	0.49	100	
	InvestNow Mint Australasian Eq	1.1	7.9	0.1	3.8	1.2	--	1.19	99	◆
	Kernel Australia 100 Fund	2.9	5.7	--	--	--	--	--	100	◆
	Kernel NZ 20	2.7	5.9	7.8	4.5	--	--	0.25	99	
	Kernel NZ 50 ESG Tilted	1.3	3.6	7.5	5.1	--	--	0.25	99	
	Kernel NZ Small & Mid Cap Opps	0.9	3.8	9.8	9.0	--	--	0.25	99	
	Koura NZ Equities	53.9	4.4	5.3	2.9	1.2	--	--	99	
	OneAnswer Australasian Share	30.3	7.2	8.0	5.4	2.0	7.2	1.02	100	
	QuayStreet Altum	6.1	2.1	14.2	9.5	6.8	7.6	1.33	80	
	QuayStreet AU Equity	3.0	4.5	5.8	9.2	7.0	7.0	1.25	97	
	QuayStreet NZ Equity	13.3	4.6	6.3	4.0	1.9	7.6	1.25	98	
	Summer Australian Equities	18.2	4.4	9.9	10.1	8.4	--	0.90	96	
	Summer New Zealand Equities	18.9	5.4	8.0	4.7	2.8	--	0.90	99	
	SuperLife Aust Dividend	3.2	2.9	19.6	14.7	10.6	9.5	0.59	100	◆
	SuperLife Aust Financials	15.8	2.7	13.5	22.9	14.2	11.5	0.59	100	◆
	SuperLife Aust Mid Cap	33.3	7.6	19.9	13.1	9.3	11.7	0.59	100	
	SuperLife Aust Property	3.3	11.8	13.0	10.7	4.2	5.5	0.59	100	◆
	SuperLife Aust Res	29.0	3.1	66.7	15.1	13.7	16.7	0.59	100	
	SuperLife Aust Shares	24.8	5.3	11.3	12.3	8.7	10.4	0.59	101	
	SuperLife Aust Top 20	7.5	5.9	24.9	16.3	11.1	11.6	0.59	100	◆
	SuperLife NZ Dividend	4.2	6.0	17.9	7.4	4.9	7.3	0.59	100	
	SuperLife NZ Mid Cap	7.1	5.7	10.7	7.7	1.8	8.2	0.59	100	
	SuperLife NZ Shares	24.6	5.7	7.8	4.0	1.2	6.0	0.59	100	
	SuperLife NZ Top 10	4.1	6.1	7.9	3.4	1.9	7.0	0.59	100	W
	SuperLife NZ Top 50	54.1	5.7	7.7	4.0	1.2	7.6	0.59	100	
	SuperLife S&P/ASX 200	6.1	6.5	19.1	14.1	9.8	--	0.59	100	
	SuperLife S&P/NZX 50	6.0	6.8	9.2	5.1	1.8	--	0.59	100	

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Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options (continued)

		Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	
Property	InvestNow Macq Glbl Prpty Sec	0.4	10.3	15.5	9.8	--	--	1.35	95	
	InvestNow Salt Enhanced Prop	1.9	4.2	4.7	2.5	--	--	1.08	98	
	Kernel Global Property NZD Hdg	1.2	10.6	16.7	10.6	--	--	0.25	100	
	Kernel NZ Commercial Property	0.7	4.9	5.5	2.2	--	--	0.25	100	
	Koura NZ Property	3.3	3.9	-0.5	-3.7	--	--	1.10	97	
	OneAnswer Australasian Prpty	15.0	8.8	4.7	0.7	-2.8	3.4	1.03	100	
	OneAnswer Intl Property	8.0	12.3	18.1	10.9	3.5	4.3	1.03	100	◆
	Summer Listed Property	7.9	4.9	4.2	1.4	-1.9	--	0.90	97	
	SuperLife Global Prpty	16.7	10.6	9.6	7.2	1.2	4.2	0.58	100	
	SuperLife NZ Property	8.3	5.9	6.5	2.1	-1.9	4.2	0.59	100	

03 Morningstar KiwiSaver Report: 30 June 2026
Single Sector Options (continued)

		Assets	Total Returns % p.a					Total Cost Ratio	Growth Assets	Earned a 4 or 5 Globe Sustainability Rating
		NZ$M	3-months	1-year	3-year	5-Year	10-Year	%	%	
US Equities	InvestNow Fndtn Srs US 500	84.9	15.6	30.5	23.6	--	--	0.03	100	
	InvestNow Fndtn H Srs US 500	--	14.3	19.7	--	--	--	0.03	105	
	InvestNow Fndtn Ser Nasdaq-100	0.0	28.0	43.1	--	--	--	0.15	100	◆
	InvestNow Fndtn Ser US Div Eq	0.0	3.9	28.3	--	--	--	0.06	100	
	Kernel S&P 500 (unhedged) Fd	--	15.4	30.2	--	--	--	0.25	100	
	Kernel S&P 500 NZD Hedged	--	14.2	19.5	18.6	--	--	0.25	100	
	Koura US Equities	181.6	15.2	22.1	21.3	13.1	--	0.63	99	◆
	Sharesies US500 Fund	325.8	15.3	22.4	--	--	--	0.09	Not Disclosed	
	SuperLife US 500	127.6	18.4	29.3	22.9	17.1	17.1	0.54	100	
	SuperLife US Large Growth	162.8	24.3	25.0	24.9	16.8	19.6	0.57	100	◆
	SuperLife US Large Value	14.7	14.1	33.7	20.0	16.2	14.3	0.57	100	
	SuperLife US Mid Cap	5.2	15.2	23.8	17.6	11.6	13.6	0.57	100	◆
	SuperLife US Small Cap	6.5	19.2	37.6	18.6	11.3	13.5	0.57	100	◆
Miscellaneous	Booster Capital Guaranteed	95.7	1.5	4.1	5.0	3.7	2.6	0.91	10	◆
	Booster Geared Growth	807.9	13.3	19.8	15.0	8.2	12.1	1.74	105	◆
	Booster Socially Rspnb Grd Gr	209.3	14.8	19.8	16.0	--	--	1.64	103	◆
	Fisher Funds Plan CashPlus	105.0	1.0	2.9	4.3	2.5	2.3	0.45	-	
	Kernel Emerging Markets Fund	0.0	11.7	32.1	--	--	--	0.45	100	
	Koura Scheme – Koura Bitcoin	14.4	-13.0	-41.9	25.9	--	--	1.10	-	
	Koura Emerging Markets Eqs	41.1	21.9	46.7	23.2	11.0	--	0.63	99	
	SBS Wealth Income	269.7	-0.1	2.7	4.0	1.4	1.6	0.90	-	◆
	SuperLife Emerging Mkts	32.2	12.3	29.8	18.2	7.9	9.5	0.73	100	
	SuperLife Europe	17.8	11.5	23.3	18.2	12.2	11.5	0.59	100	
	SuperLife UK Cash	2.7	2.0	4.8	6.3	5.1	2.7	0.49	-	

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Morningstar KiwiSaver Report: 30 June 2026
Market Share Analysis

		Projected Annual Fee Revenue Estimates						End of Year Historical Size Data						
		$M-AUM	Rank	Percent	Est Fee Revenue $M	Rank	Percent	2025	2024	2023	2022	2021	2020	2019
By Provider	AMP	8464.7	(7)	5.7	68.8	(7)	5.7	8016.6	6998.7	6177.4	5460.5	6121.6	6416.1	5883.6
	ANZ	24014.3	**(1)**	16.3	202.4	**(1)**	16.8	23161.9	21911.8	20307.8	17723.0	19275.6	17557.6	15217.2
	ASB	21732.0	**(2)**	14.7	132.6	**(4)**	11.0	20618.7	18311.3	15778.2	13723.8	14524.6	13364.5	11629.9
	Aurora	519.3	(20)	0.4	7.0	(16)	0.6	472.4						
	Bank of New Zealand	7294.2	(8)	4.9	31.4	(9)	2.6	6988.7	6104.2	5421.6	4518.3	4631.8	3529.0	2752.9
	Booster	6765.9	(10)	4.6	81.6	(6)	6.8	6322.2	5465.8	4461.5	3530.8	3517.3	2395.0	1845.5
	BT	13566.7	**(5)**	9.2	64.8	(8)	5.4	12999.4	11864.5	10489.7	9160.6	9648.2	8493.6	7206.1
	Evidential	37.4	(25)	0.0	0.3	(25)	0.0	17.1						
	Fisher Funds	18607.7	**(3)**	12.6	191.3	**(2)**	15.9	18868.0	18084.3	8506.1	7261.4	7308.1	6468.3	5418.4
	Forsyth Barr	357.8	(23)	0.2	3.2	(21)	0.3	356.8	342.4	305.1	268.8	282.9	241.2	170.6
	Generate	9672.0	(6)	6.6	117.7	**(5)**	9.8	8433.1	6651.5	4708.9	3460.1	3383.4	2555.5	1832.5
	InvestNow	703.8	(17)	0.5	3.6	(20)	0.3	561.1	443.5	316.4	133.0	64.7	10.8	
	Kernel	1140.1	(14)	0.8	2.8	(22)	0.2	721.7	322.2	120.9	385.6			
	koura	483.7	(21)	0.3	2.6	(23)	0.2	403.0	251.3	123.3	55.2	29.5		
	Medical Assurance Society	1751.1	(13)	1.2	17.0	(11)	1.4	1631.9	1450.0	1231.0	1052.5	1161.7	999.4	
	Mercer	3000.2	(12)	2.0	21.2	(10)	1.8	2902.3	2754.1	2487.0	2244.7	2566.3	2491.7	2203.4
	Milford Funds	15879.3	**(4)**	10.8	185.6	**(3)**	15.4	14628.9	10649.6	7647.9	5590.7	4968.4	3014.4	2190.3
	Amova	82.0	(24)	0.1	1.1	(24)	0.1	82.5	69.8	58.0	38.7	57.2	11.2	7.2
	Pathfinder	681.9	(18)	0.5	8.5	(15)	0.7	604.5	466.1	306.6	206.4	151.2	58.4	11.1
	Pie Funds	622.3	(19)	0.4	6.1	(17)	0.5	518.9	576.0	572.9	492.7	582.8	299.1	110.1
	QuayStreet	445.1	(22)	0.3	5.2	(19)	0.4	411.1	357.3	293.8	503.8			
	SBS Wealth	843.3	(16)	0.6	9.3	(14)	0.8	791.2	659.9	568.1	482.0	520.5	311.7	257.6
	Simplicity NZ	6937.0	(9)	4.7	16.6	(12)	1.4	6108.5	4939.3	3647.3	2740.2	2703.0	1522.1	981.1
	Sharesies	930.6	(15)	0.6	6.1	(18)	0.5	435.4						
	Smart	3119.2	(11)	2.1	15.7	(13)	1.3	2932.4	2581.2	2154.3	1784.9	1845.1	1184.7	
Total		147,652			1,202									

Fee Revenue Analysis Assumptions

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These figures is calculated by simply muliplying 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

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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

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Morningstar KiwiSaver Report: 30 June 2026
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

Level 3, International Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000

More information

If you wish to obtain further information regarding this report, licensing and our services, please contact us on:

Morningstar.com.au subscribers:

1800 03 44 55

help.au@morningstar.com

Advisers/Institutions/Others:

+61 2 9276 4446

helpdesk.au@morningstar.com

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