

KiwiSaver Market Review

September 2025



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 fifth report on the KiwiSaver market, examining how it stands in 2025.

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 conclusions

The following table summarises key statistics of the KiwiSaver system:

Total	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	3,385,850	3,334,628	3,026,063	51,222	359,787
Assets (\$m's)	123,040	111,760	61,953	11,280	61,087
Fees & expenses (\$m's)	868.0	782.8	559.3	85.2	308.7
Average member balance (\$000's)	36.3	33.5	20.5	2.8	15.8
Contribution ratio (%)	61	63	62	-2	-1
Fees & expenses					
per average member (\$)	258	238	188	20	70
as percentage of average assets (%)	0.74	0.76	0.94	-0.02	-0.20

In the year to March 2025, assets in the KiwiSaver system rose by 10% underpinned by good returns from financial markets. The average member balance lifted 8% to \$36,300, some 77% higher than five years ago, which admittedly was during the Covid-19 panic which saw sharp falls in asset values.

Fees and expenses paid by the average member rose to \$258 from \$238 the previous year. However, when measured as a percentage of average assets, the expense ratio fell to 0.74% from 0.76%. This is well down on the 0.94% seen in the year to March 2020.

In terms of members, the biggest winners were Milford, Generate and Simplicity. In proportionate terms, strong growth was seen from Sharesies and Kernel which each doubled their membership.

When ranked by assets, ASB and Fisher Funds continued to jostle for second place behind ANZ (when consolidating scheme ownership). ASB was ahead of Fisher in 2023, slipped behind last year, and reclaimed the silver medal this year. This year also saw Generate jump BNZ for seventh place.

Competitiveness measures held more or less stable this year. However, there was a marginal decrease in the concentration at the large end of town. For example, the share of assets held by the top five fell from 65.7% to 64.4%.

Despite significant M&A activity in the financial services sector, there was little change to KiwiSaver schemes over the financial year. The only notable event was the formal closure of the Fisher Funds Two Scheme to new members.

Post balance date, Consilium launched the Evidential KiwiSaver Scheme to complement its existing KiwiWRAP scheme.

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We wish to acknowledge the work of David Chaplin, of Investment News NZ, who has for many years maintained a database on the KiwiSaver marketplace. This was instrumental in backfilling prior years for this analysis.

1.4 Use of this report

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

Melville Jessup Weaver has taken every care in preparing this report. However, we are not able to guarantee the accuracy of the information contained within and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken.

Data has been sourced from KiwiSaver providers' annual reports, financial statements, and other public sources. Investment News NZ's database has been used for historical figures. Some figures have been rounded. Data has been aggregated at the provider level and in some cases does not match industry statistics. However, the differences are not significant. While quality control checks have been performed, Melville Jessup Weaver is unable to certify the accuracy of the analysis presented in this report. Melville Jessup Weaver is not liable for any action taken as a result of this report.

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

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

1.5 About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include investments, superannuation, employee benefits, life insurance, general insurance, health insurance, and accident insurance. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of WTW, a leading global professional services company that helps organisations improve performance through effective people, risk, and financial management.

Our investment consulting services include:

- Establishing robust investment governance structures.
- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
- Investment manager research and selection.

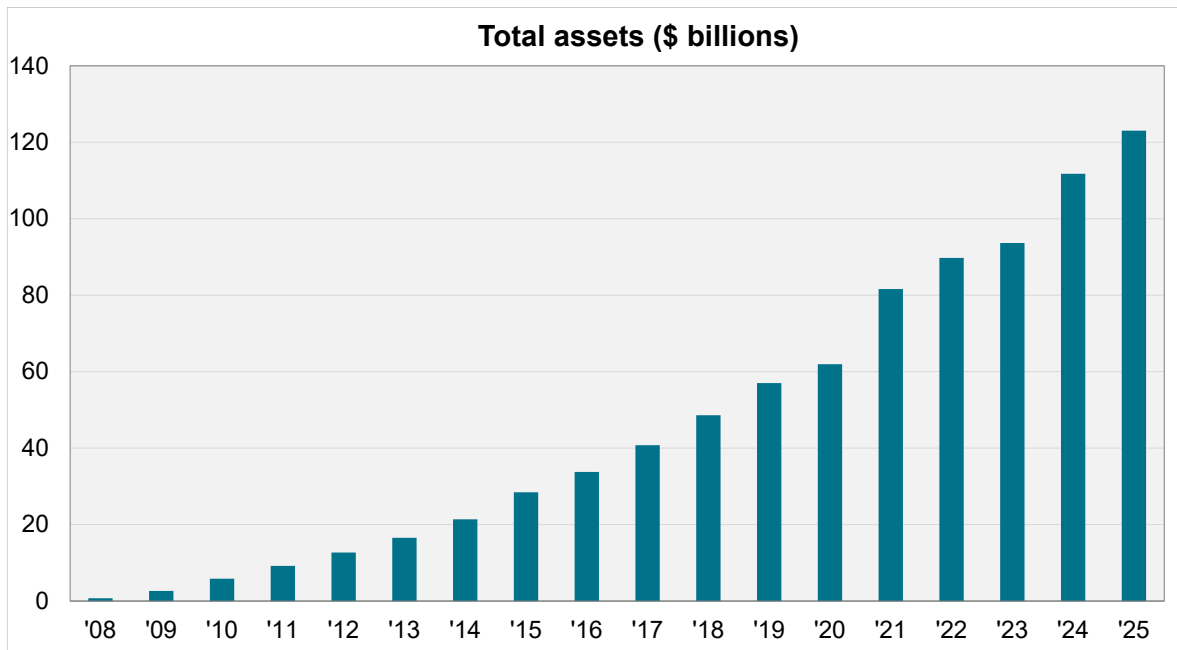
As independent advisers, we consult with institutional investors, helping them achieve superior investment results, manage risk, and demonstrate value for money for their clients.

2 KiwiSaver Universe

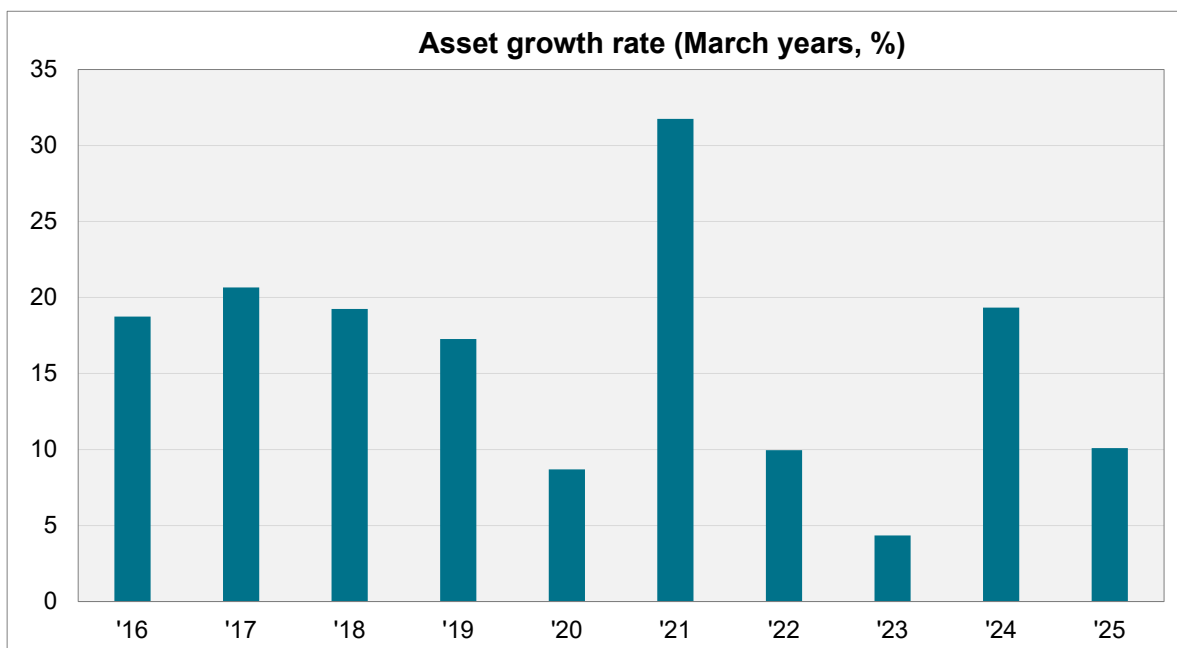
We begin with analysis of the entire KiwiSaver universe. This top-down section looks at the KiwiSaver system as a whole and the trends over time.

2.1 Assets

Our first chart shows the total assets under management as at 31 March in each of the last 18 years.

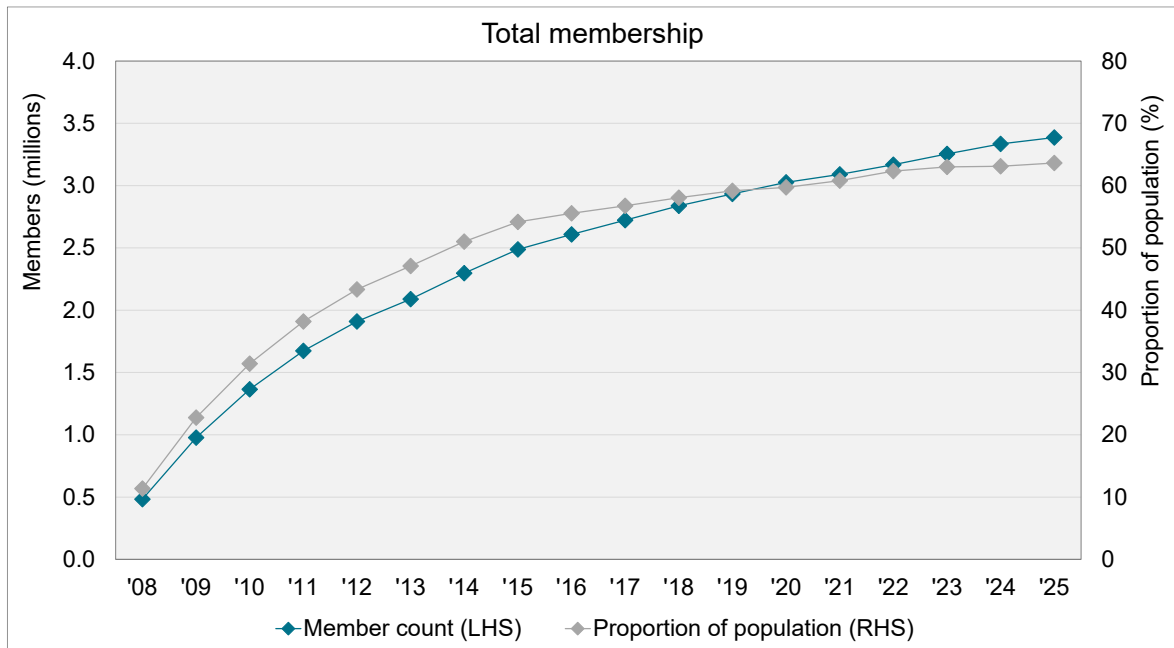


Assets in KiwiSaver passed \$123 billion as at 31 March 2025. In April 2025, investment markets fell sharply following the Donald Trump's "liberation day" tariff announcements. However, as of writing, markets have recovered and are testing new highs. The growth rate over the last ten years is shown in the next chart. While slower than the previous year, the 10% gain this year is reasonably healthy.

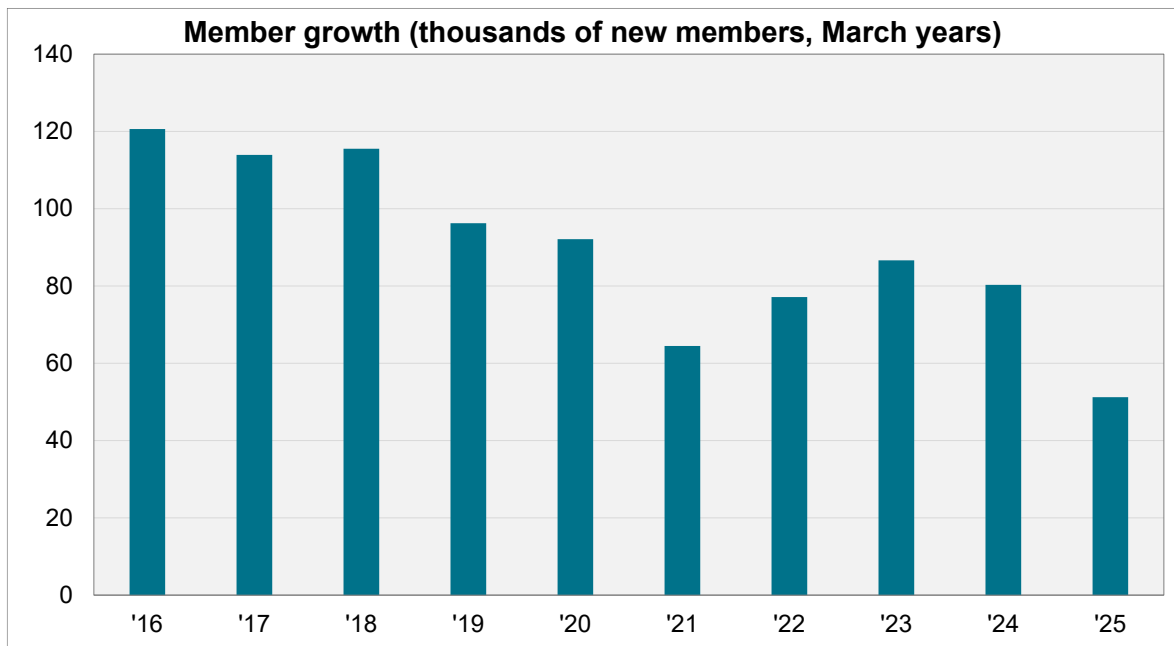


2.2 Members

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 50,000 members, as shown in the following chart.

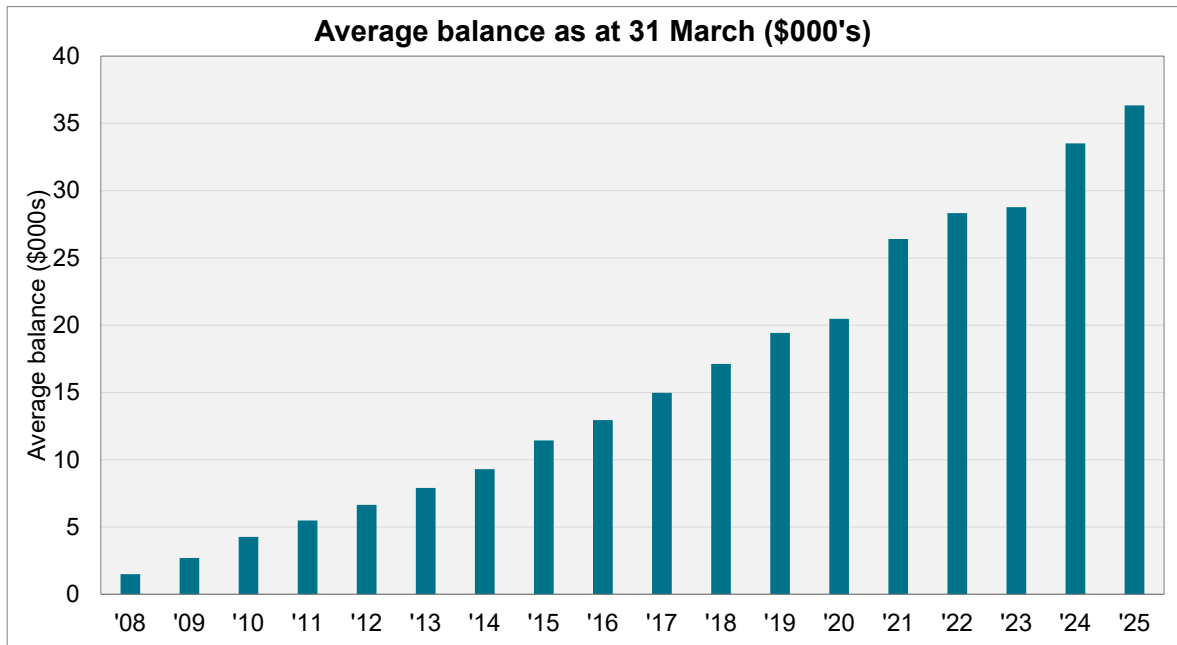


Unlike the similar asset growth chart, this chart is unaffected by changes in the value of investments, instead correlating more closely with people entering the workforce.

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

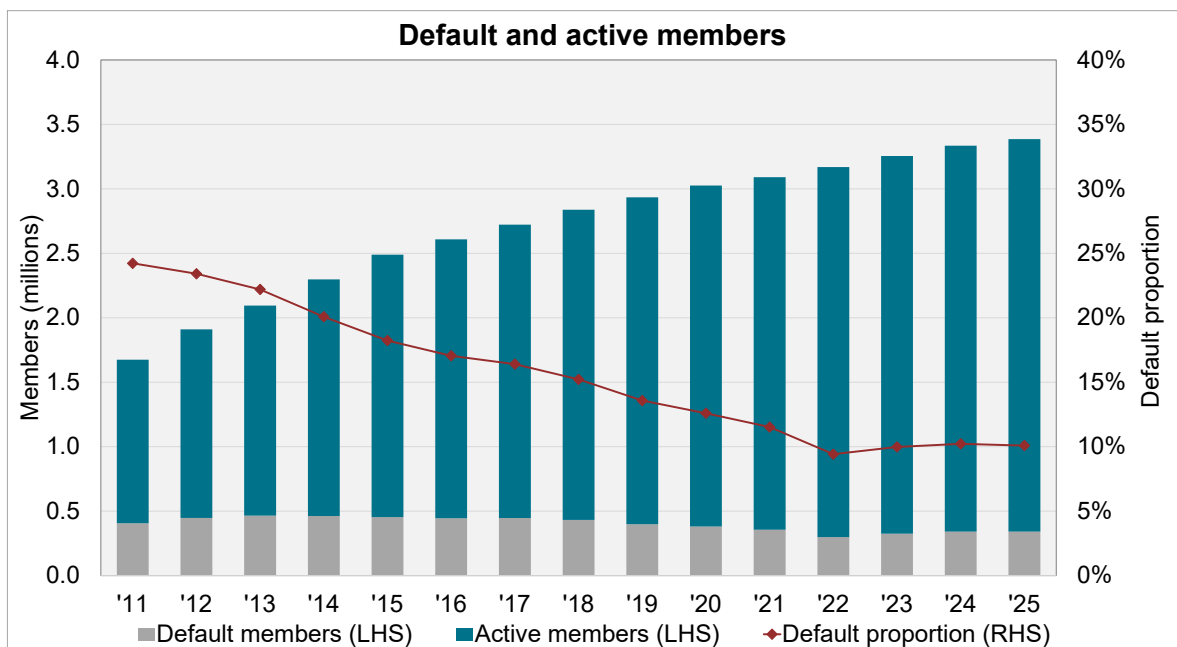
2.3 Average member balance

Like total assets in the system, the average member balance continues to rise. As of 31 March 2025, the average KiwiSaver member had \$36,300 in their account.



2.4 Default members

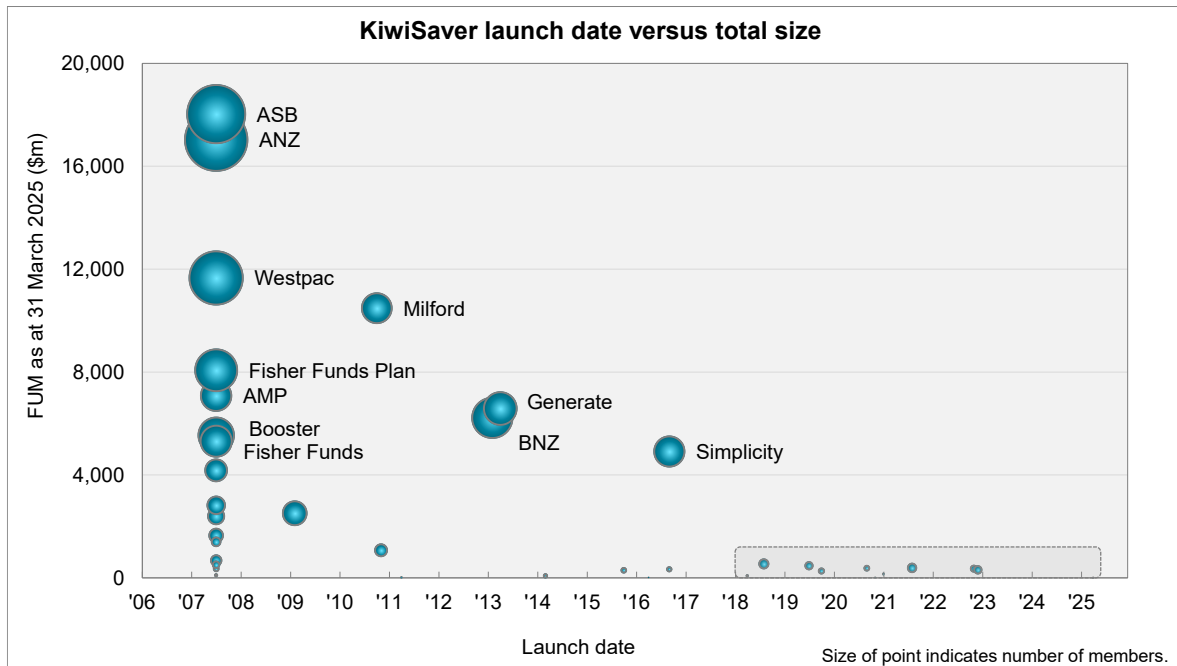
The next chart shows the breakdown of membership between “default” members and “active” members. The former group has not made any active decision and are therefore invested in a default fund through a default provider.



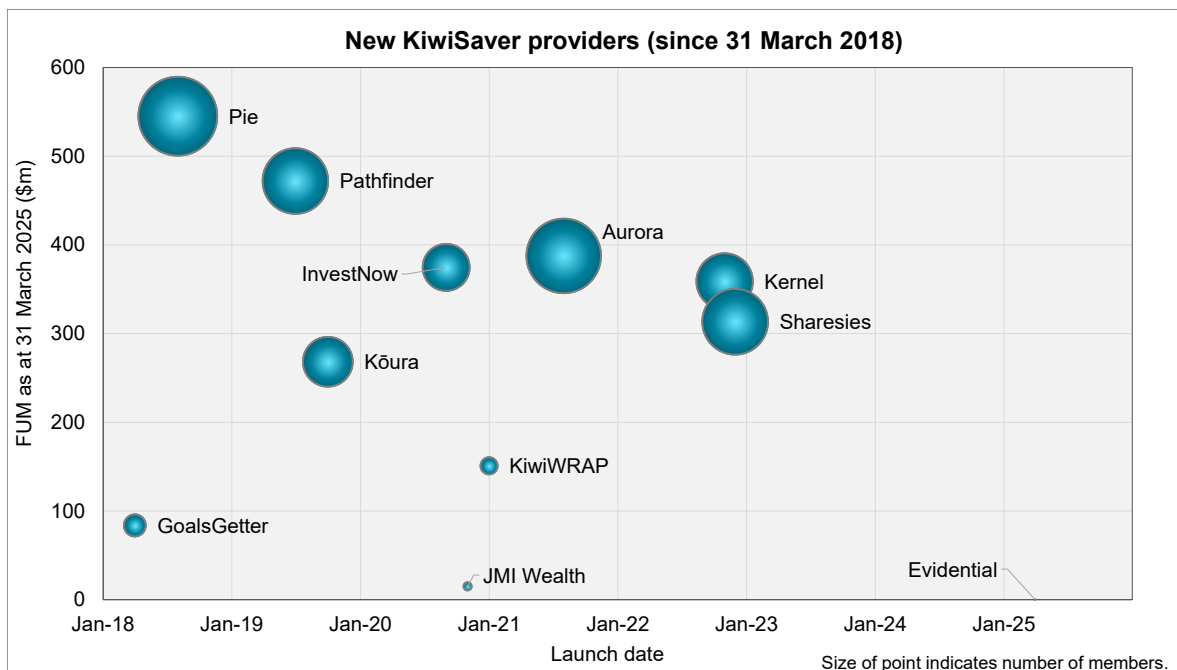
Since the change in the default fund regime in 2021, the proportion of members in the new balanced style default funds has remained stable at around one in ten.

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 2025. 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 2025		31 March 2024		Change		% Rank
	\$m	Rank	\$m	Rank	\$m	Rank	
ASB	18,029	(1)	16,547	(1)	1,482	(2)	9 (21)
ANZ	17,029	(2)	16,464	(2)	565	(6)	3 (34)
Westpac	11,661	(3)	10,913	(3)	748	(5)	7 (26)
Milford	10,484	(4)	8,100	(4)	2,384	(1)	29 (9)
Fisher Funds Plan	8,072	(5)	7,781	(5)	291	(11)	4 (32)
AMP	7,081	(6)	6,635	(6)	446	(9)	7 (27)
Generate	6,585	(7)	5,296	(8)	1,289	(3)	24 (10)
BNZ	6,220	(8)	5,691	(7)	529	(8)	9 (20)
Booster	5,542	(9)	4,997	(10)	545	(7)	11 (16)
Fisher Funds	5,315	(10)	5,016	(9)	299	(10)	6 (28)
Simplicity	4,911	(11)	4,018	(11)	893	(4)	22 (11)
Fisher Funds Two	4,180	(12)	4,011	(12)	169	(14)	4 (31)
OneAnswer	2,825	(13)	2,932	(13)	-107	(38)	-4 (38)
SuperLife	2,513	(14)	2,290	(15)	223	(12)	10 (19)
Mercer	2,398	(15)	2,323	(14)	75	(23)	3 (35)
ANZ Default	1,644	(16)	1,636	(16)	8	(31)	1 (37)
MAS	1,401	(17)	1,305	(17)	96	(22)	7 (24)
NZ Funds	1,074	(18)	969	(18)	105	(20)	11 (17)
Craigs	720	(19)	623	(19)	97	(21)	16 (13)
SBS	677	(20)	607	(20)	70	(25)	12 (15)
Pie	545	(21)	537	(21)	8	(31)	1 (36)
SuperEasy	509	(22)	481	(22)	28	(27)	6 (29)
Pathfinder	472	(23)	347	(23)	125	(18)	36 (8)
Aurora	388	(24)	258	(27)	130	(16)	50 (6)
InvestNow	375	(25)	246	(28)	129	(17)	52 (5)
Kernel	359	(26)	162	(29)	197	(13)	121 (1)
QuayStreet	352	(27)	319	(25)	33	(26)	11 (18)
Summer	333	(28)	322	(24)	11	(30)	4 (33)
Sharesies	313	(29)	148	(31)	165	(15)	112 (2)
NZDF	295	(30)	275	(26)	20	(29)	7 (25)
Kōura	268	(31)	158	(30)	110	(19)	69 (4)
KiwiWRAP	151	(32)	76	(33)	75	(23)	99 (3)
Christian	103	(33)	98	(32)	5	(34)	5 (30)
GoalsGetter	84	(34)	58	(35)	26	(28)	45 (7)
AE	79	(35)	73	(34)	6	(33)	8 (23)
Maritime	21	(36)	19	(36)	2	(35)	8 (22)
BCF	18	(37)	16	(37)	2	(35)	12 (14)
JMI Wealth	15	(38)	13	(38)	2	(35)	20 (12)
Total	123,040		111,760		11,280		10

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 2025 \$m	31 March 2024 \$m	Change \$m	%
ANZ				
ANZ	17,029	16,464	565	3
ANZ Default	1,644	1,636	8	1
OneAnswer	2,825	2,932	-107	-4
Total	21,498	21,032	466	2
Fisher Funds				
Fisher Funds	5,315	5,016	299	6
Fisher Funds Plan	8,072	7,781	291	4
Fisher Funds Two	4,180	4,011	169	4
Total	17,567	16,807	760	5
NZX				
SuperLife	2,513	2,290	223	10
QuayStreet	352	319	33	11
Total	2,865	2,609	256	10

In May 2025, Consilium was purchased by FirstCape. Therefore, unless any further organisational reshuffling takes place, next year's report will include Consilium's two schemes (KiwiWRAP and Evidential) in a grouping with BNZ.

3.3 Assets allowing for consolidated owners

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

	31 March 2025		31 March 2024		Change		%	Rank
	\$m	Rank	\$m	Rank	\$m	Rank		
ANZ*	21,498	(1)	21,032	(1)	466	(9)	2	(32)
ASB	18,029	(2)	16,547	(3)	1,482	(2)	9	(20)
Fisher Funds*	17,567	(3)	16,807	(2)	760	(5)	5	(29)
Westpac	11,661	(4)	10,913	(4)	748	(6)	7	(25)
Milford	10,484	(5)	8,100	(5)	2,384	(1)	29	(9)
AMP	7,081	(6)	6,635	(6)	446	(10)	7	(26)
Generate	6,585	(7)	5,296	(8)	1,289	(3)	24	(10)
BNZ	6,220	(8)	5,691	(7)	529	(8)	9	(19)
Booster	5,542	(9)	4,997	(9)	545	(7)	11	(16)
Simplicity	4,911	(10)	4,018	(10)	893	(4)	22	(11)
NZX*	2,865	(11)	2,609	(11)	256	(11)	10	(18)
Mercer	2,398	(12)	2,323	(12)	75	(21)	3	(31)
MAS	1,401	(13)	1,305	(13)	96	(20)	7	(23)
NZ Funds	1,074	(14)	969	(14)	105	(18)	11	(17)
Craigs	720	(15)	623	(15)	97	(19)	16	(13)
SBS	677	(16)	607	(16)	70	(23)	12	(15)
Pie	545	(17)	537	(17)	8	(28)	1	(33)
SuperEasy	509	(18)	481	(18)	28	(24)	6	(27)
Pathfinder	472	(19)	347	(19)	125	(16)	36	(8)
Aurora	388	(20)	258	(22)	130	(14)	50	(6)
InvestNow	375	(21)	246	(23)	129	(15)	52	(5)
Kernel	359	(22)	162	(24)	197	(12)	121	(1)
Summer	333	(23)	322	(20)	11	(27)	4	(30)
Sharesies	313	(24)	148	(26)	165	(13)	112	(2)
NZDF	295	(25)	275	(21)	20	(26)	7	(24)
Kōura	268	(26)	158	(25)	110	(17)	69	(4)
KiwiWRAP	151	(27)	76	(28)	75	(21)	99	(3)
Christian	103	(28)	98	(27)	5	(30)	5	(28)
GoalsGetter	84	(29)	58	(30)	26	(25)	45	(7)
AE	79	(30)	73	(29)	6	(29)	8	(22)
Maritime	21	(31)	19	(31)	2	(31)	8	(21)
BCF	18	(32)	16	(32)	2	(31)	12	(14)
JMI Wealth	15	(33)	13	(33)	2	(31)	20	(12)
Total	123,040		111,760		11,280		10	

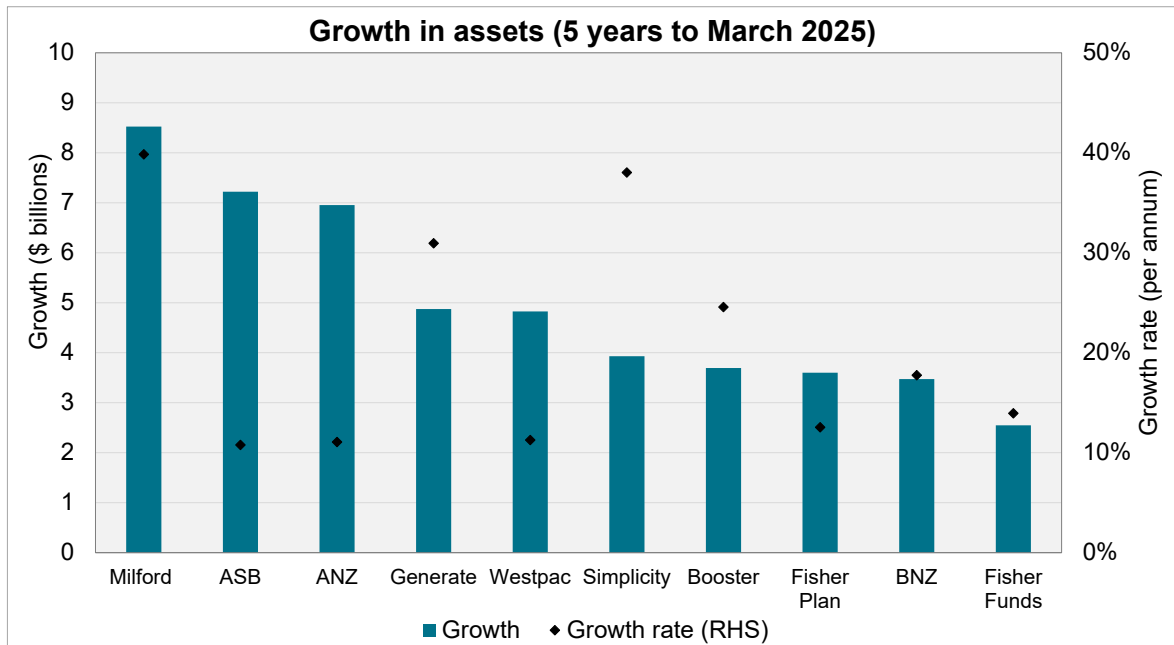
* Includes multiple individual schemes.

While ANZ retained its top spot, we can see several positions being traded over the last year. ASB passed Fisher Funds for second place and Generate pipped BNZ for seventh. Lower down, Aurora, InvestNow, Kernel and Sharesies each moved up two places.

In terms of absolute growth, Milford, ASB and Generate each increased by over \$1 billion. When considering the percentage gains, the leaders were Kernel, Sharesies and KiwiWRAP.

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 \$8.5 billion over the last five years – a staggering figure, given it began the period with less than \$2 billion in its KiwiSaver scheme.

Other very fast gainers were Simplicity, Generate and Booster. In absolute figures, ASB and ANZ added around \$7 billion each to their respective 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 2025		31 March 2024		Net change ¹			
	Members	Rank	Members	Rank	Members	Rank	%	Rank
ANZ	568,029	(1)	582,697	(1)	-14,668	(38)	-3	(32)
ASB	496,636	(2)	497,214	(2)	-578	(28)	0	(22)
Westpac	418,906	(3)	422,998	(3)	-4,092	(37)	-1	(24)
Fisher Funds Plan	263,144	(4)	266,621	(4)	-3,477	(34)	-1	(27)
BNZ	243,222	(5)	243,910	(5)	-688	(29)	0	(23)
Booster	192,140	(6)	189,867	(6)	2,273	(10)	1	(19)
Generate	164,343	(7)	141,533	(9)	22,810	(2)	16	(9)
Fisher Funds	148,506	(8)	147,693	(7)	813	(13)	1	(20)
AMP	142,479	(9)	145,234	(8)	-2,755	(31)	-2	(29)
Simplicity	140,771	(10)	129,532	(10)	11,239	(3)	9	(12)
Milford	136,989	(11)	106,706	(11)	30,283	(1)	28	(7)
SuperLife	90,237	(12)	89,122	(12)	1,115	(12)	1	(18)
Fisher Funds Two	75,849	(13)	79,512	(13)	-3,663	(35)	-5	(34)
OneAnswer	51,034	(14)	54,836	(14)	-3,802	(36)	-7	(37)
Mercer	43,887	(15)	46,759	(15)	-2,872	(33)	-6	(35)
ANZ Default	32,571	(16)	35,401	(16)	-2,830	(32)	-8	(38)
NZ Funds	26,157	(17)	23,793	(17)	2,364	(8)	10	(11)
SBS	20,130	(18)	20,065	(18)	65	(18)	0	(21)
Pie	16,012	(19)	17,110	(19)	-1,098	(30)	-6	(36)
MAS	14,968	(20)	15,152	(20)	-184	(27)	-1	(26)
Aurora	14,308	(21)	10,592	(21)	3,716	(6)	35	(6)
Sharesies	11,201	(22)	5,377	(27)	5,824	(4)	108	(1)
Pathfinder	11,179	(23)	8,816	(23)	2,363	(9)	27	(8)
SuperEasy	9,360	(24)	9,525	(22)	-165	(26)	-2	(28)
Kernel	8,293	(25)	4,136	(30)	4,157	(5)	101	(2)
Craigs	7,957	(26)	7,518	(24)	439	(14)	6	(14)
Kōura	6,544	(27)	4,115	(31)	2,429	(7)	59	(4)
InvestNow	5,836	(28)	4,196	(29)	1,640	(11)	39	(5)
QuayStreet	5,735	(29)	5,800	(25)	-65	(23)	-1	(25)
NZDF	5,507	(30)	5,630	(26)	-123	(24)	-2	(30)
Summer	4,902	(31)	5,044	(28)	-142	(25)	-3	(33)
AE	3,429	(32)	3,046	(32)	383	(16)	13	(10)
Christian	2,094	(33)	2,141	(33)	-47	(22)	-2	(31)
GoalsGetter	1,380	(34)	1,302	(34)	78	(17)	6	(13)
KiwiWRAP	871	(35)	437	(36)	434	(15)	99	(3)
BCF	720	(36)	696	(35)	24	(19)	3	(17)
Maritime	292	(37)	282	(37)	10	(21)	4	(16)
JMI Wealth	232	(38)	220	(38)	12	(20)	5	(15)
Total	3,385,850		3,334,628		51,222		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 2025 Members	31 March 2024 Members	Net change ¹ Members	%
ANZ				
ANZ	568,029	582,697	-14,668	-3
ANZ Default	32,571	35,401	-2,830	-8
OneAnswer	51,034	54,836	-3,802	-7
Total	651,634	672,934	-21,300	-3
Fisher Funds				
Fisher Funds	148,506	147,693	813	1
Fisher Funds Plan	263,144	266,621	-3,477	-1
Fisher Funds Two	75,849	79,512	-3,663	-5
Total	487,499	493,826	-6,327	-1
NZX				
SuperLife	90,237	89,122	1,115	1
QuayStreet	5,735	5,800	-65	-1
Total	95,972	94,922	1,050	1

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

It is interesting to note the trend out of Fisher Funds Plan (previously Kiwi Wealth) and Fisher Funds Two (historically Tower) and into the Fisher Funds Scheme – albeit at a low rate. This scheme was subsequently closed to new members in May 2025, meaning Fisher Funds Plan is the only one of the three open to new members.

4.3 Members allowing for consolidated owners

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

	31 March 2025		31 March 2024		Net change ¹			
	Members	Rank	Members	Rank	Members	Rank	%	Rank
ANZ*	651,634	(1)	672,934	(1)	-21,300	(33)	-3	(31)
ASB	496,636	(2)	497,214	(2)	-578	(26)	0	(21)
Fisher Funds*	487,499	(3)	493,826	(3)	-6,327	(32)	-1	(25)
Westpac	418,906	(4)	422,998	(4)	-4,092	(31)	-1	(23)
BNZ	243,222	(5)	243,910	(5)	-688	(27)	0	(22)
Booster	192,140	(6)	189,867	(6)	2,273	(10)	1	(18)
Generate	164,343	(7)	141,533	(8)	22,810	(2)	16	(9)
AMP	142,479	(8)	145,234	(7)	-2,755	(29)	-2	(27)
Simplicity	140,771	(9)	129,532	(9)	11,239	(3)	9	(12)
Milford	136,989	(10)	106,706	(10)	30,283	(1)	28	(7)
NZX*	95,972	(11)	94,922	(11)	1,050	(12)	1	(19)
Mercer	43,887	(12)	46,759	(12)	-2,872	(30)	-6	(32)
NZ Funds	26,157	(13)	23,793	(13)	2,364	(8)	10	(11)
SBS	20,130	(14)	20,065	(14)	65	(17)	0	(20)
Pie	16,012	(15)	17,110	(15)	-1,098	(28)	-6	(33)
MAS	14,968	(16)	15,152	(16)	-184	(25)	-1	(24)
Aurora	14,308	(17)	10,592	(17)	3,716	(6)	35	(6)
Sharesies	11,201	(18)	5,377	(22)	5,824	(4)	108	(1)
Pathfinder	11,179	(19)	8,816	(19)	2,363	(9)	27	(8)
SuperEasy	9,360	(20)	9,525	(18)	-165	(24)	-2	(26)
Kernel	8,293	(21)	4,136	(25)	4,157	(5)	101	(2)
Craigs	7,957	(22)	7,518	(20)	439	(13)	6	(14)
Kōura	6,544	(23)	4,115	(26)	2,429	(7)	59	(4)
InvestNow	5,836	(24)	4,196	(24)	1,640	(11)	39	(5)
NZDF	5,507	(25)	5,630	(21)	-123	(22)	-2	(28)
Summer	4,902	(26)	5,044	(23)	-142	(23)	-3	(30)
AE	3,429	(27)	3,046	(27)	383	(15)	13	(10)
Christian	2,094	(28)	2,141	(28)	-47	(21)	-2	(29)
GoalsGetter	1,380	(29)	1,302	(29)	78	(16)	6	(13)
KiwiWRAP	871	(30)	437	(31)	434	(14)	99	(3)
BCF	720	(31)	696	(30)	24	(18)	3	(17)
Maritime	292	(32)	282	(32)	10	(20)	4	(16)
JMI Wealth	232	(33)	220	(33)	12	(19)	5	(15)
Total	3,385,850		3,334,628		51,222		2	

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

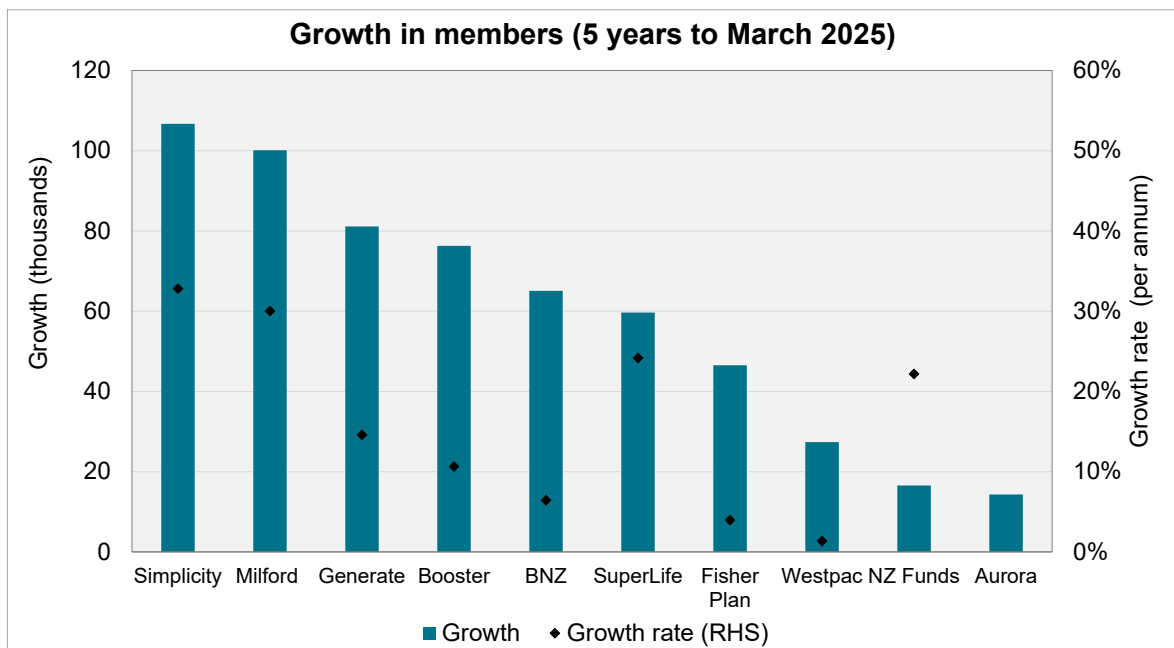
* Includes multiple individual schemes.

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

With the total market only increasing by 51,000 members, it is unsurprising to see several schemes with significant drops in membership. For instance, the schemes owned by the four big Australian banks saw membership fall by a total of 26,700 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.

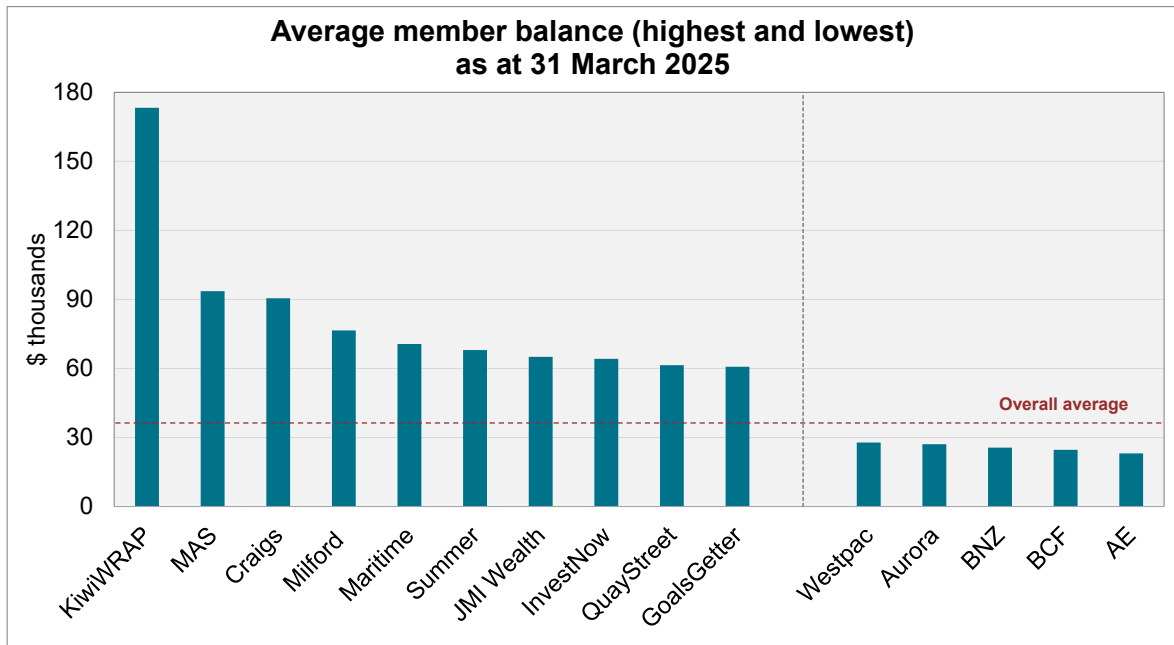


Simplicity and Milford have each added about 100,000 members over the last five years.

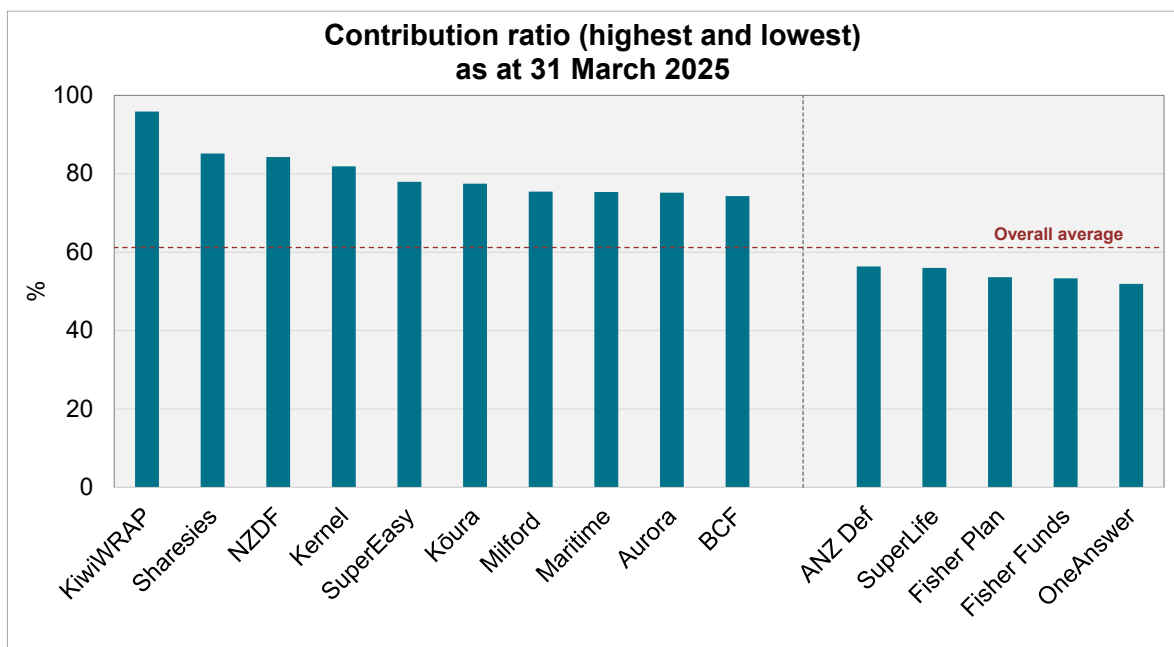
Interestingly, Aurora makes it into the top ten despite having less than five years' history.

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 (\$173,300) stands out although, at around 900 members, it is one of the smallest providers. MAS (\$93,600), Craigs (\$90,500) and Milford (\$76,500) have relatively high average member balances. The overall average is \$36,300.



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 61.2%, down from 63.0% 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

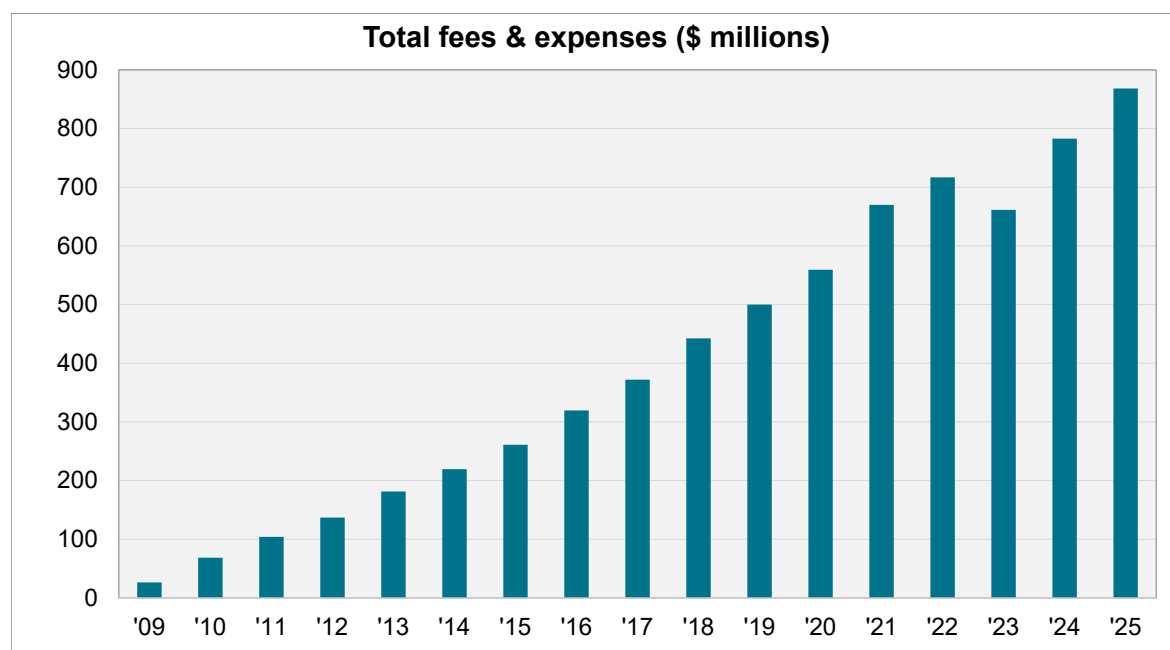
In this section, we have gathered fees and expenses from financial statements (but excluded brokerage, which is not always disclosed and, by market convention, is usually omitted in these discussions).

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.

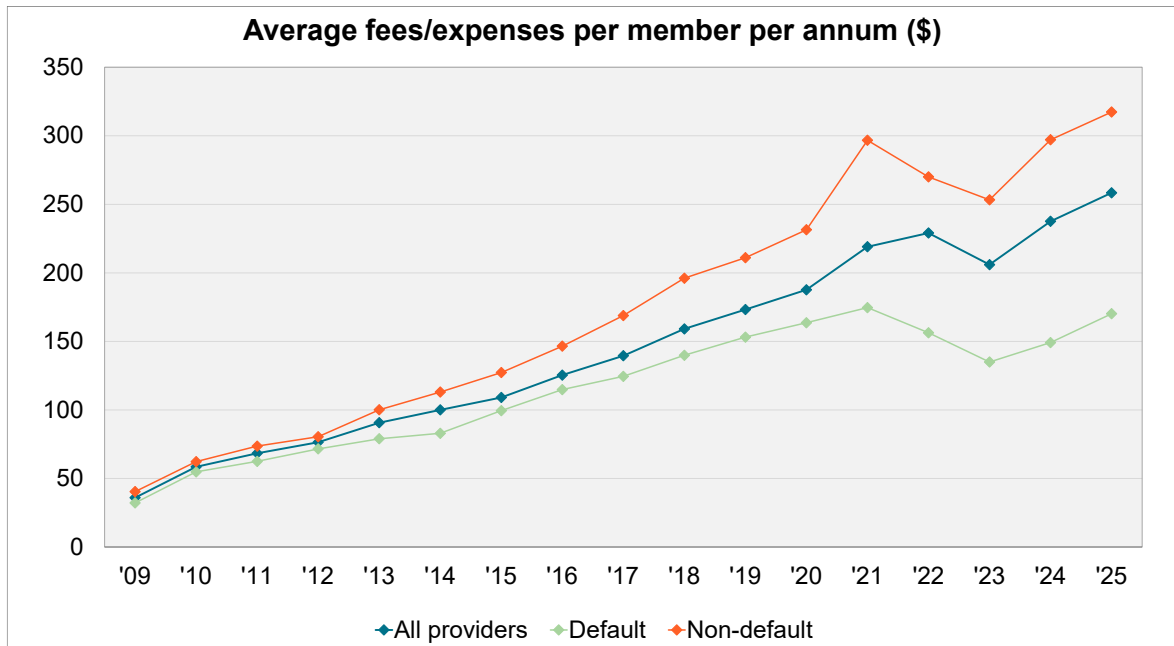


Since a large component of fees is usually determined by a rate applied to a member's balance, these figures are expected to rise over time in line with the assets in the system.

After retreating in 2023, the total fees and expenses in the KiwiSaver system rose to a new high of \$868 million this year.

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.



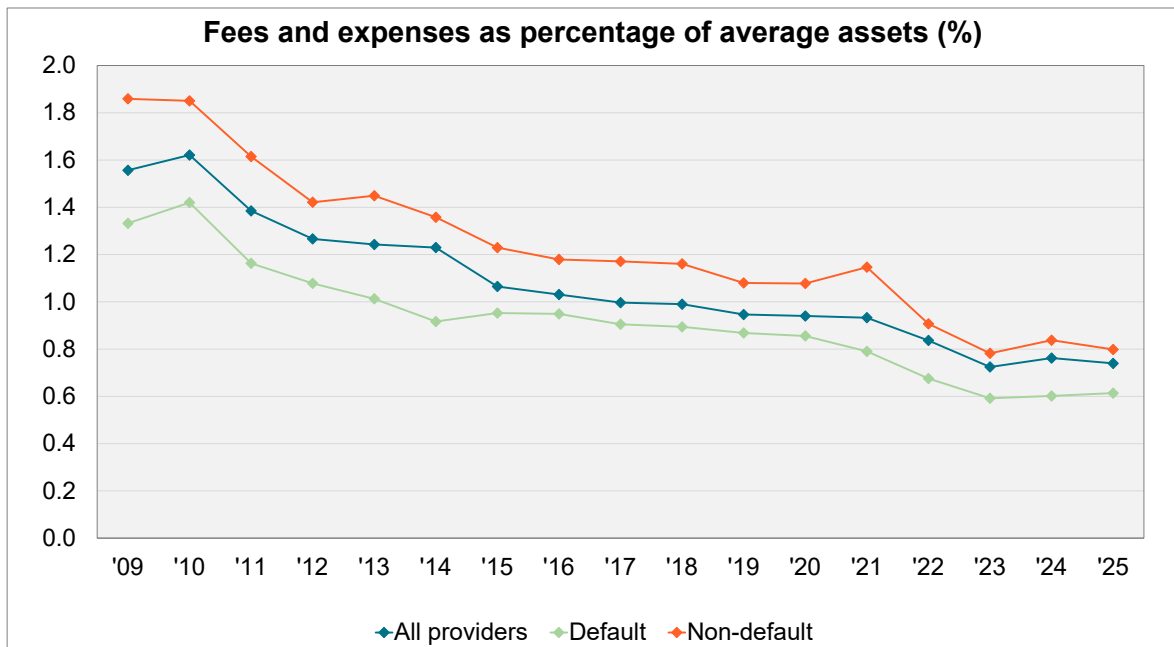
This measure has tracked upward over time as members' balances grow. After receding somewhat in 2023, it rose again this year to reach \$258 per member.

It is interesting to note the difference between the default and non-default providers. The default providers have, on average, \$170 in fees and expenses per member, while non-default providers are much higher at \$317. (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.



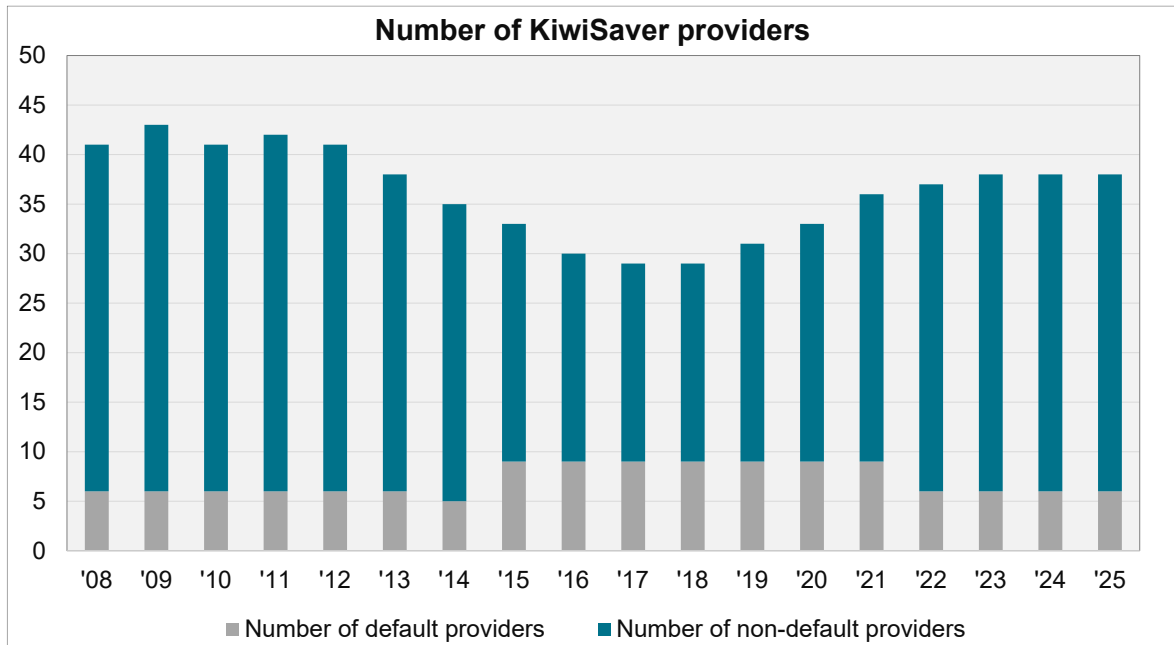
This shows that, while the overall trend has been downward, the last three years have been relatively stable.

When we consider all providers in aggregate, the figure is 0.74% (down from 0.76% last year). Non-default providers are at 0.80% versus default providers at 0.61%.

7 Competitiveness

7.1 Introduction

In this section, we examine competitiveness. We begin by simply charting the number of providers.

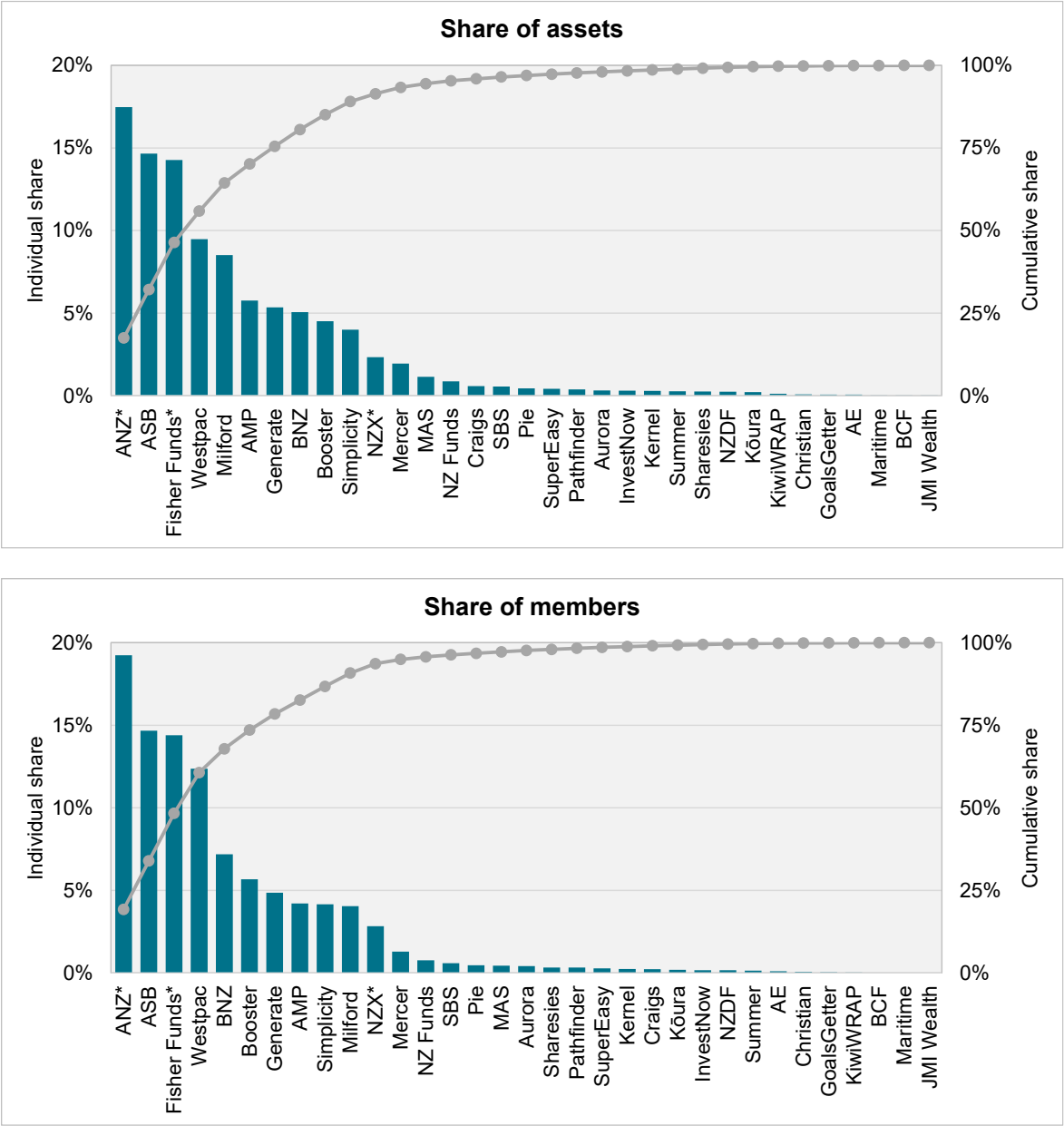


This shows the pattern of consolidation to 2017 followed by a period of expansion. The last financial year has seen the make-up of the industry unchanged, although the Evidential KiwiSaver Scheme was launched immediately after year-end.

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 2025.



* Includes multiple individual schemes.

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

Share held by top [] owners	Assets		Members	
	2025 %	2024 %	2025 %	2024 %
1	17.5	18.8	19.2	20.2
2	32.1	33.9	33.9	35.1
3	46.4	48.7	48.3	49.9
4	55.9	58.4	60.7	62.6
5	64.4	65.7	67.9	69.9
10	89.1	89.5	90.8	91.3

For example, the largest three providers (allowing for common ownership) accounted for 46.4% of assets and 48.3% of members as at 31 March 2025.

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

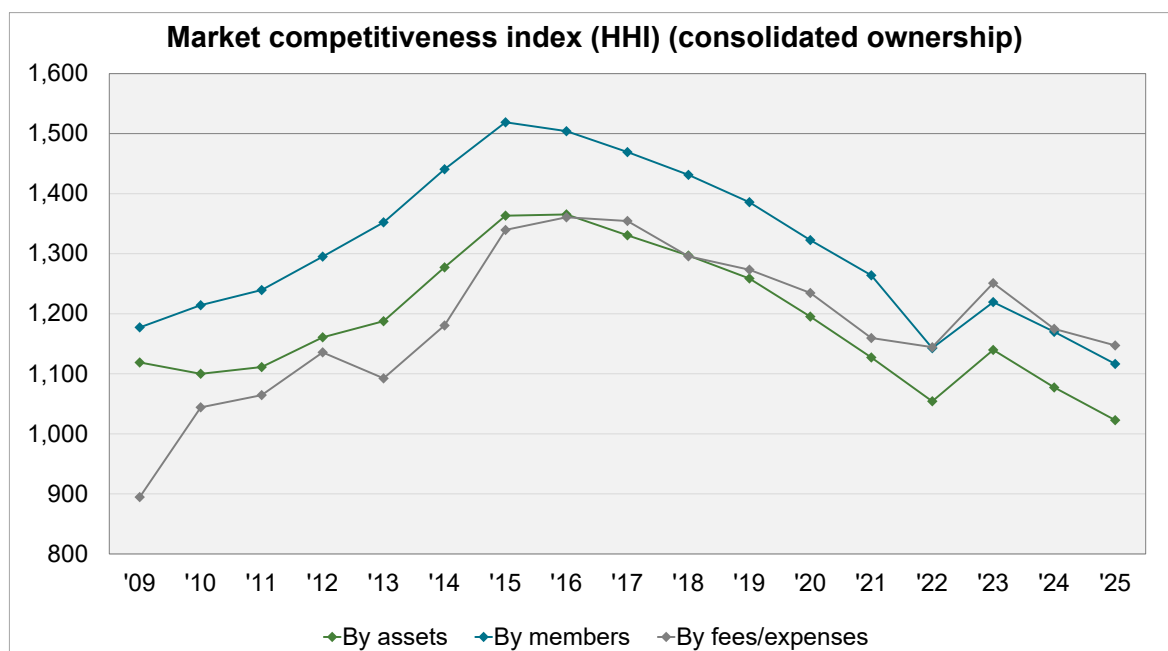
The Commerce Commission has stated, “A market with an HHI of less than 1,500 is considered a competitive marketplace”.³

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

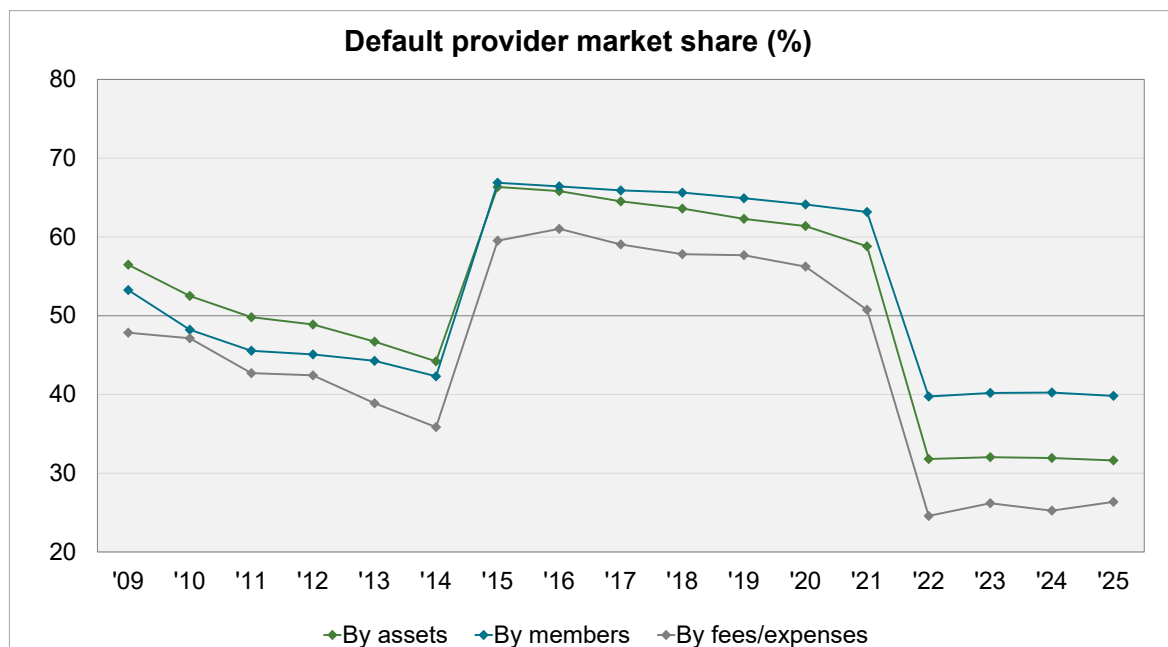
³ https://comcom.govt.nz/_data/assets/pdf_file/0030/367563/Statement-of-Performance-Expectations-20252F26.pdf



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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	3,429	3,046	1,291	383	2,138
Assets (\$m's)	79	73	21	6	58
Fees & expenses (\$m's)	1.5	1.1	0.4	0.4	1.1
Market share (% of members)	0.1	0.1	0.0	0.0	0.1
Market share (% of assets)	0.1	0.1	0.0	0.0	0.1
Average member balance (\$000's)	23.1	24.1	16.0	-1.0	7.1
Contribution ratio (%)	65	69	59	-4	6
Fees & expenses per average member (\$)	455	409	302	46	153
as percentage of average assets (%)	1.93	1.81	2.14	0.12	-0.21

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	142,479	145,234	220,257	-2,755	-77,778
Assets (\$m's)	7,081	6,635	5,416	446	1,665
Fees & expenses (\$m's)	54.2	48.8	55.0	5.4	-0.8
Market share (% of members)	4.2	4.4	7.3	-0.2	-3.1
Market share (% of assets)	5.8	5.9	8.7	-0.1	-2.9
Average member balance (\$000's)	49.7	45.7	24.6	4.0	25.1
Contribution ratio (%)	64	66	58	-2	6
Fees & expenses per average member (\$)	377	335	247	42	130
as percentage of average assets (%)	0.79	0.78	1.01	0.01	-0.22

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	568,029	582,697	592,230	-14,668	-24,201
Assets (\$m's)	17,029	16,464	10,075	565	6,954
Fees & expenses (\$m's)	136.9	127.6	105.9	9.3	31.0
Market share (% of members)	16.8	17.5	19.6	-0.7	-2.8
Market share (% of assets)	13.8	14.7	16.3	-0.9	-2.5
Average member balance (\$000's)	30.0	28.3	17.0	1.7	13.0
Contribution ratio (%)	58	61	59	-3	-1
Fees & expenses					
per average member (\$)	238	219	179	19	59
as percentage of average assets (%)	0.82	0.83	1.08	-0.01	-0.26

Launched July 2007.

The ANZ KiwiSaver Scheme is ANZ's mass-market offering, which is distributed through the ANZ New Zealand network as well as through employers (via preferred provider agreements). The ANZ KiwiSaver Scheme offers seven funds. ANZ Investments takes an active management approach to investing and aims to select high quality investments that it believes can outperform a particular index or market over the long term. Aggregating ownership of all three ANZ Schemes, ANZ Investments is the largest KiwiSaver scheme provider both by members and assets.

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

A.4 ANZ Default

ANZ Default	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	32,571	35,401	87,452	-2,830	-54,881
Assets (\$m's)	1,644	1,636	1,654	8	-10
Fees & expenses (\$m's)	11.1	10.6	11.8	0.5	-0.7
Market share (% of members)	1.0	1.1	2.9	-0.1	-1.9
Market share (% of assets)	1.3	1.5	2.7	-0.2	-1.4
Average member balance (\$000's)	50.5	46.2	18.9	4.3	31.6
Contribution ratio (%)	56	62	55	-6	1
Fees & expenses					
per average member (\$)	327	288	135	39	192
as percentage of average assets (%)	0.68	0.67	0.73	0.01	-0.05

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	496,636	497,214	534,583	-578	-37,947
Assets (\$m's)	18,029	16,547	10,809	1,482	7,220
Fees & expenses (\$m's)	103.9	88.9	76.3	15.0	27.6
Market share (% of members)	14.7	14.9	17.7	-0.2	-3.0
Market share (% of assets)	14.7	14.8	17.4	-0.1	-2.7
Average member balance (\$000's)	36.3	33.3	20.2	3.0	16.1
Contribution ratio (%)	61	62	60	-1	1
Fees & expenses					
per average member (\$)	209	179	144	30	65
as percentage of average assets (%)	0.60	0.57	0.73	0.03	-0.13

Launched July 2007.

The bank-owned ASB KiwiSaver Scheme is one of the largest KiwiSaver schemes, with over \$18 billion in assets under management. Known for its passive approach within asset classes and competitive fees, in 2021 ASB expanded its relationship with BlackRock by outsourcing its asset allocation and currency management to the global company.

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

A.6 Aurora

Aurora	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	14,308	10,592		3,716	14,308
Assets (\$m's)	388	258		130	388
Fees & expenses (\$m's)	3.2	1.8		1.4	3.2
Market share (% of members)	0.4	0.3		0.1	0.4
Market share (% of assets)	0.3	0.2		0.1	0.3
Average member balance (\$000's)	27.1	24.3		2.8	27.1
Contribution ratio (%)	75	79		-4	75
Fees & expenses					
per average member (\$)	257	214		43	257
as percentage of average assets (%)	0.99	0.92		0.07	0.99

Launched August 2021

Aurora Capital is a New Zealand-owned investment manager offering a multi-manager, actively managed KiwiSaver scheme. The Aurora KiwiSaver 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://aurora.co.nz/>

A.7 BCF

BCF	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	720	696	643	24	77
Assets (\$m's)	18	16	10	2	8
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)	24.6	22.7	15.2	1.9	9.4
Contribution ratio (%)	74	74	87	0	-13
Fees & expenses					
per average member (\$)	192	189	204	3	-12
as percentage of average assets (%)	0.81	0.88	1.39	-0.07	-0.58

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.8 BNZ

BNZ	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	243,222	243,910	178,146	-688	65,076
Assets (\$m's)	6,220	5,691	2,748	529	3,472
Fees & expenses (\$m's)	26.2	22.3	14.6	3.9	11.6
Market share (% of members)	7.2	7.3	5.9	-0.1	1.3
Market share (% of assets)	5.1	5.1	4.4	0.0	0.7
Average member balance (\$000's)	25.6	23.3	15.4	2.3	10.2
Contribution ratio (%)	60	62	70	-2	-10
Fees & expenses					
per average member (\$)	107	92	88	15	19
as percentage of average assets (%)	0.44	0.42	0.60	0.02	-0.16

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.

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

A.9 Booster

Booster	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	192,140	189,867	115,839	2,273	76,301
Assets (\$m's)	5,542	4,997	1,847	545	3,695
Fees & expenses (\$m's)	66.3	55.8	25.2	10.5	41.1
Market share (% of members)	5.7	5.7	3.8	0.0	1.9
Market share (% of assets)	4.5	4.5	3.0	0.0	1.5
Average member balance (\$000's)	28.8	26.3	15.9	2.5	12.9
Contribution ratio (%)	59	60	56	-1	3
Fees & expenses					
per average member (\$)	347	300	225	47	122
as percentage of average assets (%)	1.26	1.24	1.45	0.02	-0.19

Launched July 2007. Default provider.

Kiwi-owned Booster was originally branded as Grosvenor at the launch of KiwiSaver. The scheme obtained default status in 2014 and had reached around \$5.5 billion by March 2025. Booster is one of the bigger proponents of unlisted New Zealand assets and some of its funds invest in private equity and direct property ventures. Booster KiwiSaver members receive up to \$100,000 free accidental death cover.

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

A.10 Christian

Christian	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	2,094	2,141	1,941	-47	153
Assets (\$m's)	103	98	55	5	48
Fees & expenses (\$m's)	1.4	1.2	0.8	0.2	0.6
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)	49.1	45.7	28.2	3.4	20.9
Contribution ratio (%)	60	62	64	-2	-4
Fees & expenses					
per average member (\$)	641	579	414	62	227
as percentage of average assets (%)	1.35	1.33	1.50	0.02	-0.15

Launched July 2007.

The Christian KiwiSaver Scheme aligns its investment activity with Christian values and invests with a strong ethical mandate to reflect these values. The Scheme is open to people who are employed by a Christian organisation, or individuals of Christian faith and their immediate family members. Run by Anglican Financial Care, the Scheme changed its name from Koinonia in 2018.

<https://christiankiwisaver.nz/>

A.11 Craigs

Craigs	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	7,957	7,518	5,777	439	2,180
Assets (\$m's)	720	623	297	97	423
Fees & expenses (\$m's)	6.0	4.8	3.3	1.2	2.7
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)	90.5	82.9	51.4	7.6	39.1
Contribution ratio (%)	70	70	67	0	3
Fees & expenses per average member (\$)	773	645	613	128	160
as percentage of average assets (%)	0.89	0.84	1.21	0.05	-0.32

Launched July 2007.

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

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

A.12 Evidential

Launched April 2025.

Consilium launched the Evidential KiwiSaver Scheme in 2025 to complement its existing KiwiWRAP scheme. The scheme offers three diversified funds based on evidence-based strategies grounded in decades of academic research. Investors work with a financial adviser to select a fund that suits their risk tolerance and investment timeframe. The scheme caters to New Zealanders wanting long-term growth through disciplined, research-driven investing, delivered by approved advisers.

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

A.13 Fisher Funds

Fisher Funds	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	148,506	147,693	140,667	813	7,839
Assets (\$m's)	5,315	5,016	2,767	299	2,548
Fees & expenses (\$m's)	50.7	43.1	36.0	7.6	14.7
Market share (% of members)	4.4	4.4	4.6	0.0	-0.2
Market share (% of assets)	4.3	4.5	4.5	-0.2	-0.2
Average member balance (\$000's)	35.8	34.0	19.7	1.8	16.1
Contribution ratio (%)	53	55	52	-2	1
Fees & expenses					
per average member (\$)	342	291	258	51	84
as percentage of average assets (%)	0.98	0.93	1.36	0.05	-0.38

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.14 Fisher Funds Plan

Fisher Funds Plan	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	263,144	266,621	216,616	-3,477	46,528
Assets (\$m's)	8,072	7,781	4,472	291	3,600
Fees & expenses (\$m's)	68.4	60.9	42.4	7.5	26.0
Market share (% of members)	7.8	8.0	7.2	-0.2	0.6
Market share (% of assets)	6.6	7.0	7.2	-0.4	-0.6
Average member balance (\$000's)	30.7	29.2	20.6	1.5	10.1
Contribution ratio (%)	54	56	64	-2	-10
Fees & expenses					
per average member (\$)	258	229	199	29	59
as percentage of average assets (%)	0.86	0.84	0.97	0.02	-0.11

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.15 Fisher Funds Two

Fisher Funds Two	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	75,849	79,512	103,255	-3,663	-27,406
Assets (\$m's)	4,180	4,011	2,289	169	1,891
Fees & expenses (\$m's)	37.9	32.9	22.5	5.0	15.4
Market share (% of members)	2.2	2.4	3.4	-0.2	-1.2
Market share (% of assets)	3.4	3.6	3.7	-0.2	-0.3
Average member balance (\$000's)	55.1	50.4	22.2	4.7	32.9
Contribution ratio (%)	61	63	54	-2	7
Fees & expenses					
per average member (\$)	488	406	218	82	270
as percentage of average assets (%)	0.93	0.88	1.01	0.05	-0.08

Launched July 2007.

Originally run by Tower Investments, the scheme was purchased by Fisher Funds in 2013, then rebranded as Fisher Funds Two and integrated into the Fisher Funds business. In 2021, Fisher Funds bought the Aon KiwiSaver Scheme, gaining approval from the Financial Markets Authority in July 2022 to transfer Aon KiwiSaver Scheme members into this scheme. This scheme was closed to new members effective November 2024.

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

A.16 Generate

Generate	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	164,343	141,533	83,213	22,810	81,130
Assets (\$m's)	6,585	5,296	1,711	1,289	4,874
Fees & expenses (\$m's)	77.4	56.8	21.9	20.6	55.5
Market share (% of members)	4.9	4.2	2.7	0.7	2.2
Market share (% of assets)	5.4	4.7	2.8	0.7	2.6
Average member balance (\$000's)	40.1	37.4	20.6	2.7	19.5
Contribution ratio (%)	72	73	70	-1	2
Fees & expenses					
per average member (\$)	506	424	301	82	205
as percentage of average assets (%)	1.30	1.25	1.51	0.05	-0.21

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.17 GoalsGetter

GoalsGetter	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	1,380	1,302	77	78	1,303
Assets (\$m's)	84	58	7	26	77
Fees & expenses (\$m's)	0.8	0.6	0.0	0.2	0.8
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.1	0.1	0.0	0.0	0.1
Average member balance (\$000's)	60.7	44.4	95.0	16.3	-34.3
Contribution ratio (%)	70	69	65	1	5
Fees & expenses					
per average member (\$)	599	455	551	144	48
as percentage of average assets (%)	1.13	1.20	0.57	-0.07	0.56

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, Harbour, Milford, Pathfinder and Salt. The scheme is supported by its eponymous online “robo-advice” tool.

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

A.18 InvestNow

InvestNow	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	5,836	4,196		1,640	5,836
Assets (\$m's)	375	246		129	375
Fees & expenses (\$m's)	0.7	0.4		0.3	0.7
Market share (% of members)	0.2	0.1		0.1	0.2
Market share (% of assets)	0.3	0.2		0.1	0.3
Average member balance (\$000's)	64.2	58.6		5.6	64.2
Contribution ratio (%)	74	74		0	74
Fees & expenses					
per average member (\$)	137	97		40	137
as percentage of average assets (%)	0.22	0.18		0.04	0.22

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	232	220		12	232
Assets (\$m's)	15	13		2	15
Fees & expenses (\$m's)	0.1	0.1		0.0	0.1
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.0		0.0	0.0
Average member balance (\$000's)	65.1	57.2		7.9	65.1
Contribution ratio (%)	65	70		-5	65
Fees & expenses					
per average member (\$)	345	400		-55	345
as percentage of average assets (%)	0.56	0.76		-0.20	0.56

Launched November 2020.

JMI Wealth has been successfully managing the assets of high net worth clients for many years. JMI Wealth employs a multi-manager approach and is focused on embedding responsible investment considerations within the scheme. The scheme is also designed to support the provision of financial advice. From 1 October 2025, JMI Wealth will become Shaw and Partners Financial Services.

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

A.20 Kernel

Kernel	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	8,293	4,136		4,157	8,293
Assets (\$m's)	359	162		197	359
Fees & expenses (\$m's)	0.0	0.0		0.0	0.0
Market share (% of members)	0.2	0.1		0.1	0.2
Market share (% of assets)	0.3	0.1		0.2	0.3
Average member balance (\$000's)	43.3	39.2		4.1	43.3
Contribution ratio (%)	82	86		-4	82
Fees & expenses					
per average member (\$)	4	0		4	4
as percentage of average assets (%)	0.01	0.00		0.01	0.01

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	871	437		434	871
Assets (\$m's)	151	76		75	151
Fees & expenses (\$m's)	1.1	0.5		0.6	1.1
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.1	0.1		0.0	0.1
Average member balance (\$000's)	173.3	173.3		0.0	173.3
Contribution ratio (%)	96	94		2	96
Fees & expenses					
per average member (\$)	1,651	1,441		210	1,651
as percentage of average assets (%)	0.95	0.92		0.03	0.95

Launched January 2021.

KiwiWRAP is an advice-led KiwiSaver scheme designed for investors seeking a personalised approach to their retirement savings. With the highest average member balance (2022-2025) and access to over 400 investment options, KiwiWRAP allows investors to work with an accredited financial adviser to tailor their KiwiSaver portfolio. The scheme includes financial advice as part of its offering, ensuring members receive professional guidance to help them achieve their retirement goals. 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.

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

A.22 Kōura

Kōura	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	6,544	4,115	127	2,429	6,417
Assets (\$m's)	268	158	5	110	263
Fees & expenses (\$m's)	1.8	0.8	0.0	1.0	1.8
Market share (% of members)	0.2	0.1	0.0	0.1	0.2
Market share (% of assets)	0.2	0.1	0.0	0.1	0.2
Average member balance (\$000's)	41.0	38.5	36.3	2.5	4.7
Contribution ratio (%)	77	79	55	-2	22
Fees & expenses					
per average member (\$)	340	275	151	65	189
as percentage of average assets (%)	0.85	0.75	0.21	0.10	0.64

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	292	282	289	10	3
Assets (\$m's)	21	19	13	2	8
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)	70.6	67.5	44.8	3.1	25.8
Contribution ratio (%)	75	73	85	2	-10
Fees & expenses					
per average member (\$)	427	367	332	60	95
as percentage of average assets (%)	0.62	0.58	0.72	0.04	-0.10

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	14,968	15,152	15,117	-184	-149
Assets (\$m's)	1,401	1,305	769	96	632
Fees & expenses (\$m's)	11.7	10.9	8.2	0.8	3.5
Market share (% of members)	0.4	0.5	0.5	-0.1	-0.1
Market share (% of assets)	1.1	1.2	1.2	-0.1	-0.1
Average member balance (\$000's)	93.6	86.2	50.9	7.4	42.7
Contribution ratio (%)	69	70	72	-1	-3
Fees & expenses					
per average member (\$)	777	719	543	58	234
as percentage of average assets (%)	0.87	0.89	1.10	-0.02	-0.23

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	43,887	46,759	92,863	-2,872	-48,976
Assets (\$m's)	2,398	2,323	1,957	75	441
Fees & expenses (\$m's)	15.6	14.1	14.8	1.5	0.8
Market share (% of members)	1.3	1.4	3.1	-0.1	-1.8
Market share (% of assets)	1.9	2.1	3.2	-0.2	-1.3
Average member balance (\$000's)	54.6	49.7	21.1	4.9	33.5
Contribution ratio (%)	64	67	57	-3	7
Fees & expenses					
per average member (\$)	345	293	159	52	186
as percentage of average assets (%)	0.66	0.64	0.77	0.02	-0.11

Launched July 2007.

Managed by Mercer New Zealand, a business of Marsh McLennan, the Mercer KiwiSaver Scheme offers a range of actively managed investment options which take into account sustainability themes and are certified by the Responsible Investment Association of Australasia (RIAA). The scheme offers free financial advice and personalised tools.

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

A.26 Milford

Milford	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	136,989	106,706	36,865	30,283	100,124
Assets (\$m's)	10,484	8,100	1,961	2,384	8,523
Fees & expenses (\$m's)	62.5	85.5	17.8	-23.0	44.7
Market share (% of members)	4.0	3.2	1.2	0.8	2.8
Market share (% of assets)	8.5	7.2	3.2	1.3	5.3
Average member balance (\$000's)	76.5	75.9	53.2	0.6	23.3
Contribution ratio (%)	75	75	72	0	3
Fees & expenses					
per average member (\$)	513	900	554	-387	-41
as percentage of average assets (%)	0.67	1.24	1.03	-0.57	-0.36

Launched October 2010.

Having built a reputation for active management, strong 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	1 year ago	5 years ago	Change	Change
	31 March 2025	31 March 2024	31 March 2020	(1 year)	(5 years)
Members	5,507	5,630	4,858	-123	649
Assets (\$m's)	295	275	128	20	167
Fees & expenses (\$m's)	2.0	2.2	1.3	-0.2	0.7
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)	53.5	48.9	26.4	4.6	27.1
Contribution ratio (%)	84	87	91	-3	-7
Fees & expenses					
per average member (\$)	351	390	298	-39	53
as percentage of average assets (%)	0.69	0.87	1.14	-0.18	-0.45

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	1 year ago	5 years ago	Change	Change
	31 March 2025	31 March 2024	31 March 2020	(1 year)	(5 years)
Members	26,157	23,793	9,606	2,364	16,551
Assets (\$m's)	1,074	969	274	105	800
Fees & expenses (\$m's)	10.4	8.6	3.3	1.8	7.1
Market share (% of members)	0.8	0.7	0.3	0.1	0.5
Market share (% of assets)	0.9	0.9	0.4	0.0	0.5
Average member balance (\$000's)	41.1	40.7	28.5	0.4	12.6
Contribution ratio (%)	71	71	74	0	-3
Fees & expenses					
per average member (\$)	417	371	370	46	47
as percentage of average assets (%)	1.02	1.01	1.27	0.01	-0.25

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	51,034	54,836	63,000	-3,802	-11,966
Assets (\$m's)	2,825	2,932	2,252	-107	573
Fees & expenses (\$m's)	23.6	23.4	23.0	0.2	0.6
Market share (% of members)	1.5	1.6	2.1	-0.1	-0.6
Market share (% of assets)	2.3	2.6	3.6	-0.3	-1.3
Average member balance (\$000's)	55.3	53.5	35.7	1.8	19.6
Contribution ratio (%)	52	57	62	-5	-10
Fees & expenses					
per average member (\$)	446	417	358	29	88
as percentage of average assets (%)	0.82	0.83	1.02	-0.01	-0.20

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	11,179	8,816	750	2,363	10,429
Assets (\$m's)	472	347	18	125	454
Fees & expenses (\$m's)	5.3	3.5	0.1	1.8	5.2
Market share (% of members)	0.3	0.3	0.0	0.0	0.3
Market share (% of assets)	0.4	0.3	0.0	0.1	0.4
Average member balance (\$000's)	42.2	39.3	24.3	2.9	17.9
Contribution ratio (%)	73	74	68	-1	5
Fees & expenses					
per average member (\$)	532	447	265	85	267
as percentage of average assets (%)	1.30	1.22	0.54	0.08	0.76

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 Alvarium Wealth (NZ).

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

A.31 Pie

Pie	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	16,012	17,110	6,480	-1,098	9,532
Assets (\$m's)	545	537	107	8	438
Fees & expenses (\$m's)	4.0	3.6	0.2	0.4	3.8
Market share (% of members)	0.5	0.5	0.2	0.0	0.3
Market share (% of assets)	0.4	0.5	0.2	-0.1	0.2
Average member balance (\$000's)	34.0	31.4	16.5	2.6	17.5
Contribution ratio (%)	61	66	56	-5	5
Fees & expenses					
per average member (\$)	240	203	46	37	194
as percentage of average assets (%)	0.73	0.71	0.27	0.02	0.46

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	5,735	5,800	6,211	-65	-476
Assets (\$m's)	352	319	187	33	165
Fees & expenses (\$m's)	4.0	3.5	2.3	0.5	1.7
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)	61.4	54.9	30.2	6.5	31.2
Contribution ratio (%)	67	66	59	1	8
Fees & expenses					
per average member (\$)	692	585	382	107	310
as percentage of average assets (%)	1.19	1.18	1.30	0.01	-0.11

Launched July 2007.

Smart (previously known as Smartshares) directly manages the QuayStreet suite of KiwiSaver sector-specific and diversified funds covering most major asset classes. NZX purchased QuayStreet from Craigs Investment Partners in February 2023, complementing its existing SuperLife scheme.

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

A.33 SBS

SBS	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	20,130	20,065	19,152	65	978
Assets (\$m's)	677	607	367	70	310
Fees & expenses (\$m's)	5.7	4.7	3.7	1.0	2.0
Market share (% of members)	0.6	0.6	0.6	0.0	0.0
Market share (% of assets)	0.6	0.5	0.6	0.1	0.0
Average member balance (\$000's)	33.6	30.2	19.1	3.4	14.5
Contribution ratio (%)	64	65	66	-1	-2
Fees & expenses					
per average member (\$)	282	234	197	48	85
as percentage of average assets (%)	0.88	0.84	1.05	0.04	-0.17

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 Auto, 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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	11,201	5,377		5,824	11,201
Assets (\$m's)	313	148		165	313
Fees & expenses (\$m's)	0.0	0.0		0.0	0.0
Market share (% of members)	0.3	0.2		0.1	0.3
Market share (% of assets)	0.3	0.1		0.2	0.3
Average member balance (\$000's)	28.0	27.5		0.5	28.0
Contribution ratio (%)	85	78		7	85
Fees & expenses					
per average member (\$)	0	0		0	0
as percentage of average assets (%)	0.00	0.00		0.00	0.00

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 seven 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. Members of the scheme generally do not pay additional fees on the base funds as the underlying managers deduct their fees directly. (Audit, custodial and supervisory expenses of the scheme are paid by Sharesies Investment Management Limited.)

<https://www.sharesies.nz/kiwisaver>

A.35 Simplicity

Simplicity	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	140,771	129,532	34,062	11,239	106,709
Assets (\$m's)	4,911	4,018	980	893	3,931
Fees & expenses (\$m's)	11.5	9.7	3.3	1.8	8.2
Market share (% of members)	4.2	3.9	1.1	0.3	3.1
Market share (% of assets)	4.0	3.6	1.6	0.4	2.4
Average member balance (\$000's)	34.9	31.0	28.8	3.9	6.1
Contribution ratio (%)	62	63	74	-1	-12
Fees & expenses					
per average member (\$)	85	79	123	6	-38
as percentage of average assets (%)	0.26	0.28	0.43	-0.02	-0.17

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 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	4,902	5,044	4,356	-142	546
Assets (\$m's)	333	322	166	11	167
Fees & expenses (\$m's)	3.1	2.7	1.5	0.4	1.6
Market share (% of members)	0.1	0.2	0.1	-0.1	0.0
Market share (% of assets)	0.3	0.3	0.3	0.0	0.0
Average member balance (\$000's)	68.0	63.8	38.1	4.2	29.9
Contribution ratio (%)	66	66	70	0	-4
Fees & expenses					
per average member (\$)	624	535	370	89	254
as percentage of average assets (%)	0.95	0.90	1.01	0.05	-0.06

Launched September 2016.

The Summer KiwiSaver Scheme is part of Forsyth Barr. The Scheme is actively managed and offers both single sector and multi asset class funds.

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

A.37 SuperEasy

SuperEasy	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	9,360	9,525	8,942	-165	418
Assets (\$m's)	509	481	297	28	212
Fees & expenses (\$m's)	2.2	2.2	2.1	0.0	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)	54.3	50.5	33.2	3.8	21.1
Contribution ratio (%)	78	80	83	-2	-5
Fees & expenses					
per average member (\$)	234	232	245	2	-11
as percentage of average assets (%)	0.45	0.49	0.74	-0.04	-0.29

Launched July 2007.

The SuperEasy Scheme, run by Civic Financial Services (a local government owned company), is restricted to employees of local authorities or council controlled organisations, and their immediate family members. The scheme has a focus on low cost management. Its flagship offering is its Automatic Fund which, on a monthly basis, moves members from more aggressive investment portfolios to more conservative investment portfolios based on their age.

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

A.38 SuperLife

SuperLife	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	90,237	89,122	30,561	1,115	59,676
Assets (\$m's)	2,513	2,290	892	223	1,621
Fees & expenses (\$m's)	3.8	3.3	2.1	0.5	1.7
Market share (% of members)	2.7	2.7	1.0	0.0	1.7
Market share (% of assets)	2.0	2.0	1.4	0.0	0.6
Average member balance (\$000's)	27.9	25.7	29.2	2.2	-1.3
Contribution ratio (%)	56	65	67	-9	-11
Fees & expenses					
per average member (\$)	42	38	71	4	-29
as percentage of average assets (%)	0.16	0.16	0.24	0.00	-0.08

Launched February 2009. Default provider.

The SuperLife KiwiSaver Scheme is managed by Smartshares Ltd, a wholly owned subsidiary of the NZX. The Scheme offers a range of low cost, managed diversified funds and an "Age Steps" option from which the investment strategy is set based on a member's age to estimate the investment horizon. Investors can build their own investment strategy using the "My Mix" option by selecting from 35 single sector fund options, which are predominantly designed to track major market indices. SuperLife also offers a growing range of "guest managed" funds which are managed by third-party managers. Fees in the underlying investment vehicles are not included in SuperLife's financial statements.

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

A.39 Westpac

Westpac	Current 31 March 2025	1 year ago 31 March 2024	5 years ago 31 March 2020	Change (1 year)	Change (5 years)
Members	418,906	422,998	391,533	-4,092	27,373
Assets (\$m's)	11,661	10,913	6,836	748	4,825
Fees & expenses (\$m's)	52.8	45.8	51.9	7.0	0.9
Market share (% of members)	12.4	12.7	12.9	-0.3	-0.5
Market share (% of assets)	9.5	9.8	11.0	-0.3	-1.5
Average member balance (\$000's)	27.8	25.8	17.5	2.0	10.3
Contribution ratio (%)	62	65	73	-3	-11
Fees & expenses					
per average member (\$)	126	108	132	18	-6
as percentage of average assets (%)	0.47	0.45	0.79	0.02	-0.32

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 2025 (after fund charges but before tax)

Returns and Risk		FUM	Growth BM	1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)													
AMP	Grow th	1,131	80.5	6.8	(3)	6.3	(6)	9.3	(7)	6.6	(14)	9.6	9.7
ANZ	Grow th	4,998	80.0	2.8	(14)	3.1	(15)	9.0	(12)	6.9	(13)	11.6	10.7
ASB	Grow th	6,219	78.0	7.2	(1)	6.5	(4)	10.0	(5)	7.7	(4)	9.8	9.7
BNZ	Grow th	1,897	80.0	6.7	(4)	6.3	(5)	8.9	(13)	7.6	(6)	10.1	9.2
Booster	Grow th	704	80.0	3.8	(12)	4.8	(13)	8.8	(14)	7.2	(8)	9.5	8.8
Fisher	Grow th	4,022	81.0	3.6	(13)	5.5	(8)	9.2	(10)	8.0	(3)	11.0	9.8
Fisher (KW)	Grow th	2,909	81.0	2.7	(15)	5.3	(9)	10.3	(2)	7.0	(11)	11.5	10.8
Fisher Tw o	Grow th	1,424	81.0	4.5	(11)	6.0	(7)	9.3	(8)	7.6	(5)	9.9	8.8
Generate	Grow th	1,801	80.0	5.3	(9)	7.2	(2)	9.8	(6)	8.4	(2)	9.7	9.9
MAS	Grow th	472	80.0	5.9	(8)	5.1	(12)	9.3	(9)	7.3	(7)	11.1	10.4
Mercer	Grow th	269	80.0	5.1	(10)	4.6	(14)	9.0	(11)	6.9	(12)	9.7	8.9
Milford	Active Grow th	6,525	78.0	6.0	(6)	7.4	(1)	12.4	(1)	9.8	(1)	9.6	9.1
Simplicity	Grow th	2,452	80.0	7.1	(2)	6.7	(3)	10.2	(3)	-	-	10.9	-
SuperLife	Grow th	70	80.0	6.3	(5)	5.2	(11)	10.1	(4)	7.0	(10)	10.1	10.5
Westpac	Grow th	3,237	80.0	6.0	(7)	5.3	(10)	8.7	(15)	7.0	(9)	9.9	9.1
Median		1,897	80.0	5.9		5.5		9.3		7.3		9.9	9.7
Balanced (50%-65% growth assets)													
AMP	Balanced	1,257	59.5	6.3	(3)	5.2	(4)	7.0	(11)	5.3	(14)	7.7	7.5
ANZ	Balanced	3,586	50.0	3.4	(15)	2.5	(16)	5.8	(16)	5.1	(15)	8.2	7.2
ANZ	Balanced Grow th	3,607	65.0	3.0	(16)	2.8	(15)	7.4	(6)	6.0	(7)	9.9	8.9
ASB	Balanced	4,015	58.0	7.1	(1)	5.8	(2)	7.7	(5)	6.5	(3)	7.8	7.5
BNZ	Balanced	915	60.0	6.3	(2)	5.3	(3)	6.7	(14)	6.1	(6)	8.3	7.3
Booster	Balanced	838	60.0	4.0	(13)	4.0	(13)	6.7	(15)	5.8	(11)	7.6	6.8
Booster	SRI Balanced	383	60.0	4.3	(12)	4.4	(10)	6.7	(13)	6.4	(4)	8.5	7.4
Fisher (KW)	Balanced	2,403	60.0	3.8	(14)	5.0	(6)	7.7	(4)	5.7	(12)	8.9	7.7
Fisher Tw o	Balanced	1,773	60.0	4.4	(11)	4.7	(8)	7.0	(10)	6.3	(5)	8.5	7.3
MAS	Balanced	389	60.0	5.7	(8)	4.4	(11)	7.3	(7)	6.0	(8)	9.0	8.2
Mercer	Balanced	635	60.0	5.1	(10)	3.9	(14)	6.8	(12)	5.7	(13)	7.7	6.8
Milford	Balanced	1,774	61.0	6.2	(4)	5.8	(1)	9.4	(1)	7.8	(1)	7.1	7.1
Simplicity	Balanced	690	59.0	6.1	(5)	5.2	(5)	7.2	(8)	-	-	8.8	-
SuperLife	Balanced	77	60.0	5.6	(9)	4.2	(12)	8.0	(3)	6.0	(9)	8.2	8.3
SuperLife	Ethica	68	60.0	5.7	(7)	4.6	(9)	8.9	(2)	7.1	(2)	9.1	8.9
Westpac	Balanced	2,186	60.0	5.8	(6)	4.8	(7)	7.0	(9)	6.0	(10)	8.0	7.3
Median		1,086	60.0	5.7		4.7		7.1		6.0		8.3	7.4
Moderate (30%-49% growth assets)													
AMP	Moderate	743	39.5	5.6	(5)	3.9	(7)	4.5	(10)	3.9	(11)	5.7	5.3
AMP	Mod. Balanced	947	49.5	5.9	(3)	4.5	(4)	5.7	(2)	4.6	(6)	6.7	6.4
ANZ	Cons. Bal.	1,669	35.0	3.5	(12)	2.3	(12)	4.3	(11)	4.2	(9)	6.7	5.6
ASB	Moderate	2,845	36.0	6.7	(1)	4.7	(3)	5.0	(6)	4.8	(3)	5.9	5.4
BNZ	Moderate	818	40.0	5.9	(4)	4.4	(5)	4.9	(7)	4.9	(2)	6.5	5.6
Booster	Moderate	245	40.0	3.9	(11)	3.0	(11)	3.9	(12)	4.1	(10)	5.3	4.5
Generate	Moderate	674	40.0	5.4	(8)	5.3	(2)	5.6	(3)	5.5	(1)	5.3	4.9
MAS	Moderate	84	40.0	5.5	(6)	3.7	(8)	5.3	(4)	4.7	(5)	7.0	6.2
Mercer	Moderate	230	40.0	4.9	(10)	3.5	(9)	4.9	(8)	4.5	(7)	5.7	4.8
Milford	Moderate	218	40.0	6.6	(2)	5.5	(1)	6.8	(1)	-	-	5.2	-
SuperLife	Conservative	30	30.0	5.1	(9)	3.2	(10)	4.9	(9)	4.4	(8)	5.3	5.2
Westpac	Moderate	877	40.0	5.5	(7)	4.3	(6)	5.2	(5)	4.7	(4)	6.1	5.3
Median		708	40.0	5.5		4.1		4.9		4.6		5.8	5.3
Conservative (15%-29% growth assets)													
AMP	Conservative	500	25.5	5.4	(7)	3.4	(10)	3.2	(12)	3.2	(16)	4.7	4.1
AMP	Defensive Cons.	431	19.0	5.6	(3)	3.4	(11)	3.1	(15)	3.4	(14)	4.3	3.6
ANZ	Conservative	1,488	20.0	4.0	(18)	2.2	(18)	2.8	(16)	3.3	(15)	5.3	4.2
ASB	Conservative	3,560	20.0	6.5	(2)	4.0	(5)	3.2	(13)	3.8	(8)	4.4	3.7
BNZ	Conservative	899	20.0	5.4	(5)	3.5	(9)	2.8	(17)	3.5	(13)	4.8	3.9
BNZ	First Home Buyer	370	15.0	5.5	(4)	4.4	(3)	3.4	(10)	-	-	2.7	-
Booster	Conservative	51	20.0	4.6	(17)	3.1	(14)	3.2	(11)	3.7	(9)	4.7	3.8
Fisher	Conservative	1,340	27.5	4.9	(14)	3.3	(13)	3.6	(8)	4.0	(6)	5.3	4.3
Fisher (KW)	Conservative	1,079	27.5	4.8	(15)	4.0	(6)	4.4	(3)	4.0	(5)	6.1	4.8
Fisher (KW)	Default Cons.	371	22.5	5.0	(12)	5.0	(2)	4.4	(2)	4.3	(2)	4.3	3.6
Fisher Tw o	Cash Enhanced	313	22.5	5.3	(9)	4.1	(4)	4.0	(4)	4.2	(3)	4.7	3.8
Fisher Tw o	Conservative	1,773	27.5	5.0	(13)	3.4	(12)	3.7	(6)	4.1	(4)	5.3	4.3
MAS	Conservative	79	20.0	5.4	(6)	3.0	(16)	3.5	(9)	3.6	(11)	5.2	4.5
Mercer	Conservative	772	20.0	4.7	(16)	3.1	(15)	3.1	(14)	3.6	(12)	4.7	3.8
Milford	Conservative	322	18.0	7.3	(1)	5.2	(1)	4.8	(1)	4.9	(1)	3.9	3.6
Simplicity	Conservative	161	20.0	5.3	(8)	2.8	(17)	2.6	(18)	-	-	5.8	-
Westpac	Conservative	3,164	25.0	5.2	(10)	3.8	(8)	3.8	(5)	3.9	(7)	4.8	4.1
Westpac	Defensive Cons.	242	20.0	5.2	(11)	3.8	(7)	3.6	(7)	3.7	(10)	4.3	3.6
Median		465	20.0	5.3		3.5		3.4		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 2025)

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

The full investment survey and subsequent quarterly editions are available at <https://mjw.co.nz/library/>

C Default providers

Default providers are assessed on a seven-year cycle. The following table shows the history of this cohort.

2007 original	2014 review	2021 review
AMP	AMP	BNZ
ASB	ANZ Default	Booster
AXA ¹	ASB	Kiwi Wealth ⁵
ING ²	BNZ	Simplicity
Mercer	Fisher Two	SuperLife
Tower ³	Grosvenor ⁴	Westpac
	Kiwi Wealth	
	Mercer	
	Westpac	

Notes on name changes:

1. AMP and AXA merged in 2011. The AXA scheme was merged into the AMP scheme in 2013.
2. ING became OnePath, which was renamed ANZ Default in 2014.
3. Tower was purchased by Fisher Funds in 2013. It was subsequently renamed Fisher Funds Two.
4. Grosvenor was renamed Booster in 2016.
5. Kiwi Wealth was renamed the Fisher Funds Plan in 2024.

D Glossary

The following formulae have been used in this report.

Average member balance: $(\text{scheme assets at end of year}) / (\text{scheme members at end of year})$

Contribution ratio: $(\text{contributing members at end of year}) / (\text{total members at end of year})$

Fees & expenses per average member: $(\text{total fees and expenses over the year}) / [0.5 \times (\text{total members at the start of the year} + \text{total members at the end of the year})]$

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