8 September, 2026

Generate Investment Holdings Ltd

KiwiSaver Fees Benchmarking to Australian and UK Pension Systems



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Our Report should be considered in its entirety. Members of Deloitte staff are available to answer any queries, and the reader should seek advice before drawing conclusions on any issue in doubt.

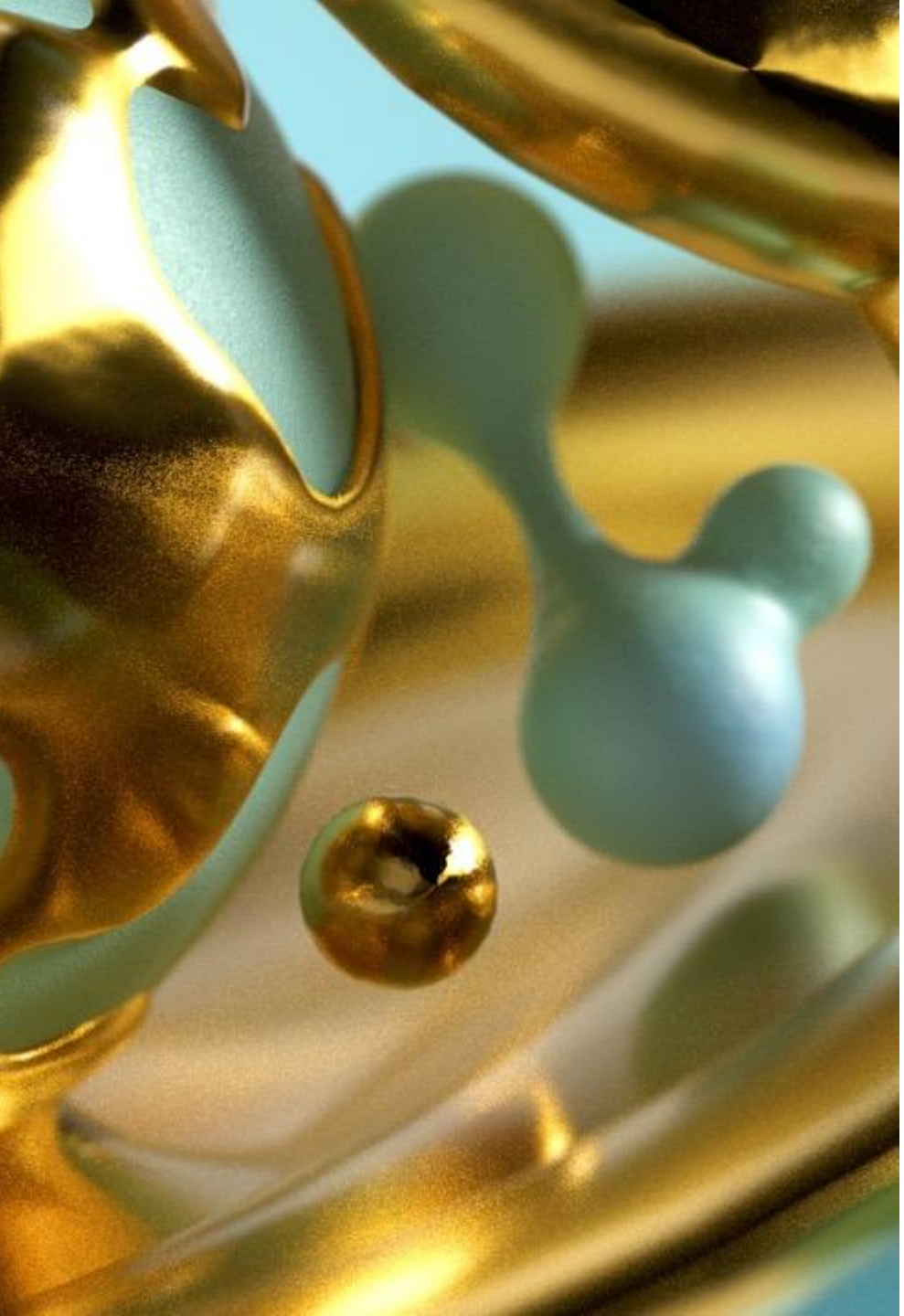
We have relied on the accuracy and completeness of publicly available information (qualitative, quantitative, written and verbal) for the preparation of the Report, and have not audited or otherwise verified such information.

We reserve the right to review and alter the conclusions reached in this Report, should information that is relevant to our conclusions come to our attention after the date of this Report.

It is important to note:

- The data collected may change as funds change their mandates, PDSs, investment guides, etc. as fees are updated frequently.
- Certain information collected is described qualitatively by funds. For categories such as management style, we have relied upon the descriptions within publicly available documents for each investment option.
- The peer group is not total and there has been no weighting by accounts or FUM. It does, however, capture the largest providers and each key sector of providers within each system being considered.
- Lower fees do not necessarily imply better value. This report considers fees only and does not assess investment performance, member outcomes, service quality or value for money. Comparisons are therefore limited to fee levels across the Australian, New Zealand and UK pension systems and do not cast judgement about value.

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Contents

Executive summary	4
Background and Scope of work	6
System design	15
Drivers of cost	18
Market level fees	23
Comparison	28
Conclusion	33
Appendices	34



Executive summary

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Executive summary

Generate KiwiSaver engaged Deloitte to conduct comparative research on superannuation fees in New Zealand, Australia, and the United Kingdom. The purpose was to assess how fees on KiwiSaver products compare with fees on similar retirement savings products in the other two markets.

Our approach was to compare total fees (excluding transaction costs) charged to members with account balances of NZD $35,000 — close to the current average KiwiSaver balance of NZD $36,349 as at 30 June 2025 — and NZD $50,000, a plausible future state average. Fees were drawn from a representative peer group of funds in each system.

Key findings

Within the selected peer group, we observed the following:

- KiwiSaver's median total fee (0.77%) was slightly lower than Australia's (0.79%). This is despite operating at a fraction of the scale, with the Australian superannuation system being approximately 35 times larger. The UK remained the lowest-cost system at 0.32%.
- Fees for KiwiSaver default products are well below those of comparable Australian default funds, and broadly in line with, though slightly above, UK default funds. However, we caution that comparisons involving the UK need some care: UK disclosed fees exclude performance fees, which are stated separately and on a different calculation basis to the other two systems (see page 13). Our analysis captures performance fees and flat dollar-based charges in all three systems — though in practice in the UK, performance fees are rare across our sample, and none were incurred over the last year. It is also uncommon for UK funds to charge the flat dollar-based fees that typically apply in NZ and Australia.
- Choice products show a wide spread of fees in every system. Most of that spread traces back to asset allocation, management style, and scale. Median fees for NZ choice products now sit above the Australian peer group (0.85% against 0.77%), even after controlling for asset allocation and management style, which is a change from our previous analysis, where the two were roughly equivalent on a like-for-like basis. The shift reflects movement on the Australian side rather than the NZ side. Australian choice fees fell materially over the period, driven by industry consolidation and the extension of APRA's performance test beyond MySuper to trustee-directed choice products. NZ choice fees have been broadly stable since 2024, but that stability follows a substantial earlier decline, with the median falling from 1.09% in 2022 to 0.85% today — with most of that compression occurring before our 2024 report.

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Further findings

Fees for both default and choice products vary across and within each system's peer group. We consider this variation is mostly attributable to product design and system complexity, with four drivers appearing consistently:

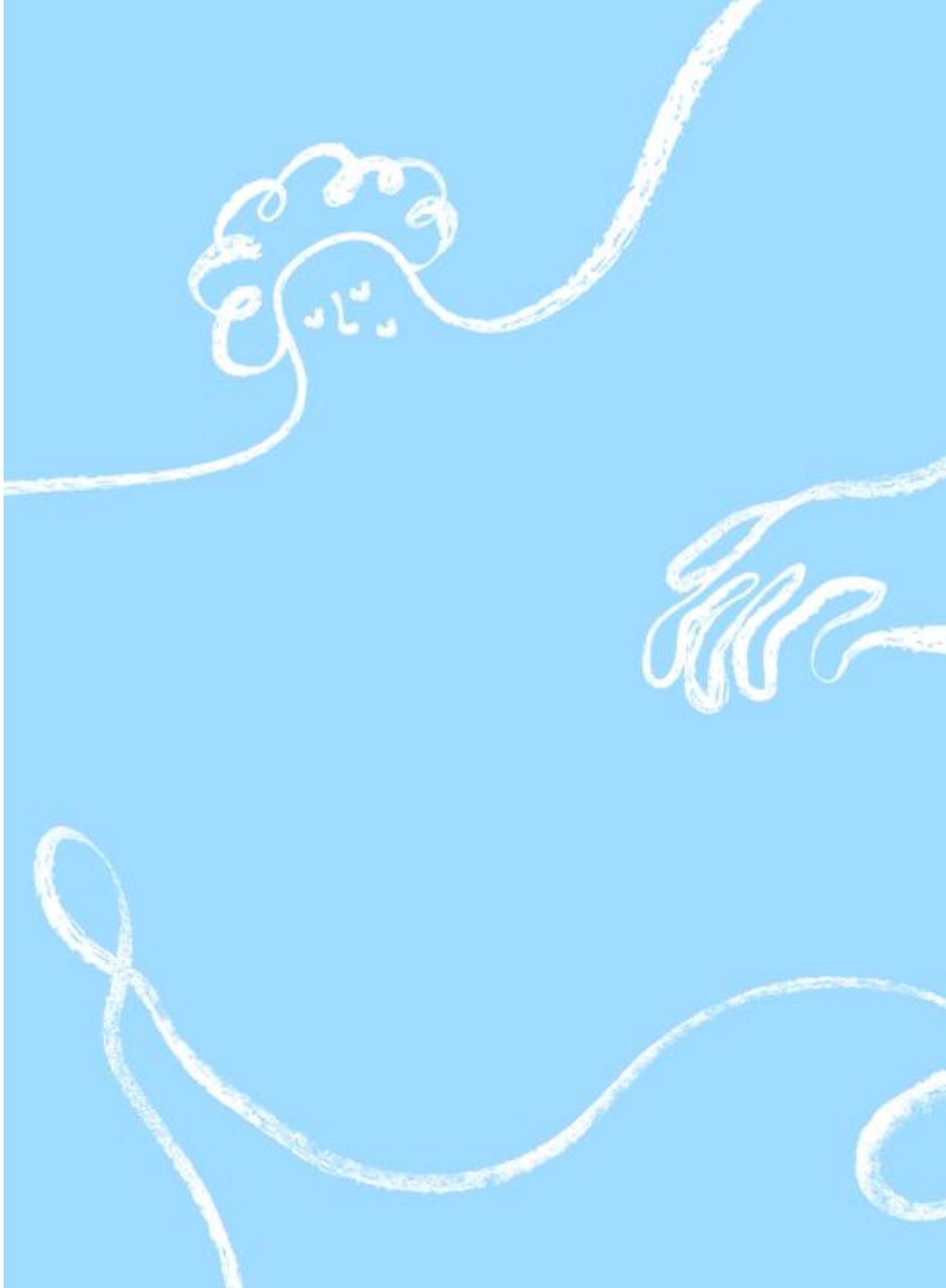
- *Asset allocation.* Higher allocations to growth assets generally align with higher total fees.
- *Management style.* Actively managed options charge more, on average, than hybrid or passive options. Passive fees fell sharply over the period, partly reflecting the growth and repricing of low-cost passive providers in the NZ market.
- *Scale.* Larger funds under management showed a weak association with lower fees in the Australian and UK peer groups. The NZ peer group combines lower average fees with much smaller FUM, so no comparable scale benefit is visible there.
- *Default product legislation.* New Zealand and the UK both regulate default products fairly prescriptively — NZ mandates asset allocation, the UK caps total fees. Australian defaults face neither constraint, and typically carry more growth assets, including illiquid assets that cost more to manage and are more likely to be actively managed and with higher associated costs.

Implications

These results should be read against the relative size of the three systems. KiwiSaver managed NZD $123 billion as of 31 March 2025, against roughly AUD $4.3 trillion in Australian superannuation as of 30 June 2025 and a UK pension market of GBP £871 billion as of 31 March 2025. KiwiSaver default fees sit well below fees for Australian MySuper default funds and close to the fees for UK default funds, without the scale that either of the other comparators has.

For choice products the position has changed: NZ median fees now sit above Australia's, following fee compression in the Australian market, driven by continued consolidation and a broadening of the performance testing regime. Neither force has a direct NZ equivalent, and NZ choice fees themselves fell substantially in the preceding cycle.

Taken together, fee differences across the three systems is mainly a result of product design and system-level settings: default legislation, market consolidation, and what each system's headline fee figure actually captures. KiwiSaver remains competitively priced against much larger international peers.



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Background and Scope of work

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Background

Fees paid by members remain an area of focus for pension and retirement systems around the world, in part because of the material effect fees can have on the outcomes that members achieve in retirement. That pressure has intensified in recent years, though the mechanisms differ by market.

Australia pairs a legislated cap with an outcome-based test. Combined administration and investment fees on accounts below $6,000 are capped at 3% p.a., protecting small balances from erosion. In addition, under the Protecting Your Super reforms, inactive low-balance accounts (broadly, accounts below $6,000 that have received no contributions or rollovers for 16 months) must be transferred to the Australian Taxation Office, which proactively reunites these amounts with a member's active account, reducing the erosion of small balances through duplicate fees. Alongside these protections sits what is, in substance, Australia's value-for-money regime. APRA's annual performance test assesses each product's net investment return against a tailored benchmark portfolio built from its own asset allocation, so that funds are judged on the outcomes delivered to members after fees, not on price alone. Products that fail twice in a row are closed to new members, and the test has contributed to an acceleration of fund consolidation, both directly through the merger of failed products and indirectly as sub-scale trustees sought partners rather than risk failing. APRA complements this with an annual fee comparison across the marketplace, publishing the results each year and highlighting funds that are both higher cost and lower performing, pairing the question of what members pay with what they receive in return.

The UK has capped charges on auto-enrolment default funds at 0.75% since 2015 and, through the Pension Schemes Act 2026, is layering value regulation on top of price regulation. The Act introduces a value-for-money framework under which schemes assessed as not delivering value must take remedial action, potentially including closure to new business and the transfer of members to better-performing schemes. It also provides for the automatic consolidation of small pots worth £1,000 or less that have received no contributions for 12 months into authorised consolidator schemes, and pushes the market toward scale: by 2030, master trusts and group personal pension providers must hold at least £25 billion in their main default arrangement to remain qualifying schemes for auto-enrolment.

New Zealand takes a different approach again. Rather than a hard fee cap, KiwiSaver providers are subject to a statutory requirement that fees not be unreasonable, with the Financial Markets Authority (FMA) treating value-for-money assessment as an ongoing supervisory expectation. Under the FMA's guidance (Managed fund fees and value for money, April 2021), managers must carry out at least one formal annual review of a scheme's fees and value for money, involving the scheme's supervisor. Each review must either conclude that fees are not unreasonable and the scheme is delivering value for money, or prompt remediation, whether by reducing fees, lifting the value delivered to members, or both.

One consequence of all this activity is a growing need for reliable fact bases to inform the public debate.

Clear comparison across systems is not simple, however. The three systems differ in scale, design, legislation and maturity, and members are not buying identical products or services. They also differ in what their headline fee figures actually capture: UK disclosed fees exclude performance charges and typically carry no flat dollar component, while NZ and Australian disclosures generally include both. A direct comparison of percentage fees, taken in isolation, is therefore unlikely to tell you much.

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Scope of work

Against this need for a fact base, Generate KiwiSaver has engaged Deloitte to research and analyse superannuation fees across markets. The research compares fees charged within the New Zealand KiwiSaver system against those charged in the Australian superannuation system and the UK Master Trust pension system.

In completing this research, we have considered:

- the design of each retirement income system, including key legislation on fee caps, performance testing, and mandated asset allocation;
- product structures within each system; and
- fee structures within each system, including differences in what disclosed fees capture.

We then performed a fee benchmarking exercise focused on the total fees charged to members, excluding transaction costs. The analysis centres on two representative members, with account balances of:

- NZD $35,000, reflecting the current average KiwiSaver account balance; and
- NZD $50,000, reflecting a potential future-state average KiwiSaver account balance.

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Peer group

To support data collection, we identified a representative peer group of funds for each country's retirement system, shown in the three tables below. The peer group is built to capture the largest providers in each system alongside representative funds from each major sector. Specifically:

- The Australian peer group includes the five largest funds by funds under management as at 30 June 2025, the larger retail funds, and a selection of medium-sized funds, to reflect the range of products on offer across the Australian superannuation system.
- The New Zealand peer group includes the six default providers in the KiwiSaver system together with the largest choice providers.
- The United Kingdom peer group is a selection of Authorised Master Trusts operating within the UK pension system.

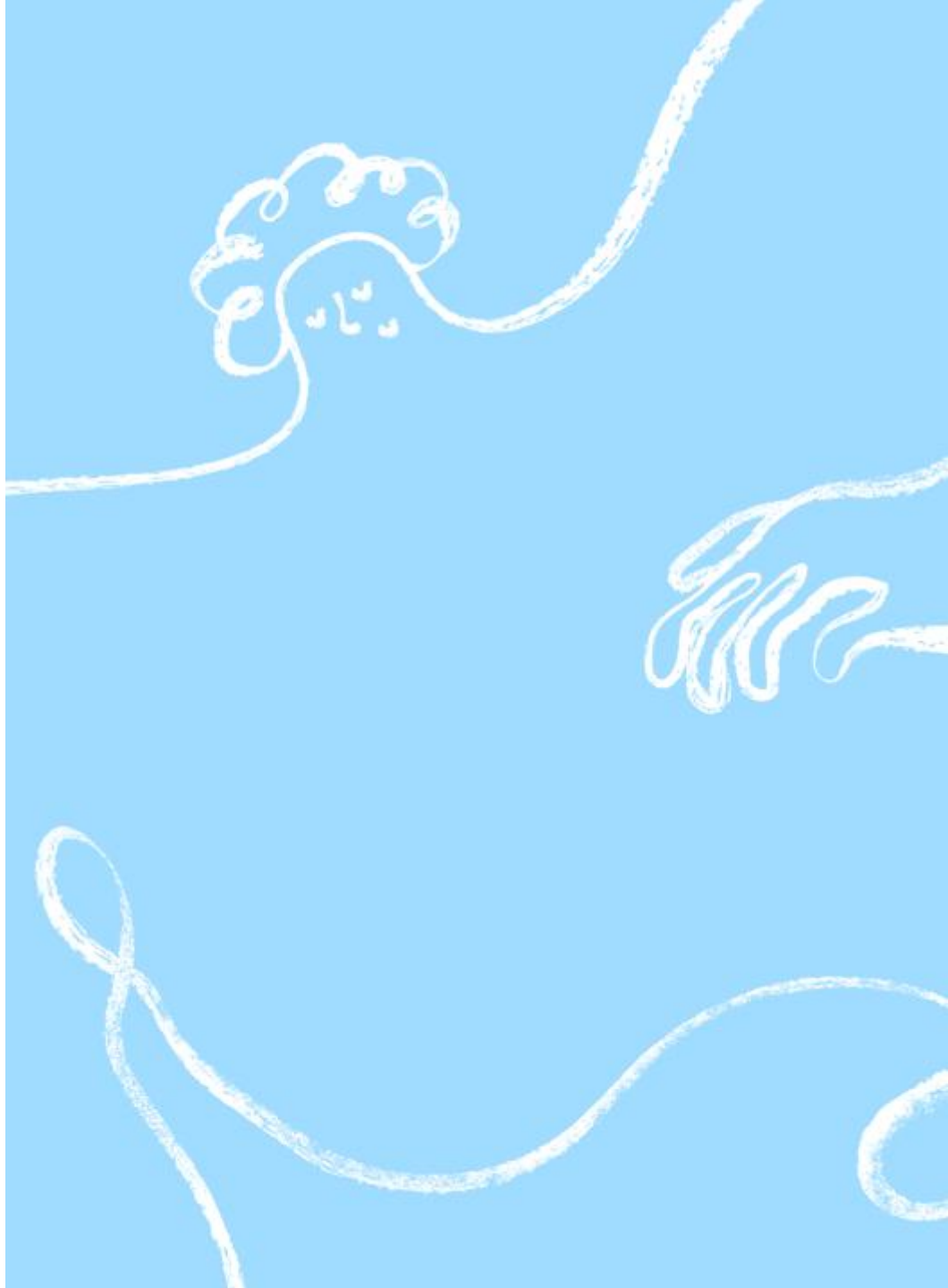
Changes from the 2022 peer group

Australia

- Telstra Superannuation Scheme (removed): TelstraSuper merged into Aware Super via a successor fund transfer on 30 April 2026, ending its existence as a standalone fund. Its members and assets now sit within Aware Super, which remains in the peer group.
- ART (Gov Division)/QSuper and ART (Public Offer Division) (consolidated to ART): the 2022 list still reflected the two legacy divisions from the QSuper–Sunsuper merger that formed Australian Retirement Trust.
- Insignia (IOOF) (removed) / Insignia (MLC): Insignia has rationalised its brands around MLC; the peer group now names the retail product directly.
- New additions: CFS FirstChoice, CareSuper, Russell Investments, Mercer: the inclusion of these providers broadens the retail and mid-sized coverage.

New Zealand

- ANZ OneAnswer (removed): ANZ consolidated its KiwiSaver schemes; the single ANZ entry now covers what were previously separate scheme entries.
- Fisher Funds Two and Fisher Funds KiwiSaver Plan (removed): Fisher Funds merged its multiple schemes (including those inherited through the Kiwi Wealth acquisition) into a single scheme.



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Peer group

New Zealand (KiwiSaver schemes)	Australia*	United Kingdom (Authorised Master Trusts)**
ANZ	AMP Signature Super	Aviva Pension
ASB	Australian Ethical Super	Aegon
AMP	AustralianSuper	Fidelity
BNZ	Aware Super Future Saver	L&G (Legal & General)
Booster	CareSuper	Scottish Widows
Westpac	CFS FirstChoice	Standard Life
Generate	Hostplus Super	Nest (National Employment Savings Trust)
Fisher Funds	iQ Super (Russell Investments)	now:pensions
Milford	MLC MasterKey Super	LifeSight
Simplicity	Brighter Super	People's Pension
SuperLife	Mercer SmartSuper	Smart Pension
	ART Super Savings	SEI
	Rest Super	
	UniSuper	

* Fund names shown are the trademarked product names from which the investment option menu for each superannuation fund was sourced.

** For Master Trusts, we have used the investment option menu available to the majority of employer plans. Menus for individual employer plans may differ, as Master Trusts can tailor options and pricing at the plan level.

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Collection of data

For each provider in the peer group, we collected the following information from product PDSs, investment guides, SIPOs, provider websites, and other publicly available documents.

Product details

For the Australian system, we collected fee data for multi-asset investment options (variously labelled "Diversified," "Pre-mixed," or "Ready Made" depending on the provider) from each fund's investment guide, which forms part of the PDS. Strategic Asset Allocation (SAA) was sourced from APRA's Quarterly Superannuation Product Statistics as at 30 June 2025; where this was unavailable, we used the investment guide.

For the New Zealand system, we collected fee data for multi-asset investment options from the PDS, and SAA from each scheme's Statement of Investment Policy and Objectives (SIPO).

The UK system required a different approach given its structural differences; the fund selection methodology for the UK is set out on page 13.

Funds Under Management (FUM)

Total FUM as at 30 June 2025 was collected from APRA's Annual fund-level superannuation statistics for Australian funds, from scheme annual reports for KiwiSaver funds, and from UK pensions consultancy firm Go Pensions. Currency conversions use the Reserve Bank of New Zealand's Exchange Rates and Trade Weighted Index (B1) series as at 30 June 2025 (NZD/AUD 0.9286; NZD/GBP 0.4423).

Option categories based on growth asset allocation

Each investment option was assigned a category based on its allocation to growth assets, as shown in the table below. Compared with the 2024 analysis, the Moderate category now starts at a 40% growth allocation rather than 30%, aligning our categorisation with the approach taken by superannuation rating agencies such as Chant West. This has a minor effect on the categorisation of investment options we've sampled.

Growth and defensive allocations

Each asset class was classified as growth or defensive based on Table 4 of APRA's MySuper and Choice Heatmaps, applied consistently across all three systems. The classifications are set out in Appendix A.

Dollar-based and percentage-based fees paid by members

We collected both flat dollar-based and percentage-based fees for default and member-selected choice options for each provider.

Default products were defined as the option a member receives if no investment choice is made — the MySuper option in Australia, and the default fund offered by the appointed default providers in New Zealand. Where a default product's investment strategy and fees vary by age (as in lifecycle products), fees were collected assuming a member aged 40, the average age (next birthday) of members in NZ default products.

Because members are charged a combination of percentage-based and dollar-based fees, we express fees through two reference members, allowing the actual dollar cost to a member to be captured. The reference members hold account balances of:

- NZD $35,000, reflecting the current average KiwiSaver account balance; and
- NZD $50,000, reflecting a potential future-state average balance as the system matures. AUD $50,000 is also the representative member balance used by the Australian regulator in PDSs for MySuper products.

Option category	Growth asset allocation (%)
Conservative	<40%
Moderate	40% - 60%
Growth	60% - 80%
High Growth	>80%

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Collection of data for the UK system

In selecting investment options within the UK system, we followed this process:

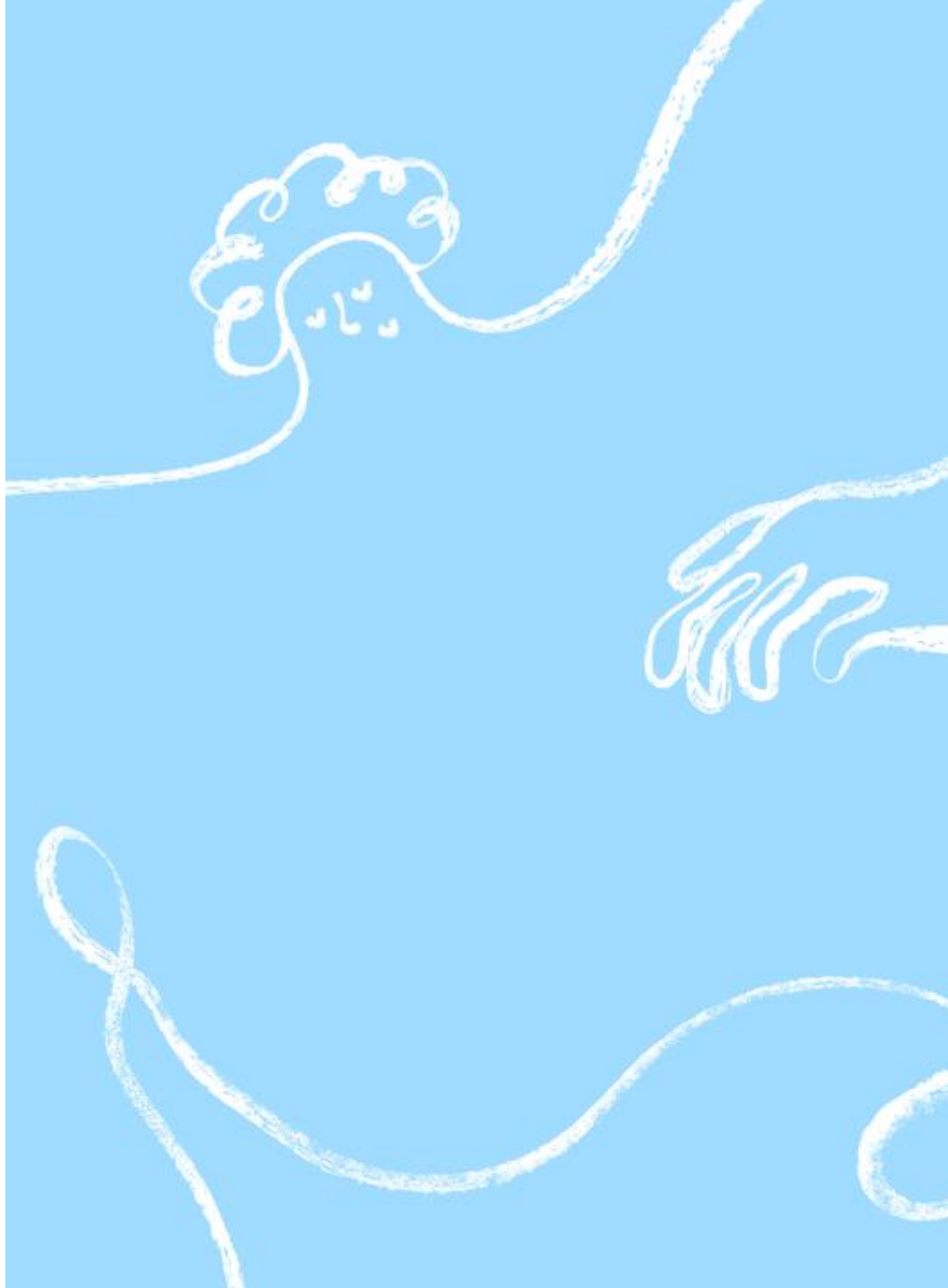
- Only Authorised Master Trusts (AMTs) were included in the UK peer group, to keep the peer group consistent.
- The Chair's Statement or Annual Report for each AMT was the primary source for fee data. Factsheets for each investment option were the primary source for strategic asset allocation; where a factsheet wasn't available, the Chair's Statement or Annual Report was used instead.
- Each Chair's Statement or Annual Report identifies the trust's default arrangement, and this formed the basis of our default fee data.
- Chair's Statements or Annual Reports typically list an extensive menu of choice options, so we selected a sample for analysis. Where possible, diversified options were preferred over single-sector options, for consistency with the Australian and NZ analysis. However, externally-branded options, i.e. those offered under a named external investment manager rather than the Master Trust's own name, have been included in this analysis. It should be noted that relatively few multi-asset options are available to members across UK master trust menus. Much of the choice menu comprises single-sector or specialist mandates, offered in a platform-like arrangement, rather than complete diversified solutions of the kind that prevail in Australian and NZ choice menus.
- Where fee data was quoted for multiple employer plans, we used the average fee, unless one fee level clearly recurred across plans (the mode), in which case that fee was used.

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Limitations

When reading this report, the following should be kept in mind.

- *Fees change over time.* Fee data is time-variant: funds release new PDSs, investment guides, and options, and fees move with competitive and regulatory pressure. The information in this report is current to 31 March 2026.
- *Classification involves judgement.* Some inputs are qualitative by nature — management style being the clearest example — so classification relies on the descriptions each provider publishes. This introduces a degree of subjectivity that cannot be fully eliminated.
- *The peer group is representative, not complete.* The peer group does not cover the whole market and is not weighted by member accounts or FUM. It does capture the largest providers and each key sector within each system, which we consider sufficient to draw the insights presented here.
- *Disclosed fees do not measure the same thing in every system.* In the UK, fees are disclosed as a Total Expense Ratio (TER) or Ongoing Charges Figure, neither of which includes performance fees. Where a performance fee applies, it is stated separately, calculated as the actual amount incurred over the last 12 months. Performance fees are uncommon in UK products, particularly on default funds, and where they do apply, no amounts were incurred over the last year in our sample. In Australia, the RG 97 disclosure regime takes the opposite approach on both dimensions: performance fees are included within disclosed investment fees and costs, and the disclosed amount is not the most recent year's outcome but the average of performance fees accrued over the previous five financial years, a deliberately smoothed figure. New Zealand sits between the two: KiwiSaver's total annual fund charge includes performance-based fees within the headline figure, like Australia, including those charged by underlying managers, but reflects amounts charged over the most recent period rather than a multi-year average. Few KiwiSaver managers charge performance fees directly, though a number carry indirect exposure through underlying managers. Flat dollar-based charges are uncommon in UK products and, where they do apply, sit outside the TER/Ongoing Charges Figure. We have captured both flat dollar-based charges and performance fees in our analysis, nonetheless. Note that NZ and Australian providers commonly charge a hybrid of flat dollar and asset-based fees, which can distort comparisons at lower balances.



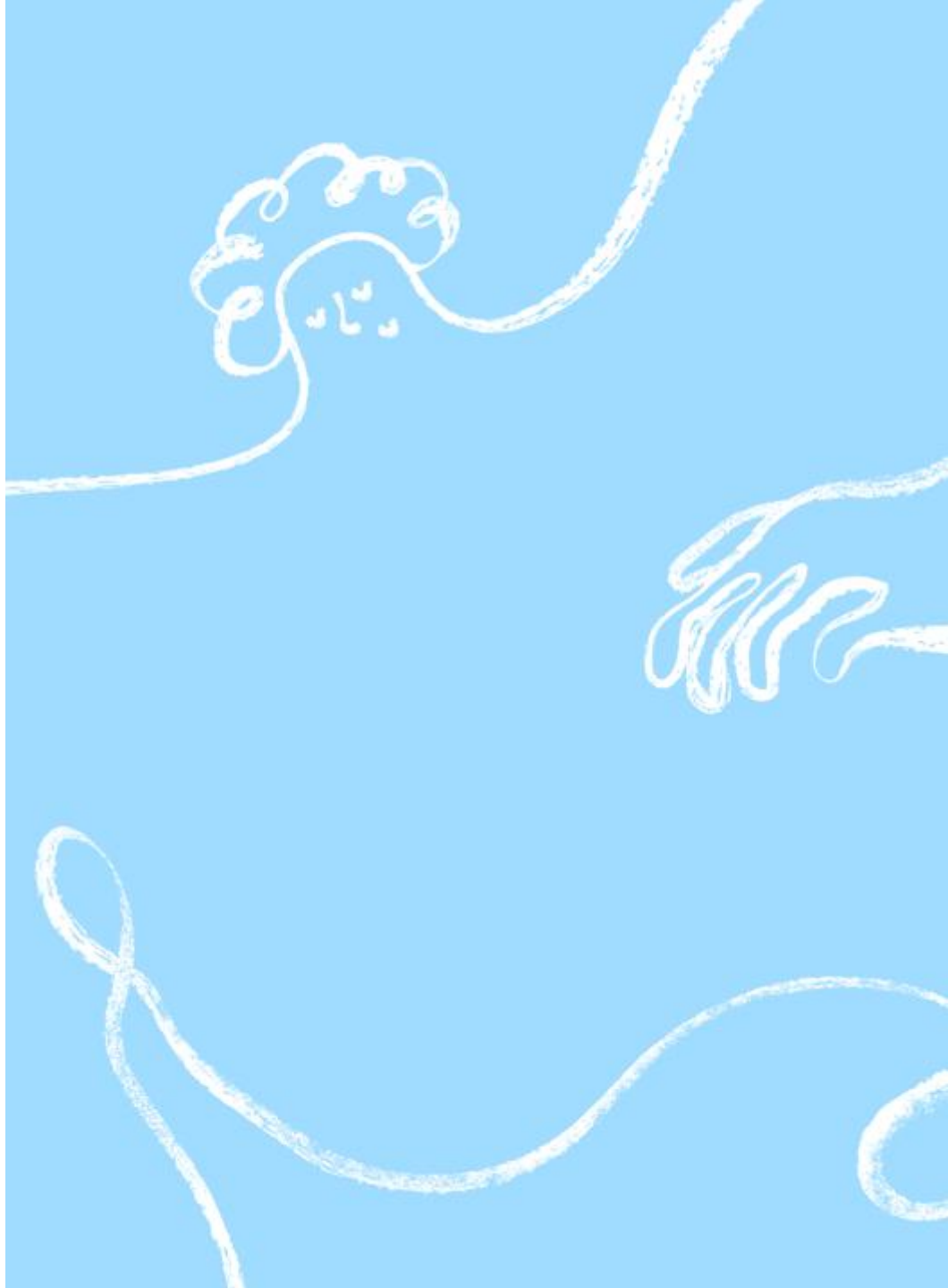
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Limitations

(Continued.)

- *Management style is a subjective characterisation.* The classification of each option as active, passive, or hybrid is our own judgement, formed from the descriptions in each provider's PDS, SIPO, and fact sheets rather than any standardised disclosure. Passive is applied narrowly, generally limited to options that explicitly track an index. Hybrid captures options that obtain some of their exposures through passive funds within an otherwise actively managed strategy. Active is defined widely and captures everything else, including smart beta strategies. A different set of definitions, or a different reading of the same documents, could classify some options differently.
- *Lifecycle products required an age assumption.* Where a default product's strategy and fees vary by member age, fees were collected assuming a member aged 40. A different assumed age would produce different fee and asset allocation figures, particularly in the UK, where lifecycle defaults are common and in Australia where they are becoming more common.
- *Category boundaries changed between analyses.* The Moderate category now begins at a 40% growth allocation rather than the 30% used in 2024, aligning with rating agency practice. This affects the comparability of category-level results against the prior analysis, particularly for the Conservative and Moderate categories. Some year-on-year movement at category level may also reflect reclassification rather than actual fee changes. Note, however, this effect is minimal.
- *Data is anchored to a single point in time across sources.* Peer group composition also shifted between cycles due to fund mergers and scheme consolidation (most notably in Australia); year-on-year comparisons partly reflect these structural changes as well as fee movements.

This report addresses fees only. No assessment is made of investment performance, service quality, or value for money more broadly. Lower fees do not by themselves indicate a better member outcome.



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System design

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Differences by system | Default product design

Default products apply when a member does not make an investment choice. Each system distinguishes between the default option and the choice options members can opt into, but the design and legislation applied to defaults varies considerably between systems.

The table below compares default product design across the three systems. New Zealand and the UK regulate defaults comparatively prescriptively — NZ mandates asset allocation, and the UK caps total fees. Australia does neither in general terms: there is no prescribed asset allocation for MySuper products, and the only legislated fee cap applies to low-balance accounts. Australian defaults typically carry a higher allocation to growth assets and are more likely to be actively managed.

System	Management style	Strategic Asset Allocation	Caps and Legislations
New Zealand (KiwiSaver schemes)	Majority active management in our sample: 63% of options are actively managed on average, rising to 74% when hybrid options with a partial active component are included.	NZ funds held the lowest average allocation to growth assets in our sample, at 58%. Allocation to listed assets was similar to Australia, at around 57%.	Default fund asset allocation is mandated through government-set criteria administered by MBIE, requiring a balanced mandate (a category typically holding 35–63% growth assets), effective December 2021. There is no legislated fee cap; fees are instead subject to a statutory requirement that they not be unreasonable, overseen by the FMA, and default providers are appointed partly on the basis of fees through the government tender process, with the current seven-year appointments running to December 2028.
Australia	Predominantly active management in our sample: 70% of options are actively managed on average, rising to 79% including hybrids.	Australian funds averaged 65% in growth assets. While below the UK average, the growth allocation within High Growth and Growth options exceeds UK equivalents. Around 9% of assets, on average, were held in infrastructure or direct property – very high relative to international peers.	No general fee cap or prescribed asset allocation applies to MySuper products. Accounts below $6,000 are subject to a legislated 3% cap on combined administration and investment fees (Protecting Your Superannuation Package Act 2019); insurance premiums and advice fees sit outside this cap and are separately banned or capped. Some asset-based administration fees carry their own caps, which we have accommodated, though none bind at the balances used in this analysis. MySuper products (since 2021) and trustee-directed choice products (since 2023) are subject to APRA's annual performance test, which restricts persistently underperforming products from accepting new members; the test's design and scope are under Treasury review as at mid-2026.
United Kingdom (Authorised Master Trusts)	No dominant style in our sample: roughly 48% of funds are actively managed, with the remainder passive (index-tracking) or hybrid.	UK funds averaged 70% in growth assets, the highest of the three systems, held predominantly in listed equities.	Charges on default funds used for auto-enrolment are capped at 0.75% of funds under management (Occupational Pension Schemes (Charges and Governance) Regulations 2015), covering the annual management charge and administration charges but excluding transaction costs, the costs of holding and maintaining physical assets, and, from April 2023, specified performance-based fees, which are disclosed separately in the annual chair's statement. The Pension Schemes Act 2026 adds a Value for Money framework under which persistently underperforming default arrangements face consequences — a similar counterpart to Australia's performance test.

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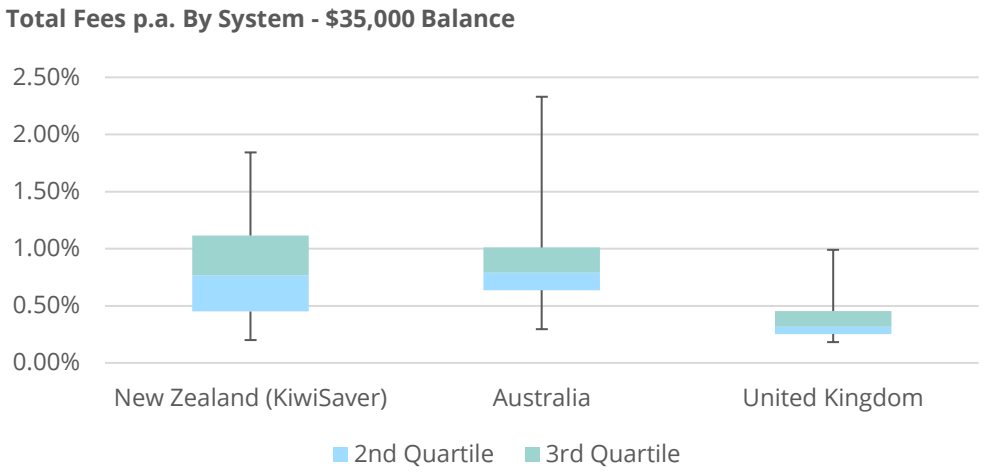
Differences by system | Fee structuring

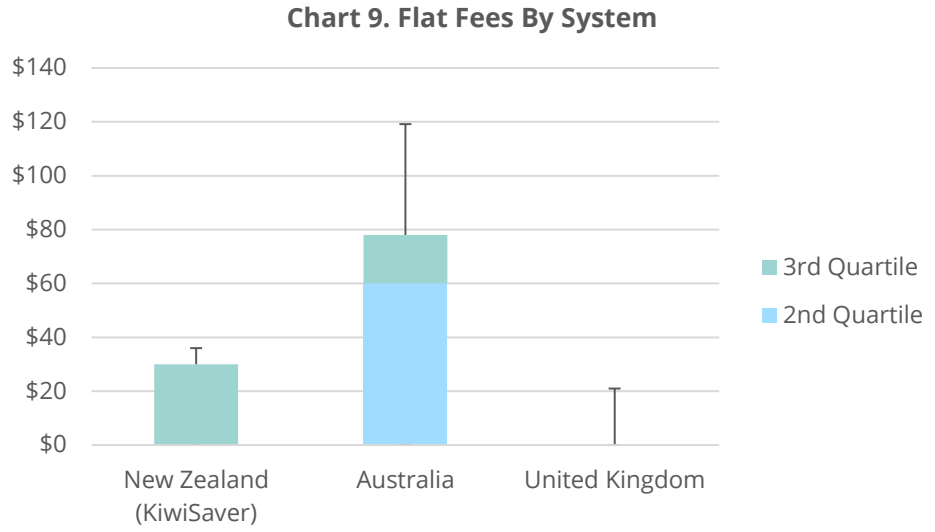
All three systems levy asset-based fees to cover investment and administration costs, but they differ in how those fees are broken down. Australian superannuation is the most granular: ASIC's RG 97 disclosure regime requires funds to separately itemise investment fees and costs (including performance fees), administration fees and costs, and, for retail Master Trusts, trustee fees. New Zealand and the UK instead disclose a single blended figure. KiwiSaver schemes report a total annual fund charge combining the manager's fee, administration and member costs, supervisor and trustee fees, and any performance-based fees charged over the period, including those of underlying managers. The UK equivalent is the Total Expense Ratio (or its successor, the Ongoing Charges Figure), which bundles the annual management charge with other operating costs but, unlike the KiwiSaver figure, excludes performance fees — where these apply, they are stated separately as the actual amount incurred over the last 12 months. Our analysis captures performance fees and flat dollar-based charges in all three systems; in any case, in the UK, performance fees are rare in our sample and none were incurred over the last year. Across all three systems, asset-based fees vary widely across investment options, reflecting differences in underlying investment and administration costs.

Dollar-based fees are most common in Australia, where 69% of funds charge them on default options and 79% on choice options, with a median flat dollar fee of AUD $52.94 per annum — close to a dollar a week. They are less common in New Zealand: no default products in our sample carry them, and only 41% of funds apply them to choice products, at a modest average of NZD $11.40 per annum. In the UK they are rare, with just 14% of funds charging them. The higher incidence and level of dollar-based fees in Australia may point to higher per-member administration costs in that system, independent of assets under management or investment style.

This variance in fee structure matters most at the lower account balances used in this analysis, where a flat fee makes up a proportionally larger share of total cost than an asset-based fee does. The effect is less pronounced for actual Australian members, whose average balances are typically higher than those examined in this report.

A NZD 35,000 balance is broadly representative of the current KiwiSaver system, while Australia's regulator benchmarks MySuper products against balances close to NZD 50,000. Accounts at these two balances therefore remain the focus of our analysis.





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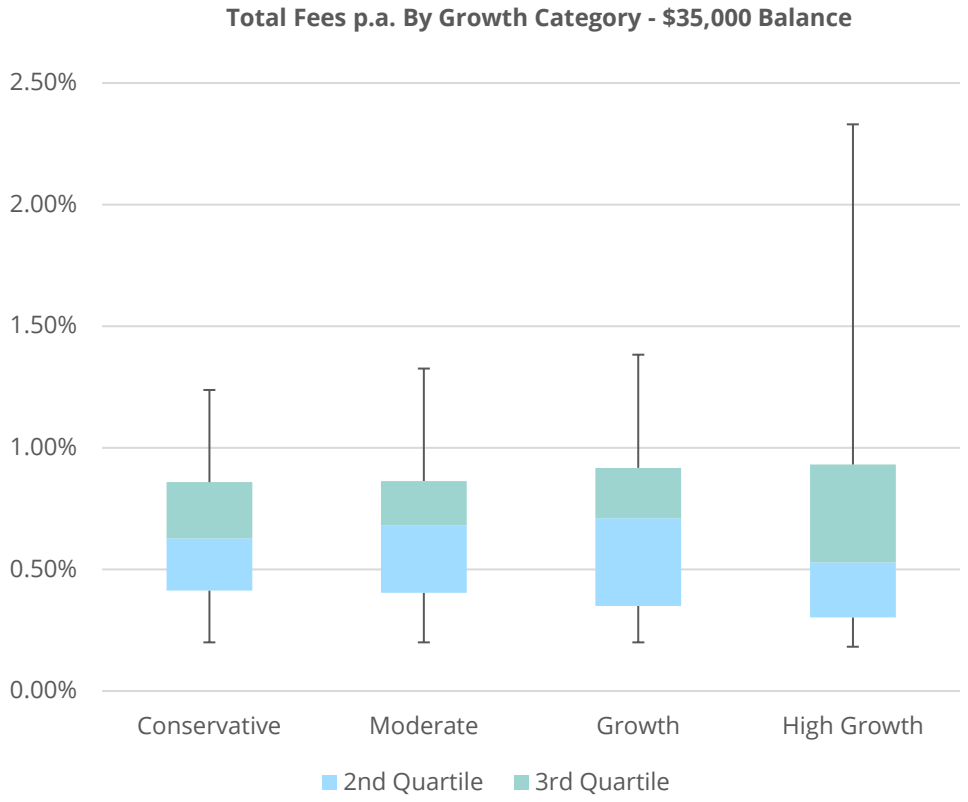


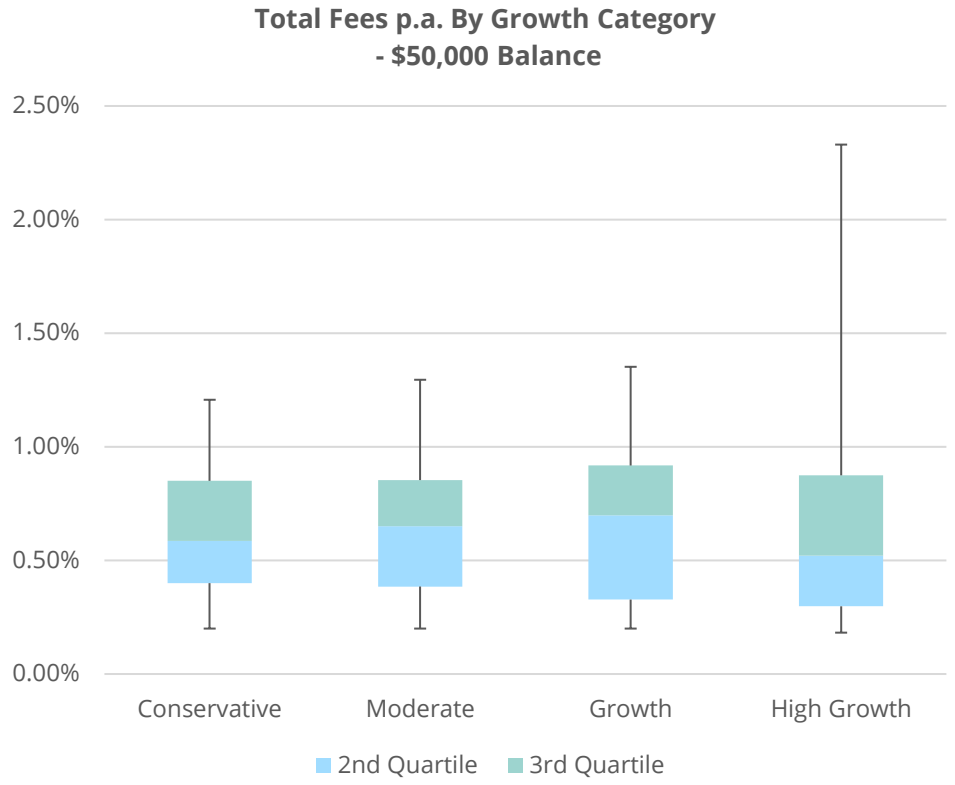
Drivers of cost

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Fees by investment option | Growth asset allocation across all systems

Fees generally rise with the allocation to growth assets, with median fees increasing steadily from Conservative through to Growth. The pattern breaks down at High Growth, however, where the distribution widens markedly rather than shifting upward: the cheapest high-growth options sit below their conservative counterparts, while the most expensive sit well above anything else in the peer group. This reflects the mix of management styles within the category. Where high-growth exposure is actively managed, fees are structurally higher, reflecting the cost of active management and of illiquid assets such as infrastructure and direct property. But high-growth exposure is also the easiest to deliver passively through listed index strategies, at little more cost than a conservative portfolio built the same way. The high-growth category therefore contains both the cheapest and the most expensive options in the market, and the fee a member pays depends less on their risk setting than on how their chosen option is managed.

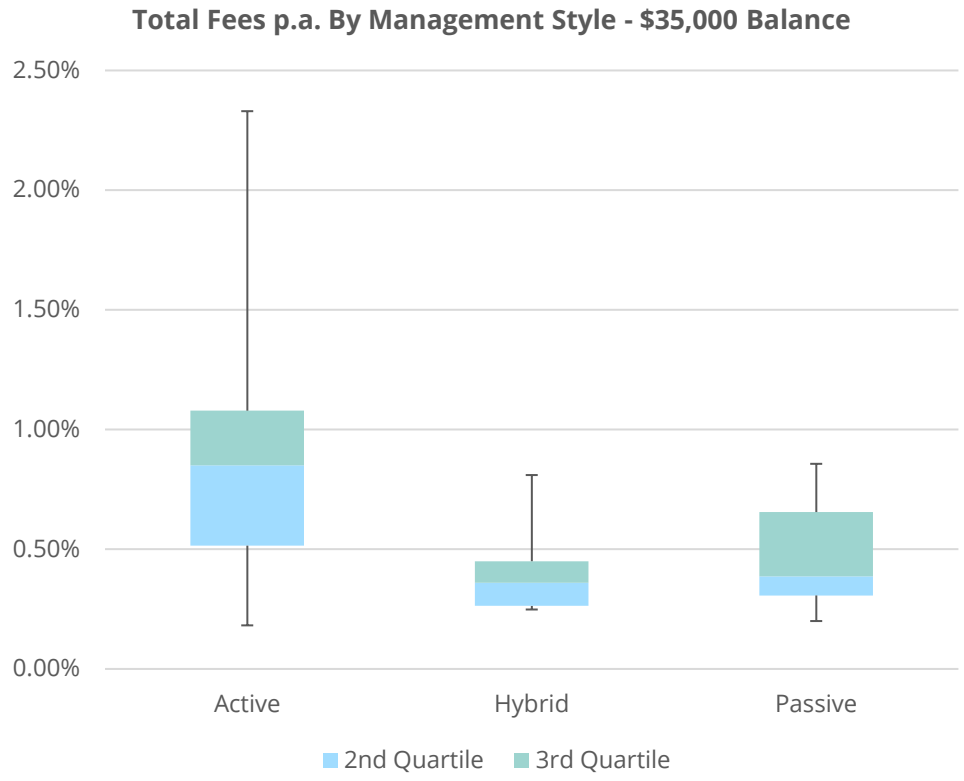


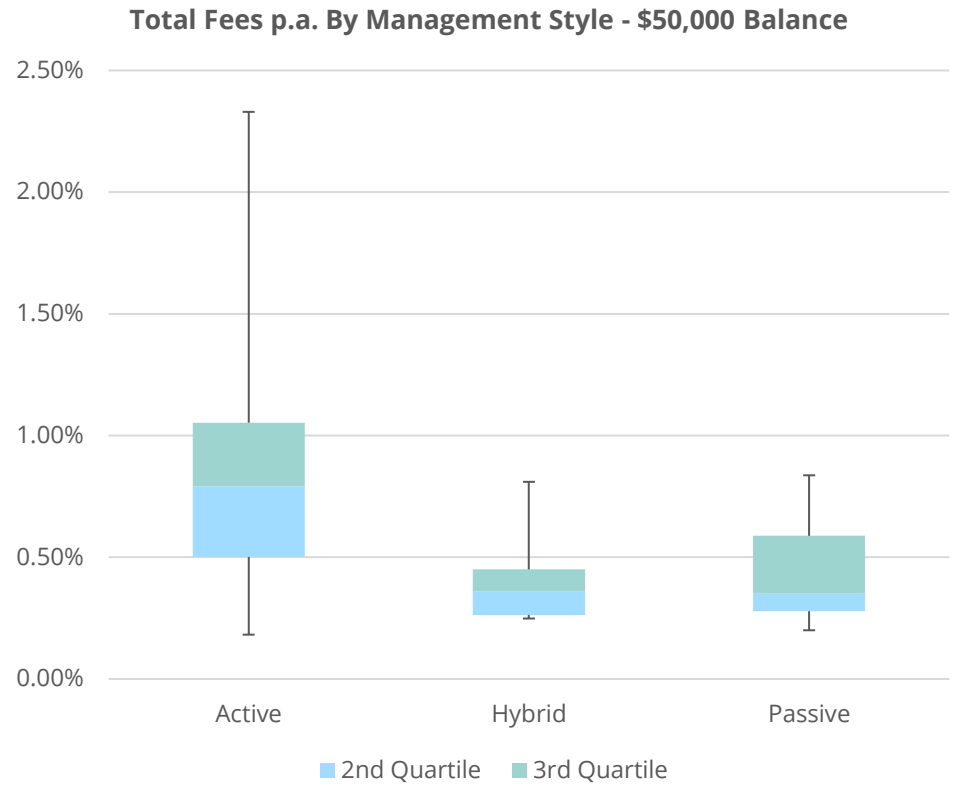


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Fees by investment option | Management style across all systems

As expected, investment options with active management show higher median fees than passive management, reflecting the greater work and the higher underlying costs involved in constructing and managing these portfolios. We also note that the range of fees within a given management style narrows as the style shifts from active to passive. This reflects two related effects: active fees tend to rise with growth allocation, as higher-conviction, alpha-seeking strategies in growth and illiquid assets command a premium; while passive fees stay low and consistent regardless of growth allocation, since index replication costs are driven by tracking methodology and technology used rather than asset class.



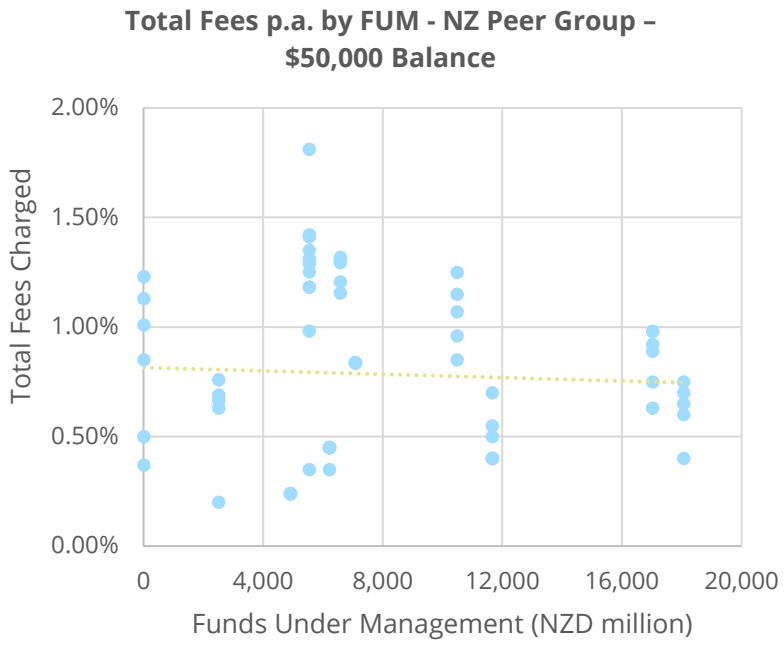


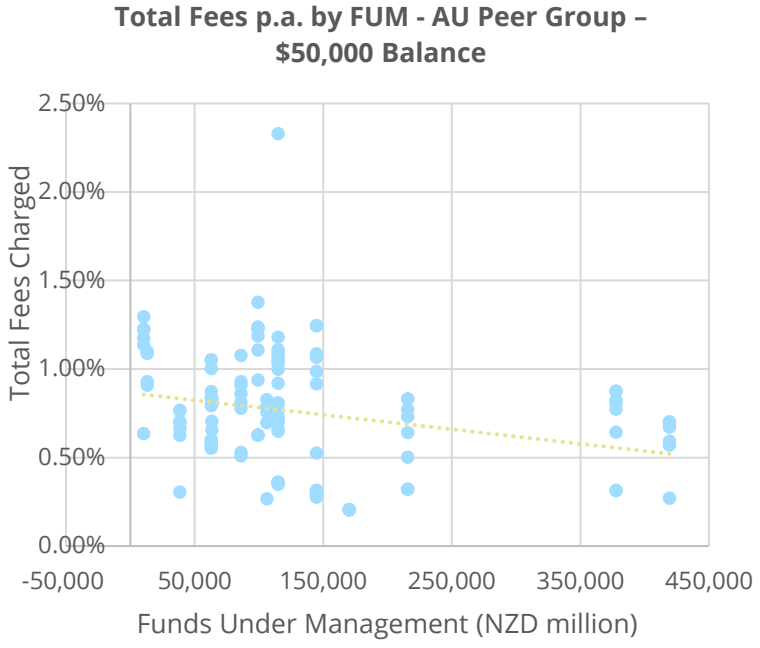
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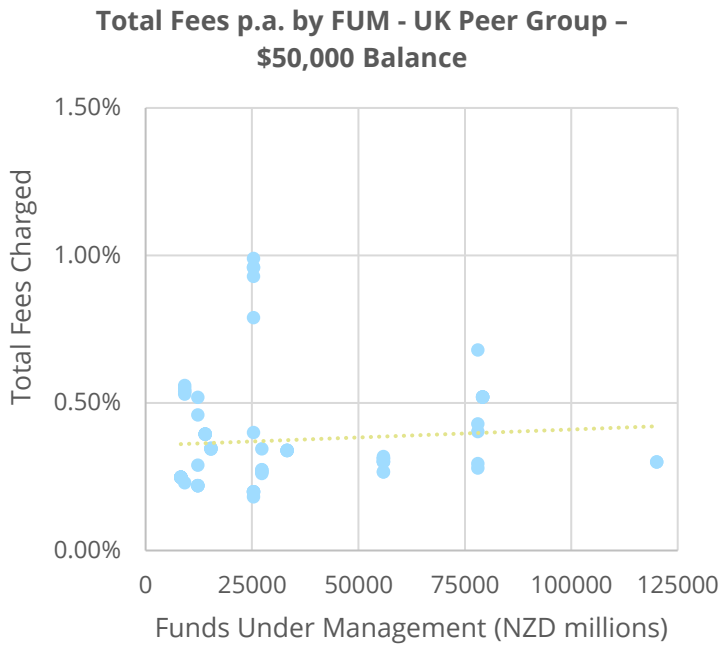
Fees by size of provider | Total fees charged by FUM

The impact of scale (represented by FUM) was classified separately by system due to variation in fees charged, system design, and comparative size between systems. On average, the New Zealand and UK peer groups exhibit significantly lower FUM than the Australian peer group, which, on scale grounds alone, would be expected to result in higher fees for NZ and the UK. However, two features of the Australian system work in the opposite direction. Australian funds carry materially higher exposure to unlisted assets (infrastructure and direct property) across options of all risk levels, and the cost of sourcing and managing these assets is embedded in fees regardless of scale. The Australian system also offers a substantially higher concentration of High Growth options than the NZ system. Together, the fee premium associated with unlisted exposure and growth-option concentration outweighs Australia's scale advantage, resulting in comparatively lower headline fees in the NZ and UK systems.

Within the Australian system itself, the benefits of scale are nonetheless apparent (at a NZD $50,000 balance): fees charged by some of the largest providers are materially lower than those of smaller funds, and comparable to fees in the NZ system. Notably, the scale advantage is slightly stronger at a $50,000 balance than at $35,000. This pattern indicates that scale economies are passed through in asset-based fees rather than dollar-based administration fees; at lower balances, the fixed dollar component weighs more heavily and partially masks the asset-based advantage of larger funds.





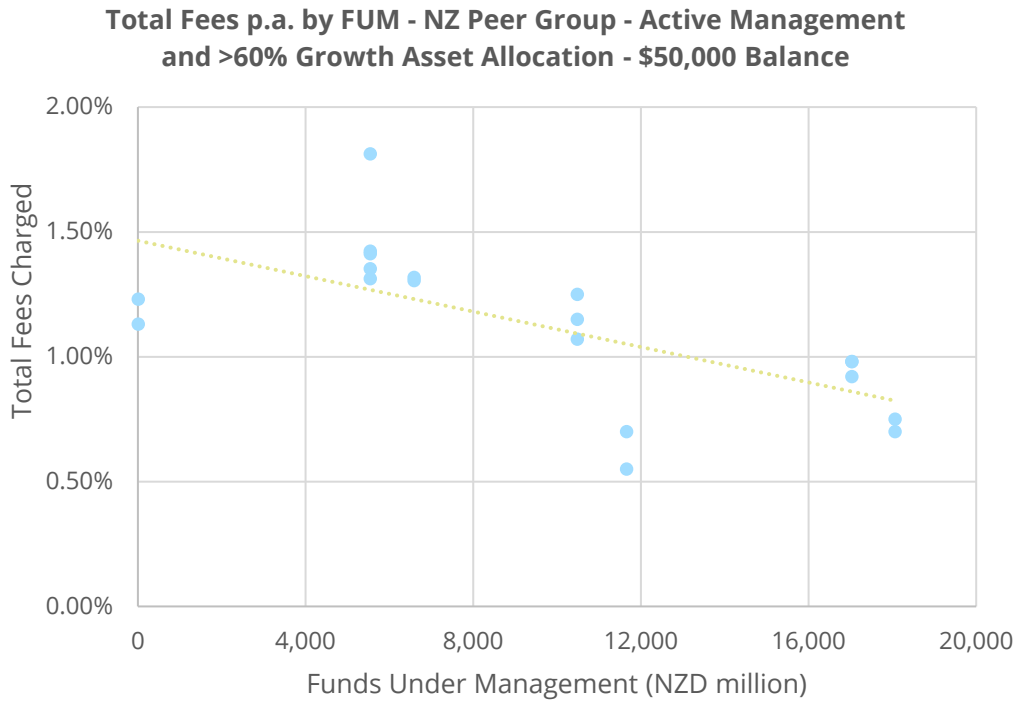


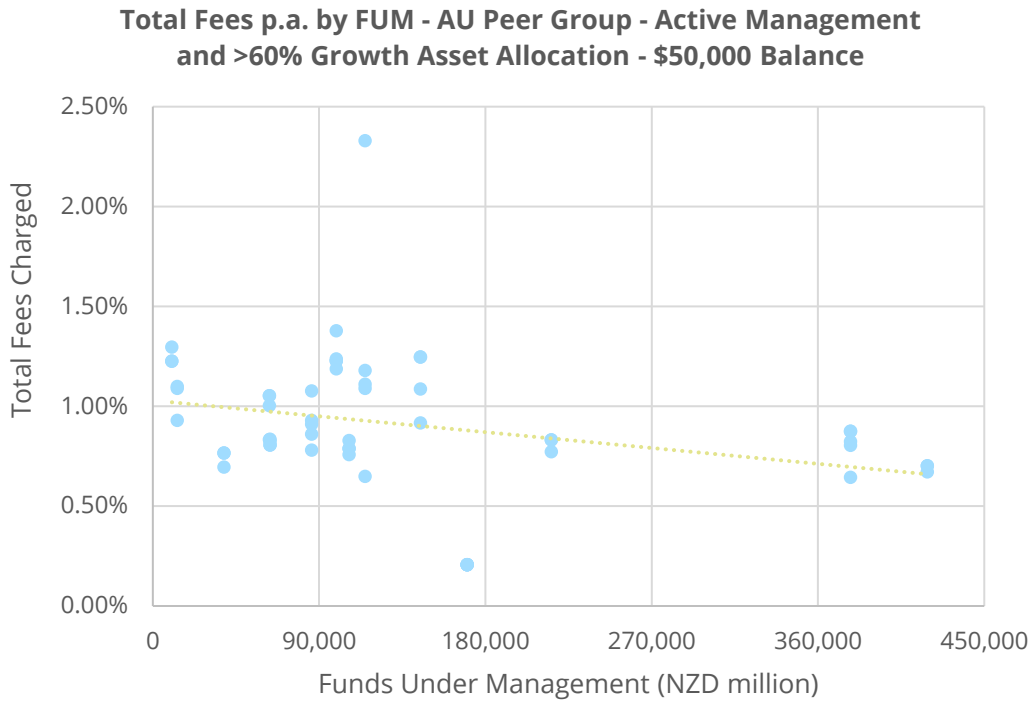
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Fees by size of provider | Investment options by FUM and drivers of cost

The charts below show the same data, focusing on investment options with a growth asset allocation above 60% that adopt an active management approach. Both charts show the same modest positive scale relationship observed previously, at a slightly higher average fee level, consistent with the growth/active fee premium discussed earlier. This indicates that scale remains a modest, though consistent, predictor of fees even once differences in portfolio management style and growth allocation are controlled for.

We note that when the peer groups are combined, this relationship weakens further. This is because the New Zealand peer group sits entirely within the lowest FUM quartile of the combined Australian & New Zealand pool, yet exhibits lower, not higher, average fees. This is the opposite of what a pure scale effect would predict. We interpret this as evidence of a system-level pricing difference driven by product design, rather than a weakening of the underlying FUM-fee relationship itself.





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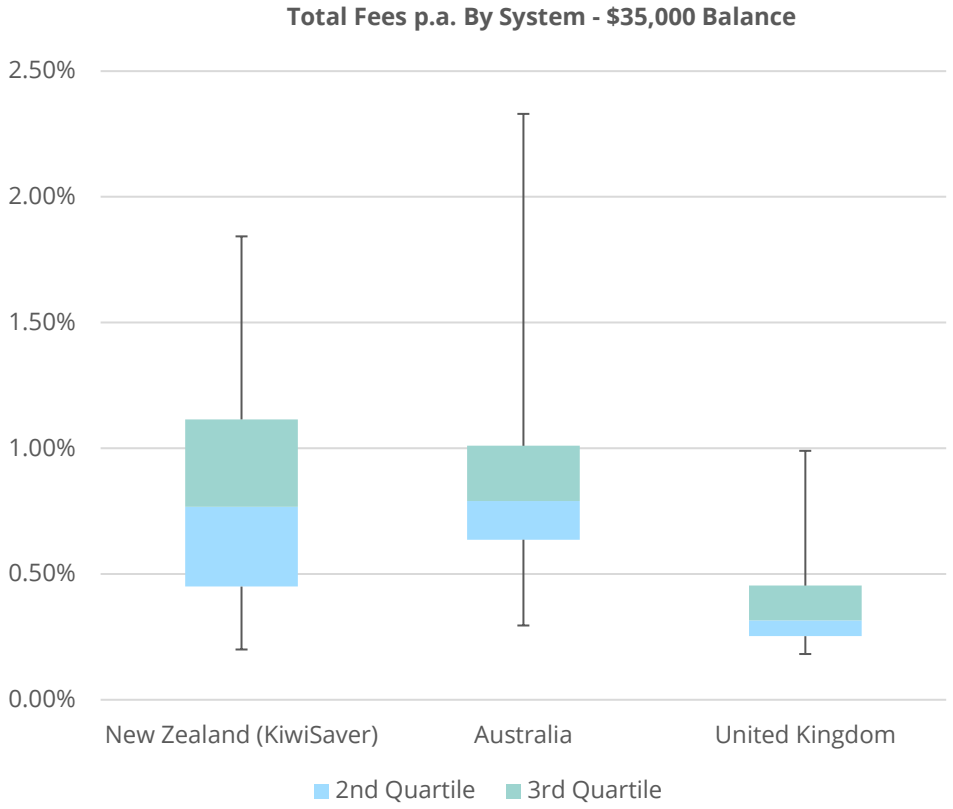
Market level fees

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Fees by system | Overall fee levels by system

Every market examined showed a wide range of fees across funds, default and choice products, and investment options, with Australia showing both the widest range and the highest median. Australian fees are slightly lower at a $50,000 balance than at $35,000, because dollar-based fees weigh less heavily on the larger balance. Fees in the New Zealand and UK peer groups barely move between the two balances, since neither system makes significant use of dollar-based fees.

The UK shows the lowest median total fee, at 0.32% for a NZD 35,000 balance. This partly reflects the 0.75% charge cap on auto-enrolment defaults and the near-absence of flat dollar charges in UK products. Australia has the highest median at 0.79%, with New Zealand close behind at 0.77%. The Australian figure reflects the prevalence of dollar-based fees alongside a greater use of active management and, in particular, materially higher allocations to unlisted assets such as infrastructure and direct property — exposures that are costlier to source and manage than listed equivalents, and which Australian funds hold across all options to a significantly higher degree than the NZ or UK peer groups.

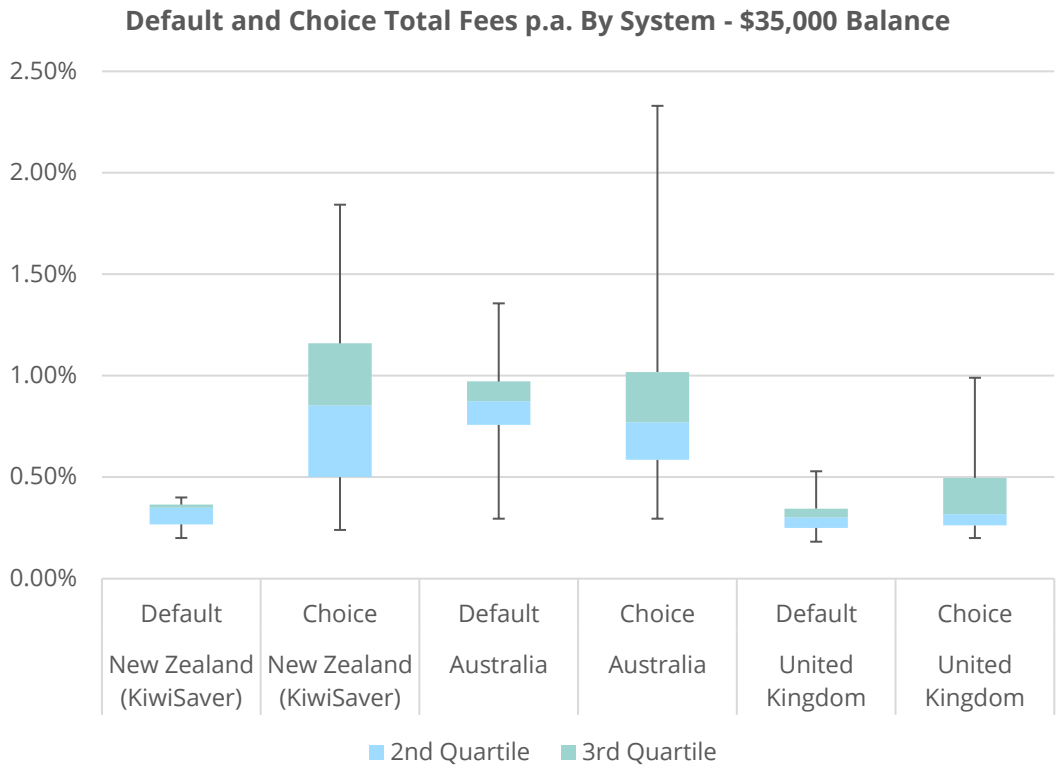


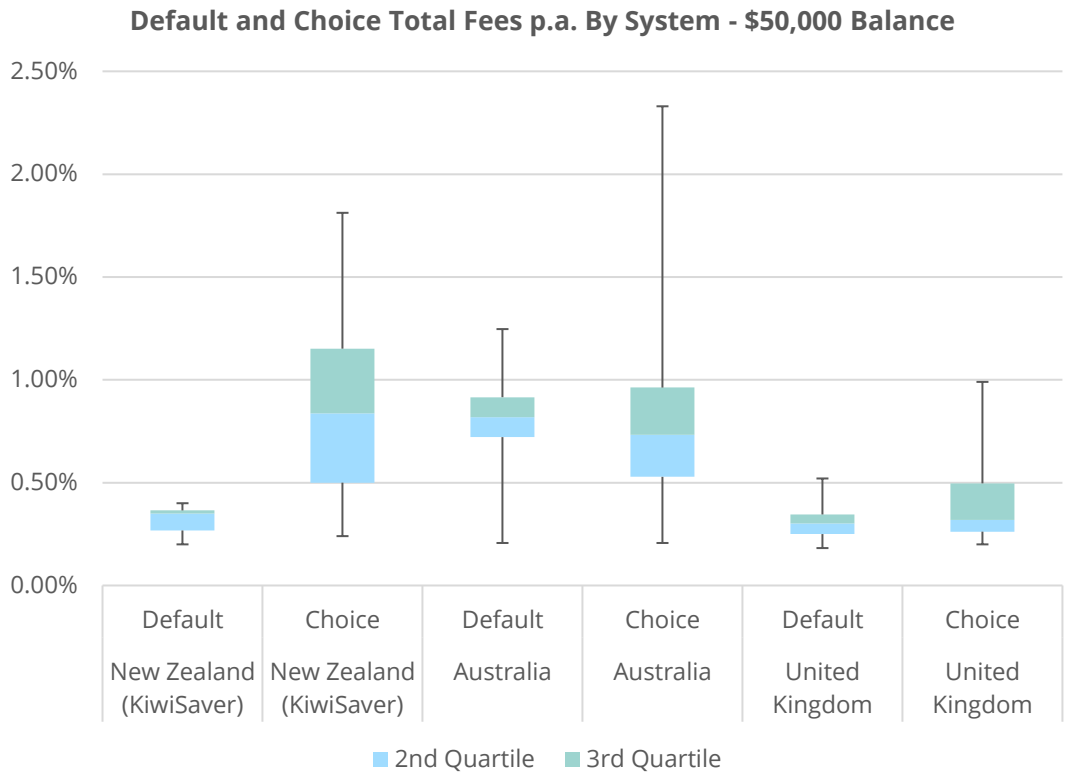


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Fees by system | Default and choice

Separating products by default status reveals quite different patterns across the three systems. In New Zealand, default fees sit far below choice fees — a median of 0.35% against 0.85% — reflecting the mandated balanced asset allocation and the fee scrutiny applied through the default procurement process. In the UK, default and choice medians are almost identical (0.30% and 0.32%), which is unsurprising given the charge cap anchors default pricing and our choice sample favours diversified, trust-branded options priced in the same neighbourhood. Australia runs the other way: default products carry a higher median than choice options (0.87% against 0.77%), driven by the higher growth asset allocation of MySuper products, including exposure to higher-cost illiquid assets, and their predominantly active management.





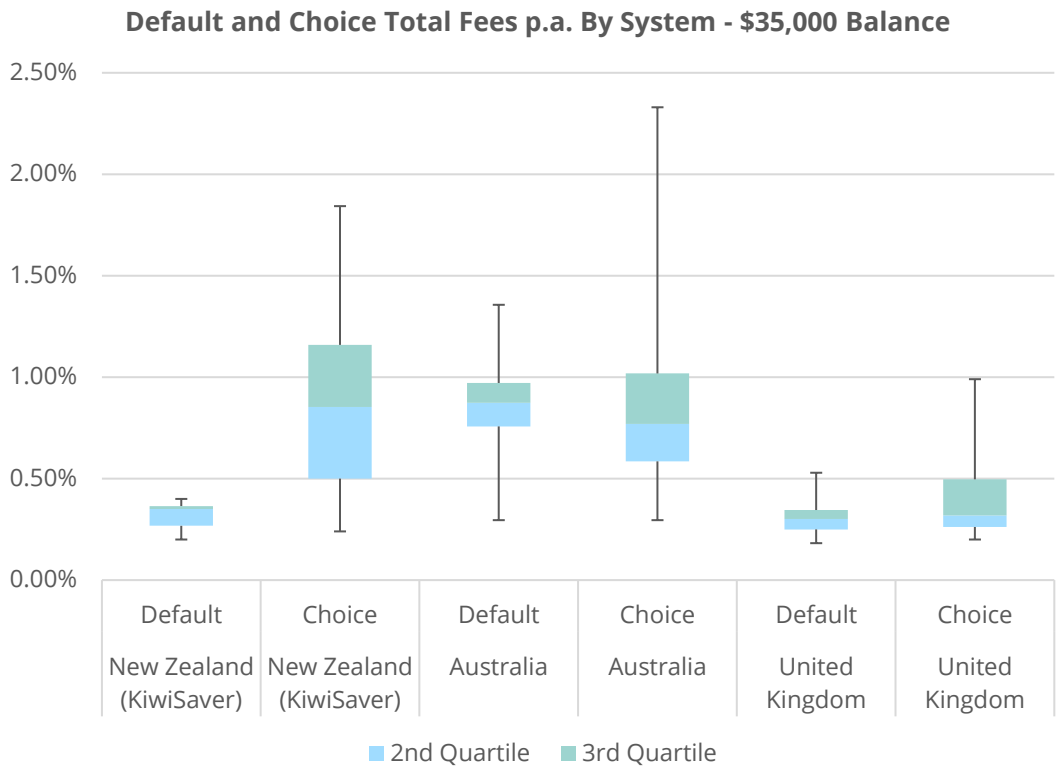
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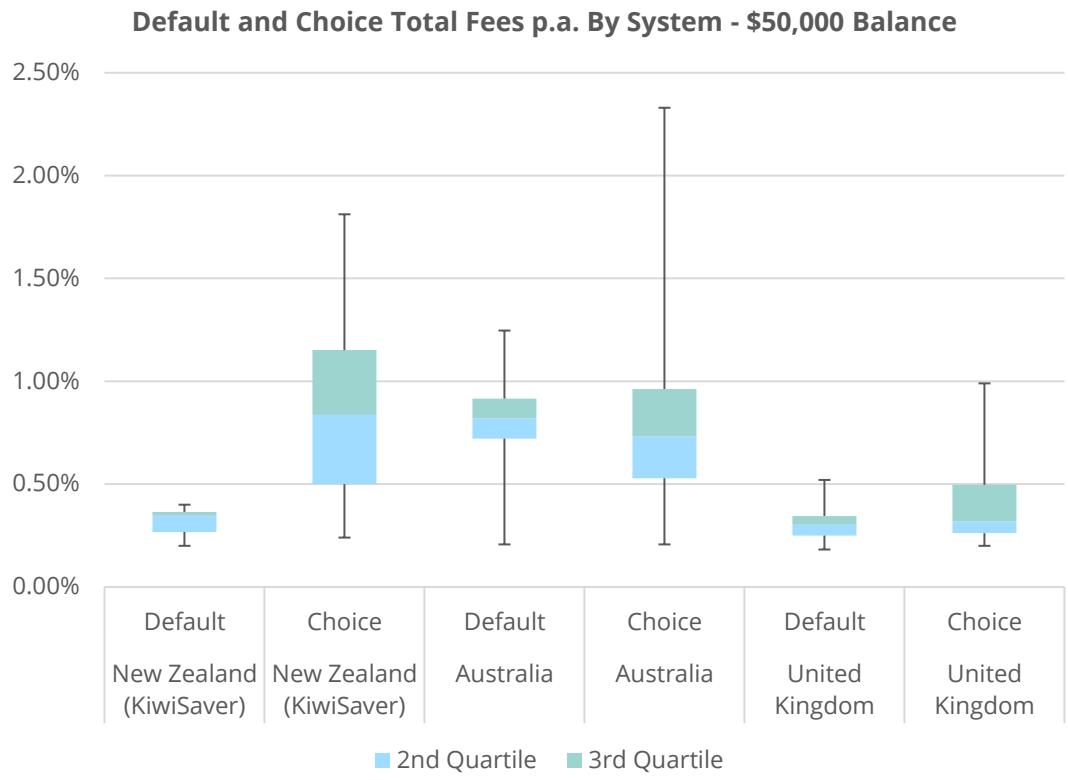
Fees by system | Default and choice (continued)

Default options are more homogenous in design within each system, and this shows up in their fee ranges: defaults span 0.20 percentage points in NZ, 0.34 in the UK, and 1.04 in Australia, against choice ranges of 1.57, 0.79, and 2.12 percentage points respectively. Choice fees are widest in Australia and New Zealand, where menus span everything from low-cost passive options to actively managed, illiquid-heavy portfolios; the UK's narrower choice range partly reflects the composition of our sample.

Part of the Australian story is structural. Members are largely unengaged and contributions are compulsory and locked until preservation age, so trustees can take a longer-term view and allocate heavily to unlisted and illiquid assets such as infrastructure, property and private equity. These carry higher management costs than listed equivalents, lifting Australian default fees relative to the simpler, more liquid portfolios typical of NZ and UK defaults. Higher Australian fees therefore partly reflect deliberate portfolio design.

The Australian peer group shows slightly higher fees at a $35,000 balance than at $50,000, because dollar-based fees — charged by most Australian funds on both default and choice products — weigh more heavily on smaller balances. Fees in the New Zealand and UK peer groups barely differ between the two balances, as neither system makes significant use of dollar-based fees.



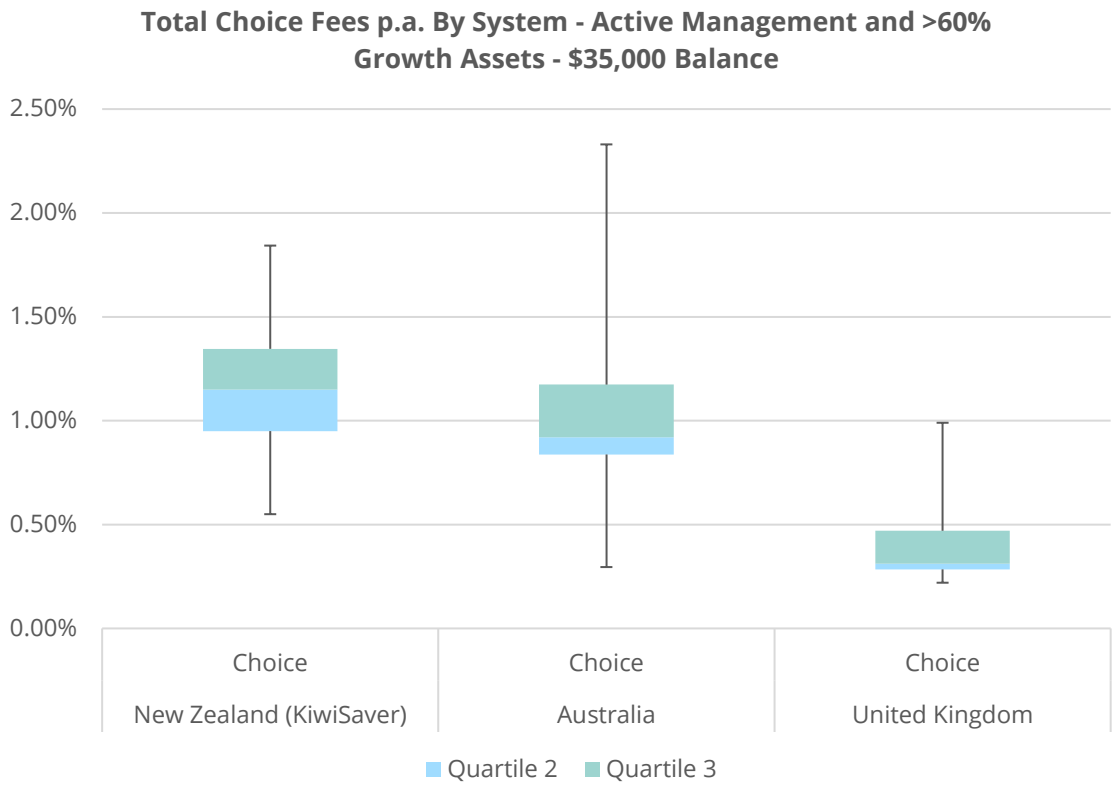


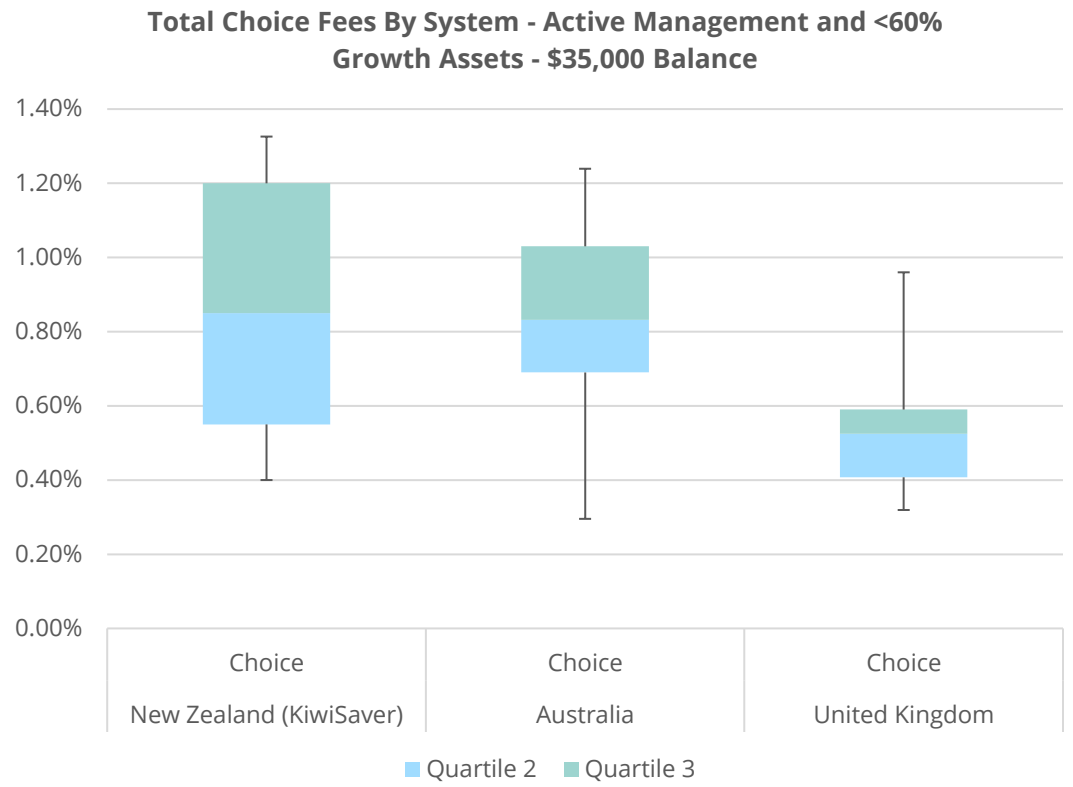
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Fees by system | Fees in choice options after accounting for management style and SAA

Controlling for growth asset allocation and management style removes some of the variation between the Australian and NZ systems, but not all of it. A meaningful gap remains: median total fees are higher in the New Zealand peer group than in Australia, while Australia continues to show the wider range.

UK choice fees sit well below both, with a median of 0.32% at a NZD $35,000 balance. Part of that gap is structural: UK choice products don't layer a flat dollar charge on top of the asset-based fee, a charge that bites hardest at smaller balances, and one that most Australian and many NZ products carry. The remainder reflects real cost differences: lighter use of active management and unlisted assets in UK products, and the competitive pressure of the auto-enrolment charge cap flowing through to choice pricing.





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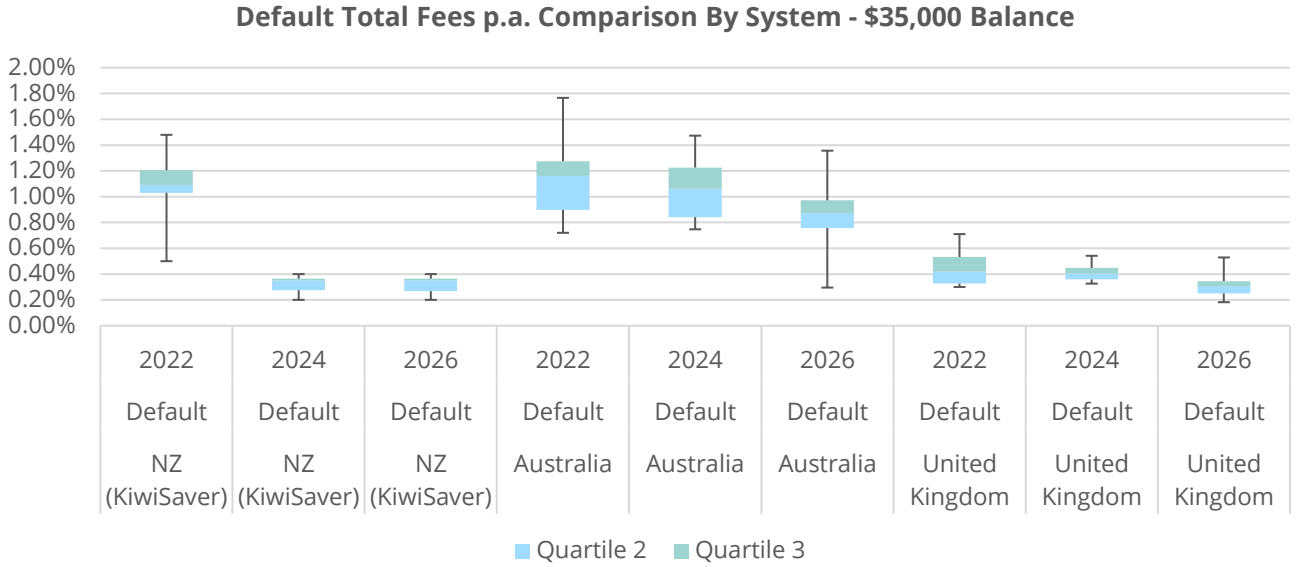
Comparison

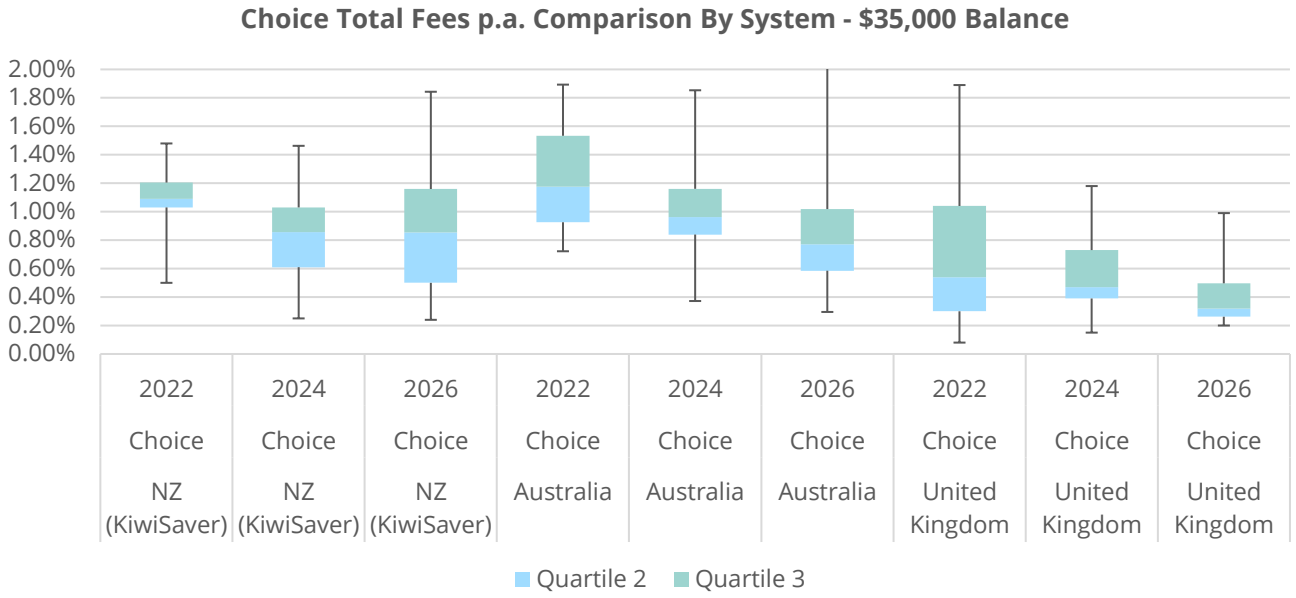
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Fees by system | Default and choice fees comparison

Default and choice fees were compared between the 2024 and 2026 reports at a NZD $35,000 balance, with the 2024 figures (originally at $30,000) recalculated to that balance for consistency. Default median fees fell in Australia (1.06% to 0.87%) and the UK (0.41% to 0.30%), while New Zealand's held steady at 0.35%. Choice medians moved the same way: material falls in Australia (0.96% to 0.77%) and the UK (0.47% to 0.32%), with New Zealand barely moving (0.86% to 0.85%). Fee ranges widened in Australia and the UK for default products, and in Australia and New Zealand for choice products — in Australia's case at both ends, with the cheapest default falling to 0.30% while the most expensive choice option rose to 2.33%. The UK choice range narrowed, and New Zealand's default distribution was unchanged from 2024 across its entire spread.

The trend across successive reports are worth noting. In Australia, this is the second consecutive cycle in which median fees have fallen materially for both default and choice products (defaults down from 1.16% in 2022; choice from 1.18%), pointing to sustained downward pressure rather than a one-off adjustment. The UK shows the same two-cycle decline in choice fees, while its default median was static between 2022 and 2024 before falling in the latest period. New Zealand's pattern is different again: choice medians stepped down sharply between 2022 and 2024 (1.09% to 0.86%) and have since plateaued, while default fees have barely moved across all three reports, though the widening top end of the NZ choice range shows dispersion growing even as the median sits still.



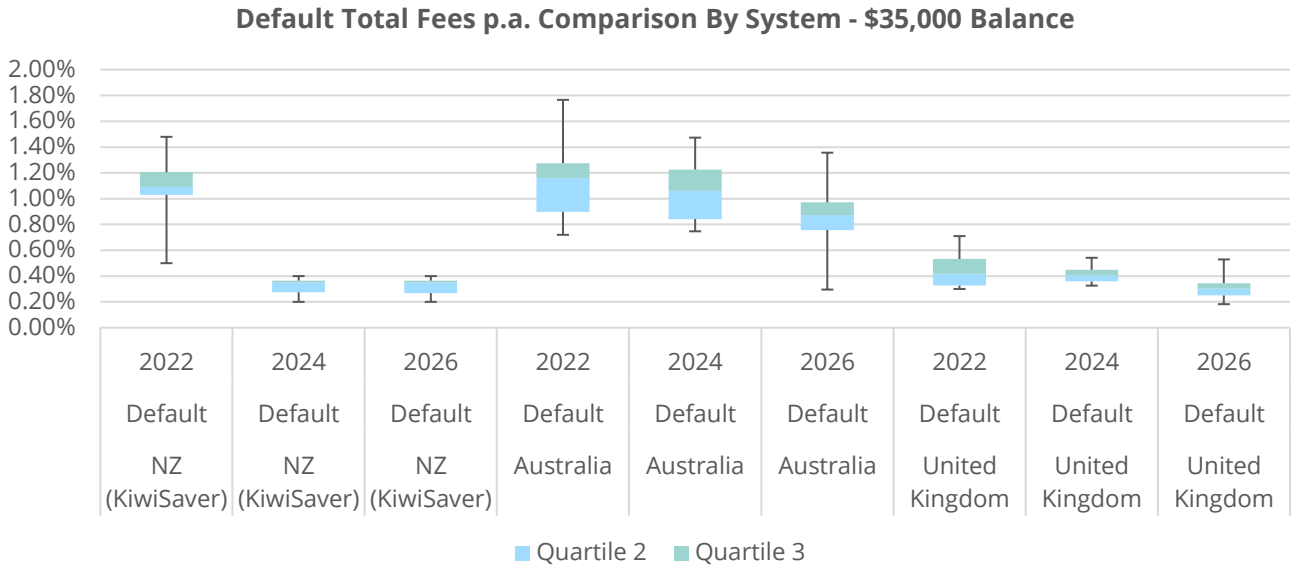


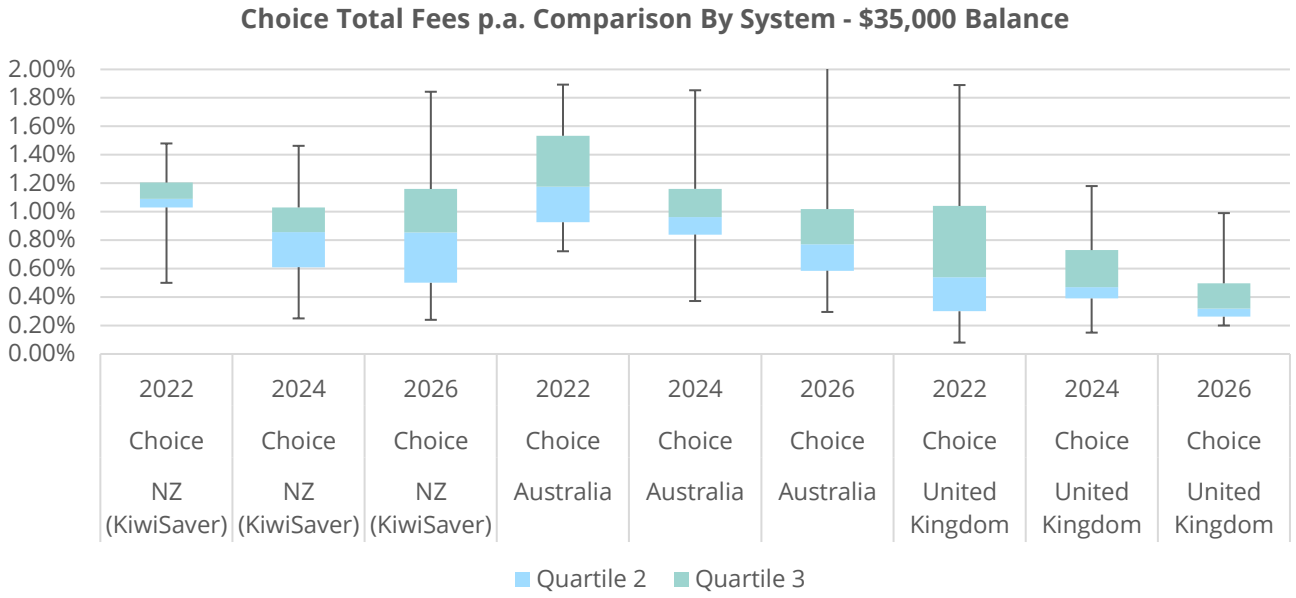
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Fees by system | Default and choice fees comparison

(Continued.) These movements track structural trends in each market. In Australia, consolidation into larger funds, accelerated by APRA's performance test, is building the scale from which fixed costs are spread over bigger asset bases and pricing power over external managers improves, flowing through to lower fees over time. The UK is heading the same way through the Pension Schemes Act 2026's push toward megafunds. Falling medians alongside widening ranges are consistent with that process being underway but unfinished. In New Zealand, the growth of low-cost passive providers has stretched the bottom of the fee distribution without shifting a median anchored by the larger base of bank- and insurer-owned active providers, consistent with the plateau in NZ medians since 2024.

Peer group changes account for part of the Australian movement: three funds added in 2026 (CFS FirstChoice, CareSuper, and iQ Super) typically charged slightly higher fees, so the widening Australian range partly reflects composition rather than market repricing alone.



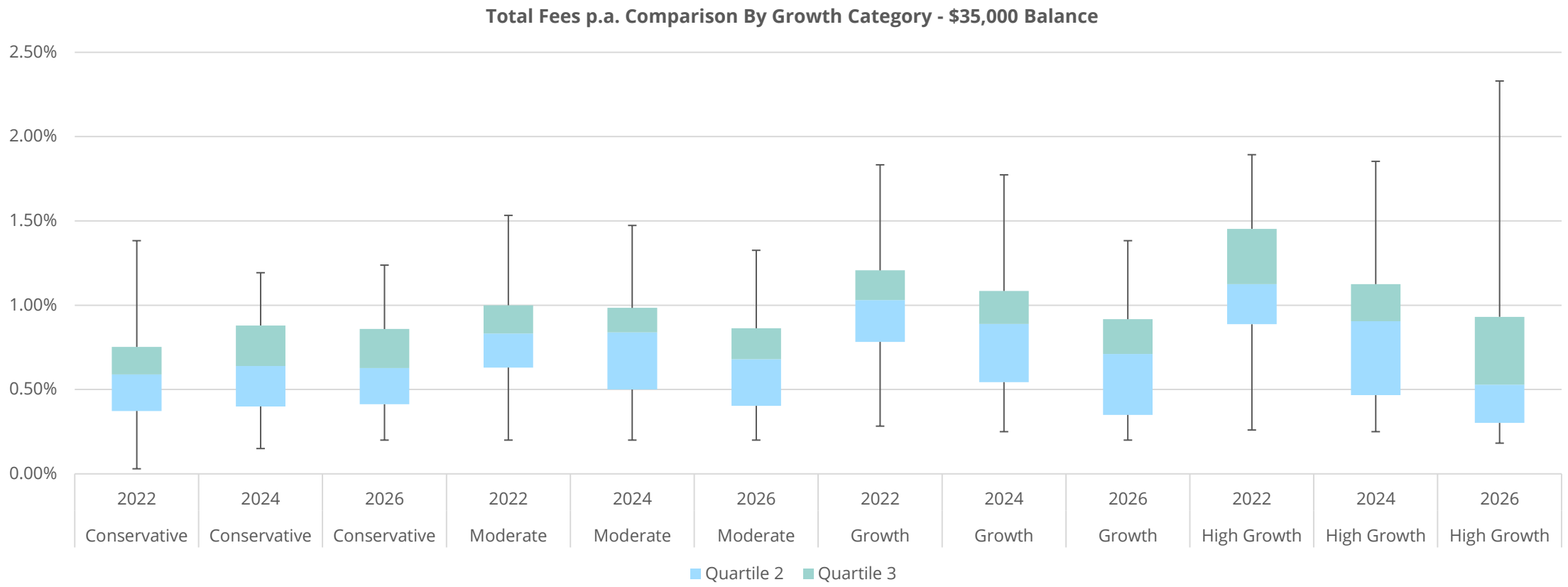


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Fees by system | Comparison across all systems

Median fees for the Conservative category fell slightly against the 2024 analysis, reversing the increase seen between 2022 and 2024. Moderate, Growth, and High Growth medians all declined too, with High Growth falling furthest — from 0.91% to 0.53%.

At the same time, the High Growth fee range widened considerably, from 1.60 to 2.15 percentage points. The two movements share a cause: the distribution is pulling apart rather than shifting down as a whole. Low-cost passive entrants in New Zealand and the narrower scope of UK disclosed fees have dragged the bottom of the High Growth distribution lower, while Australian High Growth options — with their heavier illiquid-asset allocations and predominantly active management — still hold the top of the range.



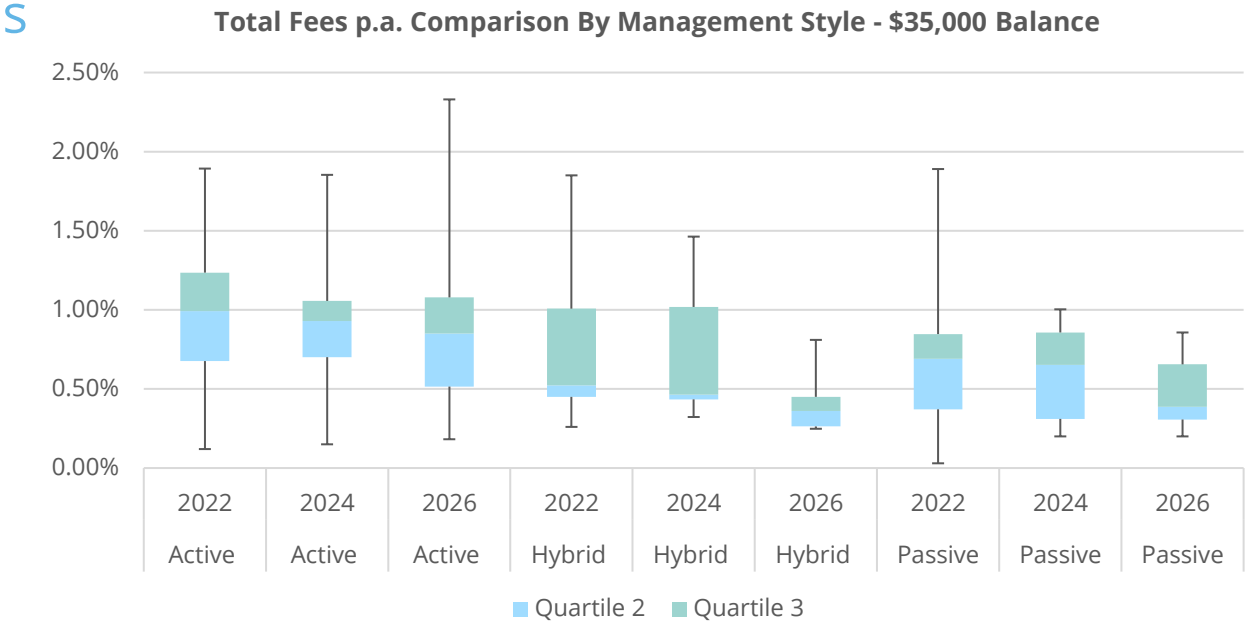
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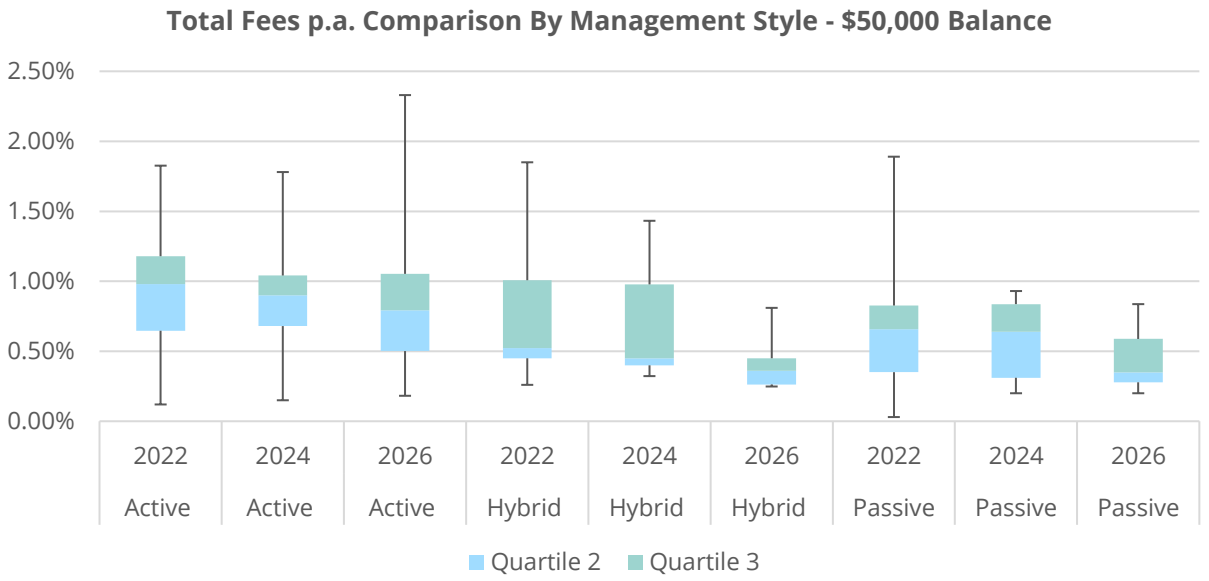
Fees by system | Comparison across all systems

Median fees fell across all three management styles between 2024 and 2026, though by very different amounts. Passive management saw the steepest drop — from 0.65% to 0.39%, a decline of around 41% in relative terms — consistent with low-cost passive entrants in the New Zealand market putting competitive pressure on passive pricing. Active and Hybrid medians fell more modestly, from 0.93% to 0.85% and from 0.46% to 0.36% respectively.

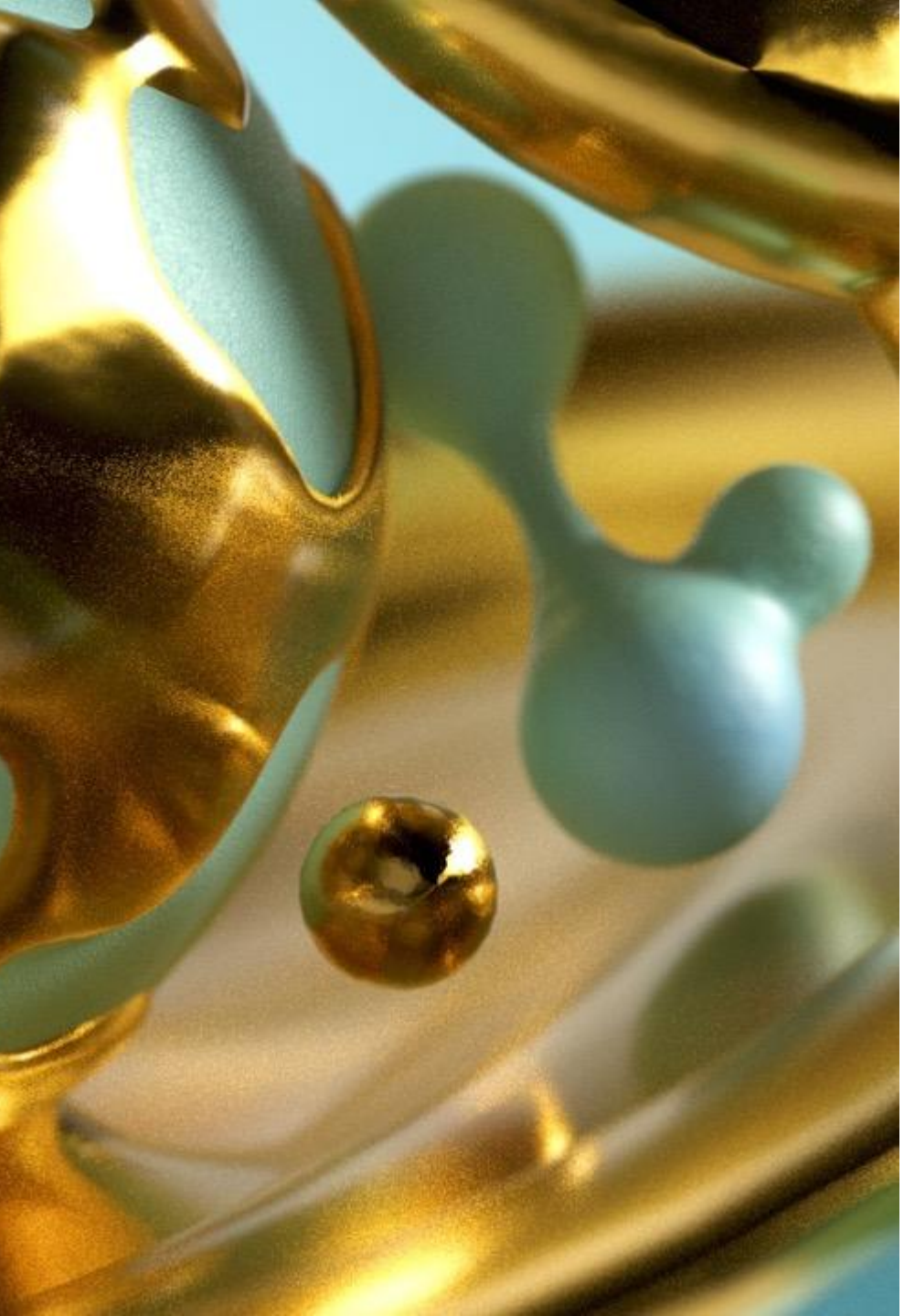
Fee variability moved in different directions depending on style. Hybrid management became markedly more uniform, its range roughly halving from 1.14 to 0.56 percentage points. Passive management also tightened somewhat. Active management went the other way: its range widened from 1.70 to 2.15 percentage points as the maximum observed fee rose materially. That widening points to a growing split within active management, between lower-cost strategies at one end and higher-conviction, illiquid-asset-heavy strategies at the other — particularly in Australia, where active management often comes packaged with substantial infrastructure and direct property exposure, as well as increasing credit exposures in choice options.

The pattern fits the drivers of fee variation established earlier in this report. Passive index-tracking funds are largely insensitive to growth allocation or system design, so their pricing clusters tightly and responds quickly to competition. Active fees continue to reflect a wider set of factors (such as growth allocation, in-house versus outsourced management, scale, illiquid-asset exposure, and performance fee structures) which is why active pricing spans the widest range and why that range is growing. The convergence within Hybrid management sits naturally between the two: hybrid options increasingly follow a similar passive-core, active-satellite construction, and as the passive core does more of the work, their pricing has compressed toward the passive end of the spectrum — the Hybrid median of 0.36% now sits slightly below the Passive median of 0.39%.





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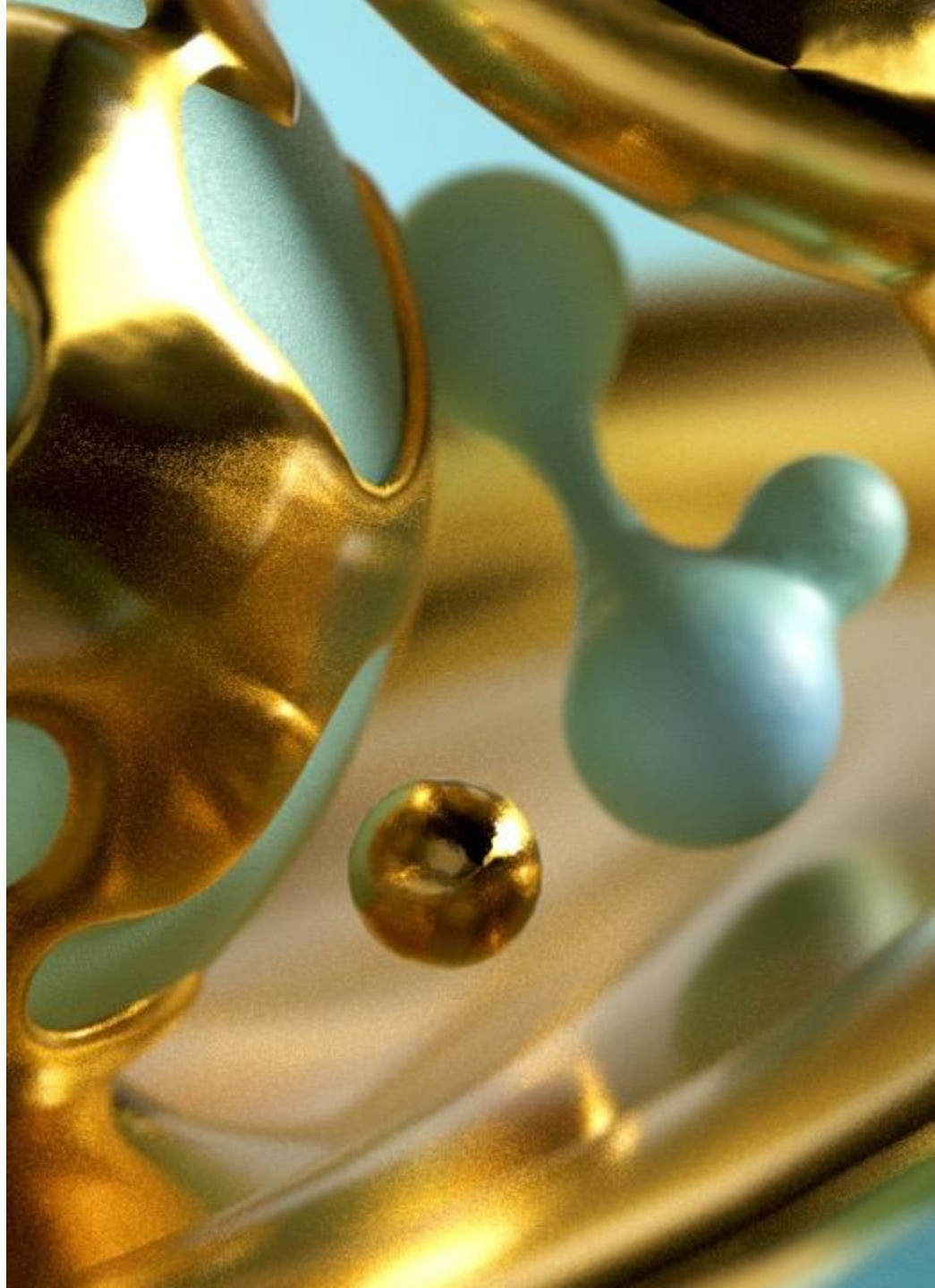
Conclusion

Within the selected peer group, five findings stand out about the total fees members pay across the Australian, New Zealand and UK systems.

- Overall median fees in KiwiSaver (0.77%) are slightly lower than Australia (0.79%), despite the significantly smaller scale of the New Zealand system. The UK remains the lowest-cost system at 0.32%.
- For members with balances of NZD $35,000 or NZD $50,000, default fees are lowest on average in the UK, followed by New Zealand, with Australia materially more expensive. Default products differ sharply across the different systems, reflecting the nuances of the default legislation, asset allocation and management style in each jurisdiction. Australian defaults are markedly more expensive, a consequence of heavier active management and greater exposure to illiquid, private-market assets. New Zealand and UK defaults cost materially less, with the UK cheapest of the three. New Zealand's lower fees partly reflect a more liquid portfolio: NZ funds hold the lowest average growth allocation at 58%, but a listed share close to Australia's, so the fee difference is in part the price of the illiquid exposure Australian members hold and that New Zealand members, for the most part, do not.
- Choice products vary widely within every system. Most of that variation traces to how the option is built — its asset allocation, and the extent to which the option might be actively managed.
- The gap between Australia and New Zealand persists when product construction is held constant. Controlling for management style and growth allocation, New Zealand's choice medians sit above Australia’s, a reversal of our 2024 results. The change is largely a reflection on movement within the Australian system: continued consolidation and a broadening performance testing regime have compressed Australian fees, with no direct NZ equivalent. NZ choice fees themselves fell substantially in the preceding cycle and remain competitive for a market of New Zealand's size.
- Read against relative scale, this is a strong result for KiwiSaver. It manages NZD $123 billion against roughly AUD $4.3 trillion in the Australian superannuation system. Despite this scale disparity, KiwiSaver delivers overall pricing below that which would typically apply for an Australian MySuper member.

Conclusion (continued)

Fee differences across the three systems come mainly from product design and system-level settings. The most important of these are default legislation, market consolidation, and what each system's headline fee figure actually captures. Within each system, asset allocation, management style, and default legislation remain the key drivers. Market and regulatory forces sit on top of these product-level factors and move fees over time regardless of how any individual product is built. In Australia this means consolidation and performance testing. In the UK it means the shift towards DC scheme consolidation and a Value for Money framework under the Pension Schemes Act 2026, which will hold persistently underperforming default arrangements to account on cost, performance and service together rather than on fees alone. In New Zealand it means the growth of low-cost passive providers. KiwiSaver products remain competitively priced against international peers.





Appendix A: Growth/Defensive Allocations

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Growth/Defensive Classifications | Default and choice options

The growth/defensive classifications were consistent with the methodology paper published by APRA[1, 2] to construct their default and choice products heatmap. These classifications were the same for both default and choice products and have been outlined below:

Strategic Asset Allocation (SAA) – Asset Class	**Growth/Defensive Allocation**[3,4]
Equity, Listed Property, Listed Infrastructure	100% Growth
Unlisted Property, Unlisted Infrastructure	75% Growth, 25% Defensive
Alternatives	50% Growth, 50% Defensive
Fixed Interest (including Credit), Cash	100% Defensive

[1] December 2022 APRA Default Heatmap (https://www.apra.gov.au/sites/default/files/2022-12/Methodology%20paper%20-%20MySuper%20Heatmap.pdf).

[2] April 2023 APRA Choice Heatmap (https://www.apra.gov.au/sites/default/files/2023-04/Methodology%20Paper%20-%20Choice%20Heatmap.pdf).

[3] Where an asset domicile for a particular asset class is not reported, a benchmark of 50% Australia and 50% International has been used.

[4] Where listing type is not reported, allocations to property and infrastructure are assumed to be 50% listed and 50% unlisted.

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Appendix B: Data sources

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Data sources | NZ system

The table below show the sources of information utilised for the collection of member fees and asset allocations for products in the New Zealand peer group.

Document
Financial Markets Authority KiwiSaver Annual Report 2025 (10 September 2025)
AMP KiwiSaver Scheme – AMP Funds Product Disclosure Statement (31 March 2026) AMP KiwiSaver Scheme – Statement of Investment Policy and Objectives (2 June 2026)
ANZ KiwiSaver Scheme Product Disclosure Statement (23 October 2025) ANZ KiwiSaver Scheme Statement of Investment Policy and Objectives (23 October 2025)
ASB KiwiSaver Scheme Product Disclosure Statement (9 July 2025) ASB KiwiSaver Scheme Statement of Investment Policy and Objectives (18 December 2025)
BNZ KiwiSaver Scheme Product Disclosure Statement (1 April 2026) BNZ KiwiSaver Scheme Statement of Investment Policy and Objectives (1 April 2026)
Booster KiwiSaver Scheme Product Disclosure Statement Default Saver Fund (30 September 2025) Booster KiwiSaver Scheme Product Disclosure Statement Multi-sector Funds and Cash Fund (30 September 2025) Booster KiwiSaver Scheme Product Disclosure Statement Asset Class Funds (30 September 2025) Booster KiwiSaver Scheme Statement of Investment Policy and Objectives (31 March 2026)
Fisher Funds KiwiSaver Plan Product Disclosure Statement (7 April 2026) Fisher Funds KiwiSaver Plan Statement of Investment Policy and Objectives (10 March 2026)
Generate KiwiSaver Scheme Product Disclosure Statement (1 December 2025) Generate KiwiSaver Scheme Statement of Investment Policy and Objectives (28 November 2025)
Milford KiwiSaver Plan Product Disclosure Statement (18 June 2025) Milford KiwiSaver Plan Statement of Investment Policy & Objectives (18 June 2025)
Simplicity KiwiSaver Scheme Product Disclosure Statement (1 September 2025) Simplicity KiwiSaver Scheme Statement of Investment Policy and Objectives (1 May 2026)
SuperLife KiwiSaver Scheme (19 March 2026) SuperLife KiwiSaver Scheme Statement of Investment Policy and Objectives (26 March 2026)
Westpac KiwiSaver Scheme Product Disclosure Statement (24 September 2025) Westpac KiwiSaver Scheme Statement of Investment Policy and Objectives (24 September 2025)

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Data sources | Australian system

The table below show the sources of information utilised for the collection of member fees and asset allocations for products in the Australian peer group.

Document
APRA Annual fund-level superannuation statistics June 2025 (30 January 2026) APRA Quarterly Superannuation Product Statistics – Historical SAA (22 June 2026) APRA Methodology Paper MySuper Heatmap (December 2022) APRA Methodology Paper Choice Heatmap (April 2023)
Australian Ethical Super Additional Information Booklet (1 May 2026) Australian Ethical Super Product Disclosure Statement (1 May 2026)
AMP Super Product Disclosure Statement (25 May 2026) AMP Super Investment Guide Part 2: Retiring with AMP Super PDS (25 May 2026)
ART Super Savings Product Disclosure Statement for Accumulation Account (1 July 2025) ART Super Savings Investment Guide (1 July 2025) ART Super Savings Accumulation Guide (1 July 2025)
AustralianSuper Product Disclosure Statement (30 May 2026) AustralianSuper Investment Guide Investing In Your Future (30 May 2026) AustralianSuper Fees and Costs – Additional Information (30 May 2026)
Aware Super Future Saver Employer Sponsored and Personal Product Disclosure Statement (30 April 2026) Aware Super Investment and Fees Handbook (30 April 2026)
Brighter Super Accumulation Product Disclosure Statement (1 October 2025) Brighter Super Investment and Fees Guide (1 October 2025)
CareSuper Member PDS (1 April 2026) CareSuper Investment Guide (1 April 2026) CareSuper Fees and Costs Guide (1 April 2026)
CFS Personal Super and Pension Product Disclosure Statement Part 1 (23 May 2026) CFS Personal Super and Pension Product Disclosure Statement Part 2 – Fees and Other Costs (23 May 2026) CFS Investment Options Menu (23 May 2026)
Hostplus Superannuation & Personal Super PDS (30 September 2025) Hostplus Investment Guide (30 September 2025) Hostplus Fees and Costs Guide (30 September 2025)

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Data sources | Australian system (continued)

The table below show the sources of information utilised for the collection of member fees and asset allocations for products in the United Kingdom peer group.

Document
Mercer SmartSuper Product Disclosure Statement (30 April 2026) Mercer SmartSuper Investments Booklet (30 April 2026) Mercer SmartSuper How Your Super Works Booklet (30 April 2026)
MLC MasterKey Super & Pension Fundamentals (1 October 2025)
Rest Super Product Disclosure Statement (29 August 2025) Rest Super Investment Guide (29 August 2025) Rest Super Additional Information on Fees and Costs (29 August 2025)
Russell Investments iQ Super Product Disclosure Statement (1 April 2026) Russell Investments Investment Guide (1 April 2026) Russell Investments Insurance, Fees and Costs Guide (1 April 2026)
UniSuper Product Disclosure Statement (5 May 2026) UniSuper How We Investment Your Money (27 March 2026) UniSuper Fees and Costs (25 September 2025)

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Data sources | UK system

The table below show the sources of information utilised for the collection of member fees and asset allocations for products in the United Kingdom peer group.

Document
Go Pensions DC Master Trust League Table 2025 ~ H2 (17 September 2025)
Aegon Global Sustainable Multi-Asset Balanced (AMT) (31 March 2026)
Aegon LifePath Capital 2052–2054 (31 March 2026)
Aegon LifePath Retirement 2052–2054 (31 March 2026)
Aegon LifePath Flexi 2052–2054 (31 March 2026)
Aegon Retirement Income Multi-Asset (AMT) (31 March 2026)
Aegon Global Sustainable Multi-Asset Growth (AMT) (31 March 2026)
Aegon Global Sustainable Multi-Asset Balanced (AMT) (30 June 2026)
Aegon Master Trust Report and Financial Statements (For the year ended 31 March 2025)
Aviva Pension My Future Focus Drawdown (May 2026)
Aviva Pension My Future Focus Long Term Growth (May 2026)
Aviva Pension My Future Focus Consolidation (May 2026)
Aviva Pension My Future Focus Growth (May 2026)
Aviva Pension MyM Schroder Life Intermediated Diversified Growth (July 2026)
Aviva Pension MyM BlackRock Market Advantage FP (July 2026)
Aviva Pension MyM Baillie Gifford Managed (July 2026)
Aviva Pension MyM LGIM Diversified (July 2026)
Aviva Master Trust Chair's Annual Statement 2025 (For the Scheme Year ended 31 March 2025)
Fidelity Multi Asset Open Growth Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Income Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Allocator Growth Fund Retirement Builder Accumulation Shares (31 May 2026)
Fidelity Multi Asset Allocator Growth Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Allocator Defensive Fund W Accumulation Shares (31 May 2026)

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Data sources | UK system (continued)

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Document
Fidelity Multi Asset Income & Growth Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Balanced Income Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Allocator Strategic Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Open Strategic Fund W Accumulation Shares (31 May 2026)
Fidelity Multi Asset Open Defensive Fund W Accumulation Shares (31 May 2026)
Fidelity FutureWise Target 2055 (1 April 2025)
The Fidelity Master Trust Trustees' Report and Financial Statements (For the year ended 30 June 2025)
L&G PMC Consensus Index Fund 3 (30 April 2026)
L&G PMC 2050–2055 Target Date Fund 3 (31 March 2026)
L&G PMC Dynamic Diversified Fund 3 (30 April 2026)
L&G PMC Diversified Fund 3 (30 April 2026)
L&G PMC 2050–2055 Lifetime Advantage Fund 3 (31 March 2026)
L&G PMC Multi-Asset Fund 3 Factsheet (30 June 2026)
L&G PMC Future World Multi-Asset Fund 3 Factsheet (30 June 2026)
L&G WorkSave Pension Plan Statement of Investment Principles (Approved 16 December 2025)
L&G WorkSave Pension Plan / WorkSave Buy Out Plan – Fund Summary (May 2025)
Legal & General WorkSave Mastertrust (RAS) Chair's Statement 2025 (For the year to 5 April 2025)
LifeSight The Chair of Trustee's Annual Governance Statement for the Scheme (Year ending on 5 April 2025)
LifeSight Statement of Investment Principles (March 2026)
Nest Scheme Annual Report and Accounts 2024/25 (For the period 1 April 2024 to 31 March 2025)
Nest Retirement Date Funds Asset Allocation Q1 2026 (Q1 2026)
Nest Statement of Investment Principles (2023-2026)

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Data sources | UK system (continued)

The table below show the sources of information utilised for the collection of member fees and asset allocations for products in the United Kingdom peer group.

Document
LifeSight The Chair of Trustee's Annual Governance Statement for the Scheme (Year ending on 5 April 2025)
LifeSight Statement of Investment Principles (March 2026)
Nest Scheme Annual Report and Accounts 2024/25 (For the period 1 April 2024 to 31 March 2025)
Nest Retirement Date Funds Asset Allocation Q1 2026 (Q1 2026)
Nest Statement of Investment Principles (2023-2026)
NOW: Growth Fund (31 March 2026)
NOW: Lower Growth Fund (31 March 2026)
NOW: Higher Risk Growth Fund (31 March 2026)
NOW: Drawdown Destination Fund (31 March 2026)
NOW: Lower Growth Destination Fund (31 March 2026)
NOW: Higher Risk Destination Fund (31 March 2026)
NOW: Pensions Chair's Statement (For the year ending 31 March 2025)
The People's Pension Global Investments (up to 100% shares) Fund (30 April 2026)
The People's Pension Global Investments (up to 85% shares) Fund (30 April 2026)
The People's Pension Global Investments (up to 60% shares) Fund (30 April 2026)
The People's Pension Pre-Retirement Fund (30 April 2026)
The People's Pension Annual Report and Financial Statements (For the year ended 31 March 2025)
Scottish Widows Pension Portfolio One CS7 (March 2026)
Scottish Widows Pension Portfolio Two CS7 (March 2026)
Scottish Widows Pension Portfolio Three CS7 (March 2026)
Scottish Widows Pension Portfolio Four CS7 (March 2026)
Scottish Widows Pension Portfolio Five CS7 (March 2026)
Pension Investment Approaches Guide (September 2020)
Scottish Widows Master Trust Chair's Statement 2025 (For the year ended 5 April 2025)

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Data sources | UK system (continued)

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Document
SEI Master Trust Statement of Investment Principles (21 October 2025) SEI Master Trust Chair's Statement (10 June 2025)
Smart Pension Smart Growth Fund – Higher Risk (Q1 2026) Smart Pension Smart Growth Fund – Lower Risk (Q1 2026) Smart Pension Smart Income Fund (Q1 2026) Smart Pension Smart Sustainable Growth Fund (Q1 2026) Smart Pension Sustainable Growth Core Fund (Q1 2026) Smart Pension Chair's Statement (For the year ended 30 June 2025)
Standard Life Future Advantage 1 Pension Fund (31 March 2026) Standard Life Future Advantage 2 Pension Fund (31 March 2026) Standard Life Future Advantage 3 Pension Fund (31 March 2026) Standard Life Future Advantage 4 Pension Fund (31 March 2026) Standard Life Future Advantage 5 Pension Fund (31 March 2026) Standard Life Sustainable Multi Asset Growth Pension Fund (31 March 2026) Standard Life DC Master Trust Statement of Investment Principles (December 2023) Standard Life DC Master Trust Trustee's Report and Chair's Statement (For the year to 31 December 2024) Appendix to Trustee's Report and Chair's Statement for the Standard Life DC Master Trust – Costs, Charges and Other Information Disclosures (For the year to 31 December 2024)

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