Policy Report

KiwiSaver

Fund Types

TE ARA AHUNGA ORA
Retirement Commission

Report author:

Michelle Reyers

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For further information, contact Michelle Reyers at michelle@retirement.govt.nz.

The aggregated data discussed in this report is sourced from Government Actuary Reports and FMA KiwiSaver Annual Reports, with the latest available report reflecting data as at 31 March 2024. The age and gender disaggregated data is from a report by Melville Jessup Weaver (MJW) actuaries, reflecting data as at 31 December 2024.

Summary

Initially, conservative funds dominated KiwiSaver investments, serving as the default fund type, with more than half of members and funds under management. Over time, a marked shift toward growth-oriented funds has occurred, especially after the default fund changed from conservative to balanced in 2021. The proportion of default members invested in the default fund has declined from nearly 40% in 2008 to about 10% in 2024, indicating increased active fund choice among members.

As at the end of December 2024, approximately half of all funds under management were invested in growth and aggressive funds, followed by just under a third in balanced and moderate funds, and less than one fifth in more conservative funds. Younger members predominantly invest in growth and aggressive funds, while older members gradually shift toward more conservative funds, though significant exposure to growth assets remains even after age 65. Men tend to have a higher proportion of funds in higher-risk growth and aggressive funds, whereas women favour balanced and more conservative options, with these differences becoming more pronounced with age. However, investment choices may be influenced by balance size rather than gender, as men generally have higher average balances, and higher average balances have been linked to higher risk taking.

Over the past 18 years, KiwiSaver has shifted from being dominated by conservative assets, with many members in the default fund, to the current situation where 90% of members have made an active choice in terms of their investment. Today, the majority of funds are held in growth assets, reflecting a stronger alignment with the long-term goals of retirement savings.

Background

Te Ara Ahunga Ora Retirement Commission (the Commission) is required to undertake a Review of Retirement Income Policies (RRIP) every three years. The Terms of Reference for these are agreed by Cabinet and the focus of the 2025 review includes looking at the use of different KiwiSaver fund types.[1]

This report has two sections. First, it provides an overview of fund types at an aggregated level since the inception of KiwiSaver. It uses data from Government Actuary Reports[2] and the FMA KiwiSaver Annual Reports, with the latest available report reflecting data as at the end of March 2024.[3] Second, the paper summarises findings related to fund type across age bands and gender using KiwiSaver provider data collated for the Commission by Melville Jessup Weaver (MJW) actuaries, reflecting data as at 31 December 2024. This updates the data collected by MJW as at 31 December 2022.[4] While the MJW report draws a distinction between balanced and moderate funds, the FMA classifications groups these together as balanced funds[5] to make the findings comparable with the aggregated data this paper combines balanced and moderate funds.

1. Extract from Term of Reference 5: "*The performance of the KiwiSaver scheme, with a focus on … use of different KiwiSaver fund types*"
2. Government Actuary (in respect of the Kiwisaver Act 2006), Report for the year ended 30 June 2010; Government Actuary (in respect of the Kiwisaver Act 2006), Report for the year ended 30 June 2009; Government Actuary, Report for the year ended 30 June 2008 in respect of the KiwiSaver Act 2006
3. KiwiSaver Report | Reports and papers | Financial Markets Authority
4. see the MJW paper and the Commission's Policy Brief 03 reflecting the data as at 31 December 2022. The full MJW paper reflecting the data as at 31 December 2024 is available here.
5. Guidance-note-on-risk-indicators-and-description-of-managed-funds.pdf

Key findings

Aggregate fund data: changes over time

- In the early years of KiwiSaver more than half of all members and funds under management were invested in conservative funds (the default fund type at the time).
- The pattern has changed over time reflecting a shift in members' investment choices, the relative performance of various asset classes, as well as the change to the default portfolio from conservative to balanced in 2021.
  - Over time the membership base as a whole has moved from more conservative portfolios to growth-oriented funds.
  - Conservative funds had the largest share of members and funds under management for the first decade of KiwiSaver, however this was overtaken by growth funds in the last few years. As at March 2024, nearly half of all funds under management were invested in growth funds and less than one fifth invested in conservative funds.
- The default fund type, while originally quite influential, when default members made up almost 40% of all members in 2008, is now less dominant, as only 10% of members in 2024 are default members invested in the default fund.
  - the change to the default fund (from conservative to balanced) in 2021 has seen balanced funds overtake conservative funds as the second most popular fund type (both in terms of total members and funds under management).

Fund data by age and gender

- As at the end of December 2024, 52% of funds under management were invested in growth funds, aggressive funds, and shares followed by 29% in balanced and moderate funds, and 19% in conservative funds, defensive funds, and fixed interest. There are differences observed across age cohorts and gender.
  - Younger members favour growth-oriented funds, while older members shift toward more conservative funds. However, growth and aggressive funds still make up close to half of the funds under management for those aged 51 to 64, dropping to less than a third of funds from age 65.
  - Men tend to invest more in risk-seeking funds (e.g., growth, aggressive), while women lean toward conservative options.
    - Although older members tend to shift towards more conservative funds, the difference in the share of growth and aggressive funds for men compared with women increases with age.
    - However, investment choices may be influenced by balance size rather than gender, as men generally have higher average balances, and higher average balances have been linked to higher risk taking.

- Changes in fund allocation over time (between 2022 and 2024) reflect a shift toward higher-risk investments. These changes are partly due to differences in fund performance over this period, with growth and aggressive funds tending to out-perform more conservative funds. In addition there are different levels of market coverage and significantly different sample groups for 2022 compared to 2024, therefore caution should be applied in interpreting the results.
  - Between 2022 and 2024, there was a decrease in the percentage of funds under management invested in conservative funds and an increase in the percentage of funds under management invested in growth and aggressive funds. This change was seen across age cohorts.
  - Both men and women's funds under management have shifted to higher risk investments. Men have experienced an increased exposure to aggressive funds, while for women exposure to both growth and aggressive funds have increased.

Part 1: Overview of changes in KiwiSaver fund type distributions 2008–2024

The trends discussed in this section provide insights into changes in the types of funds that people have their KiwiSaver invested in over time, both in terms of number of members and total funds under management. However, as we do not have longitudinal data, we are not able to link changes to particular cohorts, rather we can only provide a summarised overview of how the investments of the membership base as a whole and total funds under management have changed over time.

The aggregated data covers all KiwiSaver members and are broken down by total funds under management and number of members in each fund, noting that some members are invested in multiple funds. Fund types are split into multi-sector funds: conservative, balanced, and growth funds; single sector funds: shares, fixed interest, cash, and property; and socially responsible funds. There is also a category of "other" that generally covers life stage/style funds.

Number of members invested in different funds over time

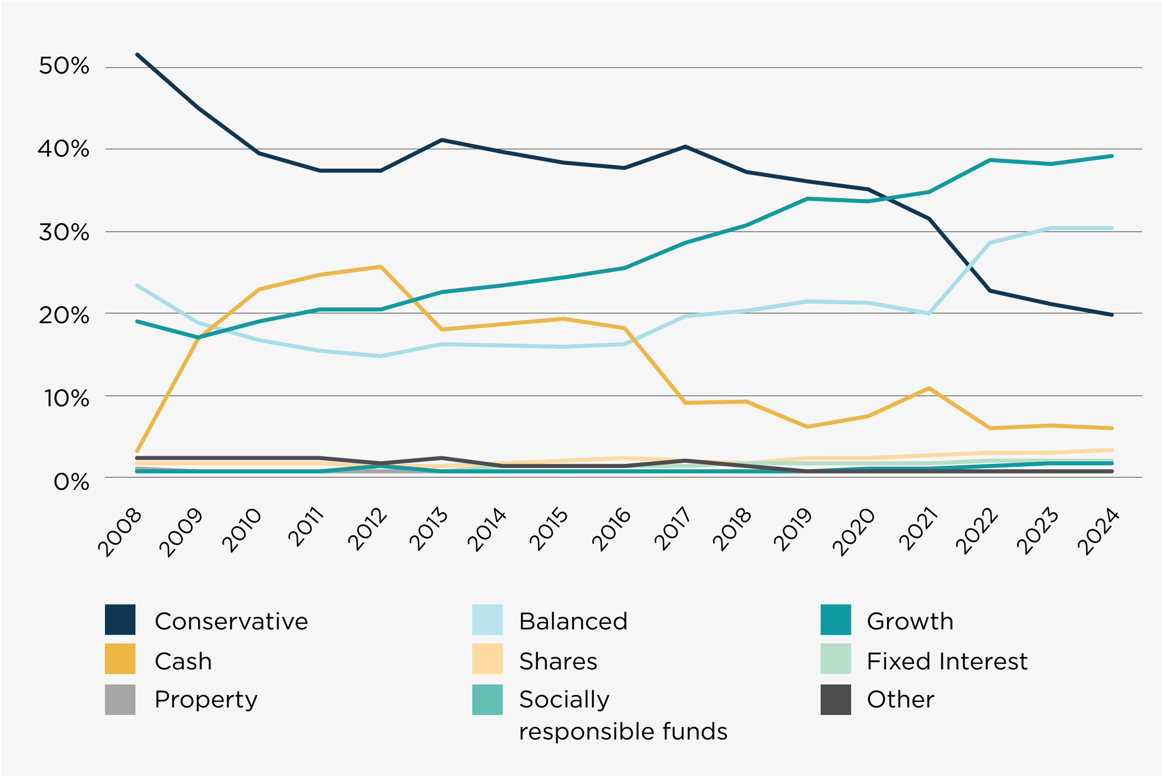
KiwiSaver members totalled 716,637 in June 2008[6], rising to 3,360,043 as at June 2024[7]. As shown in Figure 1, members were predominately invested in conservative funds for the first decade of KiwiSaver, however, over time, the membership base as a whole has moved from more conservative portfolios to growth-oriented funds.

More than half of all members were invested in conservative funds in the first year of KiwiSaver, and while this number reduced over time, conservative funds remained the most popular type of fund until 2021, when it was overtaken by growth funds. By 2024 about 40% of members were invested in growth funds, followed by just under a third invested in balanced funds and less than one fifth invested in conservative funds. Conservative funds were the default fund at the inception of KiwiSaver, and this changed to balanced funds in 2021. The role of the default fund is discussed in more detail in the next section.

Over time, only a very small portion of members have been invested in socially responsible funds and single sector funds, with the exception of cash funds, which had high numbers of members invested in the initial years after the launch of KiwiSaver. Almost a quarter of members were invested in cash funds in the period 2010–2012. This may reflect the uncertainty, risk aversion, and low levels of trust in the financial markets in the period of time after the Global Financial Crisis. In addition, low levels of financial knowledge and experience of financial markets may also have had a role to play as many New Zealanders had not previously been invested in the financial markets. The percentage of members invested in cash funds has declined since 2016 to around 6% of the membership base in 2024.

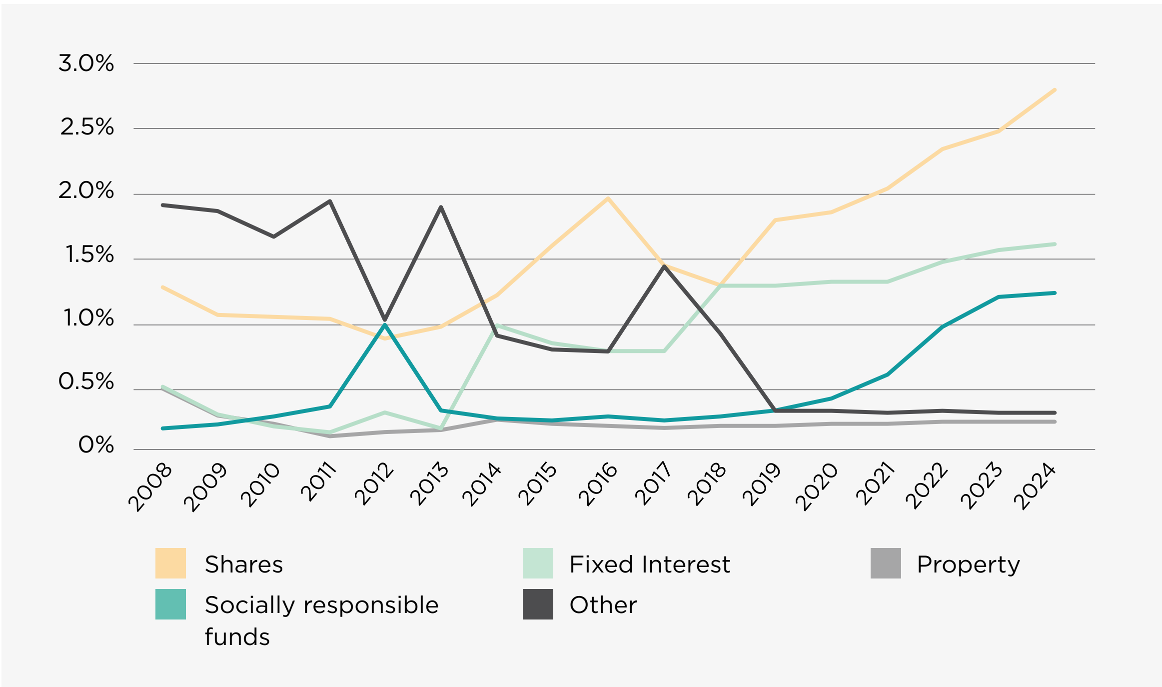
6. KiwiSaver evaluation » The Hub
7. KiwiSaver statistics

Figure 1 Percentage of members by fund type 2008–2024 (as at 31 March)



Source: Report of the Government Actuary 2008–2010; FMA Annual KiwiSaver Report 2011 – 2024

Figure 1a Percentage of members by fund type 2008–2024 for socially responsible funds and single stock funds (excl. cash funds)



Source: Report of the Government Actuary 2008–2010; FMA Annual KiwiSaver Report 2011–2024

Figure 1a provides further insights into the changes over time for socially responsible funds and single sector funds (excl. cash), which are not evident in Figure 1 due to the very small allocation to these fund types. There is a clear increase in the number of members who are investing in shares, fixed interest, as well as socially responsible funds, but this is off a very low base.

The role of default funds

The default fund at the launch of KiwiSaver was a conservative fund and this changed to a balanced fund from December 2021. At the time of the launch of KiwiSaver, the following reason was provided for why a conservative risk profile had been chosen for the default investment product:

"*In arriving at a preferred risk and return profile for the default investment product, it was necessary to balance the general profile of a longer-term retirement savings investor against factors, such as the assumed new investor nature of a sub-set of members of the default investment product and a sub-set of investors who will be using this product as a mechanism for saving for a first home.*

It is considered that a conservative investment risk profile is, on balance, most appropriate for assets making up the default investment product."[8]

The behavioural finance literature highlights that defaults play an important role from a choice architecture perspective and are very powerful tools.[9] While there are a range of behavioural biases that likely play a role in making defaults so important,[10] one of the key reasons that defaults are so powerful is due to common human behaviour – generally speaking, inertia or procrastination. In addition, these biases are reinforced by the assumption or perception that the default setter has implicitly endorsed the default, so it is seen as advice.[11]

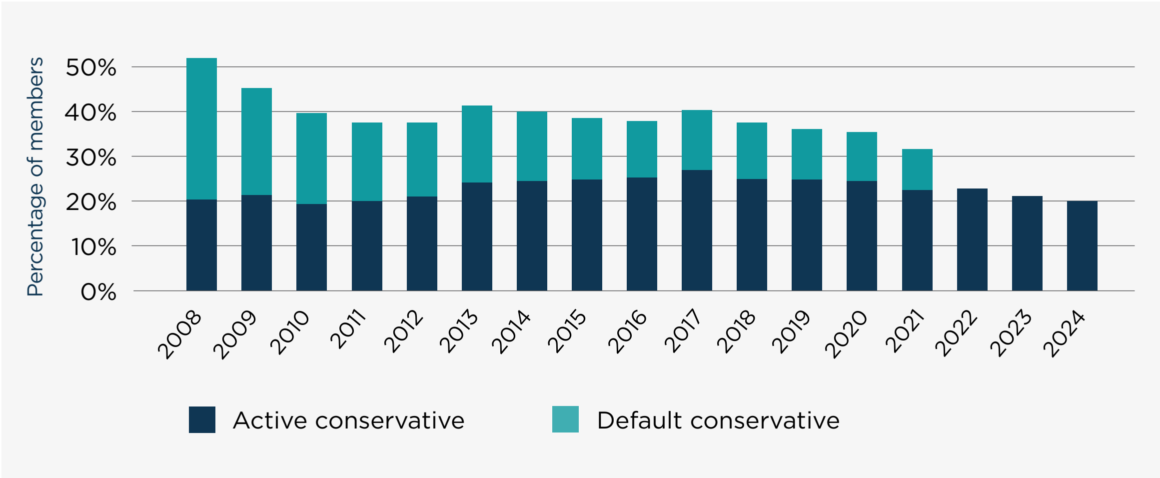
These behavioural biases appear to be reflected, at least initially, in the high level of members who were invested in a conservative fund in the early years of KiwiSaver. This included both those who were automatically allocated to the fund when they did not make an active fund choice at auto-enrolment, as well as many members who made an active choice to invest in a conservative fund.

As shown in Figure 2, initially 30% of members were invested in the default conservative portfolio as they did not make an active choice. However, another 20% of members actively chose a conservative fund. Once again, the Global Financial Crisis and low levels of financial market knowledge or experience may also have played a role in this allocation. In addition, there would have also been members who believed that this was the "correct" fund to be invested in if they believed that there was an implicit endorsement of a default. Finally, a conservative fund allocation may have been appropriate for those who were looking to withdraw their funds for a first home deposit, and those who were nearing retirement.

Over time the percentage of members allocated to a default conservative fund declined from 30% in 2008, to around 9% in 2021, just before the change to a new default fund type. Whereas, the percentage of members who actively chose a conservative fund has remained fairly stable over the same time period at between 20% and 27%. This behaviour appears to align with international evidence that finds that while defaults are initially quite influential, the default bias declines with tenure. So, the proportion of people making an active choice increases over time, i.e. the longer someone has been a member of the scheme, the more likely they are to make an active choice.[12]

8. Easier saving one step closer – KiwiSaver default providers signed up | Beehive.govt.nz
9. Default contribution rates in retirement plans: an international perspective
10. Townsend, W. (2018). Behavioural economics and retirement savings: Improving Kiwisaver. Policy Quarterly, 14(4), Article 4. https:// doi.org/10.26686/pq.v14i4.5153
11. Madrian, B. C., & Shea, D. F. (2001). The power of suggestion: Inertia in 401 (k) participation and savings behavior. Quarterly Journal of Economics, 116(4), 1149–1187.; Thaler, R. H., & Sunstein, C. R. (2008). Nudge: Improving decisions about health, wealth and happiness. Yale University Press
12. Rodriguez-Montemayor, E, Investment Choice in Defined-Contribution Pension Schemes: International Experience and Policy Issues (November 7, 2014). INSEAD Working Paper No. 2014/60/EPS, Available at SSRN: https://ssrn.com/abstract=2520439 or http://dx.doi.org/10.2139/ssrn.2520439

Figure 2 Percentage of total members invested in a conservative fund (active choice versus default) (as at 31 March)

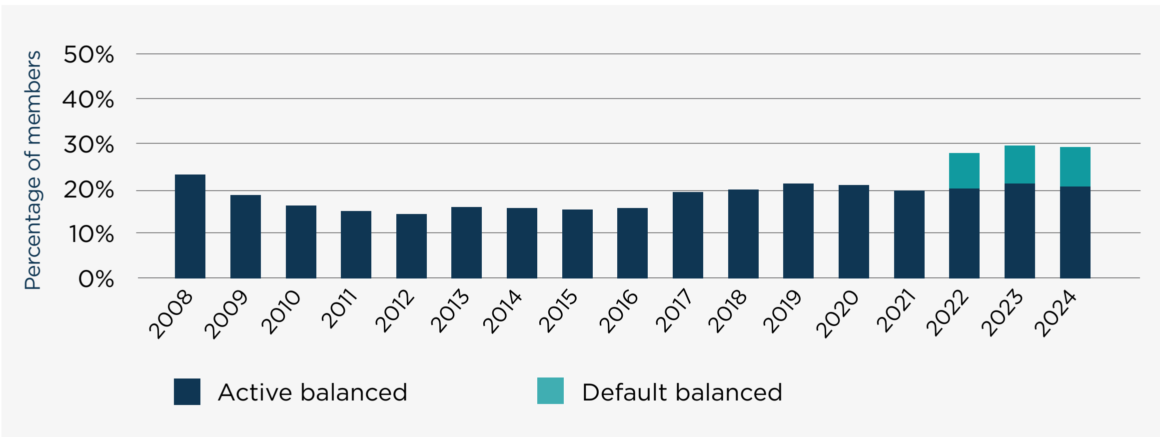


Source: Report of the Government Actuary 2008- 2010; FMA Annual KiwiSaver Report 2011 – 2024

The change of the default portfolio from conservative to balanced happened in December 2021. At the time the rationale for moving the default investment fund type from a conservative to a balanced setting was "*to increase the likelihood of higher returns over the long-term*" for those who had not made an active choice[13]. This switch can be seen in Figure 1 as a sharp increase in balanced and corresponding decrease in conservative of about 9-percentage points from 2021 to 2022. The percentage of members invested in the conservative portfolio after December 2021 now reflects only those who actively chose it, and in line with the historical trend, this is around 20% of members.

As shown in Figure 3, before the change to the default portfolio the percentage of members invested in balanced funds ranged from 14% to 23% over the time period 2008 to 2021. As expected, the change to the default portfolio has resulted in an increase in the percentage of members in the balanced portfolio. This size of the increase is consistent with being members whose funds were conservative by default switching to being balanced by default, rather than any addition to the number of members actively choosing a balanced fund.

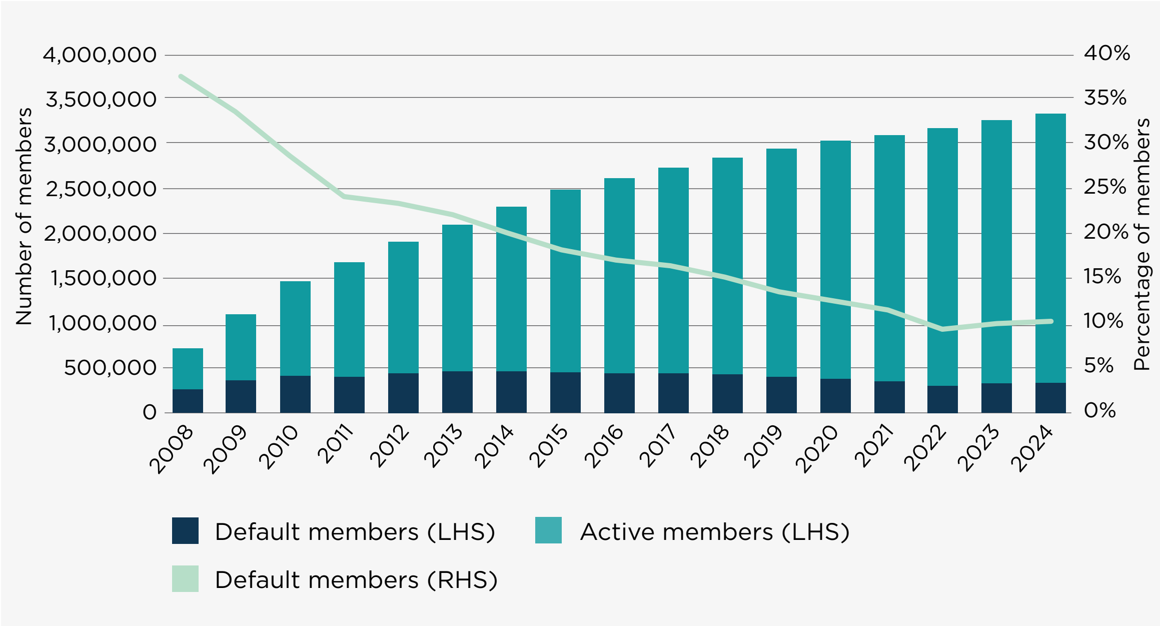
Figure 3 Percentage of total members invested in a balanced fund (active choice versus default) (as at 31 March)



Source: Report of the Government Actuary 2008-2010; FMA Annual KiwiSaver Report 2011 – 2024

13. KiwiSaver default provider scheme improvements slash fees, boosts savings | Beehive.govt.nz

Figure 4 Default and active KiwiSaver members 2008–2024 (as at 31 March)

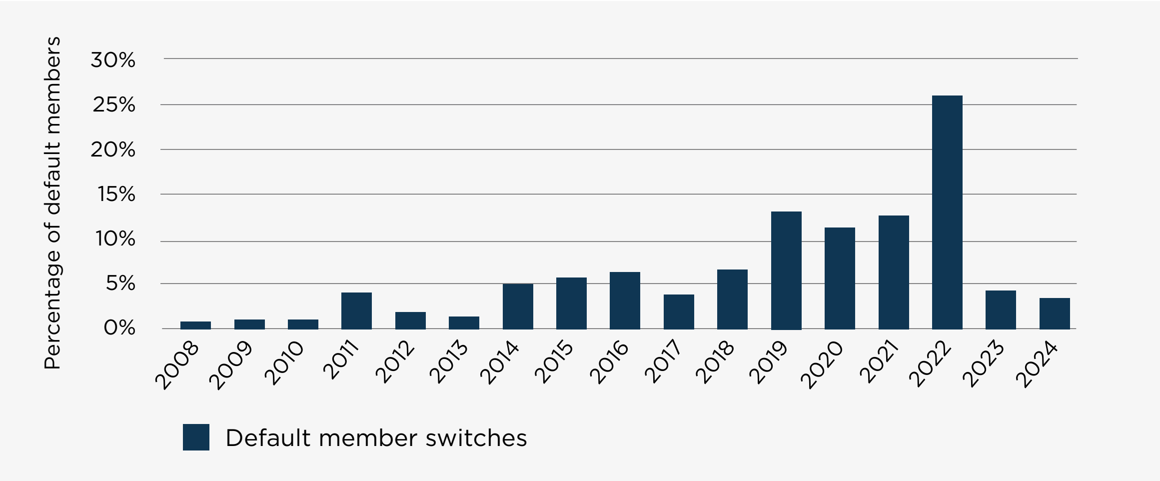


Source: Report of the Government Actuary 2008–t2010; FMA Annual KiwiSaver Report 2011 – 2024

Figure 4 provides an overview of the number of members classified as default and active since the launch of KiwiSaver. While the number of default members has been relatively steady, this is against a backdrop of increasing total membership. Therefore, default members as a percentage of total members has declined from close to 40% in 2008 to around 10% in the last couple of years.

The low number of default members is a function of the maturity of the scheme (as discussed earlier people are probably more likely to make active choices the longer they are members of KiwiSaver) and there has also been engagement from default providers to contact default members and encourage them to make an active choice. This is particularly noticeable in the period before the switch to new default providers in December 2021, as shown in Figure 5.

Figure 5 Percentage of default members switching out of default funds 2008–2024 (as at 31 March)



Source: Report of the Government Actuary 2008- 2010; FMA Annual KiwiSaver Report 2011 – 2024

There is limited data available to understand who default members are and why they remain in the default fund. However, there is age and gender data available. According to data from the FMA's 2024 KiwiSaver Report[14] default members are more likely than active members to be young (21% of all default members are aged 18-25 compared to 13% of active members). More men than women are default members (52% of default members are men), whereas more women than men are active members (51% of active members are women).

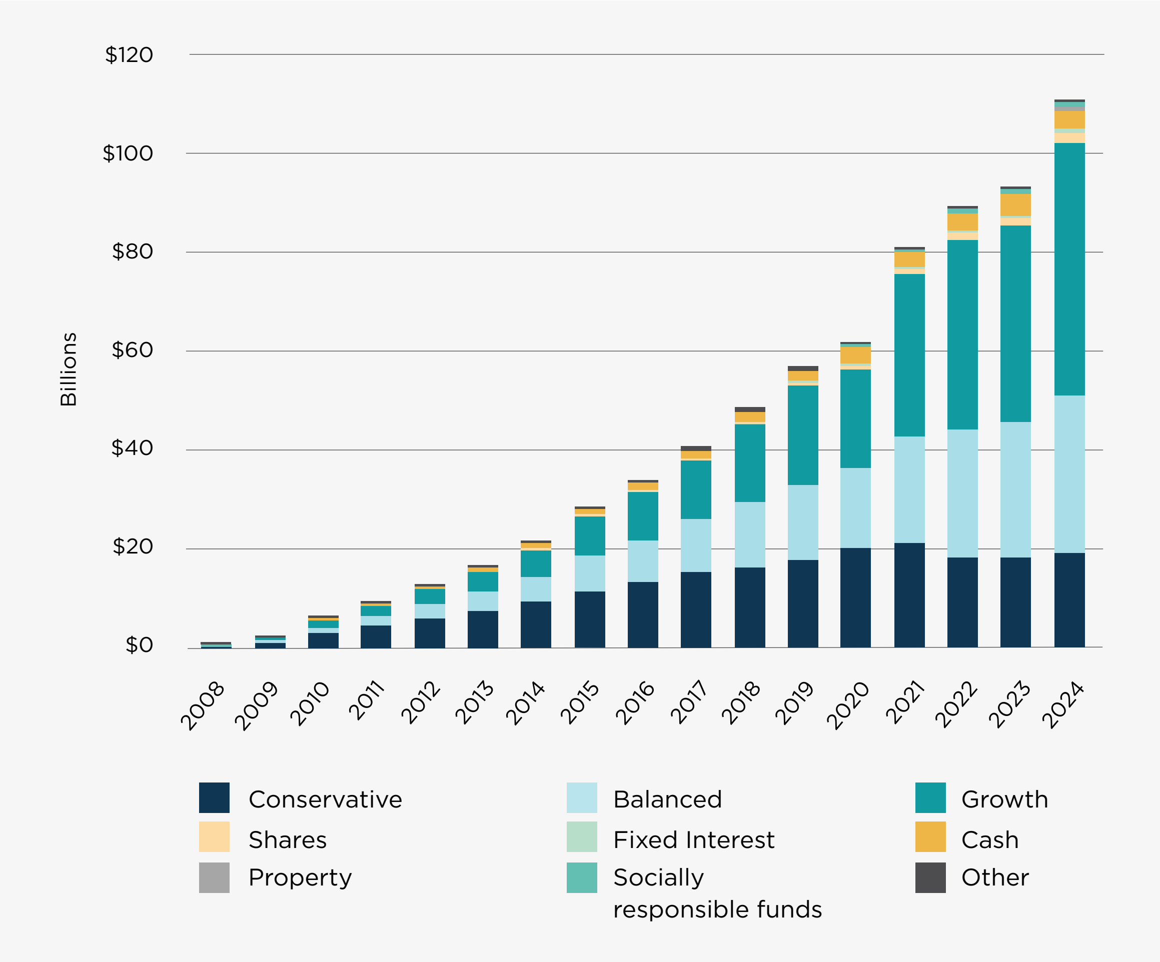
In terms of reasons for remaining in the default fund, as previously discussed, behavioural factors such as procrastination and inertia may play a role, but there are also other factors that contribute. Research from Australia has found that passive members are not necessarily uninterested in their retirement savings, rather it would appear that they lack skill rather than interest.[15]

Funds under management by fund type over time

This section of the paper considers changes in fund type over time based on total funds under management. As shown in Figure 6, total funds under management has grown exponentially over time, increasing from $703 million in 2008 to over $110 billion as at March 2024, and the allocation to different fund types has also changed during this time period. When considering the patterns of change in fund types over time a number of factors are at play. This includes rising member numbers leading to increased contributions into the scheme, as well as the fact that different returns from various asset classes play a role in the trends observed, as funds with higher returns assume a greater share of the funds under management over time. For context, in the 10 year period to end March 2024, for KiwiSaver funds[16], the median return (after fund charges but before tax) from growth funds was 8.3% per annum, compared to 6.9% for balanced funds and 4.1% for conservative funds.[17]

14. KiwiSaver-Annual-Report-2024.pdf
15. One size fits all? Tailoring retirement plan defaults - ScienceDirect
16. Returns of largest 17 KiwiSaver providers by assets (accounting for $106 billion, or 95% of the entire system)
17. KiwiSaver Market Study

Figure 6 Total funds under management by fund type 2008–2024 (as at 31 March)



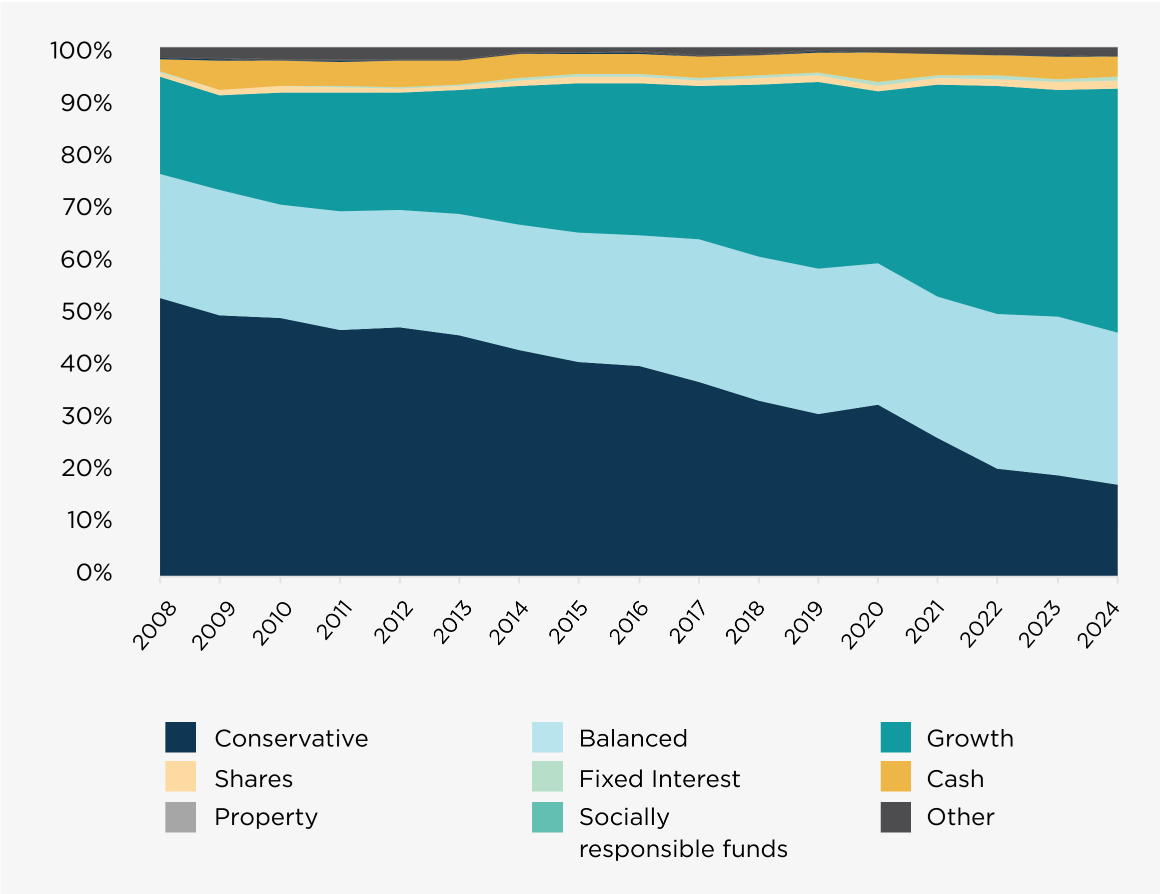
Source: Report of the Government Actuary 2008- 2010; FMA Annual KiwiSaver Report 2011 – 2024

As illustrated in Figure 7, the patterns in fund type for total funds under management have generally mirrored the trends observed in the number of members invested in different funds over time (refer to Figure 1). Conservative funds had the largest share of funds under management for the first decade of KiwiSaver, however this was overtaken by growth funds in the last few years.

Conservative funds represented more than 50% of funds under management in 2008 and continued to have the highest share of funds under management up until 2018 when they were overtaken by growth funds, which now have the largest share of funds under management. This is earlier than observed in the membership number trends, and therefore probably reflects the relative outperformance of growth funds leading to a higher share of funds under management. Balanced funds overtook conservative funds in 2021 to become the second largest allocation, which would be related to the change in the default portfolio, but also probably reflects the outperformance of this fund type relative to conservative funds.

As at March 2024, 46% of all funds under management were invested in growth funds, followed by 29% invested in balanced funds and 17% invested in conservative funds. Over time, only a very small percentage of funds under management have been invested in socially responsible funds and single sector funds, with the exception of cash. The percentage of funds under management invested in cash has remained fairly consistent over time at around 4% to 5%, despite the high level of members who invested in this asset class in the early years of the scheme. The deviation between member numbers invested in an asset (which, as shown in Figure 1, was as high as one quarter of members in the period from 2010–2012) and the proportion of total funds under management in this asset class is probably attributable to the low return from this asset class compared to other fund types over time.

Figure 7 Trends in fund type as percentage of total funds under management 2008–2024



Source: Report of the Government Actuary 2008- 2010; FMA Annual KiwiSaver Report 2011 – 2024

Further insights into changes in risk profile of funds invested in KiwiSaver is provided by a recent report from the FMA[18] that considers how the risk profile of KiwiSaver funds has changed in the period from 2017 to 2024. This report provides insights into the change in risk categorisation of funds over time and finds that there has been a marked increase in funds classified as high volatility in the past few years which have increased from 10% in 2021 to more than 40% in 2024, while at the same time low and medium volatility funds have seen a decrease from 30% to 10%. The report concludes that the value of KiwiSaver assets has become notably weighted towards higher-risk funds over time, reflecting a combination of factors including policy changes, investor preferences and market conditions.

18. Increased risk profile of KiwiSaver funds 2021-2024

Part 2: Summary of findings: fund types by age and gender 2024

The MJW study covers 89% of KiwiSaver members (3,020,047 members with $113.21 billion in balances), an increase from 66% coverage in the 2022 study. The MJW study collected fund data broken down by age cohort and gender. It was not possible to collect member numbers because of the prevalence of members splitting their accounts across multiple funds. All analysis therefore represents differences in the amount of funds invested in different asset classes, and not the number of people invested in different asset classes.

For the MJW analysis funds are categorised differently than for the aggregated data, and funds are divided into eight risk levels based on growth asset allocation using the following categories: shares, aggressive, growth, balanced, moderate, conservative, defensive, fixed interest. As noted earlier, while the MJW report draws a distinction between balanced and moderate funds to make the findings more comparable with the aggregated data section this paper combines balanced and moderate funds. In addition, the aggregated data in Part 1 does not distinguish between growth and aggressive funds, only reflecting one category, growth funds. The same is true for conservative and defensive funds, where only one category, conservative funds is reflected. Therefore, where relevant below these fund types are discussed together.

Age differences in fund type

Figure 8 provides an overview of funds under management by fund type, with comparisons across different age cohorts.

As at the end of December 2024, about 50% of all KiwiSaver funds under management were invested in growth funds, aggressive funds, and shares. Differences were observed across age groups.

- Growth, aggressive funds, and shares account for around 60% of funds under management for those aged 50 and under.
- The allocation to growth assets decreases with age, reflecting the transition from higher risk to lower risk assets as members approach age 65. However, growth, aggressive funds and shares still make up about 45% of funds under management for those aged 51 to 64 and almost 30% of funds under management for those aged 65 and over.

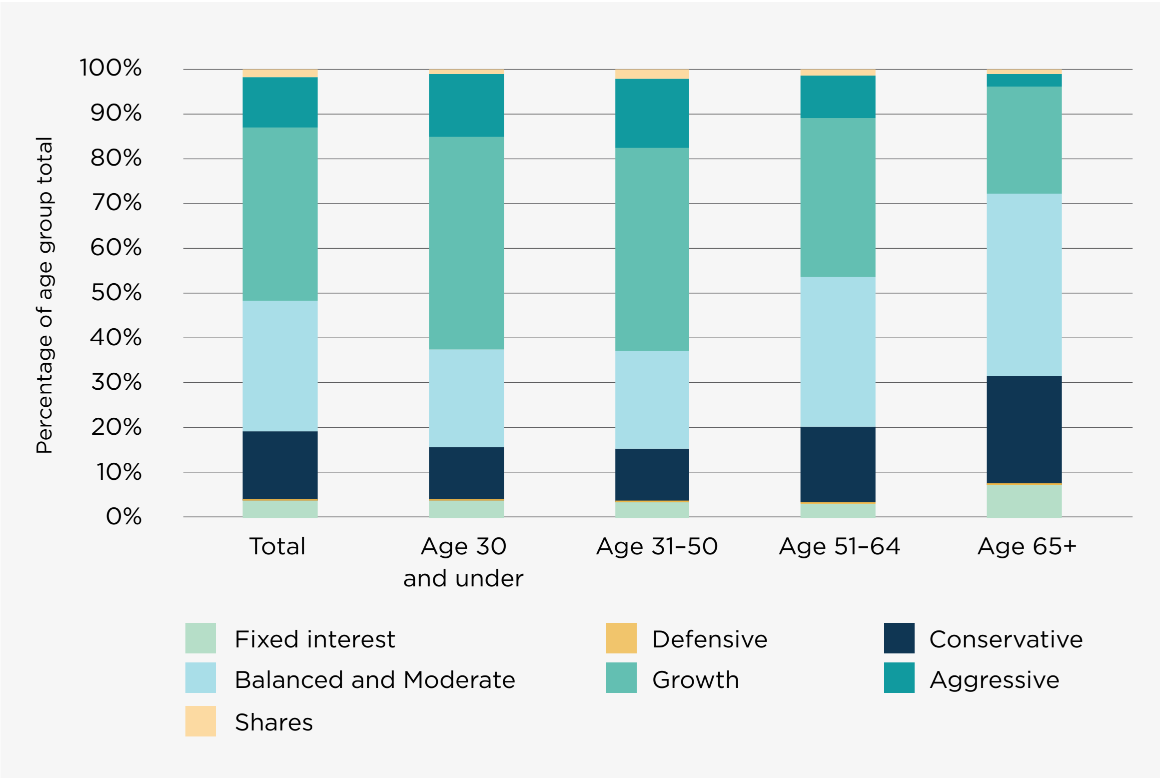
Balanced and moderate funds make up approximately 30% of total funds under management.

- About 20% of funds under management for those 50 and younger are invested in balanced and moderate funds.
- However, this percentage allocation increases to a third for those aged 51 to 64, and just over 40% for those aged 65 and over.

Conservative funds, defensive funds, and fixed interest account for the remaining 20% of funds under management.

- Those aged 50 and under have about 15% invested in these assets, while those aged 51 to 64 have increased exposure to these lower risk assets at 20%, moving to 30% for those over age 65. Of these fund types, the exposure is primarily to conservative funds, followed by fixed interest, with the exposure to defensive funds at less than 0.2% across all age groups.

Figure 8 Comparison of fund type across age cohorts December 2024



Source: Adapted from MJW, 2025

The derisking of retirement portfolios by decreasing the allocation of funds to risky assets as people approach retirement is commonly referred to as "lifestyling". This is generally appropriate when people cash out their retirement savings at a specific retirement date, however this is becoming less common. Given increasing life expectancy, traditional approaches that move to low-risk assets near age 65 may no longer be appropriate as people could have two or three decades of retirement ahead of them. Higher-risk assets may become more appealing when there is sufficient time to realise the higher expected gains from more volatile investments, particularly as a larger retirement balance is needed to support a longer retirement period.[19]

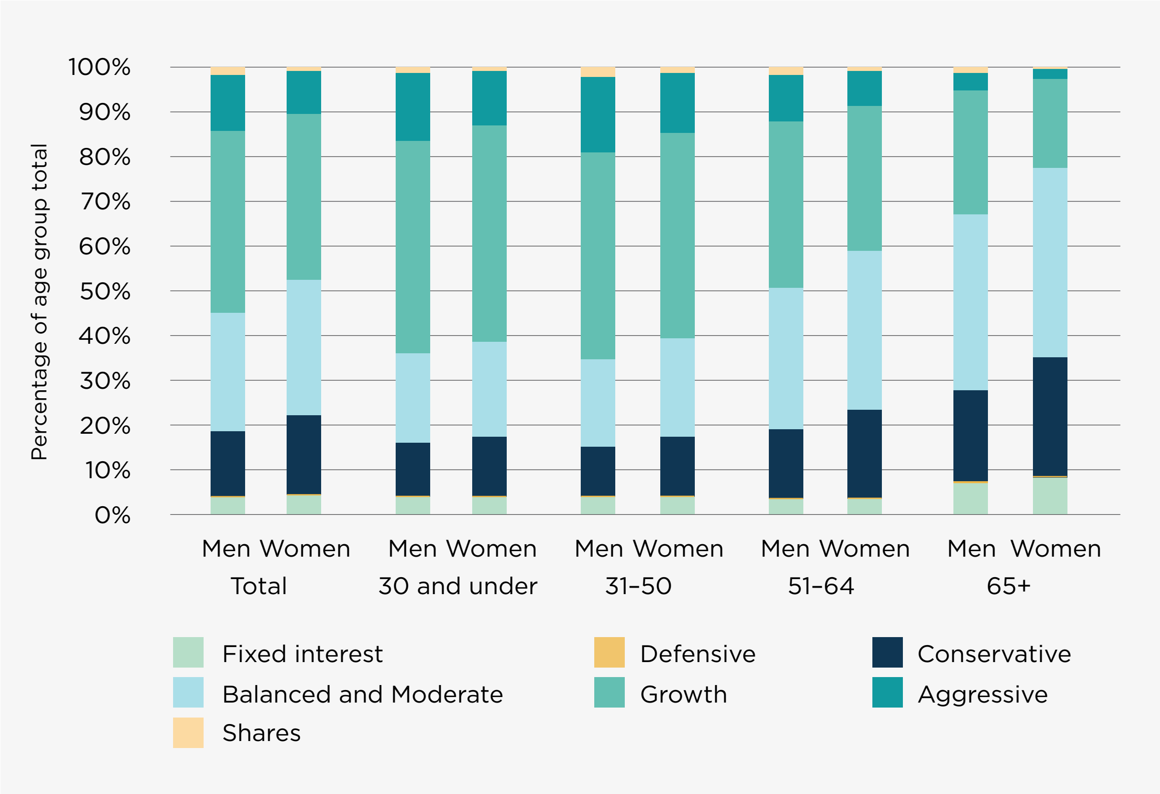
While we observe some evidence of lifestyling within this data, growth assets still make up a fairly large share of the funds under management for those approaching age 65 and those over age 65, which appears to indicate that KiwiSaver members are retaining exposure to growth assets rather than the traditional approach of moving funds into conservative and fixed interest funds around age 65.

19. The advantages and disadvantages of lifestyle pension funds - FAS

Gender differences in fund type

As illustrated in Figure 9, overall women generally have more assets invested in balanced/ moderate funds, as well as in conservative portfolios, while men generally have more assets invested in growth and aggressive portfolios. This difference is small at younger ages and more pronounced at older ages. Men aged 65 and over have 10-percentage points more invested in growth and aggressive funds than women in the same age group, compared with a difference of 2-percentage points for members aged 30 and under. While this appears to indicate more risk seeking behaviour by men, another potential explanation is that the higher average balances of men may have led them to be more risk-seeking on average.[20]

Figure 9 Comparison of fund type across age cohorts and gender December 2024



Source: Adapted from MJW, 2025

Changes from 2022 to 2024

The MJW report highlights several changes in KiwiSaver investment trends over time, comparing data from December 2022 to December 2024. It is important to note that there are different levels of market coverage and significantly different sample groups for 2022 compared to 2024 (89% of the total KiwiSaver membership base in 2024 compared to 66% coverage in 2022), therefore caution should be applied in interpreting the results. In addition, some of the changes observed will reflect the different returns of various asset classes, where relatively high returns would result in a larger share of funds under management for specific asset classes, without this being an indication of a change in the allocation of funds to specific asset classes by members.

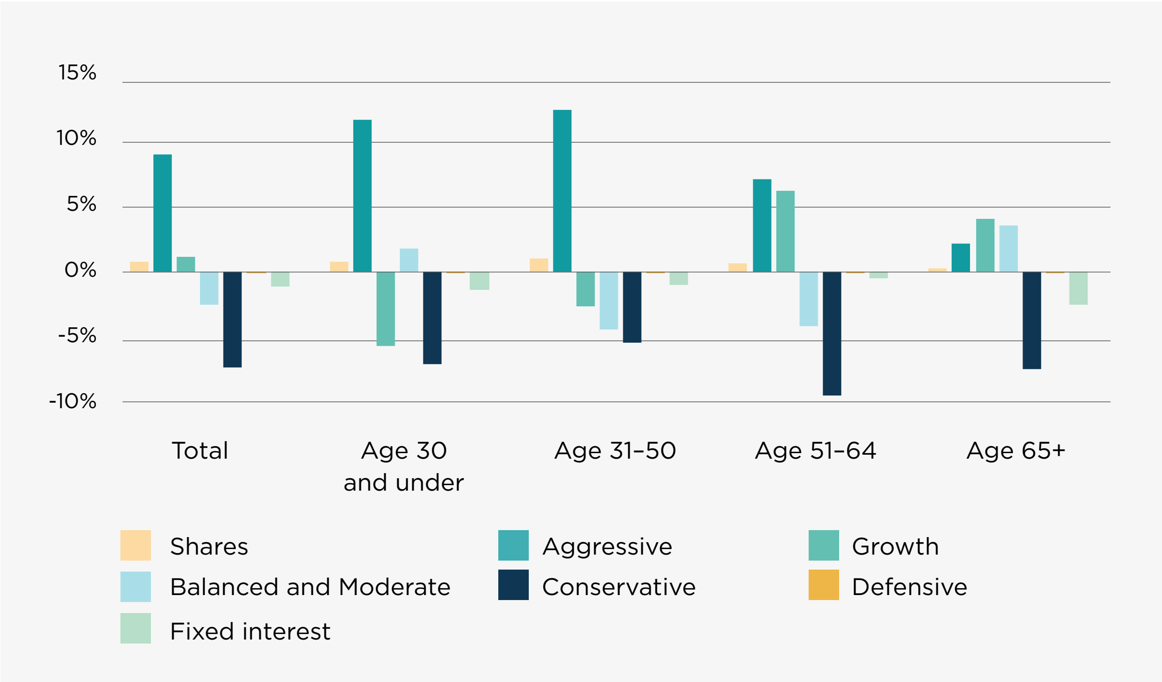
20. Insights-into-current-KiwiSaver.pdf (actuaries.org.nz)

Aggressive and growth funds have outperformed balanced, moderate, and conservative funds over this time period.[21] The changes between 2022 and 2024 are consistent with the relative performance of the different fund types, as aggressive funds performed the best and conservative funds performed the worst during this time period. As shown in Figure 10, aggressive funds had the largest increase in share of managed funds overall (approximately 9-percentage points). Conservative funds had the largest decrease in share of managed funds overall (approximately 7- percentage points).

Figure 10 also illustrates the change in the composition of funds under management between 2022 and 2024 by age group. The increase in the share of aggressive funds and reduction in the share of conservative funds is observed across all age groups.

- For those aged younger than 50, the largest change was to the percentage of aggressive funds, which increased by approximately 12-percentage points. This was offset by a reduction in the share of more conservative portfolios.
- For those aged 51 – 64, although aggressive funds had the largest increase in share, it was a smaller increase than for the younger age groups (up 7-percentage points), however the share of growth funds increased by a similar amount (up 6-percentage points). This was offset by a decrease in the share of conservative and balanced funds.
- For those aged 65 and over, while there was still an increase in the share of aggressive funds, there were larger increases in the share of the growth and balanced categories. This was offset by a reduction in the percentage of more conservative portfolios. The smaller increase in share of aggressive funds for the 65+ age group will be partly due to a lower share in 2022 than the other age groups.

Figure 10 Change in exposure to fund types across age bands 2022 versus 2024



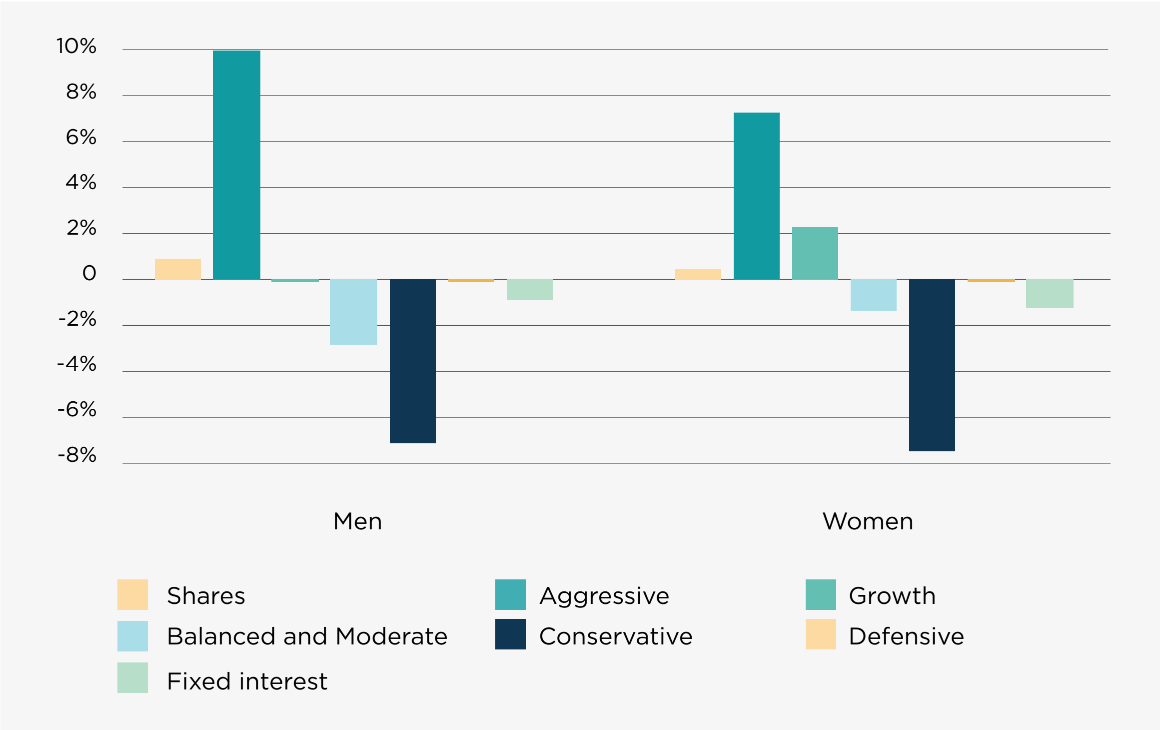
Source: Adapted from MJW, 2025

21. KiwiSaver Survey | December Quarter 2024

As shown in Figure 11, the increase in share of higher risk funds is also evident for both genders.

- For men, there has been a 10-percentage point increase in the share of aggressive funds, offset by a 3-percentage point decrease for balanced funds and a 7-percentage point decrease for conservative funds.
- For women, the percentages classified as growth and aggressive funds increased by 2 and 7 percentage points respectively, offset by a 7-percentage point reduction in the percentage of conservative funds and smaller reductions in the share of balanced and fixed interest. The smaller percentage point increase in aggressive funds for women is partly due to having a lower share in 2022.

Figure 11 Change in exposure to fund types by gender 2022 versus 2024



Source: Adapted from MJW, 2025

Te Ara Ahunga Ora Retirement Commission

Level 15, 19 Victoria Street West, Auckland and
Level 2 Solnet House, 70 The Terrace, Wellington.
PO Box 106-056, Auckland 1143. Phone +64 9 356 0052.

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