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ANZ Investments' KiwiSaver members keeping calm in volatile times

ANZ Investments' KiwiSaver members are reacting very differently to the current market uncertainty than many did during the 2020 market sell-off.

Analysis of customer data from March 2020 shows fund switches by ANZ Investments' members surged to more than ten times normal monthly levels. Of those who switched, 94 per cent moved to a lower-risk fund.

In March 2020, most global share markets recorded double-digit losses, with some falling more than 30 per cent from their February highs.

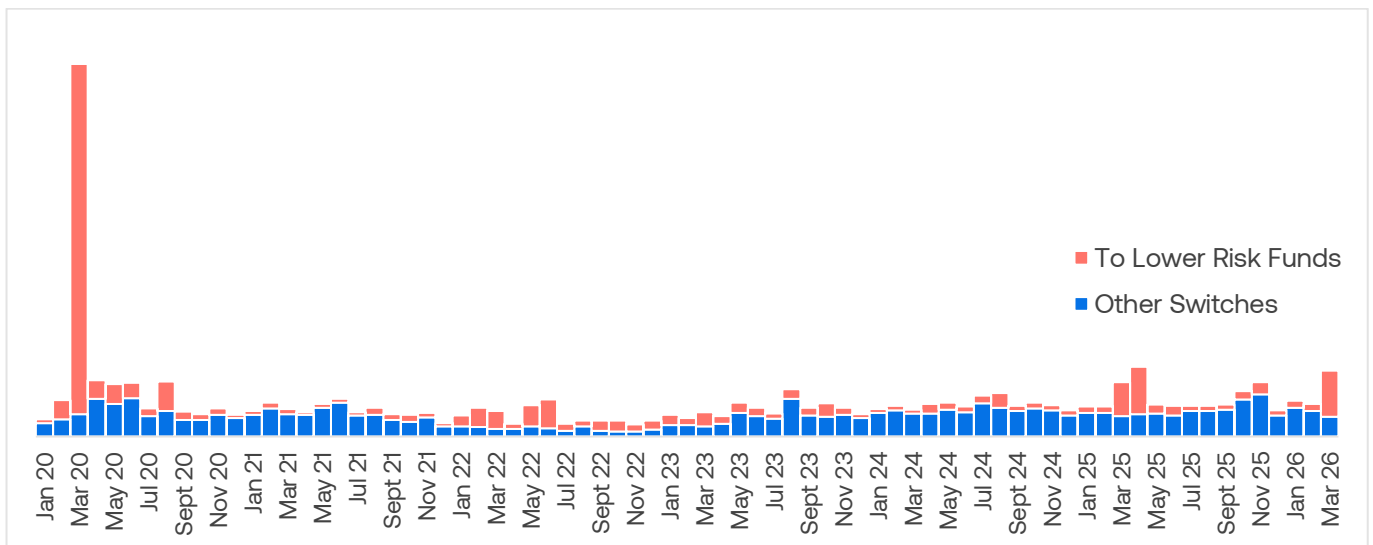
By contrast, in March 2026, most major share markets declined by a more modest 5–10 per cent, amid the geopolitical and economic uncertainty.

Despite this renewed volatility, there have been relatively few requests from ANZ Investments' KiwiSaver members to switch funds.

Around 0.6 per cent of members switched funds in March this year compared to 2.9 per cent of members who switched funds in March 2020 (excluding members in ANZ's Lifetimes option).¹

“This is really encouraging,” says ANZ Investments Managing Director Fiona Mackenzie. “It highlights how member behaviour has evolved since COVID-19, and how more KiwiSaver members realise the benefits of taking a long-term approach.”

“We know it’s hard to sit and watch your investment balance fluctuate, but we also know that if people are in the right fund for their circumstances, then having patience is the best strategy in unsettling times.”



Two-thirds (67 per cent) of those who switched funds in March 2020 later changed funds again, mostly moving back into higher-risk options. 65 per cent of those members either returned to their original fund or moved into a fund with a higher risk profile. The median time to the next switch was around five months, broadly coinciding with markets recovering to pre-crash levels.

“Moving out of growth funds during the 2020 market sell-off meant many members sold low and bought back in higher. Staying invested through the volatility would typically have resulted in a larger balance,” says Fiona Mackenzie.

For someone with a balance of \$20,000 in the ANZ KiwiSaver Scheme at the end of February 2020 (assuming no subsequent contributions or withdrawals):²

- Staying in the Cash fund resulted in \$200 growth after a year.
- Staying in the Growth fund resulted in \$2,600 growth after a year.

¹ With the Lifetimes option, a member’s savings move through funds based on their age (excluding High Growth Fund).

² Based on ANZ KiwiSaver scheme historical returns; returns are after fees but before tax.

- Switching from Growth to Cash in mid-March, then switching back to Growth in mid-August, locked in some losses, with the customer being \$1,400 worse off by February 2021.

ANZ Investments has been actively communicating with its KiwiSaver members and providing information about the drawbacks of switching during periods of volatility.

“We continue to engage closely with our KiwiSaver members and are encouraged that so far this year switching activity has been low. It’s a sign that more of our members understand the value of staying the course through volatility.

“That confidence is underpinned by how we invest – combining the best of our external partners with overlay and judgement from New Zealand’s largest and most deeply experienced in-house investment management team.

“Trying to time markets – by switching out during periods of stress – often does more harm than good. In fact, market pullbacks can also create opportunities, with lower prices improving long-term return potential.”

In April of last year, during another period of market volatility, there was also an increase in customers contacting ANZ Investments to switch into more conservative funds. However, the numbers were again low (a couple of hundred) and a fraction of what was seen in March 2020.

“The key message for members is not to panic. Market ups and downs are a normal part of long-term investing. The bigger risk to long-term wealth creation is attempting to time the market and missing the recovery when it comes.

“We think the contrast in behaviour with 2020 reflects how ANZ Investments, alongside other KiwiSaver providers and industry participants, have made conscious efforts to remind our KiwiSaver members to stay the course. It’s hard to predict when markets will change direction, and trying to pick the best times to change funds comes with risk.

“However, it’s important to [check you’re invested in the right fund](#) for your circumstances, especially if you’re intending to use your money to purchase a first home or retirement.”

- **Pick the right fund:** use ANZ’s [Fund Chooser Tool](#) to match your KiwiSaver fund to your goals and timeframe.
- **See if you’re on track:** Our KiwiSaver calculators (including in the goMoney app) show how your balance could grow to retirement – and how changes to funds or contributions could move the dial.
- **Learn the basics, fast:** *How We Money* – a straight-talk podcast with Māori Millionaire founder Te Kahukura Boynton on KiwiSaver, investing and debt. You can watch the podcast [here](#).
- **Talk to us:** ANZ Investments’ staff are always available to talk with those who have any concerns about their investments. We encourage people to give us a call if they’re thinking about making any switches.

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