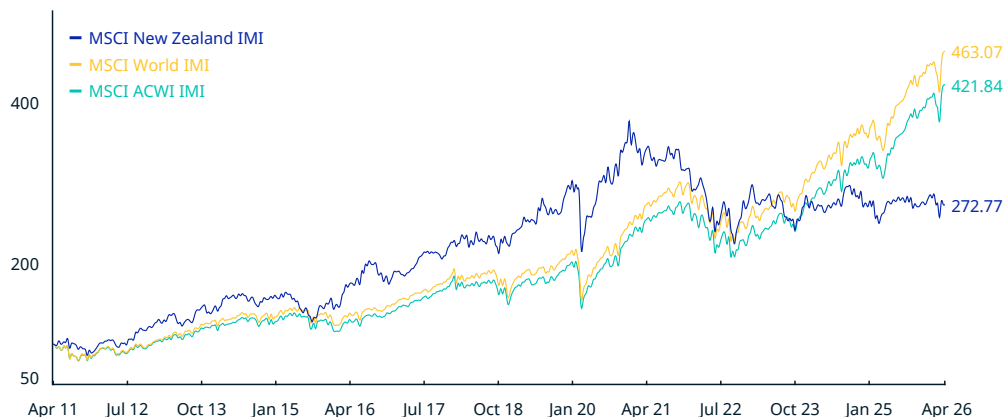


MSCI New Zealand IMI (USD)

The **MSCI New Zealand Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the New Zealand market. With 13 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in New Zealand.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI New Zealand IMI	MSCI World IMI	MSCI ACWI IMI
2025	-1.04	21.49	22.60
2024	-2.31	18.04	16.89
2023	4.02	23.50	22.18
2022	-15.46	-17.81	-18.00
2021	-10.95	21.56	18.71
2020	21.50	16.48	16.81
2019	31.91	28.20	27.04
2018	0.60	-8.93	-9.61
2017	25.68	23.09	24.58
2016	12.39	8.82	8.96
2015	-0.42	-0.26	-1.68
2014	14.13	5.07	4.36
2013	14.99	28.09	24.17
2012	30.59	16.75	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI New Zealand IMI	4.63	-5.03	5.57	-0.07	-1.04	-4.41	4.44	7.73	2.76	46.61	28.61	1.80	
MSCI World IMI	9.58	3.63	30.47	6.33	19.92	11.24	12.92	8.86	1.60	24.61	19.08	3.64	
MSCI ACWI IMI	10.16	3.82	32.18	7.24	20.06	10.72	12.55	8.55	1.66	23.82	17.91	3.40	

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI New Zealand IMI	1.20	15.44	17.63	17.63	-0.30	-0.36	0.20	0.34	65.18	2007-07-24–2009-03-03
MSCI World IMI	1.70	12.91	15.25	15.10	1.12	0.56	0.73	0.46	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	12.97	15.04	14.92	1.12	0.53	0.71	0.43	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI New Zealand IMI was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

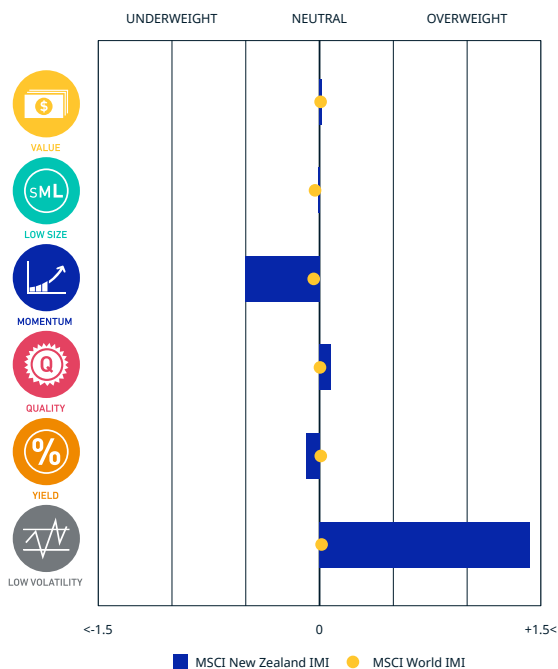
MSCI New Zealand IMI	
Number of Constituents	13
Mkt Cap (USD Millions)	
Index	50,173.59
Largest	12,637.49
Smallest	404.55
Average	3,859.51
Median	2,440.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FISHER & PAYKEL HEALTH	12.64	25.19	Health Care
AUCKLAND INTL AIRPORT	8.23	16.41	Industrials
INFRATIL	6.97	13.89	Financials
CONTACT ENERGY	4.97	9.91	Utilities
MERIDIAN ENERGY	4.41	8.79	Utilities
MERCURY NZ	2.80	5.57	Utilities
EBOS GROUP	2.44	4.86	Health Care
SPARK NEW ZEALAND	2.31	4.61	Comm Svcs
FLETCHER BUILDING	1.77	3.52	Industrials
GOODMAN NEW ZEALAND	1.20	2.39	Real Estate
Total	47.74	95.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



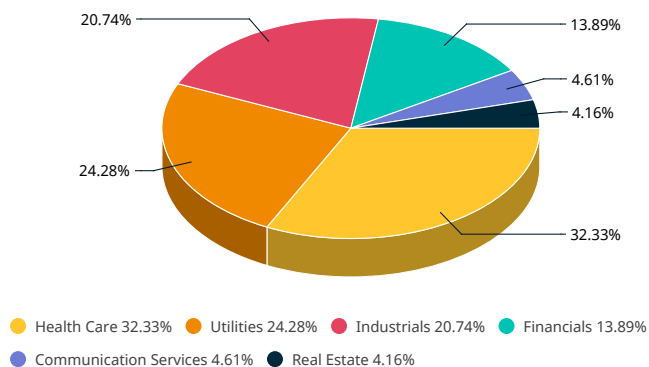
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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