

MSCI New Zealand All Cap Top 25 Capped Index (USD)

The MSCI New Zealand All Cap Top 25 Capped Index (the "Index") is a free float-adjusted market capitalization weighted index designed to track the performance of the largest 25 securities of an underlying MSCI New Zealand All Cap Index based on their free float-adjusted market capitalization. The index is designed to take into account the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI New Zealand All Cap Top 25 Capped	MSCI New Zealand All Cap
2025	1.85	2.42
2024	-5.02	-3.24
2023	4.47	3.11
2022	-17.02	-17.72
2021	-9.47	-8.80
2020	22.89	21.42
2019	31.63	30.45
2018	0.48	-1.26
2017	24.53	24.87
2016	11.45	11.17
2015	-0.01	-1.00
2014	14.61	11.84

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (JAN 30, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI New Zealand All Cap Top 25 Capped	4.48	4.00	6.67	4.48	-0.50	-4.66	6.85	6.60	2.87	44.46	26.33	1.64	
MSCI New Zealand All Cap	4.82	4.31	7.52	4.82	0.10	-4.34	6.59	6.09	2.95	46.90	na	1.70	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI New Zealand All Cap Top 25 Capped	1.01	1.13	6.21	14.52	17.40	17.93	-0.29	-0.38	0.33	0.34	40.30	2021-01-08–2022-10-13
MSCI New Zealand All Cap	1.00	0.00	2.36	14.07	17.14	17.81	-0.27	-0.36	0.32	0.32	40.85	2021-01-08–2022-10-13

¹ Last 12 months

² Based on monthly net returns data

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

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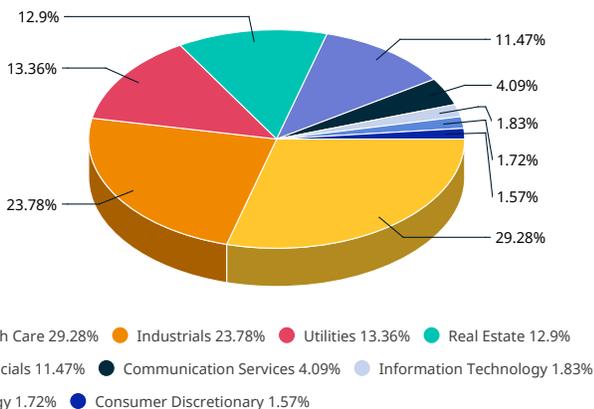
INDEX CHARACTERISTICS

	MSCI New Zealand All Cap Top 25 Capped	MSCI New Zealand All Cap
Number of Constituents	25	65
	Weight (%)	
Largest	22.13	20.93
Smallest	0.64	0.01
Average	4.00	1.54
Median	2.33	0.38

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
FISHER & PAYKEL HEALTH	22.13	20.93	Health Care
AUCKLAND INTL AIRPORT	13.44	12.82	Industrials
INFRATIL	9.87	9.45	Financials
FLETCHER BUILDING	4.55	3.68	Industrials
MERCURY NZ	4.49	4.11	Utilities
CONTACT ENERGY	4.49	7.23	Utilities
MERIDIAN ENERGY	4.38	6.83	Utilities
EBOS GROUP	4.14	4.59	Health Care
SPARK NEW ZEALAND	4.09	3.91	Comm Srvcs
RYMAN HEALTHCARE	3.02	2.33	Health Care
Total	74.58	75.88	

SECTOR WEIGHTS



The MSCI New Zealand All Cap Top 25 Capped Index was launched on May 01, 2024. 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.

ABOUT MSCI

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