

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 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI New Zealand All Cap Top 25 Capped	MSCI New Zealand All Cap
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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI New Zealand All Cap Top 25 Capped	-1.02	0.96	-3.76	1.28	0.59	-4.79	6.25	6.27	
MSCI New Zealand All Cap	-0.95	0.83	-2.99	1.95	1.10	-4.46	5.97	5.74	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	57.87	27.07	1.66
2.88	62.43	na	1.72

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – NOV 28, 2025)

	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	14.90	17.36	18.22	-0.21	-0.38	0.30	0.33	40.30	2021-01-08–2022-10-13
MSCI New Zealand All Cap	1.00	0.00	2.36	14.36	17.10	18.11	-0.19	-0.37	0.29	0.30	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

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

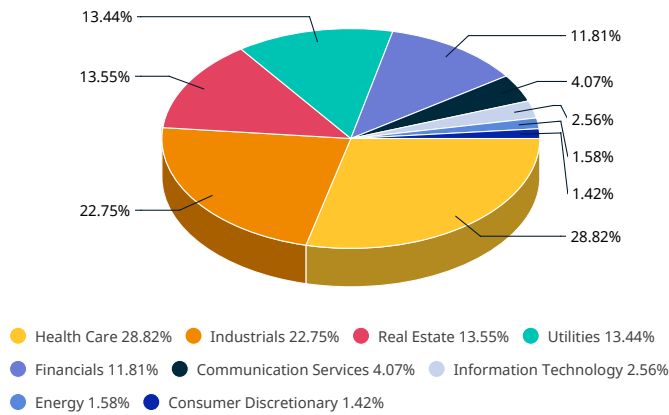
INDEX CHARACTERISTICS

	MSCI New Zealand All Cap Top 25 Capped	MSCI New Zealand All Cap
Number of Constituents	25	65
Weight (%)		
Largest	21.11	20.01
Smallest	0.89	0.01
Average	4.00	1.54
Median	2.44	0.39

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
FISHER & PAYKEL HEALTH	21.11	20.01	Health Care
AUCKLAND INTL AIRPORT	12.96	12.38	Industrials
INFRATIL	10.34	9.92	Financials
CONTACT ENERGY	4.60	7.43	Utilities
EBOS GROUP	4.57	5.07	Health Care
MERCURY NZ	4.49	4.12	Utilities
MERIDIAN ENERGY	4.35	6.78	Utilities
SPARK NEW ZEALAND	4.07	3.90	Comm Srvcs
FLETCHER BUILDING	4.05	3.29	Industrials
RYMAN HEALTHCARE	3.14	2.43	Health Care
Total	73.68	75.33	

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

