# MSCI New Zealand IMI 25/50 Index (USD)

The MSCI New Zealand IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the New Zealand market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. 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) (OCT 2010 – OCT 2025)

# - MSCI New Zealand IMI 25/50 - MSCI World IMI - MSCI ACWI IMI 200 Oct 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

### **ANNUAL PERFORMANCE (%)**

Year	MSCI New Zealand IMI 25/50	MSCI World IMI	MSCI ACWI IMI
2024	-1.55	18.04	16.89
2023	5.04	23.50	22.18
2022	-16.09	-17.81	-18.00
2021	-10.01	21.56	18.71
2020	21.04	16.48	16.81
2019	30.96	28.20	27.04
2018	0.76	-8.93	-9.61
2017	25.38	23.09	24.58
2016	12.36	8.82	8.96
2015	-0.06	-0.26	-1.68
2014	14.36	5.07	4.36
2013	15.21	28.09	24.17
2012	32.02	16.75	17.04
2011	0.40	-5.53	-7.43

### INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

					ANNUALIZED				
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI New Zealand IMI 25/50	0.19	1.56	1.63	1.37	5.21	-1.72	6.60	9.64	
MSCI World IMI	1.83	8.06	22.01	19.91	21.46	15.64	12.04	7.95	
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	7.84	

### **INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)**

	Turnover (%) 1	ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI New Zealand IMI 25/50	12.07	15.98	18.26	18.18	0.10	-0.17	0.32	0.45	65.43	2007-07-24-2009-03-03
MSCI World IMI	1.95	12.61	15.56	15.00	1.24	0.82	0.69	0.43	57.69	2007-10-31-2009-03-09
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.42	58.28	2007-10-31-2009-03-09
<sup>1</sup> La	st 12 months	<sup>2</sup> Based on	monthly gros	s returns data	<sup>3</sup> B	ased on NY FI	ED Overnight	SOFR from Se	ep 1 2021 & o	n ICE LIBOR 1M prior that date

The MSCI New Zealand IMI 25/50 Index was launched on Nov 22, 2012. 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.



OCT 31, 2025 Index Factsheet

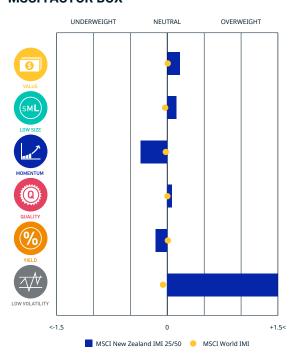
### **INDEX CHARACTERISTICS**

	MSCI New Zealand IMI 25/50					
Number of	13					
Constituents						
	Mkt Cap ( USD Millions)					
Index	51,717.45					
Largest	12,715.63					
Smallest	1,735.61					
Average	3,978.27					
Median	2,548.92					

### **TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
AUCKLAND INTL AIRPORT	12.72	24.59	Industrials
FISHER & PAYKEL HEALTH	12.09	23.38	Health Care
RYMAN HEALTHCARE	2.88	5.56	Health Care
MERIDIAN ENERGY	2.59	5.01	Utilities
KIWI PROPERTY GROUP	2.58	5.00	Real Estate
FLETCHER BUILDING	2.57	4.96	Industrials
GOODMAN PROPERTY TRUST	2.55	4.93	Real Estate
CONTACT ENERGY	2.51	4.85	Utilities
INFRATIL	2.45	4.74	Financials
MERCURY NZ	2.41	4.66	Utilities
Total	45.34	87.67	

# 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



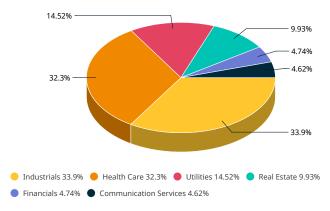
LOW VOLATILITY
Lower Risk Stocks

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**





OCT 31, 2025 Index Factsheet

## 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**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit <a href="https://www.msci.com">www.msci.com</a>.

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