

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) (NOV 2010 – NOV 2025)



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 (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|----------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1998 |
| MSCI New Zealand IMI 25/50 | -0.90 | 0.74 | -2.54 | 0.46 | 1.74 | -4.12 | 6.63 | 9.57 |
| MSCI World IMI | 0.46 | 5.49 | 16.93 | 20.46 | 18.97 | 12.92 | 12.11 | 7.95 |
| MSCI ACWI IMI | 0.15 | 5.78 | 18.09 | 21.31 | 18.57 | 12.11 | 11.67 | 7.82 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1998 | MAXIMUM DRAWDOWN | |
|----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI New Zealand IMI 25/50 | 11.38 | 15.06 | 17.41 | 18.18 | -0.13 | -0.34 | 0.32 | 0.45 | 65.43 | 2007-07-24–2009-03-03 |
| MSCI World IMI | 1.81 | 12.24 | 14.60 | 15.00 | 1.10 | 0.70 | 0.69 | 0.43 | 57.69 | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI | 2.00 | 11.97 | 14.19 | 14.75 | 1.09 | 0.66 | 0.68 | 0.42 | 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 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.

INDEX CHARACTERISTICS

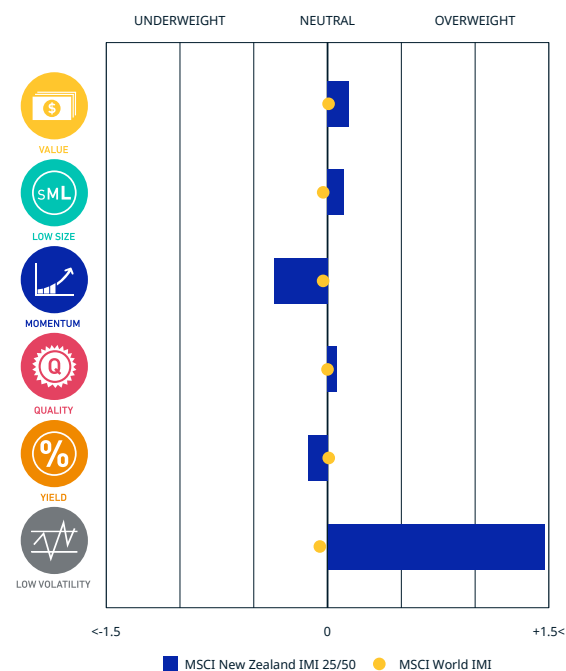
| MSCI New Zealand IMI 25/50 | |
|----------------------------|-----------|
| Number of Constituents | 13 |
| Mkt Cap (USD Millions) | |
| Index | 50,316.58 |
| Largest | 12,146.73 |
| Smallest | 2,227.28 |
| Average | 3,870.51 |
| Median | 2,384.69 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|-------------------------------------|---------------|-------------|
| AUCKLAND INTL AIRPORT | 12.15 | 24.14 | Industrials |
| FISHER & PAYKEL HEALTH | 12.10 | 24.05 | Health Care |
| RYMAN HEALTHCARE | 2.48 | 4.93 | Health Care |
| KIWI PROPERTY GROUP | 2.43 | 4.82 | Real Estate |
| CONTACT ENERGY | 2.42 | 4.82 | Utilities |
| SPARK NEW ZEALAND | 2.40 | 4.76 | Comm Svcs |
| FLETCHER BUILDING | 2.38 | 4.74 | Industrials |
| MERCURY NZ | 2.38 | 4.72 | Utilities |
| GOODMAN PROPERTY TRUST | 2.36 | 4.68 | Real Estate |
| INFRATIL | 2.35 | 4.67 | Financials |
| Total | 43.44 | 86.34 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



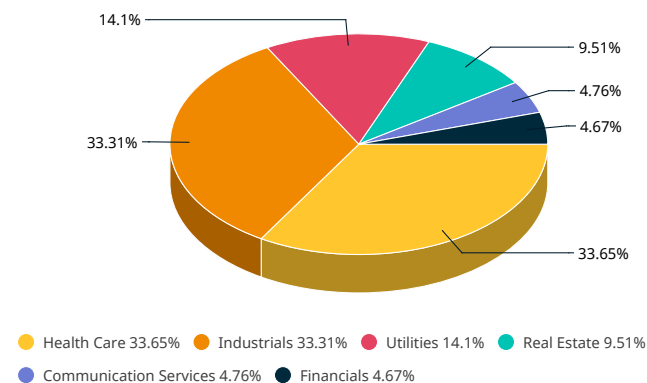
MSCI FaCS

- 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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