MSCI New Zealand Index (USD)

The **MSCI New Zealand Index** is designed to measure the performance of the large and mid cap segments of the New Zealand market. With 5 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in New Zealand.

For a complete description of the index methodology, please see <u>Index methodology - MSCI.</u>

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

- MSCI New Zealand - MSCI World - MSCI ACWI 400 200 Nov 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Nov 25

ANNUAL PERFORMANCE (%)

Year	MSCI New Zealand	MSCI World	MSCI ACWI
2024	-1.03	19.19	18.02
2023	6.61	24.42	22.81
2022	-13.25	-17.73	-17.96
2021	-16.80	22.35	19.04
2020	20.23	16.50	16.82
2019	38.83	28.40	27.30
2018	-3.49	-8.20	-8.93
2017	12.67	23.07	24.62
2016	19.32	8.15	8.48
2015	-5.35	-0.32	-1.84
2014	8.20	5.50	4.71
2013	12.19	27.37	23.44
2012	30.38	16.54	16.80
2011	6.35	-5.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

						ANNU	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} D	Since ec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI New Zealand	-1.00	1.00	-4.67	-0.40	2.44	-5.41	5.69	5.90	2.06	83.49	38.56	2.36	
MSCI World	0.31	5.67	17.48	20.59	19.65	13.42	12.45	8.88	1.58	24.23	20.25	3.93	
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.71	1.66	23.07	19.21	3.61	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUA	LIZED STD D	EV (%) 2		SHARPE F	RATIO 2,3			MAXIMUM DRAWDOWN
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI New Zealand	12.96	16.16	19.32	19.55	-0.07	-0.36	0.27	0.22	67.57	2007-07-24-2009-03-03
MSCI World	2.37	12.00	14.46	14.73	1.17	0.73	0.73	0.42	57.46	2007-10-31-2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.41	58.06	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 Index was launched on Dec 31, 1987. 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.



NOV 28, 2025 Index Factsheet

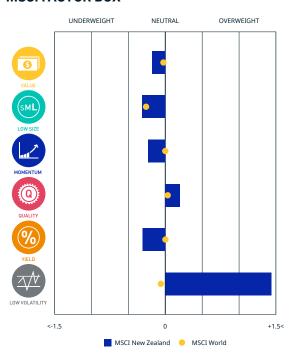
INDEX CHARACTERISTICS

	MSCI New Zealand
Number of	5
Constituents	
	Mkt Cap (USD Millions)
Index	35,525.01
Largest	12,574.51
Smallest	4,263.21
Average	7,105.00
Median	6,234.31

TOP 5 CONSTITUENTS

Sector	Index Wt. (%)	Float Adj Mkt Cap (USD Billions)	
Health Care	35.40	12.57	FISHER & PAYKEL HEALTH
Industrials	21.91	7.78	AUCKLAND INTL AIRPORT
Financials	17.55	6.23	INFRATIL
Utilities	13.14	4.67	CONTACT ENERGY
Utilities	12.00	4.26	MERIDIAN ENERGY
	100.00	35.53	Total

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITYSound Balance Sheet Stocks



YIELD Cash Flow Paid Out

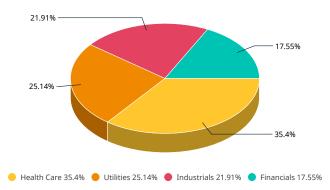


LOW VOLATILITY Lower Risk Stocks

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





NOV 28, 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 (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.

