

# 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 [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI New Zealand	MSCI World	MSCI ACWI
2025	-0.48	21.09	22.34
2024	-1.50	18.67	17.49
2023	6.11	23.79	22.20
2022	-13.62	-18.14	-18.36
2021	-17.08	21.82	18.54
2020	19.88	15.90	16.25
2019	38.20	27.67	26.60
2018	-3.97	-8.71	-9.41
2017	11.69	22.40	23.97
2016	18.37	7.51	7.86
2015	-6.26	-0.87	-2.36
2014	7.34	4.94	4.16
2013	11.27	26.68	22.80
2012	29.26	15.83	16.13

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI New Zealand	0.21	-0.44	-0.48	-0.48	1.32	-5.72	4.60	7.82
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	7.21
MSCI ACWI	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.11

## FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI New Zealand	2.06	44.77	37.18	2.30
MSCI World	1.59	24.04	19.95	3.91
MSCI ACWI	1.67	23.00	18.96	3.59

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI New Zealand	12.96	16.12	19.34	19.49	-0.14	-0.37	0.21	0.17	68.06	2007-07-24–2009-03-03
MSCI World	2.37	11.50	14.38	14.71	1.32	0.65	0.71	0.39	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.33	13.96	14.47	1.30	0.61	0.69	0.40	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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.

## INDEX CHARACTERISTICS

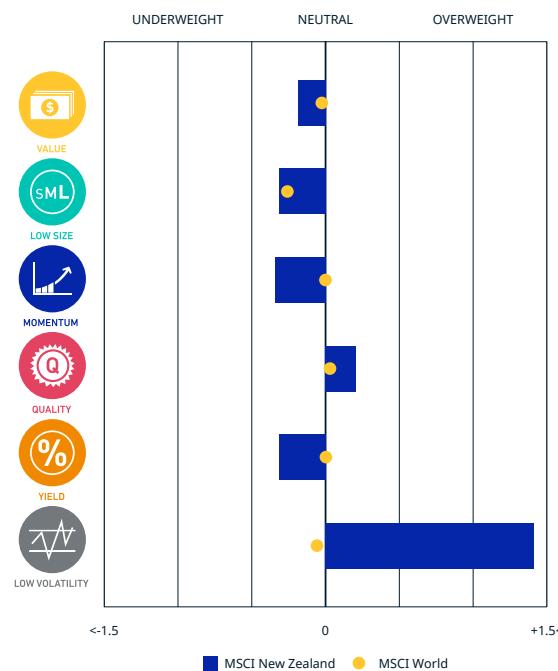
MSCI New Zealand	
Number of Constituents	5
	<b>Mkt Cap ( USD Millions)</b>
Index	35,537.46
Largest	12,748.38
Smallest	4,247.88
Average	7,107.49
Median	5,929.43

## TOP 5 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
FISHER & PAYKEL HEALTH	12.75	35.87	Health Care
AUCKLAND INTL AIRPORT	8.12	22.85	Industrials
INFRATIL	5.93	16.69	Financials
CONTACT ENERGY	4.49	12.64	Utilities
MERIDIAN ENERGY	4.25	11.95	Utilities
Total	35.54	100.00	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



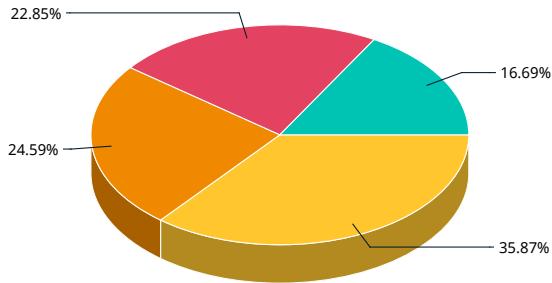
## MSCI FaCS

-  **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



● Health Care 35.87% ● Utilities 24.59% ● Industrials 22.85% ● Financials 16.69%

**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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