

The S&P/NZX Indices

Taking Measure of the New Zealand Market



The partnership between S&P Dow Jones Indices (S&P DJI) and NZX Limited combines the resources, reach, and expertise of a leading global index provider with the local market prowess of NZX, New Zealand's premier securities exchange.

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P/NZX Equity and Strategy Indices

S&P/NZX 50

Widely considered the primary barometer of New Zealand's equity market and the most-quoted index in New Zealand.

S&P/NZX 20

Measures the performance of the largest, most-liquid New Zealand companies.

S&P/NZX 10

Measures only the largest, most-liquid companies in New Zealand. In 1996, the S&P/NZX 10 was selected as the basis for the first ETF launched in New Zealand.

S&P/NZX 50 High Dividend Index

Measures the performance of the top 25 stocks with the highest dividend yields and liquidity from the S&P/NZX 50.

S&P/NZX MidCap and S&P/NZX SmallCap

Designed as gauges of New Zealand's mid- and small-cap equity markets, the indices offer an additional tool for accessing New Zealand's core market segments.

Did you know?

All of the S&P/NZX equity indices feature versions that account for imputation credits. These tools enable investors to reclaim a portion of the tax a company paid on its income before it was distributed as a dividend.

Looking to zero in on GICS® sectors?

S&P/NZX sector indices leverage the most widely used sector classification system, the Global Industry Classification Standard (GICS). Sector sub-indices of the S&P/NZX All Index, considered the total market indicator for New Zealand, are also available.

The GICS sectors include:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

S&P/NZX Fixed Interest Indices

S&P/NZX NZ Inflation-Indexed Government Bond Index

Comprises inflation-linked bonds issued by the New Zealand government. The constituents of this index are excluded from the S&P/NZX Government Bond Index.

S&P/NZX A-Grade Corporate Bond Index

A sub-index of the S&P/NZX Investment Grade Corporate Bond Index and comprises bonds with credit ratings of A- or above.

S&P/NZX Composite Investment Grade Bond Index

A composite index combining the S&P/NZX investment-grade corporate and government bond indices.

S&P/NZX NZ Government Bond Index

Comprises sovereign bonds issued by the New Zealand government.

S&P/NZX Investment Grade Corporate Bond Index

Comprises investment-grade, non-government bonds issued by domestic entities in local currency.

S&P/NZX Kauri Bond Index

Comprises investment-grade bonds issued in New Zealand dollars by foreign entities, also known as Kauri bonds.

S&P/NZX Local Authority Bond Index

Comprises bonds issued by local authorities in New Zealand.

S&P/NZX Bank Bills Indices

Offer short-term exposure to New Zealand denominated bank bills with maturity profiles of 30 days and 90 days.

S&P/NZX Indices and Tickers

Equity Indices	Capital	Gross	Gross with Imputation
S&P/NZX 10 Index	NZSE10	NZSE10G	SPN10NG
S&P/NZX 20 Index	NZSE20	SPN20NT	SPN20NG
S&P/NZX 50 Index	SPN50NP	NZSE50FG	SPN50NG
S&P/NZX 50 Portfolio Index	NZSEPOFF	NZSEPOFG	SPN50PNG
S&P/NZX All Index	NZSE	NZSEG	SPNALNG
S&P/NZX MidCap Index	NZSEMC	NZSEMCG	SPNMCNG
S&P/NZX SmallCap Index	NZSESC	NZSESCG	SPNSCNG
S&P/NZAX All Index	NZSXAX	NZSXAXG	SPNXANG
S&P/NZX Primary Sector Index	SPNFPNP	SPNFPNT	SPNFPNG
S&P/NZX Primary Sector Investable Index	SPNFPINP	SPNFPINT	SPNFPING
S&P/NZX Real Estate Select Index Index	SPNRESP	SPNREST	SPNRESG

GICS® Sector Indices

S&P/NZX All Consumer Discretionary Index	SPNADNP	SPNADNT	SPNADNG
S&P/NZX All Consumer Staples Index	SPNASNP	SPNASNT	SPNASNG
S&P/NZX All Energy Index	SPNAENP	SPNAENT	SPNAENG
S&P/NZX All Financials Index	SPNAFNP	SPNAFNT	SPNAFNG
S&P/NZX All Health Care Index	SPNAHNP	SPNAHNT	SPNAHNG
S&P/NZX All Industrials Index	SPNAINP	SPNAINT	SPNAING
S&P/NZX All Information Technology Index	SPNAITNP	SPNAITNT	SPNAITNG
S&P/NZX All Materials Index	SPNAMNP	SPNAMNT	SPNAMNG
S&P/NZX All Real Estate Index	SPNARENP	SPNARENT	SPNARENG
S&P/NZX All Telecommunication Services Index	SPNATNP	SPNATNT	SPNATNG
S&P/NZX All Utilities Index	SPNAUNP	SPNAUNT	SPNAUNG

Strategy Indices

S&P/NZX 50 High Dividend Index	SPN5HDP	SPN5HDT	SPN5HDGI
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Fixed Interest Indices

	Total Return
S&P/NZX 1 Year Swap Index	SPBNS1T
S&P/NZX 2 Year Swap Index	SPBNS2T
S&P/NZX 3 Year Swap Index	SPBNS3T
S&P/NZX 4 Year Swap Index	SPBNS4T
S&P/NZX 5 Year Swap Index	SPBNS5T
S&P/NZX 7 Year Swap Index	SPBNS7T
S&P/NZX 10 Year Swap Index	SPBNS10T
S&P/NZX 15 Year Swap Index	SPBNS15T
S&P/NZX 30-Day Bank Bills Index	SPBNB30T
S&P/NZX 90-Day Bank Bills Index	SPBNB90T
S&P/NZX A-Grade Corporate Bond Index	SPBNCAT
S&P/NZX All Swaps Index (1Y-10Y incl.)	SPBNSCT
S&P/NZX Call Rate Deposit Index	SPBNCRT
S&P/NZX Composite A-Grade Bond Index	SPBNCOT
S&P/NZX Composite Investment Grade Bond Index	SPBNCOIT
S&P/NZX Composite Kauri Bond Index	SPBNCKT
S&P/NZX Investment Grade Corporate Bond Index	SPBNCIT
S&P/NZX Kauri Bond 0-5 Year Index	SPBNK05T
S&P/NZX Kauri Bond 5+ Year Index	SPBNK5T
S&P/NZX Kauri Bond Index	SPBNKAT
S&P/NZX Local Authority Bond Index	SPBNLAT
S&P/NZX Long End Swap Index (7Y & 10Y)	SPBNSLT
S&P/NZX Mid Curve Swap Index (3Y-7Y incl.)	SPBNSMT
S&P/NZX Mid-Long End Swap Index (5Y, 7Y & 10Y)	SPBNMLT
S&P/NZX NZ Government Bond 0-3 Year Index	SPBNG3T
S&P/NZX NZ Government Bond 0-5 Year Index	SPBNG05T
S&P/NZX NZ Government Bond 3-7 Year Index	SPBNG37T
S&P/NZX NZ Government Bond 1+ Year Index	SPBNG1T
S&P/NZX NZ Government Bond 5+ Year Index	SPBNG5T
S&P/NZX NZ Government Bond 7+ Year Index	SPBNG7T
S&P/NZX NZ Government Bond Index	SPBNGBT
S&P/NZX NZ Inflation-Indexed Government Bond Index	SPBNILT
S&P/NZX NZ Trading Bond Index	SPBNGTT
S&P/NZX Short End Swap Index (1Y, 2Y & 3Y)	SPBNSST
S&P/NZX Short-Mid Curve Swap Index (1Y-5Y incl.)	SPBNSMT

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PERFORMANCE DISCLOSURES

The S&P/NZX Kauri Bond 5+ Year Index was launched on May 1, 2008. The S&P/NZX Local Authority Bond Index was launched on April 29, 2010. The S&P/NZX Composite Kauri Bond Index was launched on May 1, 2008. The S&P/NZX Kauri Bond 0-5 Year Index was launched on May 1, 2008. The S&P/NZX Kauri Bond Index was launched on May 1, 2008. All information for an index prior to its launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect on the launch date. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in an index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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