S&P Dow Jones Indices

A Division of S&P Global

INDEX ANNOUNCEMENT

Monthly Rebalancing Announced for the S&P/NZX New Zealand Fixed Interest Index Series

WELLINGTON, Nov 26, 2026: S&P Dow Jones Indices announced today the December 2026 rebalancing results for the S&P/NZX New Zealand Fixed Interest Index Series.

The S&P/NZX New Zealand Fixed Interest Index Series is a broad benchmark index family designed to measure the performance of the New Zealand bond market, while meeting certain investability criteria.

In July 2015, pursuant to an agreement between S&P Dow Jones Indices and NZX Limited, the existing suite of NZX Indices was co-branded and S&P Dow Jones Indices assumed responsibility for calculating, maintaining and licensing the indices. NZX continues to distribute and license the real-time and delayed index values via its data feed product. The S&P/NZX index series, covering equity and fixed interest, are transparent, easy to replicate, and serve as the basis for index products and trading tools.

S&P/NZX New Zealand Fixed Interest Index Series

The additions and deletions to the index series resulting from each month-end rebalancing are shown in Exhibit 3. Final changes resulting from the rebalance are published one (1) business day prior to the last business day of each month.

Changes become effective after the close on the last business day of each month.

Highlights

Exhibit 1: Pro-Forma Modified Duration Changes

Index	Current Modified Duration	New Month Modified Duration	Change
S&P/NZX NZ Government Bond Index	5.58	5.58	0.00
S&P/NZX NZ Inflation-Indexed Government Bond Index	8.49	8.49	0.00
S&P/NZX A-Grade Corporate Bond Index	3.19	3.22	0.03
S&P/NZX Investment Grade Corporate Bond Index	3.13	3.17	0.04
S&P/NZX Local Authority Bond Index	3.95	3.95	0.00
S&P/NZX Kauri Bond Index	2.44	2.64	0.20
S&P/NZX Composite Kauri Bond Index	5.21	5.25	0.04
S&P/NZX Composite A-Grade Bond Index	5.12	5.12	0.00
S&P/NZX Composite Investment Grade Bond Index	5.07	5.07	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 2: Changes in Yield-to-Maturity

Index	Current Yield-to-Maturity	New Yield-to-Maturity	Change
S&P/NZX NZ Government Bond Index	4.24	4.24	0.00
S&P/NZX NZ Inflation-Indexed Government Bond Index	6.11	6.11	0.00
S&P/NZX A-Grade Corporate Bond Index	4.23	4.24	0.01
S&P/NZX Investment Grade Corporate Bond Index	4.27	4.28	0.01
S&P/NZX Local Authority Bond Index	4.23	4.23	0.00
S&P/NZX Kauri Bond Index	3.86	3.94	0.08
S&P/NZX Composite Kauri Bond Index	4.19	4.20	0.01
S&P/NZX Composite A-Grade Bond Index	4.24	4.24	0.00
S&P/NZX Composite Investment Grade Bond Index	4.24	4.25	0.01

Source: S&P Dow Jones Indices LLC.

Exhibit 3: Index Constituent Changes

Index Code	Index Name	Issuer	Description	Change Type	Par Amount (NZD)
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	AUCKLAND INTERNATIONAL AIRPORT LIMITED	AIA 4.740 11/17/31 MTN	ADD	350,000,000
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	ASB BANK LIMITED	CBA 4.782 11/19/31 MTN	ADD	800,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	AUCKLAND INTERNATIONAL AIRPORT LIMITED	AIA 4.740 11/17/31 MTN	ADD	350,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	ASB BANK LIMITED	CBA 4.782 11/19/31 MTN	ADD	800,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	KIWI PROPERTY GROUP LTD	KPGX 5.620 11/02/33 MTN	ADD	200,000,000
SPBNKAT	S&P/NZX Kauri Bond Index	INTER-AMERICAN DEVELOPMENT BANK	IADB 4.750 11/02/33 MTN	ADD	300,000,000
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	AUCKLAND INTERNATIONAL AIRPORT LIMITED	AIA 3.290 11/17/26 MTN MATd	DROP	150,000,000
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	ASB BANK LIMITED	CBA 5.928 11/16/26 MTN MATd	DROP	650,000,000
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	CHRISTCHURCH CITY HOLDINGS LTD	CHRCL 3.010 11/05/26 MATd	DROP	150,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	AUCKLAND INTERNATIONAL AIRPORT LIMITED	AIA 3.290 11/17/26 MTN MATd	DROP	150,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	ASB BANK LIMITED	CBA 5.928 11/16/26 MTN MATd	DROP	650,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	CHRISTCHURCH CITY HOLDINGS LTD	CHRCL 3.010 11/05/26 MATd	DROP	150,000,000
SPBNKAT	S&P/NZX Kauri Bond Index	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	IBRD 2.875 11/30/26 MTN	DROP	1,500,000,000

Source: S&P Dow Jones Indices LLC.

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