

Description

The index is designed to measure the performance of the 50 largest, eligible stocks listed on the Main Board (NZSX) of the NZX by float-adjusted market capitalization. Representative, liquid, and investable, it is widely considered New Zealand's preeminent benchmark index. The index is float-adjusted, covering approximately 90% of New Zealand equity market capitalization.

Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	NZD, AUD, USD
LAUNCH DATE	March 3, 2003
FIRST VALUE DATE	January 3, 2001
REGULATORY AUTHORIZATION	European Union

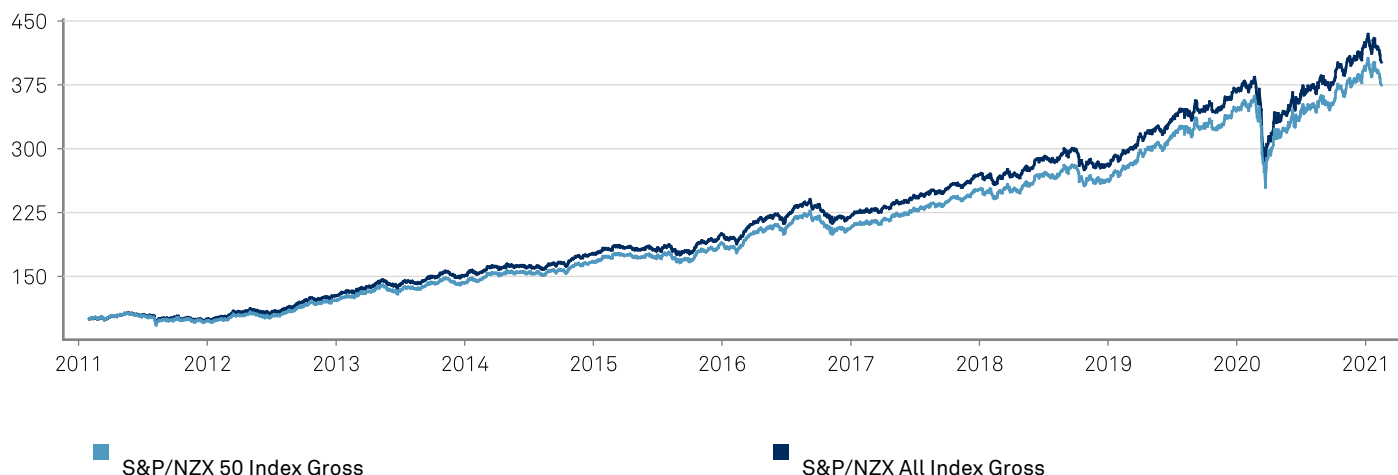
For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/indices/equity/sp-nzx-50-index>

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
13,127.29	0.27%	8.63%	0.27%	12.03%	15.85%	16.3%	14.67%
Price Return							
5,501.03	0.26%	8.33%	0.26%	9.56%	12.39%	12.37%	10.11%
Gross with Imputation Return							
16,065.16	0.28%	8.71%	0.28%	12.72%	16.86%	17.48%	16.03%
BENCHMARK* Total Return							
14,290.87	0.25%	8.82%	0.25%	12.74%	15.91%	16.59%	15.46%
BENCHMARK* Price Return							
2,160.54	0.24%	8.53%	0.24%	10.28%	12.5%	12.71%	10.91%
BENCHMARK* Gross with Imputation Return							
17,762.39	0.25%	8.9%	0.25%	13.42%	16.92%	17.78%	16.85%

* The index benchmark is the S&P/NZX All Index

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return										
13.92%	30.42%	4.92%	22.04%	8.81%	13.58%	17.55%	16.49%	24.18%	-1.04%	
Price Return										
11.4%	26.04%	1.35%	17.28%	4.45%	8.47%	12.6%	11.52%	18.04%	-5.97%	
Gross with Imputation Return										
14.62%	31.64%	6.04%	23.6%	10.1%	15.06%	19.15%	17.86%	25.94%	0.42%	
BENCHMARK* Total Return										
14.53%	29.96%	4.86%	22.61%	9.58%	13.59%	17.23%	18.26%	27.18%	1.39%	
BENCHMARK* Price Return										
12.04%	25.65%	1.34%	17.9%	5.25%	8.55%	12.28%	13.25%	20.86%	-3.54%	
BENCHMARK* Gross with Imputation Return										
15.23%	31.18%	5.99%	24.19%	10.91%	15.1%	18.88%	19.71%	29.06%	2.94%	

* The index benchmark is the S&P/NZX All Index

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	12.73%	11.34%	9.93%	1.25	1.44	1.48
Price Return	12.97%	11.44%	10.01%	0.96	1.08	1.01
Gross with Imputation Return	12.67%	11.33%	9.95%	1.33	1.54	1.61
BENCHMARK* Total Return	12.88%	11.41%	9.86%	1.24	1.45	1.57
BENCHMARK* Price Return	13.12%	11.51%	9.91%	0.95	1.1	1.1
BENCHMARK* Gross with Imputation Return	12.82%	11.4%	9.88%	1.32	1.56	1.71

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P/NZX All Index

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
45.14	35.76	0.73	2.01%	2.45	3.48

As of January 29, 2021. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

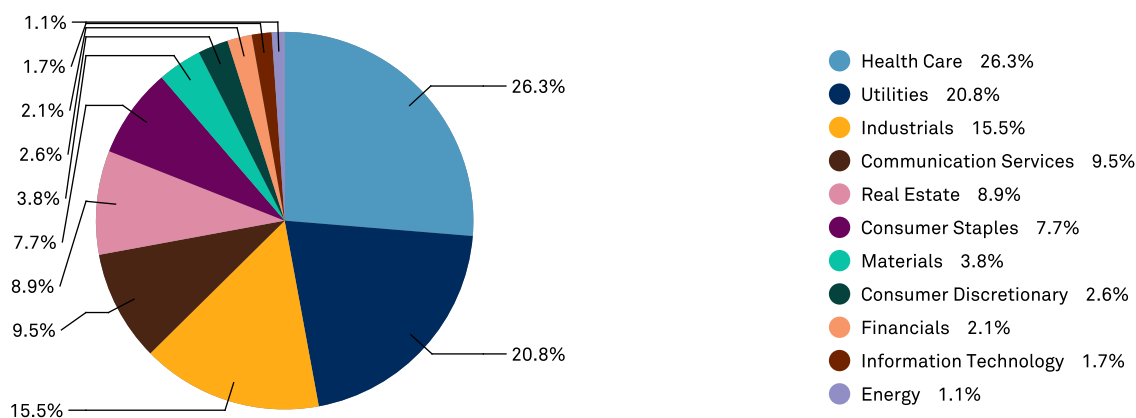
NUMBER OF CONSTITUENTS	50
CONSTITUENT MARKET [NZD MILLION]	
MEAN TOTAL MARKET CAP	3,428.24
LARGEST TOTAL MARKET CAP	19,960.57
SMALLEST TOTAL MARKET CAP	286.39
MEDIAN TOTAL MARKET CAP	1,735.62
WEIGHT LARGEST CONSTITUENT [%]	14.7
WEIGHT TOP 10 CONSTITUENTS [%]	61.7

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Fisher & Paykel Healthcare Corporation Limited	FPH	Health Care
Auckland Intl Airport Ltd	AIA	Industrials
Meridian Energy Ltd	MEL	Utilities
Spark New Zealand Ltd	SPK	Communication Services
a2 Milk Co Ltd	ATM	Consumer Staples
Ryman Healthcare Group Ltd	RYM	Health Care
Contact Energy Ltd	CEN	Utilities
Mainfreight Limited	MFT	Industrials
Infratil Ltd	IFT	Utilities
Fletcher Building Ltd	FBU	Materials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [NZD MILLION]	INDEX WEIGHT [%]
New Zealand	48	170,172.79	99.1
Australia	2	1,239.45	0.9

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Price Return	N/A	.NZ50C
Total Return	NZSE50FG	.NZ50

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Smartshares S&P/NZX 50 ETF	ETF	NEW ZEALAND EXCHANGE LTD	NZG

S&P Dow Jones Indices

A Division of **S&P Global**

Equity
S&P/NZX 50 INDEX

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91-22-2272-5312

Beijing

86.10.6569.2770

Hong Kong

852 2532 8000

Tokyo

81 3 4550 8564

Sydney

61 2 9255 9802

PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/NZX 50 Index was March 3, 2003. The launch date of the S&P/NZX All Index was January 2, 1987.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. 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 to a fixed value for calculation purposes. The Launch Date designates the date when 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 data feed 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.

Please refer to the methodology for the Index 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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior history of index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption", please see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices 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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