

S&P Dow Jones Indices

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INDEX INVESTMENT STRATEGY: Asia Dashboard

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December 31, 2021

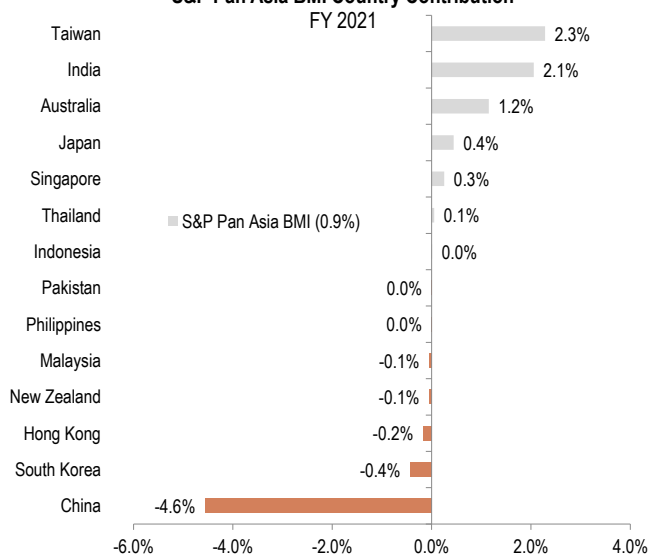
INDEX	1M	QTR	FY
Pan Asia Equity			
S&P Pan Asia BMI	2.14%	-1.81%	0.94%
S&P Pan Asia MidCap	2.25%	-2.94%	4.73%
S&P Pan Asia SmallCap	2.81%	-1.11%	9.12%
S&P Asia 50	1.34%	-1.06%	-9.57%
S&P Asia-Pacific BMI	2.99%	-2.85%	1.86%
S&P Emerging Asia-Pacific BMI	0.96%	-0.28%	-0.44%
S&P Southeast Asia 40	2.39%	4.12%	-1.76%
Single-Country Equity			
S&P Taiwan BMI	4.91%	8.86%	27.77%
S&P BSE SENSEX	2.11%	-1.32%	23.23%
S&P/ASX 200	2.75%	2.09%	17.23%
S&P/TOPIX 150*	3.88%	-0.44%	14.71%
S&P Singapore BMI	-3.65%	-7.27%	13.52%
S&P Korea BMI	7.27%	-0.03%	3.99%
S&P/NZX 50 Portfolio	3.20%	-2.17%	1.65%
S&P Hong Kong BMI	0.44%	-3.01%	-4.42%
S&P China 500	-0.67%	-2.78%	-10.91%
Single-Country Strategy			
S&P Korea Dividend Opportunities*	8.59%	-1.93%	24.50%
S&P Korea Low Volatility*	7.93%	-1.73%	20.91%
S&P GIVI Japan	4.60%	-2.08%	15.92%
JPX/S&P CAPEX & Human Capital*	3.89%	0.60%	14.03%
S&P/JPX Dividend Aristocrats*	4.56%	-3.05%	12.77%
S&P New China Sectors (USD)	-1.79%	-3.44%	-22.27%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Enhanced Value LargeMidCap	4.90%	-3.06%	11.12%
S&P Pan Asia Low Volatility	3.40%	2.25%	7.64%
S&P Pan Asia Value	3.20%	-2.02%	6.35%
S&P Pan Asia Quality LargeMidCap	3.93%	2.10%	6.16%
S&P Pan Asia Intrinsic Value Weighted	3.42%	-2.13%	5.31%
S&P Pan Asia GIVI	3.66%	-2.06%	4.23%
S&P Pan Asia Dividend Aristocrats®	4.40%	0.63%	3.85%
S&P Pan Asia Low Beta	2.62%	-2.17%	-0.45%
S&P Pan Asia Ethical Select Dividend Opportunities	3.70%	1.38%	-2.43%
S&P Pan Asia Momentum LargeMidCap	3.41%	0.58%	-2.45%
S&P Pan Asia Growth	1.20%	-1.61%	-3.71%

Summary

- The S&P Pan Asia BMI gained 2% in December, narrowly moving into the black for 2021 with a gain of 1%. Whilst the broad-based benchmark was weighed down by blue chips, firms lower down the capitalization scale fared better, with the small- and mid-cap components of the BMI rising 9% and 5%, respectively on the year.
- Around half of the region's domicile's contributed positively to returns this year. After a series of regulatory crackdowns and troubles in the property market made investors wary of Asia's largest economy, Hong Kong and China pulled at the rear.
- The strong performance of Indian equities offered one of 2021's major highlights. The S&P BSE SENSEX had its best total return since 2017, advancing 23%, outpacing most major emerging markets and marking a third consecutive year of double-digit returns. Australia, Japan and Taiwan's stock market were also made large, positive contributors to the S&P Pan Asia BMI.
- Six out of 11 pan-Asia GICS® sectors finished the year in positive territory, with Utilities' 14.0% return pipping Energy's 13.7% to claim the top spot. Health Care, Communication Services and Consumer Discretionary provided a trifecta of double-digit declines, all down between 12-14%.
- Enhanced Value was the best performing factor in December and this year, with 5% and 11% total returns, respectively. Low Volatility was another bright spot, also gaining 8% this year while, at the opposite end of the spectrum, Growth shed 4% in 2021, a marked reversal from 2020's outperformance.
- Most of our reported Asian government bond indices closed 2021 with losses, except for China and India, which gained 5% and 3%, respectively.

INDEX	1M	QTR	FY
Commodity			
Dow Jones Commodity Index (DJCI)	5.80%	2.93%	30.81%
S&P GSCI	7.59%	1.51%	40.35%
S&P GSCI Crude Oil	13.96%	2.84%	62.25%
S&P GSCI Aluminum	6.78%	-2.08%	38.43%
S&P GSCI Copper	2.87%	9.69%	26.02%
S&P GSCI Gold	2.94%	3.96%	-4.28%
S&P GSCI Silver	2.36%	5.71%	-12.26%
Single-Country Fixed Income			
	Yield		
S&P China Government Bond	2.77%	0.66%	1.26%
S&P BSE India Government Bond	6.15%	-0.22%	0.59%
S&P Hong Kong Government Bond	0.21%	0.00%	-0.09%
S&P Japan Government Bond	0.13%	-0.25%	-0.09%
S&P Korea Government Bond	1.96%	-0.10%	-0.19%
S&P Singapore Government Bond	1.07%	0.00%	-0.31%
S&P Taiwan Government Bond	0.67%	-1.15%	-2.16%
S&P/ASX Australian Government Bond	1.51%	-0.06%	-1.45%
S&P/NZX NZ Government Bond	2.22%	0.55%	-1.84%
Volatility			
HSI Volatility Index (19.55)	-19.41%	-20.75%	1.40%
CBOE Volatility Index / VIX® (17.22)	-36.67%	-25.58%	-24.31%
S&P/ASX 200 VIX (11.91)	-26.08%	-14.70%	-23.55%
S&P 500® VIX Short-Term Futures	-27.31%	-33.14%	-72.20%
S&P 500® VIX Medium-Term Futures	-6.87%	-4.70%	-15.57%
S&P/JPX JGB VIX (1.6)*	-19.60%	-3.03%	32.23%
S&P Pan Asia BMI Sectors			
	Contribution*		
Utilities	0.2%	5.80%	1.29%
Energy	0.3%	3.53%	-6.01%
Information Technology	2.2%	5.13%	6.53%
Materials	0.6%	4.60%	-0.80%
Financials	1.3%	3.92%	-1.70%
Industrials	0.9%	3.13%	-2.23%
Real Estate	0.0%	1.61%	-3.07%
Consumer Staples	-0.5%	2.19%	-4.14%
Communication Services	-1.0%	-3.37%	-4.76%
Consumer Discretionary	-1.9%	-1.10%	-4.79%
Health Care	-1.1%	-1.46%	-9.40%

S&P Pan Asia BMI Country Contribution



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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2021. Index performance based on total return. Numbers in brackets are closing price levels for the corresponding indices. Returns for single country indices and single country strategies are in local currency, otherwise USD. Sector contributions to the S&P Pan Asia BMI are calculated over the prior year. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spglobal.com/spdji

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