

S&P Dow Jones Indices

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INDEX INVESTMENT STRATEGY: Australia & New Zealand Dashboard

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December 31, 2024

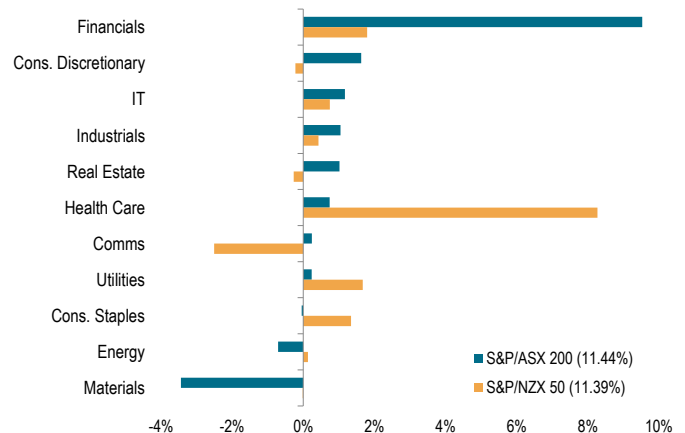
INDEX	1M	QTD	YTD
Australian Equity			
S&P/ASX 200 (8159.14)	-3.15%	-0.80%	11.44%
S&P/ASX 20	-2.56%	-0.52%	11.20%
S&P/ASX 50	-2.97%	-0.79%	11.65%
S&P/ASX MidCap 50	-3.76%	-0.73%	12.39%
S&P/ASX 100	-3.08%	-0.78%	11.74%
S&P/ASX 200 ex-S&P/ASX 100	-4.02%	-0.92%	8.16%
S&P/ASX 300	-3.07%	-0.81%	11.39%
S&P/ASX Small Ordinaries	-3.07%	-1.01%	8.36%
S&P/ASX Emerging Companies	0.74%	0.09%	15.70%
Global Equity (AUD)			
S&P Global BMI*	2.28%	10.58%	28.46%
S&P World*	2.59%	11.91%	31.51%
S&P Emerging BMI*	5.31%	4.92%	23.27%
S&P 500®	2.71%	14.75%	37.78%
S&P 500 Equal Weight	-1.37%	9.96%	24.54%
S&P Europe 350®	2.87%	1.48%	13.29%
S&P/ASX 200 Sectors			
Information Technology	-4.39%	0.93%	49.90%
Financials	-4.15%	5.92%	33.72%
Consumer Discretionary	-0.76%	2.13%	23.91%
Utilities	0.38%	1.57%	17.48%
Real Estate	-6.08%	-6.23%	16.31%
Industrials	0.28%	3.33%	15.13%
Health Care	-1.85%	1.88%	7.51%
Communication Services	-3.80%	2.16%	6.06%
Consumer Staples	0.64%	-5.40%	-1.11%
Materials	-4.51%	-11.87%	-13.74%
Energy	0.25%	-5.44%	-13.87%
Australian Equity Factors			
S&P/ASX 200 Momentum	-5.14%	2.43%	20.20%
S&P/ASX 200 Value	-3.90%	-1.17%	13.68%
S&P/ASX 200 Quality	-2.78%	1.76%	13.26%
S&P/ASX 200 Low Volatility	-1.62%	-0.03%	10.77%
S&P/ASX 200 Enhanced Value	-3.15%	0.12%	9.69%
S&P/ASX 200 Growth	-2.41%	-0.44%	9.29%
S&P/ASX 200 Equal Weight	-3.77%	-2.23%	7.86%
S&P/ASX 200 High Dividend	-2.43%	-1.58%	7.02%
S&P/ASX 200 GARP	-1.90%	-1.86%	-
Australian Equity Thematic			
S&P/ASX All Technology	-4.00%	9.59%	42.58%
S&P/ASX 300 Net Zero 2050 Paris-Aligned ESG	-3.01%	1.42%	22.52%
S&P/ASX 200 A-REIT	-5.95%	-6.04%	18.50%
S&P/ASX Infrastructure	2.96%	3.50%	12.90%
S&P/ASX 200 Fossil Fuel Screened	-3.56%	-0.73%	11.71%
S&P/ASX 200 Carbon Efficient	-3.05%	-1.08%	10.70%
S&P/ASX 200 ESG	-3.28%	-0.11%	10.61%
S&P/ASX 200 Resources	-3.22%	-11.16%	-14.85%

INDEX	1M	QTD	YTD
New Zealand Equity			
S&P/NZX 50	0.34%	5.53%	11.39%
S&P/NZX 50 Portfolio	-0.59%	3.95%	7.83%
S&P/NZX 20	0.57%	5.04%	11.16%
S&P/NZX SmallCap	0.37%	-1.29%	-9.70%
S&P/NZX 50 High Dividend	-1.14%	3.93%	1.97%
Global Equity (NZD)			
Dow Jones Brookfield Global Infrastructure*	-1.56%	9.07%	23.13%
S&P Global 100 Ex-Controversial Weapons	6.60%	16.09%	43.87%
S&P Developed Ex-Korea Dividend Aristocrats® Quality Income	-1.13%	7.09%	23.43%
Australia Multi-Asset			
Equity (%)			
S&P/ASX 200 Buywrite	-	-0.43%	1.58%
S&P/ASX Blended Equity & Bond - Conservative	30%	-0.63%	-0.59%
S&P/ASX Blended Equity & Bond - Balanced	50%	-1.37%	-0.65%
S&P/ASX Blended Equity & Bond - Growth	70%	-2.09%	-0.71%
S&P/ASX Blended Equity & Bond - High Growth	85%	-2.62%	-0.75%
Australia Fixed Income			
Yield			
S&P/ASX Bank Bill	4.36%	0.37%	1.11%
S&P/ASX Australian Fixed Interest 0+	4.43%	0.49%	-0.35%
S&P/ASX Australian Government Bond	4.17%	0.28%	-1.07%
S&P/ASX Australian Government Bond 0+	4.17%	0.29%	-0.82%
S&P/ASX State-Government Bond 0+	4.60%	0.60%	-0.32%
S&P/ASX Government Inflation-Linked Bond 0+	2.12%	-0.37%	-1.62%
S&P/ASX Corporate Bond 0+	4.88%	0.71%	0.66%
S&P/ASX Supranational & Svgn Bond 0+	4.40%	0.67%	0.34%
New Zealand Fixed Income			
Yield			
S&P/NZX Bank Bills 90-Day	4.17%	0.38%	1.23%
S&P/NZX Composite IG Bond	4.15%	0.55%	0.57%
S&P/NZX NZ Government Bond	4.14%	0.38%	0.33%
S&P/NZX NZ Inflation-Indexed Government Bond	2.57%	-0.47%	-0.22%
S&P/NZX Local Authority Bond	4.25%	0.92%	1.11%
iBoxx Benchmark & Liquid Indices			
Yield			
iBoxx AUD Large Cap Overall	4.59%	0.55%	-0.43%
iBoxx USD Liquid Investment Grade	5.69%	-2.59%	-3.98%
iBoxx USD Liquid High Yield	7.52%	-0.47%	0.16%
iBoxx Globl Dev Liquid High Yield USD Capped	6.35%	-0.99%	-3.39%
iBoxx USD Liquid Emerging Market Sovereigns & Sub-Sovereigns*	6.87%	-1.72%	-2.43%
Commodity			
Dow Jones Commodity Index (DJCI)	2.29%	0.49%	8.06%
S&P GSCI	3.28%	3.81%	9.25%
S&P GSCI Gold	-1.11%	-0.47%	26.62%
S&P GSCI Crude Oil	6.37%	8.21%	14.43%
S&P GSCI Copper	-2.78%	-11.05%	1.88%
S&P GSCI Skim Milk Powder	-10.23%	-7.75%	-10.95%
Volatility			
CBOE Volatility Index / VIX® (17.35)	3.78	0.62	4.90
S&P/ASX 200 VIX® (11.31)	0.83	-0.51	0.08
CBOE S&P 500® Dispersion Index / DSPX (31.18)*	4.75	0.04	7.10

Summary

- Global equities faltered as 2024 came to an end, with Australia's S&P/ASX 200 dropping 3% in December, the worst monthly return of the year. New Zealand's S&P/NZX 50 had a slight gain, leading both indices to post solid 11% returns for 2024.
- 2024 witnessed a large divergence among the S&P/ASX 200 sectors. Information Technology led with an impressive 50% return, followed by Financials which gained 34% and contributed 84% of the index return. Energy and Materials lagged, both with 14% declines.
- Momentum was the best-performing factor, returning 20% for the year, which, combined with the outperformance of larger companies, led to a 4% underperformance in Equal Weight relative to the market cap-weighted index. High Dividend also lagged.
- Bonds also posted positive returns in 2024 across the board, driven by moderating inflation and spread tightening. The S&P/NZX Composite IG Bond posted a 5% return as the Reserve Bank of New Zealand implemented three rate cuts during the year. Meanwhile, the Reserve Bank of Australia remained a global outlier and maintained a hawkish bias, which capped the return of the S&P/ASX Australian Fixed Interest 0+ at 3%.
- Australian equity volatility remained subdued relative to its history as well as global peers. The S&P/ASX 200 VIX closed the year at 11.3% versus the VIX 17.4%.

Headline Sector Contribution in 2024



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2024 except * as of December 30, 2024. Index performance based on total return in local currency unless otherwise indicated. Figures in brackets in the table correspond to the closing price level for that index. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. To sign up to other dashboard please visit [on.spdji.com/DashboardSignUp](#) and for more information, please visit our website at [www.spdgi.com/spdji](#).

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