

TalkingPoints

Peeking under the Diversification Hood of the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index



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The Australian fixed interest bond market has expanded by 137% over the past decade, with Australian government and state government bonds increasing their market share from 71% to 81%. In response to this growth, S&P Dow Jones Indices (S&P DJI) has launched the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index, which is a benchmark designed to measure the performance of the Australian bond market with an emphasis on balanced weights and diversified maturity bands.



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- **Diversified Index Construction:** The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index employs equal weighting across government and corporate bonds and diversifies weights across maturity segments to mitigate risks. By equal weighting the maturity buckets of Government-related bonds, the diversified index effectively reflects performance across the interest rate curve. This strategy could minimize the impact of curve flattening and steepening, ensuring stability regardless of market movements.
- **Performance Resilience:** This diversified index has consistently outperformed in various interest rate environments, demonstrating effective risk management and stability during market downturns.
- **Accessing the Market:** Market participants can access the Australian fixed interest market through direct purchases, managed funds or increasingly popular ETFs, which offer liquidity and transparency.
- **Future Trends:** The introduction of innovative indexing solutions plays an important role in navigating the complexities of the fixed income market, catering to evolving investor needs.

1. What does the Australian fixed interest landscape currently look like, and what role do the S&P/ASX iBoxx Australian Fixed Interest Indices play? (S&P DJI)

As market conditions fluctuate and economic uncertainties arise, the Australian fixed interest market remains a critical source of stability and income generation for market participants. The [S&P/ASX iBoxx Australian Fixed Interest Index Series](#) can serve as a tool for understanding this evolving landscape, enabling market participants to make informed decisions. The Australian fixed interest bond market has grown by 137% over the past decade, as measured by the notional of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index. Government and state government bonds have significantly contributed to this growth, with their market share increasing from 71% to 81% since July 2015. Additionally, the last 10 years have brought significant changes in interest rates in Australia, mirroring trends observed globally, with the Reserve Bank of Australia (RBA)'s policy rate moving from a historic low of 0.10% to a high of 4.35%. This policy environment has translated into a wide spectrum of market yields, which have ranged from below 1% to over 5% during this period.

The S&P/ASX iBoxx Australian Fixed Interest 0+ Index Series was launched Nov. 15, 2024, as an update to the decommissioned S&P/ASX Australian Fixed Interest Index Series. This new series integrates the previous indices into the iBoxx bond indexing framework, following the merger between S&P Global and IHS Markit in 2022, combining iBoxx fixed income offerings with index solutions offered for the Australia market within the partnership between S&P DJI and ASX. The index series includes sub-indices with breakdowns across various sectors and maturities.

As market conditions fluctuate and economic uncertainties arise, the Australian fixed interest market remains a critical source of stability and income generation for market participants. The S&P/ASX iBoxx Australian Fixed Interest Index Series can serve as a tool for understanding this landscape, enabling market participants to make informed decisions and effectively navigate the challenges and opportunities presented by the evolving fixed interest environment in Australia.

S&P Dow Jones Indices has a track record of designing outcome-focused indices, offering extensive customization options across various fundamental and economic factors. This capability is exemplified by the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index, which balances representation across different issuer types and maturities, enabling effective risk management while targeting desired performance.

2. How is the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index constructed? (S&P DJI)

The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index is a diversified version of the standard S&P/ASX iBoxx Australian Fixed Interest 0+ Index. It measures the performance of the Australian dollar (AUD) investment grade fixed rate bond market, with an emphasis on the following.

- **Balanced Weight Distribution:** It aims to achieve an equitable distribution of weights across government-related and non-government-related bonds.
- **Diversified Maturity Bands:** The index diversifies the weights of government-related bonds across various maturity segments.

Exhibit 1: Visual Illustration of the Weight Distribution of the Index

S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index		
Weighting	50% Government Related	50% Non-Government Related
Equal Weighted	S&P/ASX iBoxx Government & Semi-Governments & Sovereigns 0-5 Index	S&P/ASX iBoxx Corporates & Covered 0+ Index
	S&P/ASX iBoxx Government & Semi-Governments & Sovereigns 5-10 Index	
	S&P/ASX iBoxx Government & Semi-Governments & Sovereigns 10+ Index	

Source: S&P Dow Jones Indices LLC. Table is provided for illustrative purposes.

The index equal weights the following two issuer sectors:

- Corporates & Covered; and
- Government & Semi-Governments & Sovereigns.

Within the Government & Semi-Governments & Sovereigns sector, the index further divides into three maturity segments, each receiving equal weight.

- **0-5 Years:** Bonds with remaining time to maturity ≥ 0 years and < 5 years.
- **5-10 Years:** Bonds with remaining time to maturity ≥ 5 years and < 10 years.
- **10+ Years:** Bonds with remaining time to maturity ≥ 10 years.

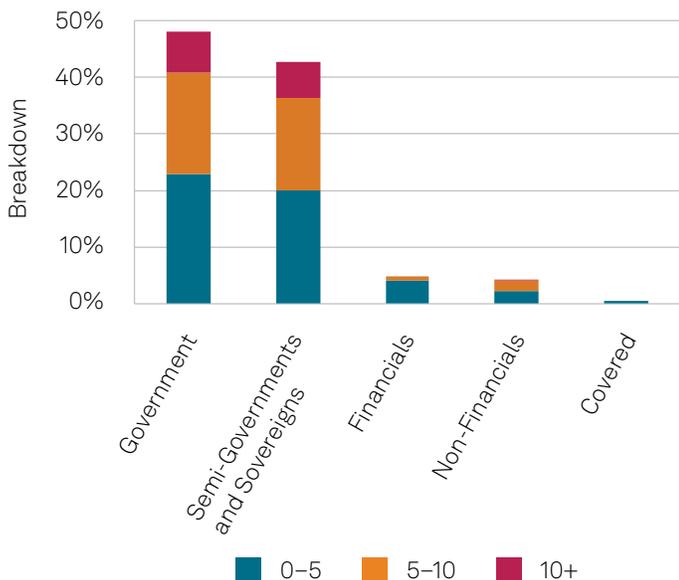
3. In what ways does this index differ from a broad composite index? (S&P DJI)

Sector Weight

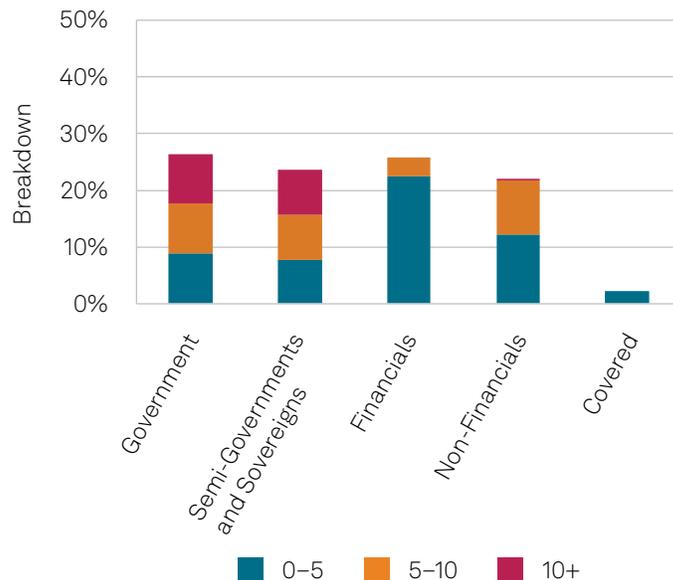
- In the Australian fixed interest market, Government, Semi-Governments & Sovereign bonds account for over 90% of the total market. By limiting the weight to 50%, the index effectively reduces the concentration of government-related bonds and increases the weight in higher-yielding corporate bonds, which offer modest yield pickup from credit spreads.

Exhibit 2: Maturity and Sector Breakdown

S&P/ASX iBoxx Australian Fixed Interest 0+ Index



S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index



Source: S&P Dow Jones Indices LLC. Data as of July 31, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Maturity Weight

- In the absence of weight caps, the weight of the Government & Semi-Governments & Sovereigns bonds made up 13.61% of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index.
- By equal weighting the 0-5, 5-10 and 10+ maturity buckets of the Government & Semi-Governments & Sovereigns bonds (16.67% weight is given to each bucket), the impact of interest rate fluctuations specific to any single maturity segment is minimized.
- Equal weighting has historically led to more consistent returns over time, as the performance of shorter and longer maturities balance each other out.

Exhibit 3 provides an outline of the index characteristics compared to the broad index.

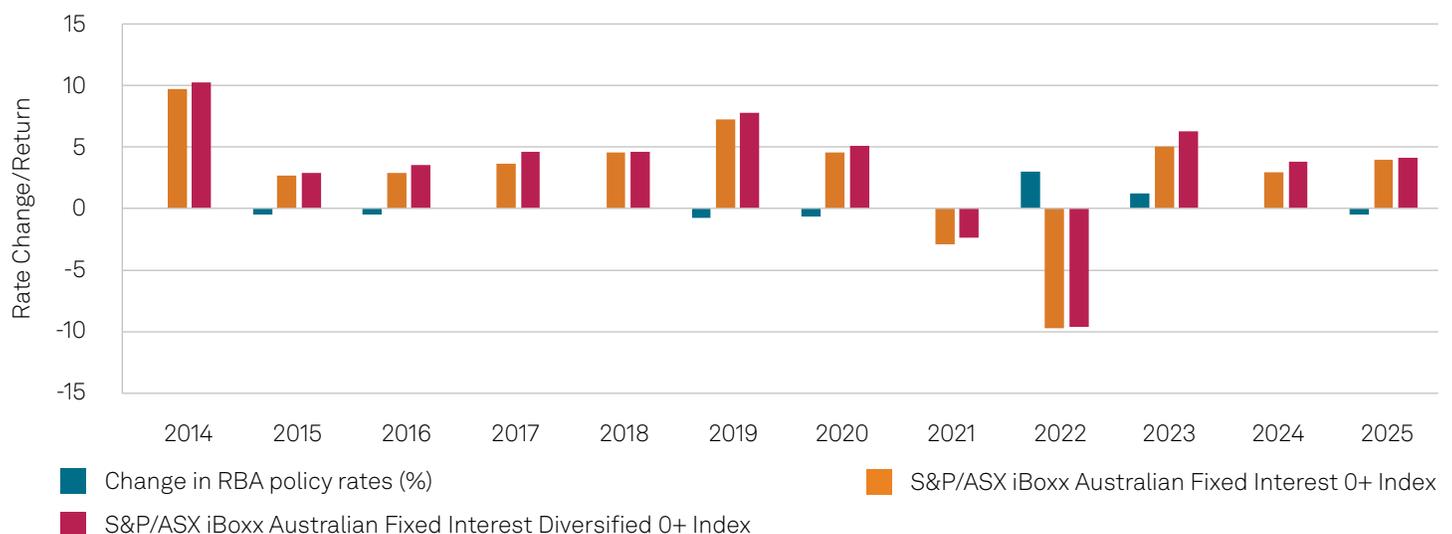
Exhibit 3: Index Characteristics

Metric	S&P/ASX iBoxx Australian Fixed Interest 0+ Index	S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index
Market Value (AUD Billion)	1679.14	325.69
Coupon	2.97	3.67
Annual Yield (%)	4.34	4.61
Annual Modified Duration (Years)	4.76	4.66
Time to Maturity (Years)	6.04	6.20
OAS (bps)	30.67	54.35
Number of Bonds	850	850
Average iBoxx Rating	AA	AA

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2025. The S&P/ASX iBoxx Australian Fixed Interest 0+ Index was launched Nov. 15, 2024. The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index was launched May. 6, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

4. How has the index performed over the past decade? (S&P DJI)

Exhibit 4: RBA Policy Rate Changes and Back-Tested Performance of S&P/ASX iBoxx Indices



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2013, to July 31, 2025. The S&P/ASX iBoxx Australian Fixed Interest 0+ Index was launched Nov. 15, 2024. The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index was launched May. 6, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Over the past decade, as illustrated in Exhibit 4, the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index consistently outperformed on an annual basis, regardless of the direction of policy rate changes. By employing an equal-weighting strategy based on both sector and maturity, the index has historically posted more stable gains over time. This is because the performance of government-related and non-government-related bonds, as well as the shorter and longer maturities, tending to balance each other out.

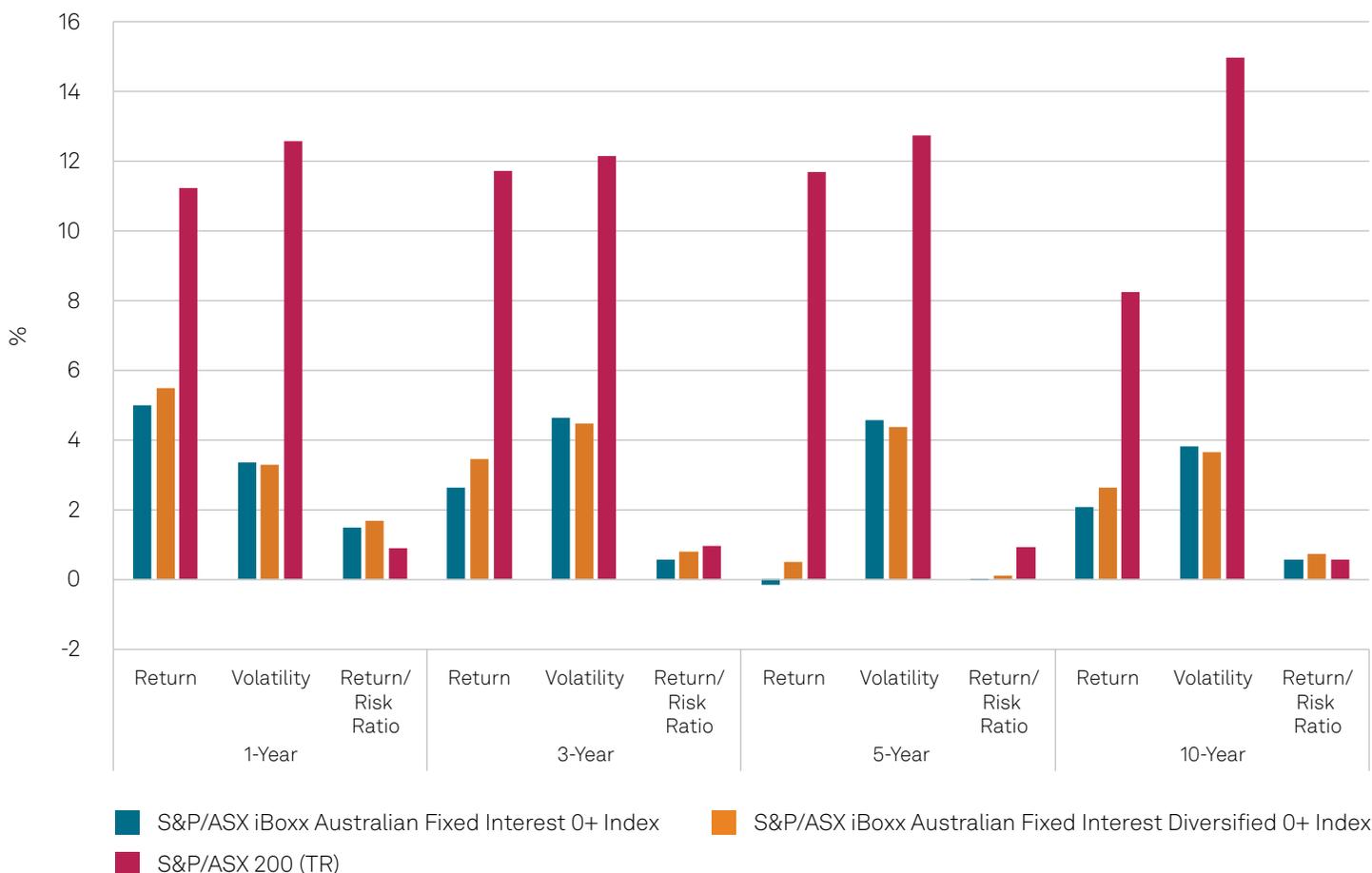
During periods when policy rates were cut or unchanged, the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index consistently delivered returns that exceeded those of the S&P/ASX iBoxx Australian Fixed Interest 0+ Index. This outperformance can be attributed to the weights in higher-yielding corporate and covered bonds, along with the extended duration of government-related bonds. The increased sensitivity of this index to interest rate changes allowed it to capitalize on rate cuts, resulting in greater gains throughout the back-tested period.

Furthermore, historical back-testing shows that the diversification feature of the index may be beneficial during downturns, which was evident in 2021 and 2022 when inflation started to spike. In response, the RBA raised policy rates by 3%; the S&P/ASX iBoxx Australian Fixed Interest 0+ Index experienced losses of 2.91% in 2021 and 9.69% in 2022, whereas the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index limited its losses to 2.37% and 9.59%, respectively, due to the 50/50 split between government-related and non-government-related bonds.

In short, the historical performance of the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index demonstrated its resilience during different interest rate environments, consistently outperforming during periods of stable rates and during cycles of both rate increases and cuts.

5. How does the index provide asset class diversification from Australian equities? (S&P DJI)

Exhibit 5: Back-Tested Annualized Risk/Performance Profiles



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2013, to July 31, 2025. The S&P/ASX iBoxx Australian Fixed Interest 0+ Index was launched Nov. 15, 2024. The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index was launched May. 6, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

In Exhibit 5, we can see that the performance of Australian equities, as represented by the S&P/ASX 200, posted double-digit returns on a 1-, 3- and 5-year basis. However, this came with higher volatility as well. In general, one benefit of fixed income has been its lower risk profile compared to equities, and this is evident in Exhibit 4 where both the S&P/ASX iBoxx Australian Fixed Interest 0+ Index and S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index posted volatility below 5% across all time periods (see Exhibit 5). With lower volatility, fixed income often can serve as a stabilizing force during periods of market turbulence or economic downturns.

Exhibit 6: Back-Tested Return/Risk Ratios

Return/Risk Ratio	1-Year	3-Year	5-Year	10-Year
S&P/ASX iBoxx Australian Fixed Interest 0+ Index	1.48	0.56	-0.04	0.54
S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index	1.67	0.77	0.12	0.72
S&P/ASX 200 (TR)	0.89	0.97	0.92	0.55

Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2013, to July 31, 2025. The return/risk ratio is calculated by dividing the annualized return by the annualized volatility. The S&P/ASX iBoxx Australian Fixed Interest 0+ Index was launched Nov. 15, 2024. The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index was launched May. 6, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

In Exhibit 6, we observe that the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index posted better risk-adjusted performance than the broad S&P/ASX iBoxx Australian Fixed Interest 0+ Index across 1-, 3-, 5- and 10-Year time horizons due to lower annualized volatility while achieving higher annualized returns, according to back-tested data. Over the 1-year and 10-year periods, the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index also outperformed the S&P/ASX 200 (TR) on a risk-adjusted basis.

Overall, these findings illustrate the potential benefits of the S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index in providing consistent performance while managing risk over the long term.

6. Why might this index be of interest for investors? Why now? (State Street)

Australian core bonds, including government, government-related and investment grade (IG) corporate debt, may offer investors a compelling combination of income stability, credit quality and diversification. Importantly, these exposures can play a key role in a broader portfolio context as a defensive buffer during equity market volatility. For many investors, domestic bond exposure has the additional benefit of not being exposed to foreign exchange risk compared with international bonds. From a fundamental perspective, when looking across the global opportunity set, Australia's relatively strong fiscal position and transparent regulatory environment means that its government bonds are of a high quality.

Where investors might turn to government bonds for quality, they often also turn to corporate bonds for yield. The average core Australian bond portfolio that weights exposures by market value has generally included corporate bond exposures at under a 10% level (see Exhibit 2). In seeking greater yields while keeping the high quality of their core allocation, investors have often looked to adding further IG corporate exposure. In State Street Investment Management's ETF model portfolios, the strategic asset allocation in Australian bonds is around 50% Australian government bonds and 50% Australian corporate bonds.¹ By design, the S&P/ASX iBoxx Australian Fixed Interest Diversified Index has a higher component of IG corporate exposures compared to a market-value-driven approach. These high-quality exposures can contribute to the defensiveness of the portfolio while adding carry, referring to the fact that historically, corporate bonds have earned a higher yield (spread) over government bonds. This helps to balance the exposure to meet the needs of those investors who are focused on seeking income as well as the defensive characteristics of their core exposure.

¹ Source: State Street Investment Management, as of June 30, 2025. State Street Global Advisors (SSGA) is now State Street Investment Management, please click [here](#) for more information.

7. Since the introduction of fixed income ETFs in the Australian market, how has the landscape evolved? What makes this construction particularly significant at present? (State Street)

The introduction of fixed income ETFs in Australia has democratized access to bond markets, allowing investors of all types to gain diversified exposure in a single trade. For individual investors, ETFs provide convenient access to a portfolio of bonds in one transaction on the stock exchange.

Initially dominated by equity ETFs, the Australian ETF market has seen a steady rise in fixed income products, with cost efficiency, intraday liquidity and transparency contributing to their popularity. Now with more than 80 fixed income listings on Australian exchanges,² investors benefit from a vast selection of exposures. ETFs offer transparency—price, characteristics and holdings information are available often on a daily basis.

The evolution of fixed income ETFs has been marked by increasing sophistication and choice. Initially, products were broad-based and designed to track traditional fixed income indices. Over time, the market expanded to include more targeted exposures, such as precision strategies focused on specific segments, and tailored solutions, including those that deviate from market value approaches. The S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index is a prime example of a custom-built core Australian bond benchmark designed to support ETF investors seeking diversified fixed income exposure. More recently, actively managed fixed income ETFs have gained traction, offering investors additional flexibility. Today, ETF investors are presented with a wide array of options and must weigh the potential benefits of active management against the cost advantages of low-fee indexed strategies.

8. What are the different ways to access the Australian fixed interest market? (State Street)

Investors can access the Australian fixed interest market through various means, each offering different levels of control, liquidity and diversification. The traditional route for some individual investors has been direct bond purchases, which allow them to select specific maturities and issuers. However, this method often requires larger capital outlays and may lack diversification. Managed funds provide professionally managed exposure to a portfolio of fixed income securities, although prescribed investment minimums can be a barrier to investment in some cases. More recently, ETFs and listed investment trusts have become popular for their ease of access and lower entry thresholds. They offer professionally managed exposure to Australian fixed interest markets and can be traded on an exchange. Trading on an exchange can also add a layer of liquidity for buyers and sellers of these exposures. A key difference between the two is that listed investment trusts are generally close-ended in nature; consequently, the trading price can often be at a larger premium or discount to the net asset value (NAV) of the fund compared to the open-ended structure of ETFs, which tend to trade closer to their NAV in comparison.

9. What insights can you offer about the evolving trends in the fixed income market in Australia? (State Street)

Investor demand for fixed income ETFs continues to evolve, with interest growing in both core and satellite exposures. For core allocations, low-cost access to broad Australian fixed income indices remains a foundational strategy. However, newer approaches are emerging that offer greater flexibility in index construction, moving beyond traditional market-value-based methodologies.

Outside of core holdings, investors are seeking more granular tools to build customized portfolios. This includes targeted exposures based on duration, credit quality, sector or specific investment outcomes such as income generation. Individual investors and financial advisers, in particular, value the liquidity, transparency, and accessibility of ETFs, and are increasingly using them to create portfolios that are more responsive to changing market conditions.

Digital innovation and regulatory developments are also reshaping the landscape. ETFs are well-positioned to benefit from the rise of digital investment platforms, where simplicity, diversification and low fees are key. From a regulatory perspective, APRA's decision to phase out bank hybrid securities by 2032—beginning with a transition phase from the end of 2024—is likely to influence investor behavior and product design.

As investors continue to seek resilience and yield in a shifting environment, the Australian fixed income market is becoming more dynamic. Index innovation and product development will play a central role in unlocking future opportunities

² Source: [ASX investment products monthly report](#) and [Cboe Australian Fund Products](#), as of Aug. 28, 2025.

Performance Disclosure/Back-Tested Data

The S&P/ASX iBoxx Australian Fixed Interest 0+ Index and S&P/ASX iBoxx Australian Fixed Interest Diversified 0+ Index were launched November 15, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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. Back-tested performance is for use with institutions only; not for use with retail investors.

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.

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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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