

# S&P Dow Jones Indices

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## INDEX INVESTMENT STRATEGY: Australia & New Zealand Dashboard

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February 29, 2024

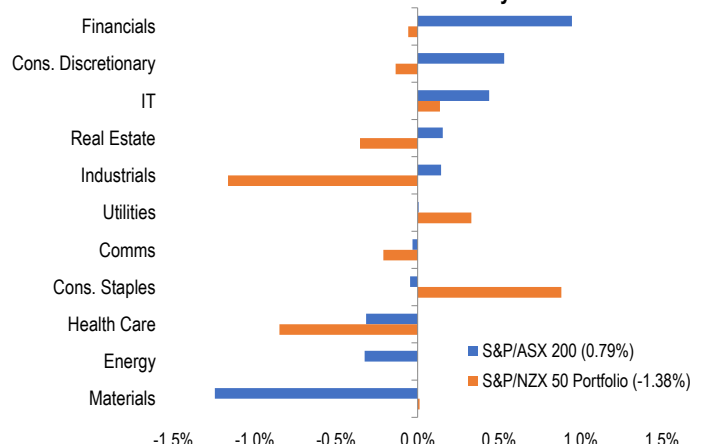
INDEX	1M	YTD	12M
<b>Australian Equity</b>			
S&P/ASX 200 (7698.7)	0.79%	1.99%	10.64%
S&P/ASX 20	-0.56%	0.96%	11.11%
S&P/ASX 50	0.25%	1.87%	11.25%
S&P/ASX 100	0.89%	2.03%	10.84%
S&P/ASX 300	0.98%	2.09%	10.53%
S&P/ASX MidCap 50	5.34%	3.06%	8.25%
S&P/ASX Small Ordinaries	1.72%	2.63%	7.84%
S&P/ASX Emerging Companies	5.15%	-0.32%	-3.23%
<b>Global Equity (AUD)</b>			
S&P World*	5.74%	10.62%	30.35%
S&P Emerging BMI*	5.60%	5.23%	14.48%
S&P 500®*	6.65%	11.93%	34.73%
S&P Europe 350®*	3.54%	6.87%	18.45%
S&P Asia 50*	8.73%	4.67%	6.61%
<b>S&amp;P/ASX 200 Sectors</b>			
Information Technology	19.48%	20.90%	46.41%
Consumer Discretionary	9.15%	11.85%	24.90%
Real Estate	4.23%	5.51%	14.44%
Financials	3.51%	8.65%	18.09%
Industrials	2.67%	2.68%	9.83%
Utilities	0.14%	-1.36%	1.44%
Communication Services	0.04%	1.71%	12.12%
Consumer Staples	-0.55%	-0.56%	-5.91%
Health Care	-2.70%	1.47%	1.65%
Materials	-4.96%	-9.51%	3.36%
Energy	-5.95%	-1.04%	2.27%
<b>Australian Equity Factors</b>			
S&P/ASX 200 Momentum	4.70%	5.29%	6.78%
S&P/ASX 200 Quality	1.48%	2.86%	19.05%
S&P/ASX 200 Low Volatility	1.48%	3.52%	5.16%
S&P/ASX 200 Equal Weight	1.11%	1.32%	8.20%
S&P/ASX 200 Value	0.90%	2.07%	9.72%
S&P/ASX 200 Growth	0.69%	1.91%	11.50%
S&P/ASX 200 High Dividend	-0.93%	1.33%	11.40%
S&P/ASX 200 Enhanced Value	-2.76%	0.67%	5.88%
<b>Australian Equity Thematic</b>			
S&P/ASX All Technology	13.05%	14.35%	40.36%
S&P/ASX 200 A-REIT	5.05%	6.43%	16.05%
S&P/ASX 300 Net Zero 2050 Paris-Aligned ESG	3.79%	5.80%	16.96%
S&P/ASX 200 Carbon Efficient	0.82%	1.96%	10.59%
S&P/ASX 200 Fossil Fuel Screened *	0.72%	1.57%	10.64%
S&P/ASX 200 ESG	0.25%	1.03%	9.96%
S&P/ASX Infrastructure	-0.67%	-2.45%	4.59%
S&P/ASX 200 Resources	-6.04%	-9.40%	1.05%

INDEX	1M	YTD	12M
<b>New Zealand Equity</b>			
S&P/NZX 50 Portfolio	-1.38%	-0.53%	-1.58%
S&P/NZX 50	-1.10%	-0.25%	-1.29%
S&P/NZX 20	-0.65%	0.48%	-0.07%
S&P/NZX SmallCap	-3.97%	-3.81%	1.52%
S&P/NZX 50 High Dividend	-2.79%	-3.52%	-1.40%
<b>Global Equity (NZD)</b>			
Dow Jones Brookfield Global Infrastructure*	0.30%	0.01%	2.10%
S&P Global 100 Ex-Controversial Weapons*	5.52%	10.99%	35.27%
S&P Developed Ex-Korea Dividend Aristocrats® Quality Income*	-0.12%	1.42%	7.93%
<b>Australia Multi-Asset</b>			
<b>Equity (%)</b>			
S&P/ASX Blended Equity & Bond - Conservative	30%	-0.03%	0.45%
S&P/ASX Blended Equity & Bond - Balanced	50%	0.21%	0.89%
S&P/ASX Blended Equity & Bond - Growth	70%	0.44%	1.33%
S&P/ASX Blended Equity & Bond - High Growth	85%	0.62%	1.66%
<b>Australia Fixed Income</b>			
<b>Yield</b>			
S&P/ASX Bank Bill	4.31%	0.34%	0.71%
S&P/ASX Australian Fixed Interest 0+	4.32%	-0.33%	-0.13%
S&P/ASX Australian Government Bond 0+	4.01%	-0.45%	-0.36%
S&P/ASX State-Government Bond 0+	4.43%	-0.46%	-0.27%
S&P/ASX Government Inflation-Linked Bond 0+	1.47%	-0.52%	-1.19%
S&P/ASX Corporate Bond 0+	5.07%	0.09%	0.55%
S&P/ASX Supranational & Svcn Bond 0+	4.47%	0.00%	0.32%
<b>New Zealand Fixed Income</b>			
<b>Yield</b>			
S&P/NZX Bank Bills 90-Day*	5.64%	0.43%	0.90%
S&P/NZX Composite IG Bond*	5.02%	-0.34%	-1.10%
S&P/NZX NZ Government Bond*	4.81%	-0.43%	-1.36%
S&P/NZX NZ Inflation-Indexed Government Bond*	2.52%	0.66%	-1.51%
S&P/NZX Local Authority Bond*	5.34%	-0.18%	-0.86%
<b>iBoxx Benchmark &amp; Liquid Indices</b>			
<b>Yield</b>			
iBoxx USD Liquid Investment Grade*	5.56%	-2.19%	-2.38%
iBoxx USD Liquid High Yield*	7.93%	0.13%	-0.12%
iBoxx Globl Dev Liquid High Yield USD Capped*	6.72%	-0.05%	-0.88%
iBoxx AUD Large Cap Overall	4.38%	-0.35%	-0.18%
<b>Commodity</b>			
Dow Jones Commodity Index (DJCI)*	-1.14%	0.55%	-0.46%
S&P GSCI*	0.82%	5.33%	4.93%
S&P GSCI Crude Oil*	4.09%	10.59%	10.66%
S&P GSCI Gold*	-0.79%	-1.48%	10.63%
S&P GSCI Copper*	-1.75%	-1.18%	-2.79%
S&P GSCI Skim Milk Powder*	-3.32%	-1.19%	-23.92%
<b>Volatility</b>			
CBOE Volatility Index / VIX® (13.84)*	-0.51	1.39	-6.86
S&P/ASX 200 VIX® (10.95)	-0.18	-0.29	-1.88
CBOE S&P 500® Dispersion Index / DSPX (25.22)*	-1.53	1.14	-1.28

## Summary

- Australia's S&P/ASX 200 inched up 0.8% in February and closed the month at a new record high, as January inflation remained steady at the lowest level since November 2021. Large-cap S&P/ASX 50 underperformed Midcap 50 and Small Ordinaries.
- The S&P/ASX 200 witnessed a large dispersion among sectors in February. Information Technology, with a relatively smaller index weight, was the winner with a staggering 19% gain. Energy (-6%) was the worst performer despite the strength in oil prices, while Materials fell another 5%, down almost 10% YTD.
- The S&P/ASX 200 Momentum was the best-performing factor with a 5% gain, while Enhanced Value and High Dividend closed in the red.
- Equity volatility remained largely suppressed with S&P/ASX 200 VIX hovering at a 11 handle.
- Across the Tasman Sea, New Zealand's equities set back into negative territory, with the S&P/NZX 50 falling 1.1%. Small caps continued to struggle.
- Fixed income performance was mixed across Australia and New Zealand during February, as both central banks held their cash rates steady. Inflation-linked government bonds remained among the worst performers YTD.

## Headline Sector Contribution February 2024



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 29, 2024 except \* as of February 28, 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 [spdj.com/DashboardSignUp](#) and for more information, please visit our website at [www.spglobal.com/spdj](#).

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