

SPIVA[®] Australia

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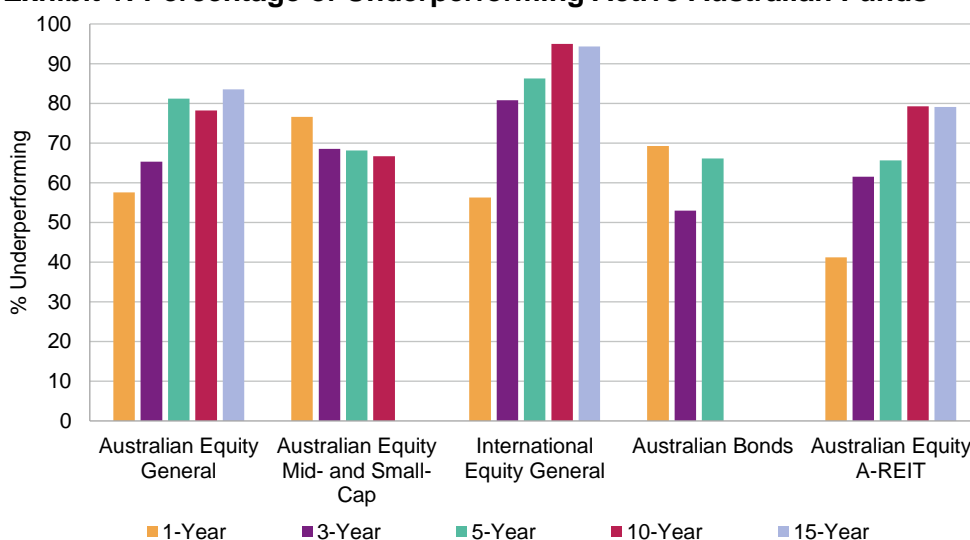
The SPIVA Australia Scorecard measures the performance of actively managed Australian funds against their respective benchmarks over various time horizons, covering large-, mid- and small-cap equity funds, real estate funds and bond funds, and providing statistics on outperformance rates, survivorship rates and fund performance dispersion.

Year-End 2022 Highlights

After a promising start in relative terms, actively managed **Australian Equity General funds** found it harder to stay ahead of the market in the second half of the year, resulting in a **full-year underperformance rate of 58%** compared with the [S&P/ASX 200](#). Meanwhile, there were better odds of finding an outperforming active manager in the A-REIT category, while, after several years of generally better performance, roughly three-quarters of funds in the mid- and small-cap equity category lagged in 2022.

Experience the active vs. passive debate on a global scale.

Exhibit 1: Percentage of Underperforming Active Australian Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. Underperformance rates for Australian Bonds and Australian Equity Mid- and Small-Cap categories are reported for time horizons over which the respected benchmark indices were live.

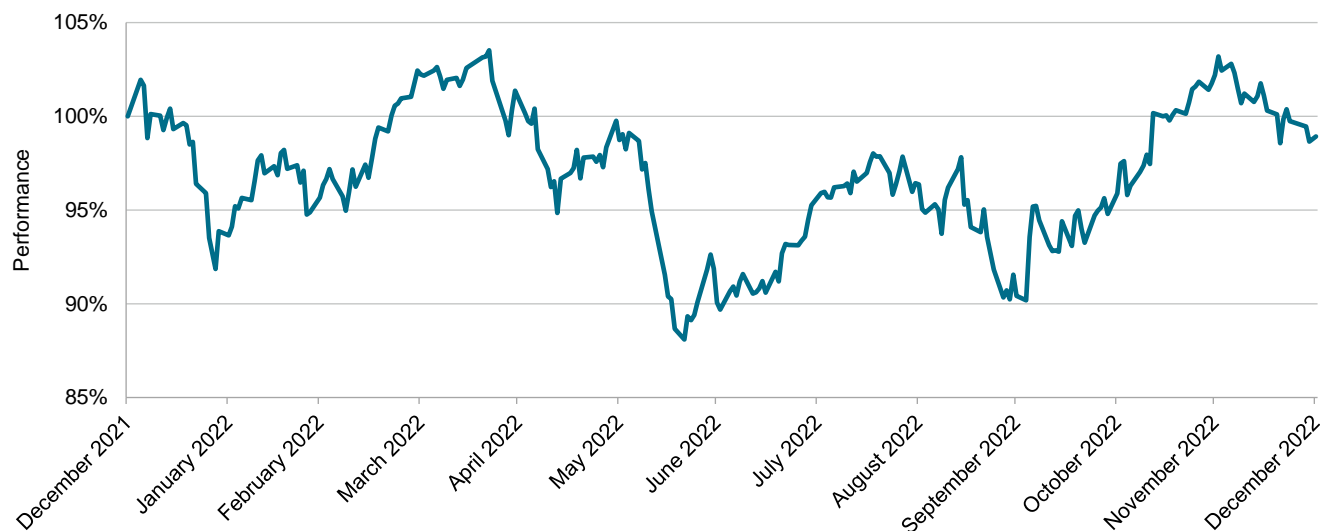
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- **Australian Equity General Funds:** Having dropped 9.9% in the first six months of the year, the S&P/ASX 200 rose 9.8% in H2 2022 to close the year down 1%. After a relatively good start to the year, Australian Equity General funds endured a challenging second half, with 78.5% of managers underperforming the benchmark, bringing the full year underperformance rate to 57.6%. Over the longer term, underperformance rates were even higher, with 81.2%, 78.2% and 83.6% of funds underperforming the S&P/ASX 200 over the 5-, 10- and 15-year horizons, respectively.
- **Australian Equity Mid- and Small-Cap Funds:** The S&P/ASX Mid-Small rallied 10.1% in the second half of 2022 to close the year down 12.2%. Just 23.4% of Australian Equity Mid- and Small-Cap funds beat the index in 2022, while over 80% underperformed on a risk-adjusted basis. Funds in this category lost 19.8% and 22.0% on equal- and asset-weighted bases, respectively, for the same period. The longer-term record within the small- and mid-cap category was relatively stronger, with just 54.7% underperforming over the 15-year period.
- **International Equity General Funds:** International equity funds posted -13.9% and -13.2% on equal- and asset-weighted bases in 2022, with 56.3% of funds failing to keep up with the [S&P Developed Ex-Australia LargeMidCap](#) in 2022. Over the 5- and 10-year periods, more than 86% and 95% of funds underperformed, respectively.
- **Australian Bond Funds:** The [S&P/ASX Australian Fixed Interest 0+ Index](#) slumped 10.1% in 2022, with 69.2% of funds in the Australian Bonds category underperforming the benchmark. Active funds had a similar record over the longer term: 66.1% and 79.3% underperformed over 5- and 10-year periods, respectively.
- **Australian Equity A-REIT Funds:** Active managers in the Australian Equity A-REIT category posted their lowest underperformance rate since the launch of the SPIVA Australia Scorecard in 2013, with just 41.2% of funds underperforming the benchmark. Active managers' outperformance came in one of the toughest years for the segment in recent memory: the [S&P/ASX 200 A-REIT](#) dropped 20%, its worst annual performance since 2008. Underperformance rates rose over longer time frames, reaching 79.1% over the 15-year horizon.
- **Fund Survivorship:** Liquidation rates for most active fund categories were moderate over the one-year period ending Dec. 30, 2022. Australian Equity General funds recorded the highest liquidation rate, at 7.4%. In contrast, only 2.0% of Australian Equity A-REIT funds failed to survive. Over the longer term, survivorship rates were significantly lower, with over 50% of funds merged or liquidated over a 15-year horizon in all but one reported category (see Report 2).

Market Context

2022 was a year of two halves for Australian large-cap equities, both in terms of the S&P/ASX 200's performance and with respect to the approach that stock pickers might have best employed to generate outperformance. Exhibit 2 illustrates the former, showing the Australian bellwether's 9.9% decline during H1 and subsequent recovery to finish the year near flat.

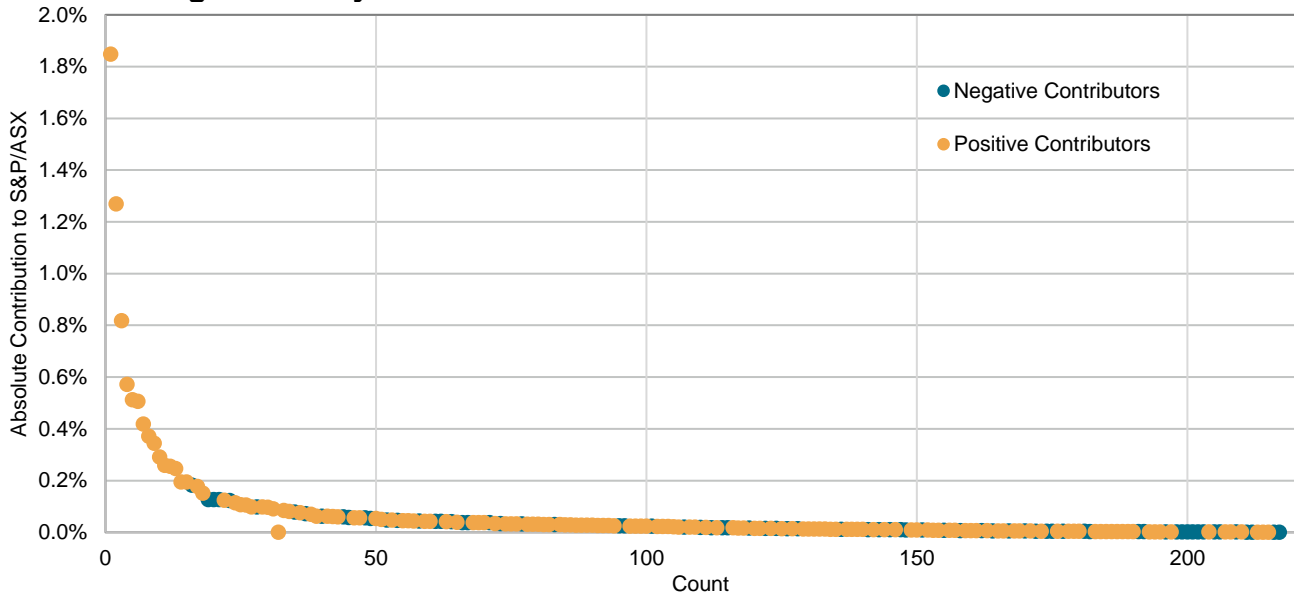
Exhibit 2: Performance of the S&P/ASX 200



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2021, to Dec. 30, 2022. Index performance based on total return in AUD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In the first six months of the year and, as our [Mid-Year 2022 Scorecard](#) highlighted, active managers would have been best off “avoiding villains, rather than searching for heroes.” **However, the second half of the year offered plenty of routes to glory among the single-stock choices.** Exhibit 3 shows that the 15 largest absolute contributors to the S&P/ASX 200's performance *all* had positive returns—together they accounted for **around 80% of the Australian bellwether's market capitalization gains in H2.** Accordingly, for those with the skills to identify them in advance, there were plenty of “heroes” to be found.

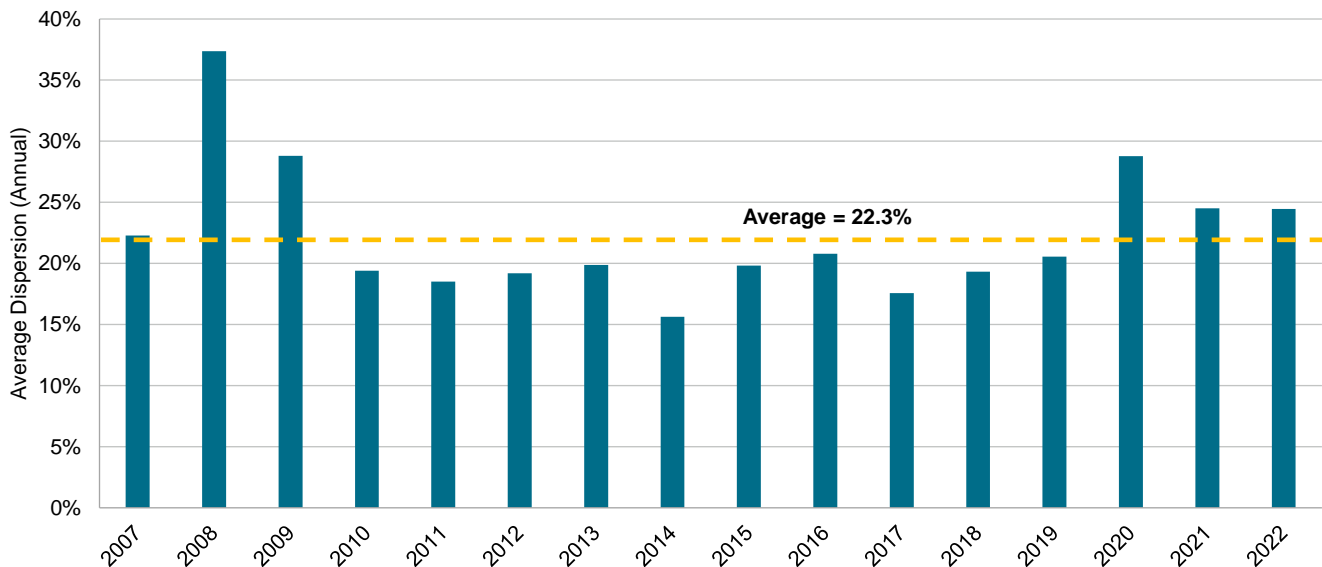
Exhibit 3: Single-Security S&P/ASX 200 Contributions in H2 2022



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Digging deeper into the market context for large-cap active performances, Exhibit 4 shows that the average S&P/ASX 200 monthly **dispersion** (a measure of the magnitude of differences between constituent returns and, correspondingly, the opportunity set for skilled stock-picking) **was around two points above the average of the past 15 years**, with 2022 representing the third-highest annual average in the past decade.

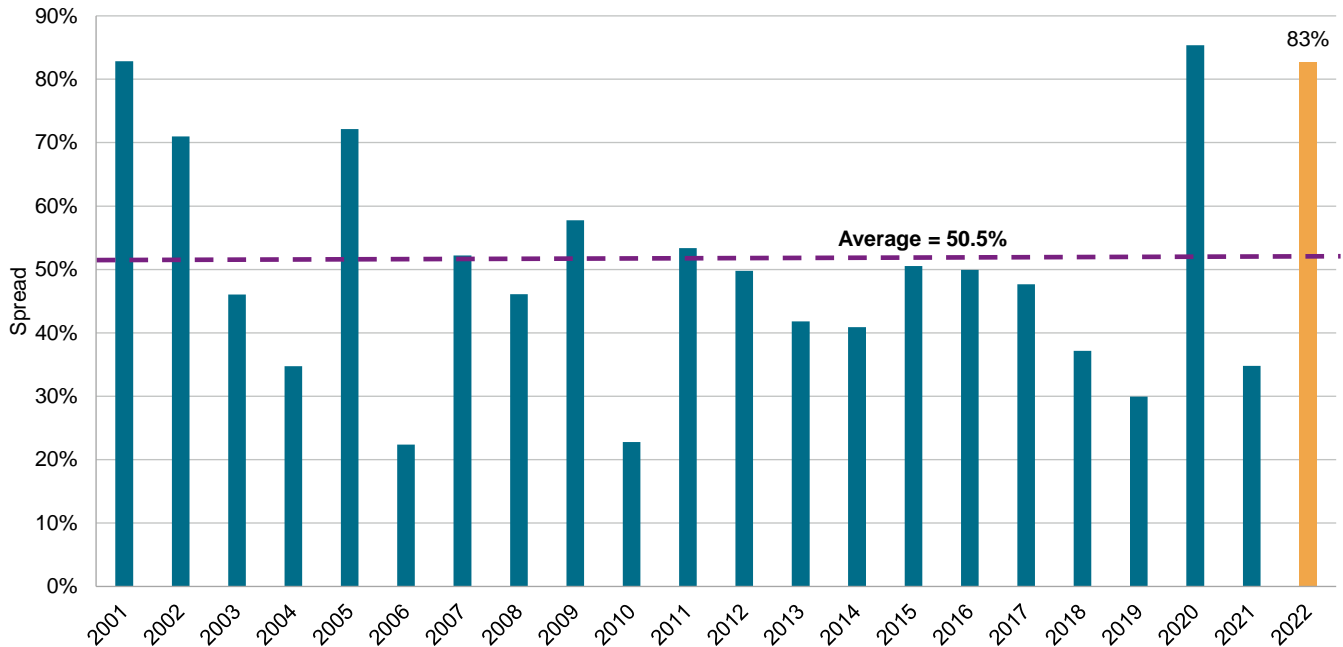
Exhibit 4: S&P/ASX 200 Average Monthly Dispersion by Calendar Year



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

While the prospect for **successful stock picking** was above average, it **was certainly not the only road to success** for large-cap active managers: those skilled at **sector allocation** or opportunistically **tilting up and down the capitalization spectrum** also had opportunities to exploit. Exhibit 5 demonstrates the former: the spread between the best- and worst-performing S&P/ASX 200 sectors was 83% in 2022, second only to the level seen in 2020 and over 60% higher than the average spread over the past 21 years.

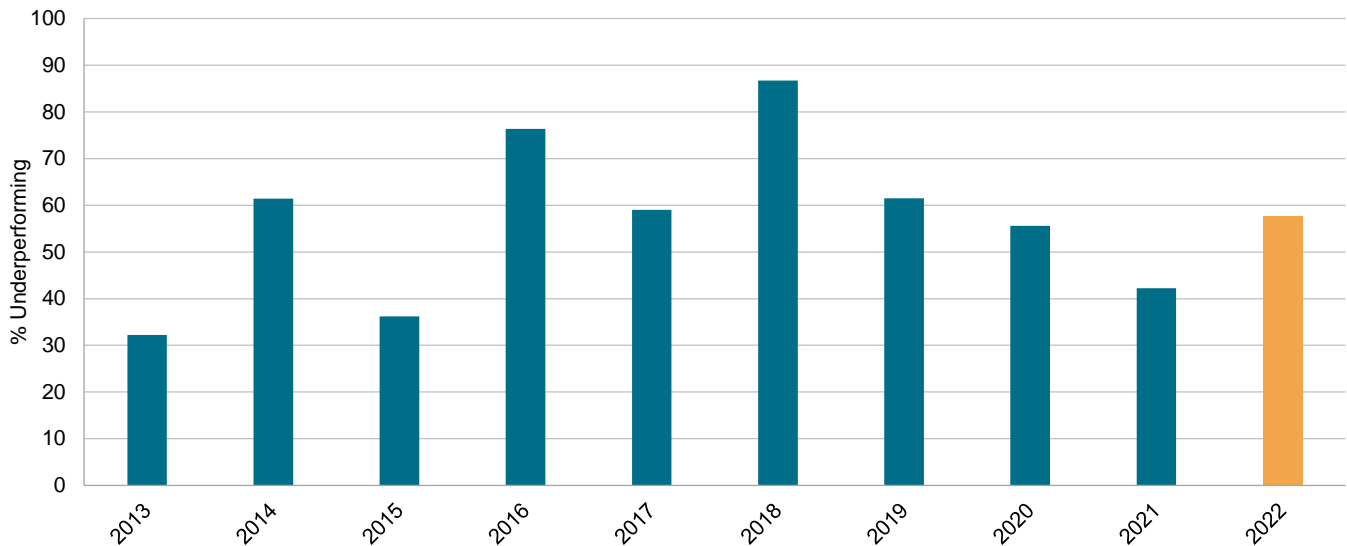
Exhibit 5: Spread Between the Best- and Worst-Performing S&P/ASX 200 Sectors by Calendar Year



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Overall, it seems that despite a promising first half of the year, active managers in the Equity General category were wrong footed by the changing circumstances and strong performance by the largest constituents of the (cap-weighted) S&P/ASX 200. **The ultimate result, as illustrated by Exhibit 6, was a thoroughly “average” year for actively managed Australian Equity General funds;** 2022’s underperformance rate of 57.6% ranks fifth over the 10-year period since the launch of our SPIVA Australia Scorecards and less than a percentage point above the past decade’s average of 56.9%.

Exhibit 6: Percentage of Australian Equity General Funds Underperforming the S&P/ASX 200 Each Year

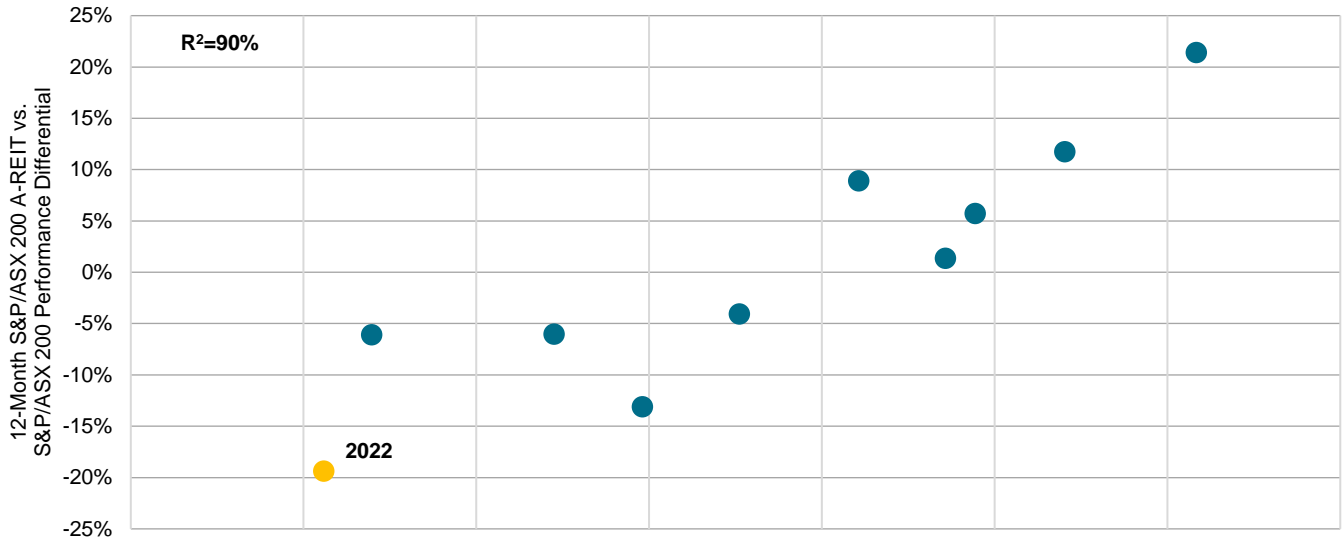


Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Beyond the Equity General category, **there were pockets of stronger performance for active funds.** In particular, during a challenging year for the segment, active funds in the Australian Equity A-REIT category recorded an underperformance rate of just 41.2% (see Report 1), their lowest underperformance in the 10 years since the inception of our SPIVA Australia Scorecards.

Offering some context for the strong performance of active managers in the real estate category, the S&P/ASX 200 A-REIT dropped 20%, its worst year both in absolute terms and relative to the S&P/ASX 200 since 2008. Active Australian Equity A-REIT managers with some off-benchmark exposure to the rest of the S&P/ASX 200 could have benefited on a relative basis, and the data suggest that this is what many active Australian Equity A-REIT managers *might* have been doing in most years. As Exhibit 7 highlights, there has been a strong historical relationship between the 12-month relative returns of S&P/ASX 200 A-REIT (versus the broader S&P/ASX 200) and the 12-month underperformance rate of funds in the Australian Equity A-REIT category—a pattern that continued in 2022.

Exhibit 7: 12-Month Australian Equity A-REIT Funds Underperformance Rates and S&P/ASX 200 A-REIT – S&P/ASX 200 Performance Differential



Source: S&P Dow Jones Indices LLC. Data as of Dec. 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

A Unique Scorecard for the Active Versus Passive Debate

Since the publication of the first U.S. Scorecard 20 years ago, the SPIVA Scorecard has served as the de facto scorekeeper of the active versus passive debate. For two decades, we have heard passionate arguments from believers in both camps when headline numbers have deviated from their beliefs.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues related to measurement techniques, universe composition and fund survivorship that are far less frequently discussed but are often much more fascinating. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA Australia Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of an AUD 10 billion fund affect the average in the same manner as the returns of an AUD 10 million fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

Reports

Report 1a: Percentage of Funds Outperformed by the Index (Based on Absolute Return)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
Australian Equity General	S&P/ASX 200	57.56	65.32	81.18	78.22	83.57
Australian Equity Mid- and Small-Cap	S&P/ASX Mid-Small	76.62	68.53	68.12	66.67	-
International Equity General	S&P Developed Ex-Australia LargeMidCap	56.29	80.78	86.25	95.00	94.30
Australian Bonds	S&P/ASX Australian Fixed Interest 0+ Index	69.23	52.94	66.13	-	-
Australian Equity A-REIT	S&P/ASX 200 A-REIT	41.18	61.54	65.67	79.22	79.12

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 30, 2022. Outperformance is based on equal-weighted fund counts. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Underperformance rates for Australian Bonds and Australian Equity Mid- and Small-Cap categories are reported for time horizons over which the respected benchmark indices were live.

Report 1b: Percentage of Funds Outperformed by the Index (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
Australian Equity General	S&P/ASX 200	65.03	82.35	80.67	84.70
Australian Equity Mid- and Small-Cap	S&P/ASX Mid-Small	71.33	69.57	64.76	-
International Equity General	S&P Developed Ex-Australia LargeMidCap	83.63	88.85	96.36	94.30
Australian Bonds	S&P/ASX Australian Fixed Interest 0+ Index	-	67.74	-	-
Australian Equity A-REIT	S&P/ASX 200 A-REIT	-	65.67	71.43	79.12

Source: S&P Dow Jones Indices LLC, Morningstar. Results shown for all time horizons over which the comparison index total return was positive. Data for periods ending Dec. 30, 2022. Risk-adjusted return is computed as the annualized average monthly return divided by the annualized standard deviation of the monthly return for the measured periods. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Underperformance rates for Australian Bonds and Australian Equity Mid- and Small-Cap categories are reported for time horizons over which the respected benchmark indices were live.

Report 2: Survivorship of Funds

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year		
Australian Equity General	311	92.60
Australian Equity Mid- and Small-Cap	154	96.10
International Equity General	302	93.05
Australian Bonds	65	95.38
Australian Equity A-REIT	51	98.04
All Categories	883	93.88
3-Year		
Australian Equity General	346	78.61
Australian Equity Mid- and Small-Cap	143	89.51
International Equity General	281	80.43
Australian Bonds	68	85.29
Australian Equity A-REIT	65	73.85
All Categories	903	81.06
5-Year		
Australian Equity General	340	72.94
Australian Equity Mid- and Small-Cap	138	78.26
International Equity General	269	72.86
Australian Bonds	62	82.26
Australian Equity A-REIT	67	71.64
All Categories	876	74.32
10-Year		
Australian Equity General	326	61.96
Australian Equity Mid- and Small-Cap	105	64.76
International Equity General	220	54.09
Australian Bonds	53	67.92
Australian Equity A-REIT	77	59.74
All Categories	781	60.31
15-Year		
Australian Equity General	353	43.63
Australian Equity Mid- and Small-Cap	95	51.58
International Equity General	228	36.84
Australian Bonds	63	44.44
Australian Equity A-REIT	91	43.96
All Categories	830	42.77

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Average Fund Performance (Equal-Weighted)

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
S&P/ASX 200	-1.08	5.55	7.11	8.66	5.12
Australian Equity General	-2.54	5.14	5.86	7.97	4.69
S&P/ASX Mid-Small	-12.23	5.81	5.80	8.94	
Australian Equity Mid- and Small-Cap	-19.84	4.28	5.65	9.25	6.02
S&P Developed Ex-Australia LargeMidCap	-12.66	6.37	9.44	14.08	7.78
International Equity General	-13.91	4.44	7.18	11.75	5.88
S&P/ASX Australian Fixed Interest 0+ Index	-10.06	-2.99	0.46	-	-
Australian Bonds	-9.24	-2.57	0.35	1.93	3.80
S&P/ASX 200 A-REIT	-20.46	-1.45	3.29	8.14	2.35
Australian Equity A-REIT	-18.98	-1.63	2.49	7.42	1.97

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 30, 2022. Returns for periods greater than one year are annualized. Index performance based on total return. Funds are equal weighted, but indices are not. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Index returns for the S&P/ASX Australian Fixed Interest 0+ Index and the S&P/ASX Mid-Small Index are reported for time horizons over which the respected indices were live.

Report 4: Average Fund Performance (Asset-Weighted)

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
S&P/ASX 200	-1.08	5.55	7.11	8.66	5.12
Australian Equity General	-3.47	5.31	6.06	8.24	5.06
S&P/ASX Mid-Small	-12.23	5.81	5.80	8.94	
Australian Equity Mid- and Small-Cap	-21.95	3.43	4.93	8.61	5.27
S&P Developed Ex-Australia LargeMidCap	-12.66	6.37	9.44	14.08	7.78
International Equity General	-13.15	3.39	6.62	11.77	6.48
S&P/ASX Australian Fixed Interest 0+ Index	-10.06	-2.99	0.46	-	-
Australian Bonds	-8.57	-2.17	0.68	2.22	3.98
S&P/ASX 200 A-REIT	-20.46	-1.45	3.29	8.14	2.35
Australian Equity A-REIT	-19.28	-1.70	2.51	7.58	2.18

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 30, 2022. Index performance based on total returns. Returns for periods greater than one year are annualized. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Index returns for the S&P/ASX Australian Fixed Interest 0+ Index and the S&P/ASX Mid-Small Index are reported for time horizons over which the respected indices were live.

Report 5: Quartile Breakpoints of Fund Performance

Fund Category	Third Quartile	Second Quartile	First Quartile
1-Year			
Australian Equity General	-5.72	-1.96	2.28
Australian Equity Mid- and Small-Cap	-25.68	-19.55	-12.60
International Equity General	-19.03	-13.13	-7.46
Australian Bonds	-10.77	-10.34	-9.69
Australian Equity A-REIT	-21.02	-19.79	-17.13
3-Year			
Australian Equity General	3.90	5.33	6.53
Australian Equity Mid- and Small-Cap	0.78	4.19	6.77
International Equity General	3.64	4.94	6.33
Australian Bonds	-3.24	-2.94	-2.60
Australian Equity A-REIT	-2.83	-1.24	0.25
5-Year			
Australian Equity General	4.59	6.08	7.14
Australian Equity Mid- and Small-Cap	3.43	5.17	7.78
International Equity General	6.12	7.63	9.03
Australian Bonds	0.05	0.38	0.62
Australian Equity A-REIT	1.00	3.09	4.17
10-Year			
Australian Equity General	7.06	8.05	9.14
Australian Equity Mid- and Small-Cap	7.42	8.98	11.09
International Equity General	11.18	12.39	13.35
Australian Bonds	1.76	2.04	2.40
Australian Equity A-REIT	6.76	7.69	8.34
15-Year			
Australian Equity General	3.93	4.77	5.68
Australian Equity Mid- and Small-Cap	4.10	5.46	7.07
International Equity General	5.84	6.55	7.26
Australian Bonds	3.76	4.07	4.42
Australian Equity A-REIT	1.39	2.05	2.68

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 30, 2022. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A

SPIVA Styles and Morningstar Fund Classifications

Data from Morningstar is obtained for all non-institutional, open-ended managed funds domiciled in Australia for which month-end data is available during the performance period. The data include the most comprehensive Australian fund data on active and finalized (merged or liquidated) funds over the chosen period. Funds are classified based on the Morningstar fund classification system, and the SPIVA Australia Scorecard covers the Australian Equity General (large-cap equity), Australian Equity Mid- and Small-Cap, International Equity General, Australian Bonds and Australian Equity A-REIT categories.

The Morningstar classification system produces narrow, style-based classifications for Australian equity funds. S&P Dow Jones Indices has consolidated the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks. A narrow, style-based comparison would yield a limited sample size, given value and growth style segments are not consistently discernible over the past five years. Morningstar categories have been mapped to SPIVA peer groups in the following manner.

Exhibit 8: Australian Equity Funds – SPIVA and Morningstar Categories

SPIVA Category	Morningstar Category
Australian Equity General	Australia Fund Equity - Australia Large Blend
	Australia Fund Equity - Australia Large Growth
	Australia Fund Equity - Australia Large Value
Australian Equity Mid- and Small-Cap	Australia Fund Equity - Australia Mid/Small Blend
	Australia Fund Equity - Australia Mid/Small Growth
	Australia Fund Equity - Australia Mid/Small Value
International Equity General	Australia Fund Equity - World Large Blend
	Australia Fund Equity - World Large Growth
	Australia Fund Equity - World Large Value
Australian Bonds	Australia Fund Bonds - Australia
Australian Equity A-REIT	Australia Fund Equity - Australia Real Estate

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

Benchmarks

The chosen benchmarks are shown in Exhibit 9. All index returns are total returns (i.e., include dividend reinvestment) in Australian dollars. There has been no deduction from index returns to account for fund investment expenses. It is important to note that active fund returns are after expenses, but they do not include loads and entry fees. To ensure the study is robust and fair, representative benchmarks were selected for each fund category, but not all funds adopt the benchmarks stipulated. However, a vast majority do set their performance hurdle based on either the assigned benchmarks in this report, or a similar alternative.

Exhibit 9: SPIVA Categories and Their Benchmarks

SPIVA Category	Benchmark Index
Australian Equity General	S&P/ASX 200
Australian Equity Mid- and Small-Cap	S&P/ASX Mid-Small
International Equity General	S&P Developed Ex-Australia LargeMidCap
Australian Bonds	S&P/ASX Australian Fixed Interest 0+ Index
Australian Equity A-REIT	S&P/ASX 200 A-REIT

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

Appendix B: Glossary

Percentage of Funds Outperformed by the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have survived and beat the index. We then report percentage of funds that did not survive and beat the index.

Survivorship (%)

The survivorship measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category and time horizon are determined by compounding the simple average of the monthly returns of all active funds that were available at the start of the period.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are calculated similarly, except based on a weighted average return of fund returns each month, with each fund's return weighted by its total net assets. Asset-weighted returns can be a better indicator of category performances because they reflect the returns of the total money invested across the sample of funds.

Quartile Breakpoints

The p^{th} percentile for a set of data is the value that is greater than or equal to $p\%$ of the data but is less than or equal to $(100-p)\%$ of the data. In other words, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest surviving share class of the fund net of fees, excluding loads.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is explicitly to show the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment vehicle against which fund performance can be measured.

S&P/ASX 200

The S&P/ASX 200 is recognized as the institutional investable benchmark in Australia. The index covers approximately 80% of Australian equity market capitalization. Index constituents are drawn from eligible companies listed on the Australian Securities Exchange. The

S&P/ASX 200 is a highly liquid and investable index that is designed to address investment managers' needs to benchmark against a portfolio characterized by sufficient size and liquidity.

S&P/ASX Mid-Small

The S&P/ASX Mid-Small is designed to measure performance of companies included in the [S&P/ASX 300](#) but not in the [S&P/ASX 50](#). It is a combination of the [S&P/ASX MidCap 50](#) and the [S&P/ASX Small Ordinaries](#). The index covers approximately 18% of Australian equity market capitalization.

S&P Developed Ex-Australia LargeMidCap

The S&P Developed Ex-Australia LargeMidCap is a float-adjusted, market-capitalization-weighted index comprising large- and mid-cap companies in developed markets, excluding Australia. It represents approximately 85% of each relevant market's total available capital. This index is part of the S&P Global BMI (Broad Market Index) Series.

S&P/ASX Australian Fixed Interest 0+ Index

The S&P/ASX Australian Fixed Interest 0+ Index is part of the S&P/ASX Australian Fixed Interest 0+ Index Series, a broad benchmark index series designed to measure the performance of Australian bonds meeting investability criteria.

S&P/ASX 200 A-REIT

The S&P/ASX 200 A-REIT is a sector subindex of the S&P/ASX 200. The index seeks to provide investors with exposure to Australian Real Estate Investment Trusts (A-REITs), which are captured under the Global Industry Classification Standard (GICS® Tier 2).

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