

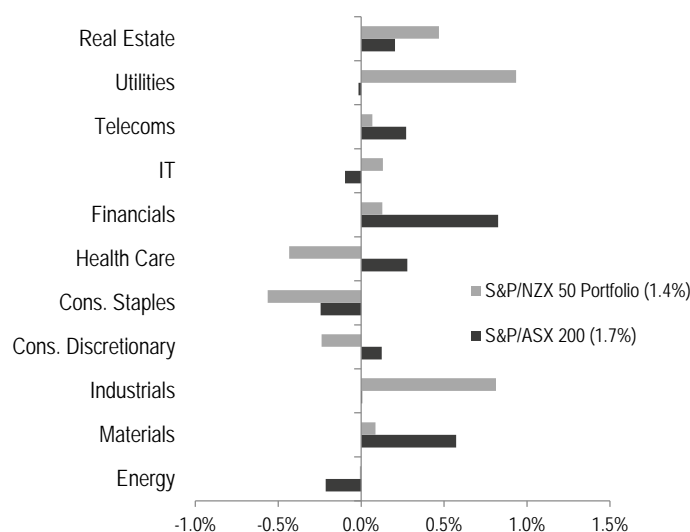
INDEX	1M	YTD	12M
Australian Equity			
S&P/ASX 200 (6,397)	1.71%	15.46%	11.08%
S&P/ASX 20	2.79%	15.23%	14.19%
S&P/ASX 50	2.58%	16.15%	13.56%
S&P/ASX 100	2.12%	15.62%	12.07%
S&P/ASX 300	1.75%	15.63%	10.93%
S&P/ASX MidCap 50	-0.61%	12.45%	3.33%
S&P/ASX Small Ordinaries	-1.25%	15.75%	2.06%
S&P/ASX Emerging Companies	2.08%	19.56%	-4.19%
S&P/ASX 200 Sectors			
Communication Services	7.32%	28.54%	29.40%
Health Care	3.30%	12.85%	10.98%
Materials	3.15%	19.05%	14.24%
Real Estate	2.75%	15.25%	13.38%
Financials	2.63%	13.53%	8.94%
Consumer Discretionary	1.94%	20.45%	6.86%
Industrials	0.09%	14.98%	13.87%
Utilities	-0.81%	10.15%	8.57%
Energy	-3.80%	12.71%	-0.66%
Information Technology	-4.04%	24.27%	25.71%
Consumer Staples	-4.21%	8.13%	7.06%
Australian Equity Smart Beta			
S&P/ASX 200 Value	2.67%	14.48%	9.96%
S&P/ASX Dividend Opportunities	2.24%	20.12%	9.92%
S&P/ASX 200 Low Volatility	1.58%	15.87%	18.48%
S&P/ASX 300 Shareholder Yield	1.28%	14.09%	6.22%
S&P/ASX 200 Growth	0.82%	16.41%	12.16%
S&P/ASX 100 Equal Weighted	0.67%	15.38%	8.81%
S&P/ASX 200 Momentum	0.11%	16.37%	3.96%
S&P/ASX 200 Enhanced Value	0.03%	12.70%	3.91%
S&P/ASX 200 Quality	-0.22%	13.90%	0.44%
Australian Equity Thematic			
S&P/ASX Infrastructure	-2.24%	8.25%	7.64%
S&P/ASX 200 Resources	1.37%	17.66%	12.56%
S&P/ASX 200 A-REIT	2.47%	14.58%	17.00%
Volatility			
CBOE Volatility Index / VIX® (17.3)*	31.86%	-31.94%	12.12%
S&P/ASX 200 VIX® (14.91)	21.12%	-16.82%	21.68%

INDEX	1M	YTD	12M
New Zealand Equity			
S&P/NZX 50 Portfolio	1.39%	13.66%	15.52%
S&P/NZX 50 (4,427)	1.04%	14.83%	16.85%
S&P/NZX 20	1.13%	17.24%	21.88%
S&P/NZX 10	0.67%	18.69%	19.31%
S&P/NZX All	0.89%	14.20%	15.99%
S&P/NZX MidCap	1.41%	9.78%	13.90%
S&P/NZX SmallCap	-1.23%	2.24%	-2.10%
S&P/NZX 50 High Dividend	2.65%	11.88%	18.93%
S&P/NZX Primary Sector Investable Equity	-7.67%	5.46%	-3.58%
Australia Fixed Income			
	Yield		
S&P/ASX Bank Bill	1.43%	0.15%	0.83%
S&P/ASX Australian Fixed Interest 0+	1.53%	1.71%	5.47%
S&P/ASX Australian Government Bond	1.36%	2.23%	6.59%
S&P/ASX Australian Government Bond 0+	1.35%	2.10%	6.30%
S&P/ASX Government Inflation-Linked Bond 0+	0.04%	3.12%	7.54%
S&P/ASX Corporate Bond 0+	2.19%	1.04%	4.20%
S&P/ASX Fixed Interest 0+ Ex-Sup & Svgn Bond	1.50%	1.82%	5.70%
S&P/ASX Supranational & Svgn Bond 0+	1.67%	1.13%	4.15%
New Zealand Fixed Income			
	Yield		
S&P/NZX Composite IG Bond*	1.75%	0.98%	3.61%
S&P/NZX Government Bond*	1.54%	0.93%	3.71%
S&P/NZX NZ Inflation-Linked Government Bond*	0.78%	2.81%	8.76%
S&P/NZX Local Authority Bond*	1.96%	1.28%	3.86%
S&P/NZX Short End Swap (1Y, 2Y & 3Y)*	1.49%	0.53%	1.70%
S&P/NZX Mid Curve Swap (3Y - 7Y incl.)*	1.62%	1.21%	3.71%
S&P/NZX Long End Swap (7Y & 10Y)*	1.87%	2.25%	6.51%
Multi-Asset			
	Equity (%)		
S&P/ASX Blended Equity & Bond - Conservative	30%	1.82%	8.78%
S&P/ASX Blended Equity & Bond - Balanced	50%	1.79%	10.71%
S&P/ASX Blended Equity & Bond - Growth	70%	1.76%	12.62%
S&P/ASX Blended Equity & Bond - High Growth	85%	1.73%	14.04%
S&P/ASX 200 Daily Risk Control 5%*	54%	0.86%	6.03%
S&P/ASX 200 Daily Risk Control 10%*	108%	1.59%	11.65%
S&P/ASX 200 Daily Risk Control 15%*	150%	2.37%	17.60%
Commodity			
Dow Jones Commodity (DJCI)*	-1.78%	5.64%	-8.30%
S&P GSCI*	-5.04%	12.28%	-11.13%

Summary

- In contrast to what was otherwise a challenging month for global equity markets, Australian equities completed May in positive territory. Equities and bonds were given a boost by the surprise win for Australia's ruling Conservative party in the general election; "experts" and the polls had predicted victory for the opposition.
- The S&P/ASX 200 gained 2%, led by the Communication Services and Health Care sectors, which gained 7% and 3% on the month, respectively. Large caps fared particularly well, with the mega-cap S&P/ASX 20 gaining 3%.
- New Zealand's equity markets also ended May in the black. The S&P/NZX 50 Portfolio gained 1% on the month with higher dividend-payers performing particularly well; the S&P/NZX 50 High Dividend gained 3%.
- The S&P/ASX 200 Value led the way among Australian equity factors this month with a gain of 3%, while the S&P/ASX 200 Quality lagged with a loss of 0.2%. On a 12-month trailing basis, the S&P/ASX 200 Low Volatility retained its lead, now standing with a total return of 18% since last May.
- Fixed income indices ticked up across the board this month, as fears about slowing global growth and a worsening U.S. - China trade outlook catalyzed a flight to safety. Inflation-linked bonds, in particular, had a strong showing; the S&P/ASX Government Inflation-Linked Bond gained 3%.

**Headline Sector Contribution
May 2019**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2019 except * as of May 30. Index performance based on total return in local currency. 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. For more information, please visit our website at www.spdji.com

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