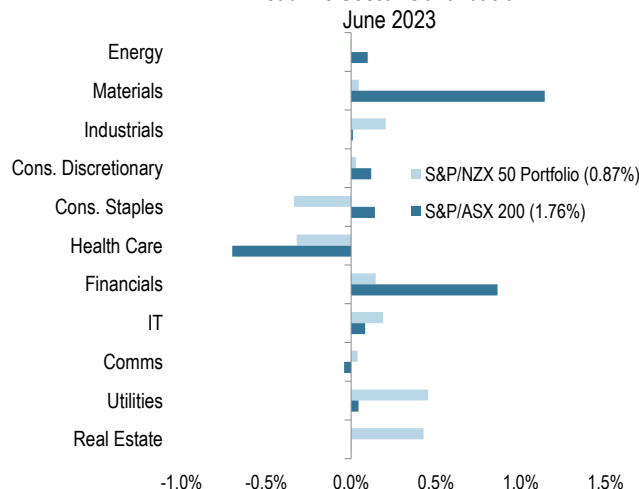


INDEX	1M	YTD	12M	INDEX	1M	YTD	12M	
Australian Equity				New Zealand Equity				
S&P/ASX 200 (7,203)	1.76%	4.51%	14.78%	S&P/NZX 50 Portfolio	0.87%	3.80%	7.76%	
S&P/ASX 20	2.33%	3.32%	14.10%	S&P/NZX 50	0.88%	3.86%	9.64%	
S&P/ASX 50	2.07%	4.74%	14.71%	S&P/NZX 20	0.83%	4.69%	12.74%	
S&P/ASX 100	1.94%	4.72%	15.13%	S&P/NZX SmallCap	-1.08%	2.94%	1.93%	
S&P/ASX 300	1.73%	4.36%	14.40%	S&P/NZX 50 High Dividend	2.52%	4.33%	7.94%	
S&P/ASX MidCap 50	1.07%	4.60%	17.97%	Global Equity (NZD)				
S&P/ASX Small Ordinaries	0.03%	1.32%	8.45%	Dow Jones Brookfield Global Infrastructure*	2.53%	1.07%	-1.12%	
S&P/ASX Emerging Companies	2.55%	-0.15%	7.36%	S&P Global 100 Ex-Controversial Weapons*	2.76%	23.93%	22.69%	
Global Equity (AUD)				S&P Developed Ex-Korea Dividend Aristocrats® Quality Income*	1.98%	2.52%	-2.01%	
S&P 500®*	5.31%	15.47%	18.14%	Australia Multi-Asset Equity (%)				
S&P Developed BMI*	2.41%	15.83%	21.29%	S&P/ASX Blended Equity & Bond - Conservative	30%	-0.91%	2.62%	5.17%
S&P Global BMI*	2.30%	14.81%	19.55%	S&P/ASX Blended Equity & Bond - Balanced	50%	-0.14%	3.18%	7.87%
S&P/ASX 200 Sectors				S&P/ASX Blended Equity & Bond - Growth	70%	0.63%	3.73%	10.61%
Materials	4.79%	5.07%	22.55%	S&P/ASX Blended Equity & Bond - High Growth	85%	1.20%	4.13%	12.68%
Information Technology	3.52%	30.88%	38.10%	S&P/ASX 200 Daily Risk Control 10%	91%	1.69%	2.89%	9.54%
Financials	3.14%	0.37%	13.09%	S&P/ASX 200 Daily Risk Control 15%	136%	2.32%	3.28%	12.62%
Utilities	2.88%	7.35%	20.26%	Australia Fixed Income Yield				
Consumer Staples	2.87%	7.49%	6.18%	S&P/ASX Bank Bill	4.17%	0.30%	1.70%	2.89%
Consumer Discretionary	1.85%	9.52%	13.33%	S&P/ASX Australian Fixed Interest	4.43%	-2.10%	1.75%	1.19%
Energy	1.84%	2.74%	17.30%	S&P/ASX Australian Fixed Interest 0+	4.44%	-1.96%	1.71%	1.26%
Industrials	0.15%	10.71%	12.34%	S&P/ASX Australian Government Bond	4.07%	-2.52%	1.35%	0.40%
Real Estate	-0.03%	3.57%	7.24%	S&P/ASX Australian Government Bond 0+	4.08%	-2.45%	1.31%	0.34%
Communication Services	-0.99%	10.91%	16.82%	S&P/ASX State-Government Bond	4.51%	-1.99%	2.16%	1.25%
Health Care	-6.62%	0.39%	5.67%	S&P/ASX Government Inflation-Linked Bond 0+	1.41%	-2.40%	3.99%	5.71%
Australian Equity Factors				S&P/ASX Corporate Bond 0+	5.53%	-1.10%	2.43%	3.47%
S&P/ASX Dividend Opportunities	4.01%	6.49%	15.58%	S&P/ASX Fixed Interest 0+ Ex-Sup & Svgn Bond	4.40%	-2.07%	1.74%	1.09%
S&P/ASX 200 Momentum	2.83%	0.67%	13.74%	S&P/ASX Supranational & Svgn Bond 0+	4.73%	-1.20%	1.46%	2.46%
S&P/ASX 200 Quality	2.55%	7.85%	12.82%	New Zealand Fixed Income Yield				
S&P/ASX 200 Growth	2.49%	3.32%	13.65%	S&P/NZX Bank Bills 90-Day*	0.00%	0.45%	2.42%	4.10%
S&P/ASX 300 Shareholder Yield	2.46%	-1.13%	3.38%	S&P/NZX Composite IG Bond*	5.01%	-0.86%	2.02%	0.52%
S&P/ASX 200 Value	0.98%	5.82%	16.06%	S&P/NZX NZ Government Bond*	4.74%	-1.28%	1.40%	-0.46%
S&P/ASX 200 Enhanced Value	0.96%	3.75%	9.41%	S&P/NZX NZ Inflation-Indexed Government Bond*	2.11%	-0.23%	4.66%	7.18%
S&P/ASX 200 Equal Weight	0.63%	4.67%	15.24%	S&P/NZX Local Authority Bond*	5.31%	-0.31%	3.10%	1.31%
S&P/ASX 200 Low Volatility	0.36%	1.85%	5.67%	S&P/NZX Short End Swap (1Y, 2Y & 3Y)*	5.30%	0.04%	2.28%	2.31%
Australian Equity Thematic				iBoxx Benchmark & Liquid Indices Yield				
S&P/ASX 200 Resources	4.55%	4.34%	23.00%	iBoxx Globl Dev Liquid High Yield USD Capped*	7.63%	1.78%	5.11%	10.47%
S&P/ASX 200 ESG	1.86%	4.40%	13.78%	iBoxx AUD Large Cap Overall*	4.40%	-1.75%	1.53%	0.61%
S&P/ASX All Technology	1.83%	21.22%	28.84%	iBoxx AUD Investment Grade Subordinated Debt*	6.23%	0.80%	3.46%	6.43%
S&P/ASX Infrastructure	0.56%	8.73%	13.90%	Commodity				
S&P/ASX 200 A-REIT	-0.05%	3.94%	8.10%	Dow Jones Commodity (DJCI)*	3.71%	-7.06%	-7.51%	
Volatility				S&P GSCI*	3.43%	-8.39%	-15.01%	
CBOE Volatility Index / VIX® (13.54)*	-24.53%	-37.52%	-52.84%	S&P GSCI Gold*	-2.83%	4.73%	5.58%	
S&P/ASX 200 VIX® (10.78)	-14.76%	-12.91%	-43.79%	S&P GSCI Skim Milk Powder*	-5.79%	-14.71%	-38.17%	

Summary

- Australian large caps advanced 1.8% in June, ending H1 with a gain of 4.5%. Mid caps roughly matched their blue-chip peers in the first half of 2023, while small caps lagged significantly, with the S&P/ASX Small Ordinaries flat for the month and up just 1.3% YTD.
- Across the Tasman Sea, New Zealand's S&P/NZX 50 Portfolio lagged its counterpart in Australia both for the month and year-to-date, up 0.9% and 3.8% in June and in H1 2023, respectively. Small caps underperformed, with the S&P/NZX SmallCap Index down 1.1% for June and up 2.9% so far in 2023.
- S&P/ASX Materials was the best performing sector in June, up 4.8%, while Information Technology is on top year-to-date, up 30.9%.
- All our reported Australian equity factor indices closed in the black for June, with Dividend Opportunities performing best, up 4.0%. Quality is in the lead year-to-date, up 7.9%.
- Bonds sold off in June in both Australia and New Zealand, but all our reported fixed income indices are still holding on to YTD gains.
- Australian equity implied volatility slipped in June, with the S&P/ASX 200 VIX® Index closing June at 11, 2 points below its level at the previous month end.

Headline Sector Contribution



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