

Australian Share Index

Quarterly Investment Option Update

31 March 2024

Aim and Strategy

The strategy aims to provide returns that closely match the S&P/ASX 300 Total Return Index with net dividends reinvested before fees and taxes. Exposure to the Australian shares asset class will be attained through the use of low cost index-focused investment managers.

Investment Option Performance

To view the latest investment performances for this product, please visit www.amp.com.au/performance

Investment Option Overview

Investment category	Australian Shares
Suggested minimum investment timeframe	7 years
Standard Risk Measure	7/Very High
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Australian shares	100
Cash	0

Actual Allocation	%
Australian Shares	86.75
Property	8.59
Global Shares	4.58
Cash	0.08

Sector Allocation	%
Financials	29.77
Materials	22.06
Health Care	9.59
Consumer Discretionary	7.48
Real Estate	6.97
Industrials	6.92
Energy	4.95
Consumer Staples	3.99
Communication Services	3.76
Information Technology	3.12
Utilities	1.32
Cash	0.08

Top Holdings	%
BHP Group Ltd	9.17
Commonwealth Bank of Australia	8.23
CSL Ltd	5.69
National Australia Bank Ltd	4.41
Westpac Banking Corp	3.74
Australia & New Zealand Banking Group Ltd	3.61
Wesfarmers Ltd	3.16
Macquarie Group Ltd	2.93
Goodman Group	2.39
Woodside Energy Group Ltd	2.38

Fund Performance

The Fund produced a strong return for the December quarter as shares continued to rise.

Market Review

Australian shares reached new highs in the March quarter, closing the period up by 5.3% as measured by the ASX200 total return index. Optimism from international markets drove positive sentiment, particularly the US, where economic growth remained positive and inflation fell further. The February Australian corporate reporting season meanwhile was generally somewhat favourable relative to expectations, with more upside earnings surprises than downside. Key themes included resilient earnings, a continued focus on cost management and cautiously positive outlook statements based on improving economic outlooks. The Australian economy meanwhile continued to show modest GDP growth, albeit falling on a per capita basis due to high levels of immigration. Consumer sentiment remained weak, though employment figures showed signs of improvement.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience. Businesses remain focussed on cost pressures, though there are signs the cost-cutting cycle may have peaked. While the low-growth economic environment remains difficult, the stability of Australian earnings and dividends over the long-term, and their ability to generate a growing, tax-effective income stream should be kept in mind. Over the long-term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for higher returns.

Availability

Product Name	APIR
SignatureSuper	AMP0782AU
SignatureSuper - Allocated Pension	AMP1136AU
SignatureSuper Term Pension	AMP1136AU*

*Closed to new investors

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