



International Share Index (Hedged)

Quarterly Investment Option Update

31 March 2024

Aim and Strategy

The strategy aims to provide returns that closely match the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends re-invested (100% hedged to Australian dollars) before fees and taxes. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers. Note: A currency hedged strategy attempts to reduce the impact of movements in the Australian dollar, relative to other currencies where the portfolio holds exposure, to smooth net performance.

Investment Option Performance

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

Investment Option Overview

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

Asset Allocation	Benchmark (%)
Global shares	100
Cash	0

Actual Allocation	%
Global Shares	97.70
Australian Shares	0.14
Property	2.19
Cash	-0.02

Sector Allocation	%
Information Technology	24.13
Financials	15.05
Health Care	12.09
Industrials	11.06
Consumer Discretionary	10.85
Communication Services	7.52
Consumer Staples	6.05
Energy	4.44
Materials	3.56
Utilities	2.44
Real Estate	2.17
Futures	0.66
Cash	-0.02

Top Holdings	%
Microsoft Corp	4.67
APPLE INC	3.95
NVIDIA Corp	3.50
Alphabet Inc	2.63
Amazon.com Inc	2.62
Meta Platforms Inc	1.68
Eli Lilly & Co	0.98
Broadcom Inc	0.92
JPMORGAN CHASE & CO	0.92
Berkshire Hathaway Inc	0.87

Region Allocation	%
North America	75.40
Europe ex UK	13.82
Japan	6.29
United Kingdom	3.69
Asia ex Japan	0.80
Australasia	0.04
Cash	-0.02

Fund Performance

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

Market Review

The March quarter was another outstanding period for global shares, with many indices seeing new highs as major developed markets rose by over 10% in local currency terms. (Over 14% in Australian dollar terms, as the Australian dollar weakened). 'Goldilocks' like market conditions prevailed, particularly in the US, as traders bet on inflation continuing to fall and any near-term recessionary conditions to be mild. Oscillating sentiment around the path of US interest rates appeared to have little to no impact on global share markets, which rose steadily and despite significantly less rate cuts being priced in at quarter-end relative to the end of 2023. Interestingly, stock gains on a sector basis were more broadly based than recent prior quarters, where IT stocks have dominated. Emerging market shares also rose strongly, returning around 4.5% for the period, though significantly underperformed developed markets on the back of continued Chinese economic growth concerns. (All returns quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

Interest rates have begun falling in some countries on the back of significantly decreased levels of inflation and low economic growth, particularly outside of the US. The corporate environment remains tough, though strong businesses, as always, will likely move forward with increased market dominance. We believe a diverse basket of businesses bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Availability

Product Name	APIR
SignatureSuper	AMP5967AU
SignatureSuper - Allocated Pension	AMP6864AU
SignatureSuper Term Pension	AMP6864AU*

*Closed to new investors

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