

Australian Share Index

Quarterly Investment Option Update

30 June 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	87.59
Property	8.19
Global Shares	4.38
Cash	-0.16

Sector Allocation	%
Financials	31.10
Materials	20.99
Health Care	10.03
Consumer Discretionary	7.32
Industrials	6.79
Real Estate	6.61
Energy	4.76
Consumer Staples	4.08
Communication Services	3.63
Information Technology	3.33
Utilities	1.51
Cash	-0.16

Top Holdings	%
BHP Group Ltd	9.06
Commonwealth Bank of Australia	8.92
CSL Ltd	5.97
National Australia Bank Ltd	4.71
Westpac Banking Corp	3.96
Australia & New Zealand Banking Group Ltd	3.55
Wesfarmers Ltd	3.09
Macquarie Group Ltd	3.06
Goodman Group	2.52
Woodside Energy Group Ltd	2.25

Fund Performance

The Fund produced a positive return for the June quarter, as global shares rose. Over the full financial year meanwhile the Fund produced a strong double-digit return, as global shares had an outstanding period.

Market Review

Australian shares pulled back by around 1.1% in the June quarter as measured by the ASX200 total return index, underperforming their international counterparts, which generally rose strongly. A rising degree of pessimistic sentiment around the domestic economy impacted the market, as did the materials sector, which pulled back on lower, though stabilising iron ore prices. Higher than expected monthly inflation data also weighed, particularly given Australian households' greater sensitivity to interest rate changes. Amid ongoing speculation on whether a further rate rise will be required from the RBA, utilities were the top performing sector for the period. Financials also produced a solid return, though most other sectors were negative.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience. Businesses meanwhile remain focussed on containing costs. 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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