



International Share Index (Hedged)

Quarterly Investment Option Update

30 June 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	97.49
Australian Shares	0.14
Property	2.03
Cash	0.34

Sector Allocation	%
Information Technology	26.48
Financials	14.40
Health Care	11.76
Industrials	10.29
Consumer Discretionary	10.22
Communication Services	7.88
Consumer Staples	5.81
Energy	4.24
Materials	3.29
Utilities	2.45
Real Estate	2.01
Futures	0.81
Cash	0.34

Top Holdings	%
Microsoft Corp	4.83
NVIDIA Corp	4.75
APPLE INC	4.74
Alphabet Inc	3.10
Amazon.com Inc	2.77
Meta Platforms Inc	1.70
Eli Lilly & Co	1.12
Broadcom Inc	1.08
JPMORGAN CHASE & CO	0.89
Tesla Inc	0.87

Region Allocation	%
North America	76.14
Europe ex UK	13.17
Japan	5.77
United Kingdom	3.73
Asia ex Japan	0.80
Cash	0.34
Australasia	0.05

Fund Performance

The Fund produced a positive return for the June quarter, while delivering an outstanding double-digit return over the full financial year as shares gained strongly.

Market Review

The June quarter was yet another solid period for global shares, with major developed markets rising by over 3% in local currency terms. (The return however was more modest in Australian dollar terms, as the Australian dollar strengthened). US shares were again strong, helped again by mega-cap IT companies, returning around 4.3% as markets focussed on potential upcoming rate-cuts. UK shares were also solid, returning around 3.7% amid improving economic sentiment and the Bank of England indicating a rate cut will be possible in months ahead. Developed Asian markets also did well, aided by gushing sentiment towards artificial intelligence-related companies, including chip manufacturers. Finally, emerging market shares were very strong, returning around 6.2%, aided by strong Asian markets and improving sentiment in China off the back of further regulatory support towards its real estate sector. (All returns quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

Interest rates have begun falling in a number of regions on the back of significantly decreased levels of inflation and low economic growth. 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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