

International Share Index

Quarterly Investment Option Update

30 September 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 reinvested before fees and taxes. This option is unhedged to Australian dollars. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers. Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Investment Option Performance

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

Investment Option Overview

Investment category	Global 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	96.86
Australian Shares	0.15
Property	2.25
Cash	0.75

Sector Allocation	%
Information Technology	25.10
Financials	14.97
Health Care	11.70
Industrials	10.86
Consumer Discretionary	10.27
Communication Services	7.62
Consumer Staples	5.91
Energy	3.89
Materials	3.40
Utilities	2.71
Real Estate	2.22
Cash	0.75
Futures	0.61

Top Holdings	%
APPLE INC	4.97
Microsoft Corp	4.45
NVIDIA Corp	4.37
Alphabet Inc	2.66
Amazon.com Inc	2.55
Meta Platforms Inc	1.83
Broadcom Inc	1.11
Tesla Inc	1.10
Eli Lilly & Co	1.05
Berkshire Hathaway Inc	0.89

Region Allocation	%
North America	75.74
Europe ex UK	13.18
Japan	5.69
United Kingdom	3.70
Asia ex Japan	0.90
Cash	0.75
Australasia	0.05

Fund Performance

During the September quarter, the Investment Option continued to benefit from the ongoing advances in global share markets, with value stocks and listed real assets proving to be the key drivers over the period. Emerging markets were similarly boosted by optimistic economic developments, particularly in Asia, generating positive performance after a relatively volatile couple of months. Boosted by the double-digit performance thus far in 2024, the Investment Option has provided healthy positive returns over the medium to longer term, including over 2, 3 and 5 years, and since inception.

Market Review

International shares gained further ground in the September quarter, with markets generally sticking to their economic 'soft landing' thesis (i.e. falling interest rates combined with positive economic growth), which has so far proven to be accurate. Indicators of a possible recession in the US and other developed economies however remain. Major developed markets rose by around 4.6%, in local currency terms, although a more modest positive return was recorded in Australian dollar terms (as the Australian dollar strengthened). US shares saw record highs, aided by performance in the utilities and real estate sectors which outpaced the falls in the energy sector. Eurozone shares meanwhile underperformed on a relative basis, amid lacklustre economic growth in countries such as Germany, as well as Eurozone shares having a lower overall weighting to the booming technology sector. Chinese shares meanwhile surged in late September on news of further significant government stimulus. Finally, emerging market shares were strong, returning around 6.6% and outperforming developed market peers on the back of policy easing in China and the US. (All returns are quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

The overall macro environment for global shares looks reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation and low, but still-positive economic growth. Of course, geopolitical and some valuation-related risk exists, which may result in some shorter-term volatility, however these factors could also surprise on the positive side. Regardless, for longer-term investors, 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	AMP0807AU
SignatureSuper - Allocated Pension	AMP1165AU
SignatureSuper - Term Pension	AMP1165AU*

*Closed to new investors

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