



International Share Index (Hedged)

Quarterly Investment Option Update

31 December 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

Actual Allocation	%
Global Shares	97.77
Australian Shares	0.12
Property	2.03
Cash	0.08

Sector Allocation	%
Information Technology	26.73
Financials	15.81
Consumer Discretionary	11.34
Industrials	10.60
Health Care	10.46
Communication Services	8.27
Consumer Staples	5.49
Energy	3.75
Materials	2.97
Utilities	2.52
Real Estate	2.01
Cash	0.08
Futures	-0.02

Top Holdings	%
APPLE INC	5.57
NVIDIA Corp	4.82
Microsoft Corp	4.35
Amazon.com Inc	3.04
Alphabet Inc	3.03
Meta Platforms Inc	1.87
Tesla Inc	1.70
Broadcom Inc	1.50
JPMORGAN CHASE & CO	1.00
Eli Lilly & Co	0.92

Region Allocation	%
North America	77.72
Europe ex UK	12.22
Japan	5.66
United Kingdom	3.41
Asia ex Japan	0.87
Cash	0.08
Australasia	0.04

Fund Performance

The Investment Option produced a modest positive return for the December quarter, as sharemarkets rose on optimism around market-friendly policies of the incoming US administration. Over one year meanwhile, the return was exceptionally strong, at around 20%.

Market Review

International shares rose further in the December quarter, ending the period up by around 2.0% in local currency terms. In Australian dollar terms however the return was much greater, at 12.1%, as the domestic currency fell significantly over the period amid evolving interest rate expectations. Notably, RBA commentary became more dovish, particularly relative to overseas central banks such as the US Fed, where rate expectations for aggressive cuts through 2025 were tempered. Gains in sharemarkets were mostly seen mid-quarter, as markets jumped on the back of the US election results, with traders factoring in expectations of higher growth, lower taxes and further deregulation from the new administration. Further rate cuts around the world also aided the market optimism. Whilst gaining ground in Australian dollar terms, emerging markets meanwhile pulled back by around 4.4% over the period, driven primarily by the threat of tariffs being placed on exports to the US by the incoming administration. Of the major emerging markets, Chinese shares were the standout negative performer, whilst geopolitical issues placed pressure on shares in South Korea and budgetary issues caused Brazilian shares to fall. (All returns quoted are 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	AMP5967AU
SignatureSuper - Allocated Pension	AMP6864AU
SignatureSuper - Term Pension	AMP6864AU*

*Closed to new investors

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