

Australian Share Index

Quarterly Investment Option Update

31 December 2023

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	86.79
Property	8.17
Global Shares	4.97
Cash	0.07

Sector Allocation	%
Financials	27.89
Materials	25.24
Health Care	9.59
Consumer Discretionary	6.93
Industrials	6.86
Real Estate	6.36
Energy	4.98
Consumer Staples	4.19
Communication Services	3.92
Information Technology	2.63
Utilities	1.35
Cash	0.07

Top Holdings	%
BHP Group Ltd	10.95
Commonwealth Bank of Australia	8.03
CSL Ltd	5.93
National Australia Bank Ltd	4.12
Westpac Banking Corp	3.44
Australia & New Zealand Banking Group Ltd	3.34
Macquarie Group Ltd	2.83
Wesfarmers Ltd	2.77
Woodside Energy Group Ltd	2.53
Rio Tinto Ltd	2.15

Fund Performance

The Fund produced a strong return for the December quarter as markets rose significantly.

Market Review

Driven by a surge in global equities on the back of normalising inflation levels in Europe and the US, Australian shares finished the December quarter up by 8.4%, as measured by the ASX200 total return index. Market sentiment took a pronounced positive turn mid-quarter, as Australian equities began to price in a global soft-landing scenario, along with expectations for falling global interest rates in the coming months. This was despite continued weak domestic economic indicators, such as low levels of disposable income, poor consumer confidence, negative economic growth per-capita and moderately rising unemployment.

Outlook

Corporate earnings in Australia remain reasonable, though should be considered in real terms, given ongoing inflation. Businesses remain focussed on cost pressures, which are generally being passed onto customers. While the economic climate 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 greater returns.

Availability

Product Name	APIR
SignatureSuper	AMP0782AU
SignatureSuper - Allocated Pension	AMP1136AU
SignatureSuper Term Pension	AMP1136AU*

*Closed to new investors

Contact Details

Web: www.amp.com.au

Email: askamp@amp.com.au

Phone: 131 267



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