



# International Share Index

Quarterly Investment Option Update

31 March 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](http://www.amp.com.au/performance)

## Investment Option Overview

<b>Investment category</b>	Global Shares
<b>Suggested minimum investment timeframe</b>	7 years
<b>Standard Risk Measure</b>	7/Very High
<b>Investment style</b>	Index
<b>Manager style</b>	Single

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Global shares	100
Cash	0

<b>Actual Allocation</b>	<b>%</b>
Global Shares	97.67
Australian Shares	0.14
Property	2.24
Cash	-0.05

<b>Sector Allocation</b>	<b>%</b>
Information Technology	24.21
Financials	15.03
Health Care	12.09
Industrials	11.12
Consumer Discretionary	10.86
Communication Services	7.54
Consumer Staples	6.05
Energy	4.47
Materials	3.57
Utilities	2.46
Real Estate	2.22
Futures	0.44
Cash	-0.05

<b>Top Holdings</b>	<b>%</b>
Microsoft Corp	4.68
APPLE INC	3.97
NVIDIA Corp	3.52
Amazon.com Inc	2.64
Alphabet Inc	2.64
Meta Platforms Inc	1.70
Eli Lilly & Co	0.99
Broadcom Inc	0.93
JPMORGAN CHASE & CO	0.91
Berkshire Hathaway Inc	0.87

<b>Region Allocation</b>	<b>%</b>
North America	75.33
Europe ex UK	13.84
Japan	6.25
United Kingdom	3.73
Asia ex Japan	0.85
Australasia	0.06
Cash	-0.05

---

## Fund Performance

The Option posted a strong double-digit return during the March quarter, as global share markets continued to advance. Buoyed by resilient macroeconomic data, the broad-based rally in markets saw both growth and value stocks gain ground, with US shares leading the charge. Boosted by the positive performance in the last few quarters, the Option has continued to deliver healthy positive returns over the longer term, including over 1, 3 and 5 years, and since inception.

## Market Review

The March quarter was another outstanding period for global shares, with many indices seeing new highs as major developed markets rose by over 10% in local currency terms. (Over 14% in Australian dollar terms, as the Australian dollar weakened). 'Goldilocks' like market conditions prevailed, particularly in the US, as traders bet on inflation continuing to fall and any near-term recessionary conditions to be mild. Oscillating sentiment around the path of US interest rates appeared to have little to no impact on global share markets, which rose steadily and despite significantly less rate cuts being priced in at quarter-end relative to the end of 2023. Interestingly, stock gains on a sector basis were more broadly based than recent prior quarters, where IT stocks have dominated. Emerging market shares also rose strongly, returning around 4.5% for the period, though significantly underperformed developed markets on the back of continued Chinese economic growth concerns. (All returns quoted in local currency terms and on a total-return basis, unless otherwise stated.)

## Outlook

Interest rates have begun falling in some countries on the back of significantly decreased levels of inflation and low economic growth, particularly outside of the US. 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	AMP0807AU
SignatureSuper - Allocated Pension	AMP1165AU
SignatureSuper Term Pension	AMP1165AU*

\*Closed to new investors

## Contact Details

**Web:** [www.amp.com.au](http://www.amp.com.au)

**Email:** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone:** 131 267



### What you need to know

This publication has been prepared by AWM Services Pty Limited ABN 15 139 353 496, AFSL No. 366121 (AWM Services). The information contained in this publication has been derived from sources believed to be accurate and reliable as at the date of this document. Information provided in this investment option update are views of the underlying investment manager only and not necessarily the views of AMP Limited ABN 49 079 354 519 (AMP Group). No representation is given in relation to the accuracy or completeness of any statement contained in it. Whilst care has been taken in the preparation of this publication, to the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information.

The investment option referred to in this publication is available through products issued by N.M. Superannuation Proprietary Ltd ABN 31 008 428 322, AFSL 234654 (NM Super). Before deciding to invest or make a decision about the investment options, you should read the current Product Disclosure Statement (PDS) for the relevant product, available from the issuer or your financial planner.

Any advice in this document is of a general nature only and does not take into account your financial situation, objectives and needs. Before you make any investment decision based on the information contained in this document you should consider how it applies to your personal objectives, financial situation and needs, or speak to a financial planner. In providing any general advice, AMP Group receives fees and charges and their employees and directors receive salaries, bonuses and other benefits.

Any references to the "Fund", strategies, asset allocations or exposures are references to the underlying managed fund that the investment option either directly or indirectly invests in. The investment option's aim and strategy mirrors the objective and investment approach of the underlying fund. An investment in the investment option is not a direct investment in the underlying fund.

Neither NM Super, AWM Services, any other company in the AMP Group nor the underlying fund manager guarantees the repayment of capital or the performance of any product or particular rate of return referred to in this document, unless expressly stated in the PDS. Past performance is not a reliable indicator of future performance. Any slight asset allocation deviations from 100% may be caused by rounding, asset categorisation and/or hedging.

For notices and disclaimers related to the MSCI Benchmarks within this document, please refer to [www.msci.com/notice-and-disclaimer](http://www.msci.com/notice-and-disclaimer)