



Australian Share Index

Quarterly Investment Option Update

30 September 2024

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 |

| Sector Allocation | % |
|--------------------------|----------|
| Cash | 1.4 |
| Communication Services | 3.6 |
| Consumer Discretionary | 7.5 |
| Consumer Staples | 3.8 |
| Energy | 4.1 |
| Financials | 30.9 |
| Futures | 0.0 |
| Health Care | 9.4 |
| Industrials | 6.9 |
| Information Technology | 3.3 |
| Materials | 20.9 |
| Real Estate | 6.9 |
| Utilities | 1.4 |

| Top Holdings | % |
|---|----------|
| BHP Group Ltd | 9.08 |
| Commonwealth Bank of Australia | 8.83 |
| CSL Ltd | 5.39 |
| National Australia Bank Ltd | 4.49 |
| Westpac Banking Corp | 4.28 |
| Australia & New Zealand Banking Group Ltd | 3.56 |
| Macquarie Group Ltd | 3.22 |
| Wesfarmers Ltd | 3.12 |
| Goodman Group | 2.51 |
| Woodside Energy Group Ltd | 1.87 |

Fund Performance

The Investment Option produced an outstanding return in the September quarter, as Australian shares outperformed amid hopes of a turn in the interest rate cycle.

Market Review

Australian shares rose strongly in the September quarter, closing up by around 7.8%, as measured by the ASX200 total return index and outperforming international counterparts. Gains were driven by broader global markets, on the back of optimism around a global soft-landing scenario. Australia however remained behind many other developed economies' interest rate easing cycles, with relatively higher domestic inflation keeping any potential easing at bay, as at the quarter's end. In regard to sector-specific performance, IT, real estate, materials and consumer discretionary all did well, whilst energy was the main laggard.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though forward looking earnings growth expectations have fallen slightly in recent months. Generally, containing costs remains a priority over more aggressive targeting of top line growth. While the low-growth economic environment 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 higher returns.

Availability

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

*Closed to new investors

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