



AMP International Share Enhanced Index

Quarterly Investment Option Update

31 March 2025

Aim and Strategy

To provide a total return (income and capital growth) after costs and before tax, higher than the return from the benchmark on a rolling 12-month basis. The portfolio invests in international shares and partially replicates the MSCI World (ex-Australia) (ex Tobacco) Index. Some of the portfolio's underlying managers may use short selling with the aim of implementing the investment objectives. The investment option may be geared, but in normal circumstances, the investment option will be no more than 100% exposed to international share market movements, after taking into account derivative positions. In normal circumstances, the investment option is unhedged to Australian dollars.

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	Enhanced Index
Manager style	Multi-manager

Actual Allocation	%
Global Shares	95.45
Australian Shares	0.07
Property	2.00
Cash	2.44
Currency Overlay	0.04

Sector Allocation	%
Information Technology	23.94
Financials	19.53
Health Care	11.37
Consumer Discretionary	10.20
Industrials	10.15
Communication Services	7.96
Consumer Staples	4.54
Energy	3.50
Materials	2.47
Cash	2.44
Real Estate	1.99
Utilities	1.85
Currency Overlay	0.04
Futures	0.02

Top Holdings	%
APPLE INC	4.71
NVIDIA Corp	4.00
Microsoft Corp	3.59
Amazon.com Inc	2.72
Alphabet Inc	2.30
Henderson Global Investors Ltd	2.25
Meta Platforms Inc	2.04
Broadcom Inc	1.17
Tesla Inc	1.13
Eli Lilly & Co	1.01
Region Allocation	%
North America	74.38
Europe ex UK	13.06
Japan	5.46
United Kingdom	3.64
Cash	2.44
Asia ex Japan	0.95
Currency Overlay	0.04
Australasia	0.02

Fund Performance

This Investment Option is invested via three portfolios, managed by AQR Capital Management (AQR), Intech and Janus Henderson. Each is a low-tracking risk portfolio relative to the benchmark index, constructed using different approaches. These approaches are typically focused on identifying opportunities to add value relative to the benchmark, through risk-controlled, systematic processes. The three approaches employed are: factor signals, volatility capture and multi-strategy.

Amid falling markets, the Investment Option posted a negative absolute return for the quarter, though outperformed its benchmark (before fees). All three underlying managers outperformed.

Intech's relative volatility capture portfolio outperformed its benchmark. This portfolio tends to overweight to small cap stocks due to their volatility they tend to provide more value capture opportunities. Over the quarter, favourable stock selection in financials and information technology aided the return.

AQR's factor signals portfolio outperformed its benchmark. Both the global asset allocation overlay and the global stock selection strategy added value during the period.

The allocation to Janus Henderson also outperformed its benchmark. 'Treasury', 'price pressure' and 'risk transfer' strategies were key positive contributors. The manager's performance tends to benefit from increased corporate activity, whilst their protection strategies may provide a buffer to negative market returns which may occur if recessionary conditions eventuate.

Market Review

International shares first rose, then pulled back towards the end of the March quarter, closing lower overall (-2.7% in local currency terms) for the period. While for much of the quarter markets remained stable, though towards the end of March concerns rose about potential impacts of tariffs from the Trump administration. European share markets, particularly Germany, were strong performers over the period on the back of Germany's announcement of significant infrastructure and military spending, on top of broader large-scale European military spending announcements. US shares meanwhile were the main laggard despite a strong corporate earnings season, with the tech sector experiencing weakness following the release of DeepSeek, an apparent cost-effective Chinese artificial intelligence model, which in turn triggered more concern about expensive valuations in the sector. Value

stocks generally did well compared to growth, a reversal of what was experienced through most of 2024. Emerging markets shares meanwhile outperformed their developed peers to rise by 2.7%, with a falling US dollar a tailwind, given most emerging markets' debt is held in US dollars. (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 is challenging in the short-term, given trade policy uncertainty. For the medium-term however, fundamentals remain reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation. Central banks also have scope to cut further if recession risks rise. 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
Flexible Lifetime - Investments (Series 1)	AMP0994AU**
Flexible Lifetime - Investments (Series 2)	AMP1396AU**

**Closed to new and existing investors

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