

International Share Index

Quarterly Investment Option Update

31 March 2025

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

Investment Option Overview

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

Actual Allocation	%
Global Shares	97.00
Australian Shares	0.14
Property	2.14
Cash	0.71

Sector Allocation	%
Information Technology	23.99
Financials	17.00
Health Care	11.18
Industrials	10.93
Consumer Discretionary	10.26
Communication Services	8.02
Consumer Staples	5.80
Energy	4.15
Materials	3.11
Utilities	2.73
Real Estate	2.13
Cash	0.71
Futures	-0.01

Top Holdings	%
APPLE INC	5.01
Microsoft Corp	3.97
NVIDIA Corp	3.97
Amazon.com Inc	2.70
Alphabet Inc	2.52
Meta Platforms Inc	1.88
Tesla Inc	1.12
Broadcom Inc	1.11
Berkshire Hathaway Inc	1.06
JPMorgan Chase & Co	1.03

Region Allocation	%
North America	75.76
Europe ex UK	13.35
Japan	5.46
United Kingdom	3.73
Asia ex Japan	0.96
Cash	0.71
Australasia	0.03

Fund Performance

During the March quarter, the Investment Option lost ground following a very strong period of returns in the preceding quarters, as impacts of US trade policy caused concerns across global share markets towards the end of the quarter (as outlined in the review of markets in the section below). Whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy in the March quarter erased much of these gains. The US market bore the brunt of the fallout, with the decline driving the fall in the overall return, given the US makes up around 75% of the developed share markets index. Despite this quarterly decline, the Investment Option has provided healthy positive returns over the medium to longer term, including over 1, 2, 3 and 5 years, and since inception.

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
SignatureSuper	AMP0807AU
SignatureSuper - Allocated Pension	AMP1165AU
SignatureSuper - Term Pension	AMP1165AU*

*Closed to new investors

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