



AMP International Share Enhanced Index

Quarterly Investment Option Update

30 June 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	96.49
Australian Shares	0.09
Property	1.99
Cash	1.47
Currency Overlay	-0.04

Sector Allocation	%
Information Technology	26.60
Financials	18.32
Industrials	10.98
Consumer Discretionary	10.75
Health Care	9.68
Communication Services	8.26
Consumer Staples	4.51
Energy	2.81
Materials	2.67
Real Estate	1.98
Utilities	1.94
Cash	1.47
Futures	0.07
Currency Overlay	-0.04

Top Holdings	%
NVIDIA Corp	5.08
Microsoft Corp	4.20
Apple Inc	4.05
Amazon.com Inc	2.77
Alphabet Inc	2.40
Meta Platforms Inc	2.15
Broadcom Inc	1.66
JANUS HENDERSON UK (HOLDINGS) LTD	1.66
Tesla Inc	1.28
JPMorgan Chase & Co	0.96
Region Allocation	%
North America	75.16
Europe ex UK	13.32
Japan	5.64
United Kingdom	3.51
Cash	1.47
Asia ex Japan	0.90
Australasia	0.03
Others	0.00
Currency Overlay	-0.04

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.

The Investment Option posted a strong absolute return for the quarter, though slightly underperformed its benchmark. Our three underlying managers outperformed, though the Investment Option slightly underperformed on a net-of-fee basis.

Intech's relative volatility capture portfolio produced a strong return and 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 communication services aided the return.

AQR's factor signals portfolio produced a strong return and outperformed its benchmark, with the global stock selection strategy adding value during the period.

The allocation to Janus Henderson also produced a strong return, marginally outperforming its benchmark. The manager's underlying 'risk transfer' strategy was a key positive contributor throughout the period, while their underlying 'protection' strategy contributed strongly earlier in the period, as markets fell due to fears around the US tariff announcements.

Market Review

International shares had a strong June quarter, closing the period up by 9.5% in local currency terms. (In Australian dollar terms the return was 5.9% as the Australian dollar strengthened against the US dollar.) This was despite pockets of market panic seen earlier in the quarter caused by the US administration's 'Liberation Day' tariff rate announcements, where double-digit falls were temporarily seen in many indices before markets steadily recovered to achieve new all-time highs by the end of June. The bullish sentiment was driven by trade talks between the US

and partners such as Canada, Mexico, the EU and Japan, as well as optimism around US-China negotiations. Corporate earnings, particularly in the US, also remained robust, while growing expectations of lower interest rates from the Fed also helped. Emerging markets' shares produced robust returns (+7.9%), though slightly underperformed their developed peers amid trade deals tilting to be more favourable for the US, with higher tariffs significantly impacting emerging markets. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

While shorter-term risks remain around trade policy uncertainty, geopolitical tension, and high valuations in some areas, fundamentals remain reasonable, with interest rates 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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