



# International Share Index (Hedged)

Quarterly Investment Option Update

30 September 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 re-invested (100% hedged to Australian dollars) before fees and taxes. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers. Note: A currency hedged strategy attempts to reduce the impact of movements in the Australian dollar, relative to other currencies where the portfolio holds exposure, to smooth net performance.

## 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>	International 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	97.53
Australian Shares	0.15
Property	2.23
Cash	0.12

<b>Sector Allocation</b>	<b>%</b>
Information Technology	25.33
Financials	15.07
Health Care	11.78
Industrials	10.93
Consumer Discretionary	10.35
Communication Services	7.67
Consumer Staples	5.96
Energy	3.92
Materials	3.43
Utilities	2.75
Real Estate	2.20
Futures	0.49
Cash	0.12

<b>Top Holdings</b>	<b>%</b>
APPLE INC	4.96
Microsoft Corp	4.44
NVIDIA Corp	4.37
Alphabet Inc	2.65
Amazon.com Inc	2.55
Meta Platforms Inc	1.83
Broadcom Inc	1.11
Tesla Inc	1.10
Eli Lilly & Co	1.04
Berkshire Hathaway Inc	0.89

<b>Region Allocation</b>	<b>%</b>
North America	76.18
Europe ex UK	13.30
Japan	5.73
United Kingdom	3.70
Asia ex Japan	0.91
Cash	0.12
Australasia	0.05

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## Fund Performance

The Investment Option produced a strong return for the September quarter, as markets rose on the back of various central banks moving to cut interest rates around the globe.

## Market Review

International shares gained further ground in the September quarter, with markets generally sticking to their economic 'soft landing' thesis (i.e. falling interest rates combined with positive economic growth), which has so far proven to be accurate. Indicators of a possible recession in the US and other developed economies however remain. Major developed markets rose by around 4.6%, in local currency terms, although a more modest positive return was recorded in Australian dollar terms (as the Australian dollar strengthened). US shares saw record highs, aided by performance in the utilities and real estate sectors which outpaced the falls in the energy sector. Eurozone shares meanwhile underperformed on a relative basis, amid lacklustre economic growth in countries such as Germany, as well as Eurozone shares having a lower overall weighting to the booming technology sector. Chinese shares meanwhile surged in late September on news of further significant government stimulus. Finally, emerging market shares were strong, returning around 6.6% and outperforming developed market peers on the back of policy easing in China and the US. (All returns are quoted in local currency terms and on a total-return basis, unless otherwise stated.)

## Outlook

The overall macro environment for global shares looks reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation and low, but still-positive economic growth. Of course, geopolitical and some valuation-related risk exists, which may result in some shorter-term volatility, however these factors could also surprise on the positive side. 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.

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## Availability

Product Name	APIR
SignatureSuper	AMP5967AU
SignatureSuper - Allocated Pension	AMP6864AU
SignatureSuper - Term Pension	AMP6864AU*

\*Closed to new investors

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