

Australian Share Index

Quarterly Investment Option Update

31 March 2025

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

Actual Allocation	%
Australian Shares	86.08
Property	8.35
Global Shares	4.26
Cash	1.31

Sector Allocation	%
Financials	32.85
Materials	19.21
Health Care	9.77
Consumer Discretionary	7.85
Industrials	7.63
Real Estate	6.70
Communication Services	3.94
Consumer Staples	3.79
Energy	3.77
Information Technology	2.98
Utilities	1.44
Cash	1.31
Futures	-1.24

Top Holdings	%
Commonwealth Bank of Australia	10.42
BHP Group Ltd	7.99
CSL Ltd	4.98
Westpac Banking Corp	4.47
National Australia Bank Ltd	4.31
Australia & New Zealand Banking Group Ltd	3.57
Wesfarmers Ltd	3.37
Macquarie Group Ltd	2.87
Goodman Group	2.38
TELSTRA GROUP LTD	2.01

Fund Performance

The Investment Option produced a small negative return for the March quarter, as markets pulled back towards the end of the period amid increasing conjecture around US tariff levels.

Market Review

Australian shares, similar to their international counterparts, steadily rose in the first half of the March quarter before pulling back later in the period, closing the quarter down by 2.8% as measured by the ASX200 total return index. Earlier in the quarter, traders took comfort from small signs of improvement in the still-struggling domestic economy, including small increases in retail and business sentiment, as well as building permits, plus the RBA's long-awaited though largely expected rate cut in February. Towards the end of February, some concern kicked in from global markets around the Trump administration's tariffs, which despite being well-telegraphed in the election campaign, turned out to be levied at higher rates than many anticipated (as revealed in early April.) Compared to other countries such as China, Australia exports a relatively low amount of goods to the US, thus any impact to domestic GDP appears likely to be small. IT was the weakest sector for the quarter, driven by falls in the US, while healthcare was also weak amid fears of potential US tariffs. Defensive sectors outside of healthcare, such as utilities and communications, produced the strongest returns for the period.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though earnings growth expectations in the short to medium-term are mild. 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 the 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 a necessary premium to pay in exchange for higher potential returns.

Availability

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

*Closed to new investors

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