

# International Shares option

31 December 2024

Invests in a wide range of companies listed on securities exchanges around the world. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

## Investment objective

To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term<sup>1</sup>.

<sup>1</sup> Index level returns, adjusted for implied superannuation tax (where applicable).

## Performance<sup>2</sup>

For period to 31 December 2024

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	15 years (pa)	20 years (pa)	Since inception (pa)	Inception date
Super and TTR Income <sup>3</sup>	9.64%	24.90%	7.85%	11.71%	11.57%	11.29%	8.58%	6.91%	1/10/1999
Benchmark <sup>4</sup>	10.03%	26.76%	10.38%	11.92%	11.23%	10.87%	8.03%	5.80%	
Choice Income	10.48%	27.28%	8.52%	12.64%	12.63%	12.32%	n/a	8.98%	1/1/2008
Benchmark <sup>5</sup>	11.19%	30.08%	11.50%	13.18%	12.50%	12.12%	n/a	8.83%	

<sup>2</sup> Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006.

<sup>3</sup> For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee that was deducted from investment returns for super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns.

<sup>4</sup> MSCI All Country World ex Australia Index with net dividends reinvested in AUD adjusted for tax.

<sup>5</sup> MSCI All Country World ex Australia Index with net dividends reinvested in AUD adjusted for tax credits.

Minimum investment timeframe is at least 12 years.

## Risk level for the time invested

Short-term Under 5 years	Medium-term 5-20 years	Long-term Over 20 years
Very high	Medium	Low to medium

## Member assets (millions in AUD)

Super and TTR Income	Choice Income	Total
\$8,446.8	\$1,333.0	\$9,779.8

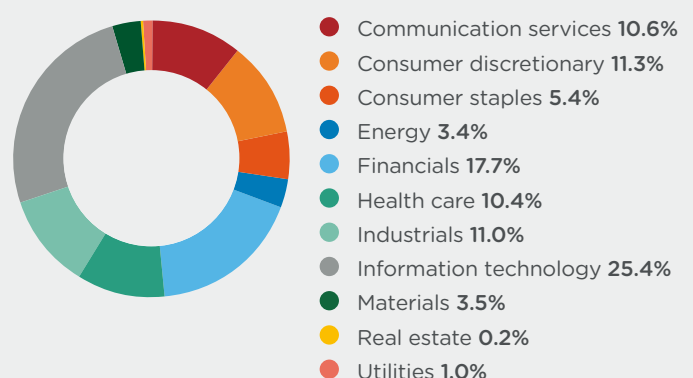
**Estimated number of negative annual returns over any 20 year period:** About 6 in every 20 years.

## Asset allocation

Asset class	Actual allocation	Strategic allocation	Strategic range
International shares	99.4%	99.5%	90-100%
Cash	0.6%	0.5%	0-10%

Strategic allocation and range effective from 1 July 2024.

## Sector allocation



Global Industry Classification Standard (GICS) is used for sector classifications.



## Investment fees and costs<sup>1</sup>

Financial year ending 30 June 2024

	Investment fees and costs (excluding performance fees)	Performance fee	Total investment fees and costs	Transaction costs
Super and TTR Income	0.32%	0.00%	0.32%	0.07%
Choice Income	0.33%	0.00%	0.33%	0.06%

<sup>1</sup> Calculated based on the actual Investment fees and costs (excluding performance fees) incurred for the year ended 30 June 2024 and are expressed as a ratio to the average value of all the assets in the investment option over the year. Performance fees are based on an average of the actual fees incurred over the last five financial years. Transaction costs are calculated based on the actual costs incurred for the year ended 30 June 2024 and are expressed as a ratio to the average value of all the assets in the investment option over the year. These fees and costs are variable and are likely to change from year to year. Visit [australiansuper.com/fees](https://australiansuper.com/fees) for more details.

## Top 10 investment managers

Manager	Option weight
AustralianSuper	33.7%
Sanders Capital	17.1%
Alphinity	16.5%
Dimensional Fund Advisors	14.5%
Orbis	5.8%
Baillie Gifford	4.9%
GQG Partners	3.4%
LSV	2.6%
IFM	1.1%
Sustainable Growth Advisers	0.5%

## Top 10 international share holdings<sup>2</sup>

Company	Location	Option weight
Microsoft Corp	United States	4.6%
Apple Inc	United States	4.3%
Alphabet Inc	United States	3.6%
Amazon.com Inc	United States	3.4%
NVIDIA Corp	United States	3.4%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	3.1%
Meta Platforms Inc	United States	2.0%
Netflix Inc	United States	1.3%
Bank of America Corp	United States	1.1%
ServiceNow Inc	United States	1.0%

## Internal management

34% of the option is managed internally by AustralianSuper.

## Geographic allocation

Region	Option weight
North America	66.8%
Developed Europe ex-UK	11.8%
Emerging Markets	10.9%
United Kingdom	4.5%
Japan	2.7%
Developed Asia Ex-Japan	3.4%



<sup>2</sup> For a full listing of investment holdings, go to [australiansuper.com/what-we-invest-in](https://australiansuper.com/what-we-invest-in)



## Find out more

Call **1300 300 273** (8am to 8pm AEST/AEDT weekdays)

Web [australiansuper.com/investments](https://australiansuper.com/investments)



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The asset allocation and other investment information shown are current as at the dates listed. AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances. Asset allocation, currency exposure, holdings and investment manager data are for the Super option. Choice Income option may have small differences. Percentages may not total 100 due to rounding.