



AMP Balanced Growth

Quarterly Investment Option Update

31 December 2024

Aim and Strategy

To provide primarily capital growth with some income after costs and before tax, above the strategy's performance benchmark on a rolling 3 year basis, by investing across a range of asset types, with high exposure to growth assets. The strategy aims to provide investors with exposure to a diversified range of Australian and international growth sources across asset classes including shares, Australian listed property trusts, and global listed property securities.

Investment Option Performance

To view the latest investment performances for this product, please visit www.amp.com.au/performance

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	5 years
Standard Risk Measure	6/High
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)	Actual (%)
Global Shares	35	37
Fixed Income and Cash	27	25
Australian Shares	29	29
Infrastructure	5	5
Property	4	4

*Allocation data may not add to 100% due to rounding.

Fund Performance

2024 was another positive year for risk assets, with exceptionally strong gains in share markets led by a stellar US market (Despite a little volatility in the December quarter). This reflected well upon the AMP Balanced Fund, which generated a strong double-digit return for investors over the year and a positive return for the quarter.

Despite a constrained end of year as the Fed outlook became more 'hawkish' than investors expected, overall sentiment in 2024 was positive. Developed markets delivered over 20% and 2%, for the year and quarter respectively (in local currency terms), with US economic exceptionalism and the "Magnificent Seven" stocks leading the way as the US holdings broadly outperformed global counterparts. Emerging markets also delivered positive returns for the year, but underperformed US markets as economic headwinds in China in first half of the year limited gains, given the threat of increasing trade tariffs and global geopolitical issues. Domestically, Australian shares followed global trends, generating a positive return on the year, but underperformed over the quarter due to weakness in commodities and a weak economic outlook. The year's positive performance in risk assets also carried over to fixed income, as credit and bond markets eked out a positive return against a backdrop of increasing economic uncertainty in Europe, in addition to mixed rate outlooks for global central banks. For the quarter, fixed income underperformed, as rates rose following hawkish dialogue from central banks.

In this environment, our sizeable allocations to both domestic and international shares benefited the performance of the Option. Against the strategic benchmark, the Fund outperformed its objective for the quarter and year, largely driven by positive manager performances in global shares. Longer-term performance also remains strong across most key time horizons.

Looking ahead, we anticipate 2025 to be a good year for markets, but investors should expect returns to be more constrained than those seen in markets during 2024. Geopolitical risks, inflation and stretched share market valuations all remain present as we head into the new year. In this environment, we remain highly diversified across asset classes and strategies, with a modest overweight to US shares.

Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP0013AU**
Flexible Lifetime - Investments (Series 2)	AMP1391AU**

**Closed to new and existing investors

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