Future Directions Superannuation Options

Issued
June 2026

All investment option returns are quoted post investment fees and taxes

AMP Super

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Message from your fund manager

The June quarter was another reminder that financial markets often move ahead of the headlines. Early in the period, investor attention remained firmly fixed on conflict in the Middle East, elevated energy prices and concerns that higher inflation could weigh on global economic growth. These developments prompted many commentators to revise growth expectations lower and raised concerns that central banks may need to keep interest rates higher for longer.

As the quarter progressed, fears of a prolonged energy shock eased as tensions in the Middle East began to de-escalate and oil prices retreated from their highs. Corporate earnings remained resilient, economic activity proved more durable than expected, and continued investment in artificial intelligence and digital infrastructure supported investor confidence. Sharemarkets responded strongly, with global shares delivering double-digit returns for the quarter, while Australian shares generated smaller, yet still solid, gains despite a more challenging domestic backdrop.

For our investors, these conditions resulted in robust returns for the June quarter, aided primarily by gains in global shares.

Looking beyond the June quarter, the 2026 financial year delivered particularly encouraging returns. Perhaps more importantly, however, the year again proved the value of 'staying the course', i.e., not panicking when markets fall (and likewise not becoming overly excited when they rise). This financial year saw equities falling as the Iran war broke out in late February 2026, only to be promptly followed by a double-digit surge over the months ahead to new record highs. Members may recall similar market movements in the 2025 financial year, which saw a correction of similar magnitude in April 2025 (amid US 'Liberation Day' tariff announcements), followed by a similar double-digit bull run.

Despite ongoing geopolitical tensions, shifting trade policies and ongoing military conflict in Eastern Europe and the Middle East, major sharemarkets delivered outsized returns over the FY2026, supported by resilient corporate earnings, particularly in the US, and ongoing enthusiasm surrounding structural growth themes such as artificial intelligence. Emerging markets were even stronger, aided particularly by electronics-focused emerging markets such as Taiwan and Korea, which our portfolios were generally overweight towards. Defensive assets meanwhile produced modest positive returns, despite yields fluctuating at times through the year amid evolving interest rate expectations.

This all translated into another strong financial year for our investors, reflecting the benefits of maintaining a disciplined and long-term investment approach through changing market conditions. While the outlook will inevitably continue to evolve, our focus remains unchanged: investing in a spread of high-quality assets, maintaining diversification and taking a patient, long-term view to help investors achieve their goals..

Anna Shelley
Chief Investment Officer

Future Directions Performance

Performance	3 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Future Directions Conservative	3.5	6.1	6.4	3.5	3.7	4.0
Future Directions Moderately Conservative	5.0	8.1	8.4	4.9	5.3	5.7
Future Directions Balanced	6.1	9.5	9.8	6.0	6.8	7.3
Future Directions Growth	7.4	11.3	11.6	7.4	8.2	8.6
Future Directions High Growth	8.5	12.1	13.0	8.4	9.0	9.6

Future Directions Conservative

Objective

The strategy aims to achieve a rate of return of 1.75% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile
- **Standard risk measure:** 4/Medium
- **Suggested minimum investment timeframe:** 3 years

Performance
The Future Directions Conservative Option returned 3.5% for the June quarter.

Quarter Highlights

The 2026 financial year finished strongly, as the June quarter wrapped up another year strong investment performance for investors in the Future Directions Conservative Option. Following the market volatility experienced earlier in the year, investor sentiment gradually returned over the quarter as concerns around geopolitics eased, energy prices moderated and optimism around artificial intelligence (AI) continued. Against this more supportive market environment, global shares rebounded sharply over the quarter and the Option benefitted from its meaningful allocation to growth assets, whilst its more defensive assets showed modest gains. The Option continues to deliver strong outcomes over longer time periods, supported by an active diversified exposure across multiple asset classes.

Defensive assets contributed positively over the quarter and delivered a modest positive return for the financial year. Both Australian and global bonds produced modest gains as markets continued to reassess inflation risks and the outlook for central bank policy. This proved to be a particularly important factor domestically, as the RBA has so far raised rates three times in 2026 to tackle rising inflation. Credit markets were broadly supported by resilient economic conditions and healthy corporate fundamentals. For unlisted assets, property recovered alongside declining bond yields, while infrastructure continued to provide stability and diversification within the portfolio. A sizeable cash allocation also continued to play an important role in mitigating the impact of market volatility.

Global share allocations were the standout contributor to returns over the quarter and the year ending 30 June 2026, with markets rebounding sharply and reversing their March quarter

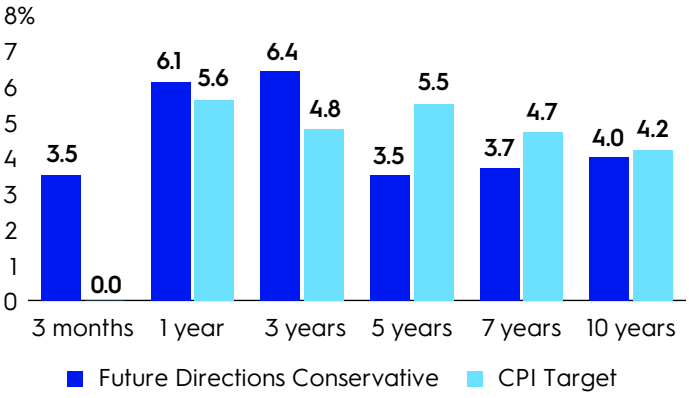
weakness. Technology and AI-related sectors, particularly in the US and parts of Asia, continued to lead market gains, as investors remained optimistic about the long-term earnings potential of these businesses. Emerging market equities also performed strongly, with several of these markets reaching all-time highs, boosting the Option's returns further. Australian shares finished the period higher, although gains were more modest, as weaker economic figures, coupled with three interest rate hikes in 2026 on the back of inflation concerns, reduced investor confidence.

Importantly, both the quarterly and financial year returns were ahead of the Option's CPI objective. Longer-term performance also remains strong and continues to compare favourably with relevant industry peers.

Outlook

Looking ahead, the investment environment remains characterised by both opportunity and uncertainty. We believe markets are likely to remain sensitive to inflation, central bank policy and geopolitical developments, while elevated valuations may contribute to periods of volatility. At the same time, structural growth themes, including AI, ongoing technological innovation and technology adjacent industries, continue to create new investment opportunities across global markets. For investors in the Future Directions Conservative Option, we continue to believe that maintaining a long-term, well diversified investment strategy remains paramount in mitigating risk and participating in market momentum.

Performance



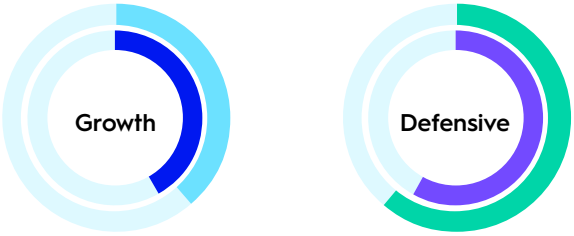
Performance as at 30 June 2026. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation

- Australian equities **11.0**
- International equities **14.0**
- Emerging markets equities **2.5**
- Private equity **1.5**
- Listed property **1.7**
- Direct property **3.1**
- Listed infrastructure **3.6**
- Direct infrastructure **4.3**
- Alternatives **0.6**
- Australian bonds **13.1**
- International bonds **9.9**
- Investment grade credit **9.5**
- Diversified credit **7.5**
- Cash **17.8**

Current asset allocation and top holdings as at 30 June 2026.

Growth/Defensive Split



- **Current asset allocation 41.9%**
- Strategic asset allocation **38.8%**
- **Current asset allocation 58.1%**
- Strategic asset allocation **61.2%**

Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
BHP Group Ltd	**0.9%**	Nvidia Corp	**0.8%**
Commonwealth Bank of Australia	**0.6%**	Apple Inc	**0.6%**
Macquarie Group Ltd	**0.3%**	Alphabet Inc	**0.6%**
ANZ Group Holdings Ltd	**0.3%**	Microsoft Corp	**0.5%**
Transurban Group	**0.3%**	Amazon.com Inc	**0.3%**

Future Directions Moderately Conservative

Objective

The strategy aims to achieve a rate of return of 2.5% pa above the inflation rate after Investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile
- **Standard risk measure:** 5/Medium to high
- **Suggested minimum investment timeframe:** 4 years

Performance
The Future Directions Moderately Conservative Option returned 5.0% for the June.

Quarter Highlights

The 2026 financial year finished strongly, as the June quarter wrapped up another year strong investment performance for investors in the Future Directions Moderately Conservative Option. Following the market volatility experienced earlier in the year, investor sentiment gradually returned over the quarter as concerns around geopolitics eased, energy prices moderated and optimism around artificial intelligence (AI) continued. Against this more supportive market environment, global shares rebounded sharply over the quarter and the Option benefitted from its meaningful allocation to growth assets, whilst its more defensive assets showed modest gains. The Option continues to deliver strong outcomes over longer time periods, supported by an active diversified exposure across multiple asset classes.

Defensive assets contributed positively over the quarter and delivered a modest positive return for the financial year. Both Australian and global bonds produced modest gains as markets continued to reassess inflation risks and the outlook for central bank policy. This proved to be a particularly important factor domestically, as the RBA has so far raised rates three times in 2026 to tackle rising inflation. Credit markets were broadly supported by resilient economic conditions and healthy corporate fundamentals. For unlisted assets, property recovered alongside declining bond yields, while infrastructure continued to provide stability and diversification within the portfolio.

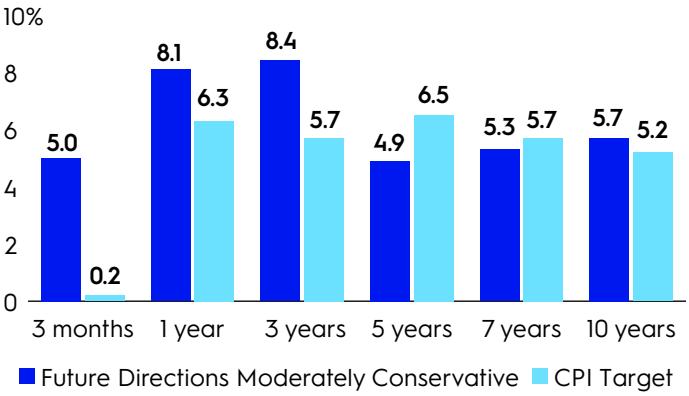
Global share allocations were the standout contributor to returns over the quarter and the year ending 30 June 2026, with markets rebounding sharply and reversing their March quarter weakness. Technology and AI-related sectors, particularly in the US and parts of Asia, continued to lead market gains, as investors remained optimistic about the long-term earnings potential of these businesses. Emerging market equities also performed strongly, with several of these markets reaching all-time highs, boosting the Option's returns further. Australian shares finished the period higher, although gains were more modest, as weaker economic figures, coupled with three interest rate hikes in 2026 on the back of inflation concerns, reduced investor confidence.

Importantly, both the quarterly and financial year returns were ahead of the Option's CPI objective. Longer-term performance also remains strong and continues to compare favourably with relevant industry peers.

Outlook

Looking ahead, the investment environment remains characterised by both opportunity and uncertainty. Markets are likely to remain sensitive to inflation, central bank policy and geopolitical developments, while elevated valuations may contribute to periods of volatility. At the same time, structural growth themes, including AI, ongoing technological innovation and technology adjacent industries, continue to create new investment opportunities across global markets. For investors in the Future Directions Moderately Conservative Option, we continue to believe that maintaining a long-term, well diversified investment strategy remains paramount in mitigating risk and participating in market momentum.

Performance



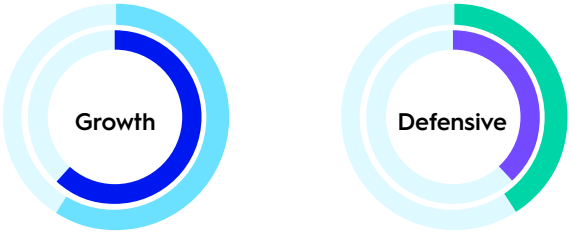
Performance as at 30 June 2026. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation

- Australian equities **18.8**
- International equities **25.3**
- Emerging markets equities **3.5**
- Private equity **1.8**
- Listed property **1.5**
- Direct property **2.9**
- Listed infrastructure **3.5**
- Direct infrastructure **4.3**
- Alternatives **0.6**
- Australian bonds **9.1**
- International bonds **6.9**
- Investment grade credit **6.6**
- Diversified credit **7.3**
- Cash **8.0**

Current asset allocation and top holdings as at 30 June 2026.

Growth/Defensive Split



- **Current asset allocation 61.8%**
- Strategic asset allocation **59.0%**
- **Current asset allocation 38.2%**
- Strategic asset allocation **41.0%**

Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
BHP Group Ltd	1.6%	Nvidia Corp	1.4%
Commonwealth Bank of Australia	1.2%	Apple Inc	1.1%
Macquarie Group Ltd	0.5%	Alphabet Inc	1.1%
Westpac Banking Corporation Corp	0.5%	Microsoft Corp	0.8%
ANZ Group Holdings Ltd	0.5%	Amazon.com Inc	0.6%

Future Directions Balanced

Objective

The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile
- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 5 years

Performance
The Future Directions Balanced Option returned 6.1% for the June.

Quarter Highlights

The 2026 financial year finished strongly, as the June quarter wrapped up another year strong investment performance for investors in the Future Directions Balanced Option. Following the market volatility experienced earlier in the year, investor sentiment gradually returned over the quarter as concerns around geopolitics eased, energy prices moderated and optimism around artificial intelligence (AI) continued. Against this more supportive market environment, global shares rebounded sharply over the quarter and the Option benefitted from its meaningful allocation to growth assets, whilst its more defensive assets showed modest gains. The Option continues to deliver strong outcomes over longer time periods, supported by an active diversified exposure across multiple asset classes.

Global share allocations were the standout contributor to returns over the quarter and the year ending 30 June 2026, with markets rebounding sharply and reversing their March quarter weakness. Technology and AI-related sectors, particularly in the US and parts of Asia, continued to lead market gains, as investors remained optimistic about the long-term earnings potential of these businesses. Emerging market equities also performed strongly, with several of these markets reaching all-time highs, boosting the Option's returns further. Australian shares finished the period higher, although gains were more modest, as weaker economic figures, coupled with three interest rate hikes in 2026 on the back of inflation concerns, reduced investor confidence.

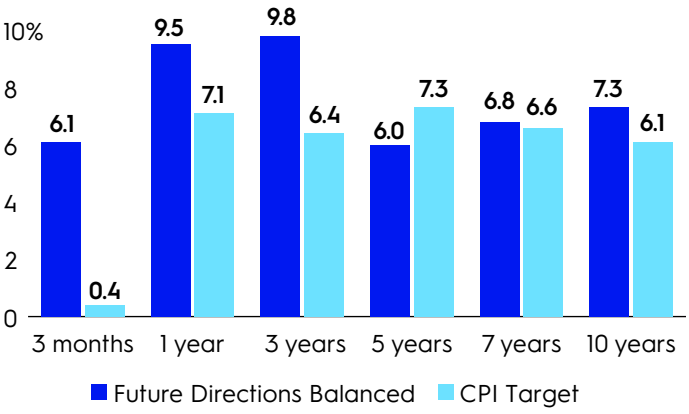
Defensive assets contributed positively over the quarter and delivered a modest positive return for the financial year. Both Australian and global bonds produced modest gains as markets continued to reassess inflation risks and the outlook for central bank policy. This proved to be a particularly important factor domestically, as the RBA has so far raised rates three times in 2026 to tackle rising inflation. Credit markets were broadly supported by resilient economic conditions and healthy corporate fundamentals. For unlisted assets, property recovered alongside declining bond yields, while infrastructure continued to provide stability and diversification within the portfolio.

Importantly, both the quarterly and financial year returns were ahead of the Option's CPI objective. Longer-term performance also remains strong and continues to compare favourably with relevant industry peers.

Outlook

Looking ahead, the investment environment remains characterised by both opportunity and uncertainty. Markets are likely to remain sensitive to inflation, central bank policy and geopolitical developments, while elevated valuations may contribute to periods of volatility. At the same time, structural growth themes, including AI, ongoing technological innovation and technology adjacent industries, continue to create new investment opportunities across global markets. For investors in the Future Directions Balanced Option, we continue to believe that maintaining a long-term, well diversified investment strategy remains paramount in mitigating risk and participating in market momentum.

Performance



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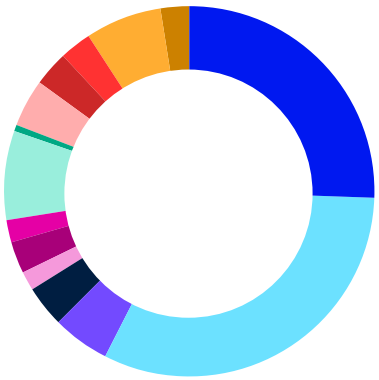
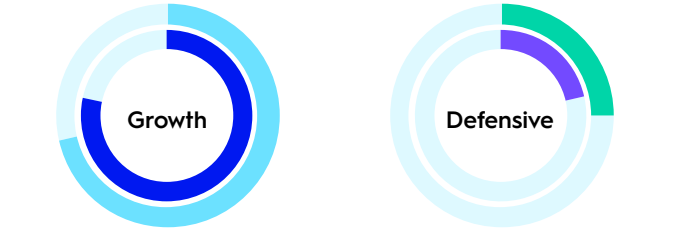
Asset allocation



- Australian equities **25.8**
- International equities **31.9**
- Emerging markets equities **5.1**
- Private equity **3.5**
- Listed property **1.6**
- Direct property **3.0**
- Listed infrastructure **1.9**
- Direct infrastructure **7.7**
- Alternatives **0.6**
- Australian bonds **4.2**
- International bonds **2.9**
- Investment grade credit **2.8**
- Diversified credit **6.7**
- Cash **2.4**

Current asset allocation and top holdings as at 30 June 2026.

Growth/Defensive Split



- **Current asset allocation 78.5%**
- Strategic asset allocation **75.0%**
- **Current asset allocation 21.5%**
- Strategic asset allocation **25.0%**

Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
BHP Group Ltd	**2.4%**	Nvidia Corp	**1.8%**
Commonwealth Bank of Australia	**1.9%**	Apple Inc	**1.4%**
Westpac Banking Corporation Corp	**0.8%**	Alphabet Inc	**1.4%**
National Australia Bank Ltd	**0.8%**	Microsoft Corp	**1.1%**
ANZ Group Holdings Ltd	**0.8%**	Amazon.com Inc	**0.9%**

Future Directions Growth

Objective

The strategy aims to achieve a rate of return of 3.5% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile
- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 7 years

Performance
The Future Directions Growth Option returned 7.4% for the June quarter

Quarter Highlights

The 2026 financial year finished strongly, as the June quarter wrapped up another year strong investment performance for investors in the Future Directions Growth Option. Following the market volatility experienced earlier in the year, investor sentiment gradually returned over the quarter as concerns around geopolitics eased, energy prices moderated and optimism around artificial intelligence (AI) continued. Against this more supportive market environment, global shares rebounded sharply over the quarter and the Option benefitted from its meaningful allocation to growth assets, whilst its more defensive assets showed modest gains. The Option continues to deliver strong outcomes over longer time periods, supported by an active diversified exposure across multiple asset classes.

Global share allocations were the standout contributor to returns over the quarter and the year ending 30 June 2026, with markets rebounding sharply and reversing their March quarter weakness. Technology and AI-related sectors, particularly in the US and parts of Asia, continued to lead market gains, as investors remained optimistic about the long-term earnings potential of these businesses. Emerging market equities also performed strongly, with several of these markets reaching all-time highs, boosting the Option's returns further. Australian shares finished the period higher, although gains were more modest, as weaker economic figures, coupled with three interest rate hikes in 2026 on the back of inflation concerns, reduced investor confidence.

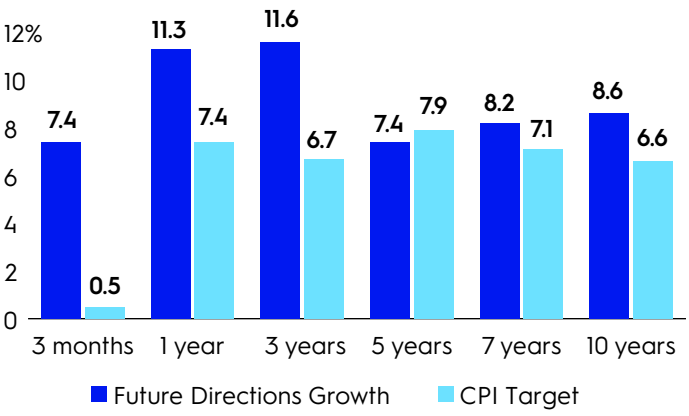
Defensive assets contributed positively over the quarter and delivered a modest positive return for the financial year. Both Australian and global bonds produced modest gains as markets continued to reassess inflation risks and the outlook for central bank policy. This proved to be a particularly important factor domestically, as the RBA has so far raised rates three times in 2026 to tackle rising inflation. Credit markets were broadly supported by resilient economic conditions and healthy corporate fundamentals. For unlisted assets, property recovered alongside declining bond yields, while infrastructure continued to provide stability and diversification within the portfolio.

Importantly, both the quarterly and financial year returns were ahead of the Option's CPI objective. Longer-term performance also remains strong and continues to compare favourably with relevant industry peers.

Outlook

Looking ahead, the investment environment remains characterised by both opportunity and uncertainty. Markets are likely to remain sensitive to inflation, central bank policy and geopolitical developments, while elevated valuations may contribute to periods of volatility. At the same time, structural growth themes, including AI, ongoing technological innovation and technology adjacent industries, continue to create new investment opportunities across global markets. For investors in the Future Directions Growth Option, we believe maintaining a long-term, well diversified investment strategy remains as important as ever.

Performance



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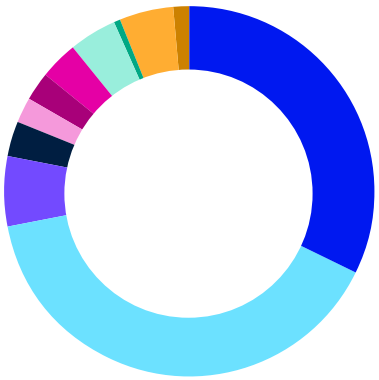
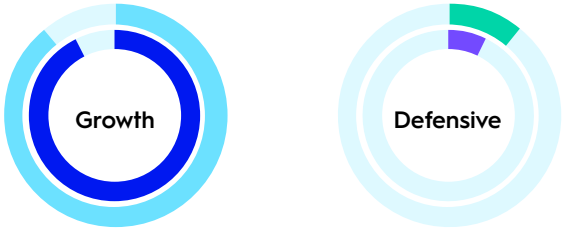
Asset allocation



- Australian equities **32.2**
- International equities **39.8**
- Emerging markets equities **6.0**
- Private equity **3.3**
- Listed property **2.1**
- Direct property **2.4**
- Listed infrastructure **3.4**
- Direct infrastructure **4.2**
- Alternatives **0.5**
- International bonds **0.1**
- Diversified credit **4.7**
- Cash **1.2**

Current asset allocation and top holdings as at 30 June 2026.

Growth/Defensive Split



- **Current asset allocation 92.7%**
- Strategic asset allocation **89.0%**
- **Current asset allocation 7.3%**
- Strategic asset allocation **11.0%**

Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
BHP Group Ltd	**3.0%**	Nvidia Corp	**2.2%**
Commonwealth Bank of Australia	**2.4%**	Apple Inc	**1.8%**
Westpac Banking Corporation Corp	**1.1%**	Alphabet Inc	**1.8%**
National Australia Bank Ltd	**1.0%**	Microsoft Corp	**1.3%**
ANZ Group Holdings Ltd	**1.0%**	Amazon.com Inc	**1.0%**

Future Directions High Growth

Objective

The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile
- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 10 years

Performance
The Future Directions High Growth Option returned 8.5% for the June quarter.

Quarter Highlights

The 2026 financial year finished strongly, as the June quarter wrapped up another year strong investment performance for investors in the Future Directions High Growth Option. Following the market volatility experienced earlier in the year, investor sentiment gradually returned over the quarter as concerns around geopolitics eased, energy prices moderated and optimism around artificial intelligence (AI) continued. Against this more supportive market environment, global shares rebounded sharply over the quarter and the Option benefitted from its meaningful allocation to growth assets. The Option continues to deliver strong outcomes over longer time periods, supported by an active diversified exposure across multiple asset classes.

Global share allocations were the standout contributor to returns over the quarter and the year ending 30 June 2026, with markets rebounding sharply and reversing their March quarter weakness. Technology and AI-related sectors, particularly in the US and parts of Asia, continued to lead market gains, as investors remained optimistic about the long-term earnings potential of these businesses. Emerging market equities also performed strongly, with several of these markets reaching all-time highs, further boosting the Option's return. Australian shares finished the period higher, although gains were more modest, as weaker economic figures, coupled with three interest rate hikes in 2026 on the back of inflation concerns, reduced

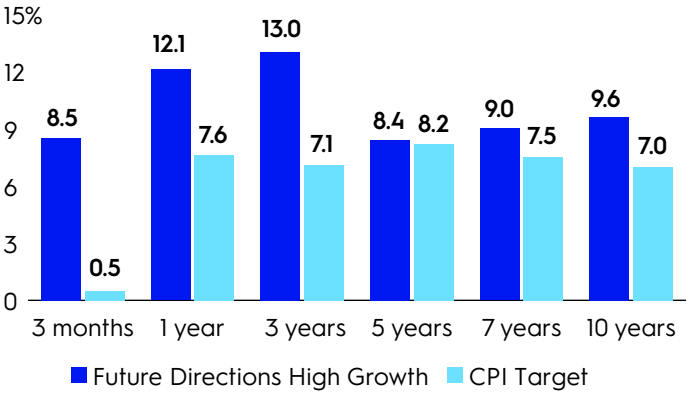
investor confidence. In unlisted assets, property made gains amid declining bond-yields, while infrastructure continued to provide stability and diversification within the portfolio.

Importantly, both the quarterly and financial year returns were ahead of the Option's CPI objective. Longer-term performance also remains strong and continues to compare favourably with relevant industry peers.

Outlook

Looking ahead, the investment environment remains characterised by both opportunity and uncertainty. Markets are likely to remain sensitive to inflation, central bank policy and geopolitical developments, while elevated valuations may contribute to periods of volatility. At the same time, structural growth themes, including AI, ongoing technological innovation and technology adjacent industries, continue to create new investment opportunities across global markets. For investors in the Future Direction High Growth Option, we believe maintaining a long-term investment strategy remains as important as ever.

Performance



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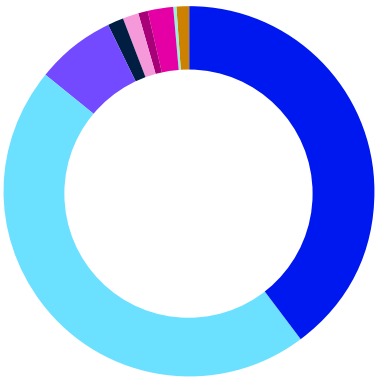
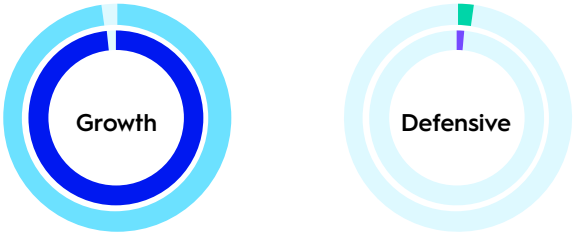
Asset allocation



- Australian equities **39.8**
- International equities **46.1**
- Emerging markets equities **7.0**
- Private equity **1.3**
- Listed property **1.5**
- Direct property **0.8**
- Listed infrastructure **2.1**
- Direct infrastructure **0.2**
- Diversified credit **0.2**
- Cash **0.9**

Current asset allocation and top holdings as at 30 June 2026.

Growth/Defensive Split



- **Current asset allocation 98.5%**
- Strategic asset allocation **97.8%**
- **Current asset allocation 1.5%**
- Strategic asset allocation **2.2%**

Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	**3.4%**	Nvidia Corp	**2.6%**
BHP Group Ltd	**3.4%**	Apple Inc	**2.1%**
Westpac Banking Corporation Corp	**1.6%**	Alphabet Inc	**2.0%**
National Australia Bank Ltd	**1.6%**	Microsoft Corp	**1.6%**
ANZ Group Holdings Ltd	**1.4%**	Amazon.com Inc	**1.2%**

Meet the AMP Future Directions Management Team

Anna Shelley

Anna is the Chief Investment Officer, AMP Investments and the Portfolio Manager for AMP's default Corporate Super offerings. Anna is responsible for overseeing the Group's specialised portfolio management capability. This capability includes the management of AMP's full rage of diversified portfolios. Before joining AMP, Anna was CIO of Catholic Super.

Stephen Flegg

Stephen is Head of Portfolio Management for over $20 billion of diversified index portfolios and is also responsible for the North Professional range of actively managed diversified funds. He has worked at AMP for over 10 years and holds a Bachelor of Commerce from the University of Queensland, Masters of Economics from the University of Sydney, Masters of Applied Finance from Kaplan Professional and a Graduate Diploma of Teaching.

Jeronimo Harrison

Jeronimo is Head of Portfolio Design for AMP Investments. He is also co-Portfolio Manager for the Future Directions, AMP Diversified, Experts' Choice and Wholesale Trust fund ranges. Jeronimo joined AMP in 2016. His responsibilities include research, risk management, portfolio construction and generating trade recommendations. Previously Jeronimo covered Australian, global and emerging markets equities across the AMP Capital single sector manager research portfolios and supported the private equity and hedge fund programs. Prior to joining AMP Capital, Jeronimo was an Investment Analyst within the AMP Group corporate venture capital fund. Jeronimo holds a double degree in Commerce (Finance) and Mechanical Engineering (Hons. Class 1) from the University of Sydney and is a CFA Charterholder.

What you need to know

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