



Future Directions Superannuation Options

**Issued
December 2024**

All investment option returns
are quoted post investment
fees and taxes

AMP  Super



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Message from your fund manager



Welcoming a new year is always a worthwhile opportunity to reflect on the one that was. As investors we ask – what were the key dynamics and events that drove markets and returns? Looking back on 2024, we recall inflation fell – even though ‘cost

of living’ concerns persisted, interest rates began to come down globally, market optimism swelled on the AI surge, geopolitics remained complex and uncertain, and incumbent governments around the world were repudiated electorally, culminating in the election of Donald Trump in November.

We are also interested in which asset classes produced the strongest returns; and which were at the bottom of the table? In 2024 global shares again came out on top, thanks in particular to the US market and its tech sector, while at the other end global bonds delivered only modest returns and Australian unlisted property struggled. In between these extremes, most growth assets performed admirably, including key share markets (with Australian and emerging markets posted double digit gains) as well as high yield fixed income.

We are pleased to report the Future Directions Investment Options were especially well-positioned for these conditions, delivering double digit investment returns for members for the year. For example, the flagship AMP Future Directions Balanced Option achieved an annual return of 12.2% (after investment fees, costs and tax). The breadth of contributions to this result was also pleasing, with all the portfolio’s underlying asset class allocations achieving positive absolute returns (except for the aforementioned unlisted property sector).

This reflects not only the right strategic weights to asset classes, but also constructive tactical decisions through 2024. For example, our strategy to maintain an overweight position in shares, which we expected to perform strongly during the year, was successful, as was maintaining a relatively low allocation to direct property. We have also increased our exposure to private debt and diversified credit, sectors that have delivered high and consistent returns, as well as further diversification in asset exposure. The portfolios also benefited from strong outperformance by our active managers, particularly in equities and credit.

The AMP Investments team is delighted to have once again delivered excellent returns for our superannuation members, helping them retire with greater financial confidence. Ultimately, investing successfully for our members is about determining how the future will be different to the present and, as an active manager, having the conviction to position our diversified portfolios to reflect our vision of the future. At times, this may mean actively tilting between asset classes to capture short-term value, or capitalising on emerging investment opportunities. The core however of our portfolio, and our approach, is always diversification. We believe this is the cornerstone of sustainable investment returns over the long-term.

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	0.9	6.9	2.1	2.8	3.3	3.6
Future Directions Moderately Conservative	1.6	9.7	3.3	4.4	4.6	5.1
Future Directions Balanced	2.5	12.2	4.2	6.0	6.1	6.6
Future Directions Growth	3.0	14.9	5.4	7.3	7.2	7.7
Future Directions High Growth	3.5	17.5	6.4	8.2	8.1	8.5



Future Directions Conservative

Fund 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 Fund returned 0.9% for the December quarter.

Quarter Highlights

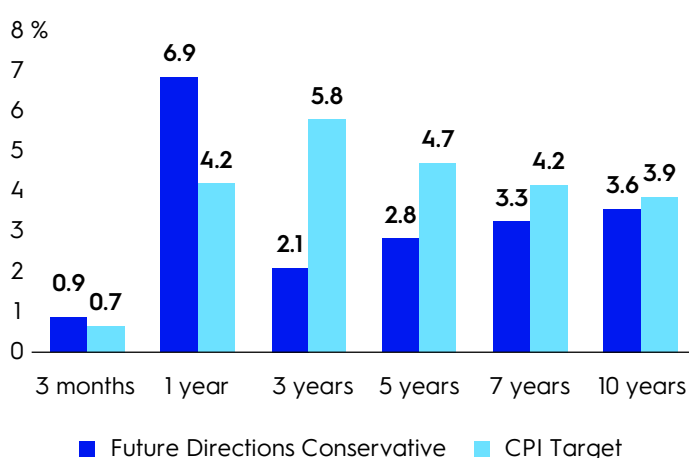
2024 was another positive year for risk assets, with exceptionally strong gains in shares led by a stellar US market. This reflected well upon the Future Directions Conservative Option, which generated a strong double-digit return over the year and a positive return for the quarter.

Despite a constrained end of year, owing to a more 'hawkish' outlook from the US Federal Reserve, sentiment in 2024 was positive overall. Developed markets delivered over 20% for the year and 2% for the quarter (in local currency terms), with the "Magnificent Seven" stocks leading the way as US holdings broadly outperformed global counterparts. Emerging markets similarly delivered positive returns for the year, but underperformed US markets, as economic headwinds in China in the first half of the year limited gains. Domestically, Australian shares followed global trends, generating a positive return on the year, but underperforming over the quarter due to weakness in commodities and a deteriorating economic outlook. The year's positive performance in risk assets also carried over to fixed income, with high yield credit markets generating upwards of 8% in 2024 as spreads tightened. 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. Unlisted real assets performance was somewhat constrained over the year and quarter, amid mixed valuations.

International and Australian share allocations were the key driver of returns, along with smaller gains from high yield-driven allocations. Contribution from the portfolio's sizeable bond positions was more subdued. Against CPI, the Investment Option outperformed its objective for the year, but remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance remains strong across most key time horizons.

Performance

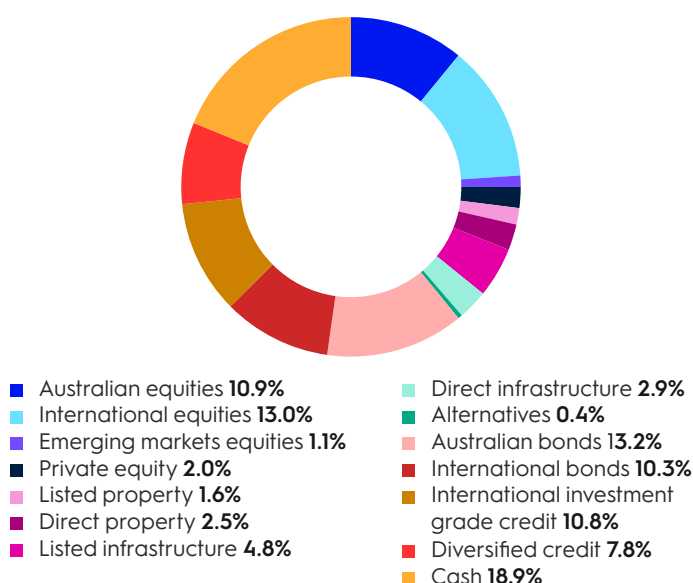


Performance as at 31 December 2024. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Outlook

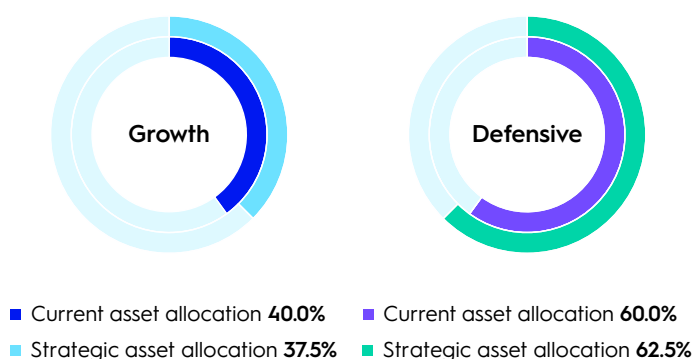
Looking ahead, we anticipate 2025 to be a good year for markets, however investors should expect returns to be more constrained than those seen in 2024. Geopolitical risks, inflation and stretched share valuations, in some areas, all remain front of mind for investors. In this environment, we remain highly diversified across asset classes and strategies, with a modest overweight to US shares.

Asset allocation



Current asset allocation and top holdings as at 31 December 2024.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of AUSTRALIA	0.7	NVIDIA Corp	0.7
BHP Group Ltd	0.7	Apple Inc	0.6
CSL Ltd	0.6	Microsoft Corp	0.6
National Australia Bank Ltd	0.4	Alphabet Inc	0.4
Macquarie Group Ltd	0.4	Amazon Com Inc	0.4

A close-up photograph of a hand pointing at a compass resting on an open map. The compass is a standard circular travel compass with a white face and black markings. The map shows various geographical features and colors. The background is blurred, suggesting an outdoor setting.

Future Directions

Moderately Conservative

Fund 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 Fund returned 1.6% for the December quarter.

Quarter Highlights

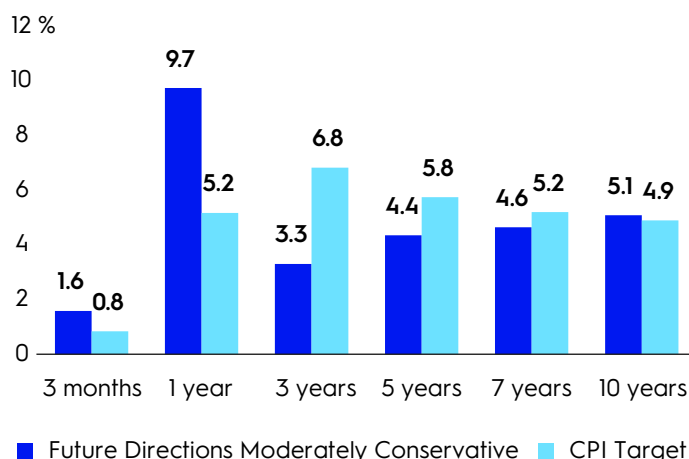
2024 was another positive year for risk assets, with exceptionally strong gains in shares led by a stellar US market. This reflected well upon the Future Directions Moderately Conservative Option, which generated a strong double-digit return over the year and a positive return for the quarter.

Despite a constrained end of year, owing to a more 'hawkish' outlook from the US Federal Reserve, sentiment in 2024 was positive overall. Developed markets delivered over 20% for the year and 2% for the quarter (in local currency terms), with the "Magnificent Seven" stocks leading the way as US holdings broadly outperformed global counterparts. Emerging markets similarly delivered positive returns for the year, but underperformed US markets, as economic headwinds in China in the first half of the year limited gains. Domestically, Australian shares followed global trends, generating a positive return on the year, but underperforming over the quarter due to weakness in commodities and a deteriorating economic outlook. The year's positive performance in risk assets also carried over to fixed income, with high yield credit markets generating upwards of 8% in 2024 as spreads tightened. 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 unperformed as rates rose following hawkish dialogue from central banks. Unlisted real assets performance was somewhat constrained over the year and quarter, amid mixed valuations.

International and Australian share allocations were the key driver of returns, along with smaller gains from high yield-driven allocations. Contribution from the portfolio's sizeable bond positions was more subdued. Against CPI, the Investment Option outperformed its objective for the year, but remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance remains strong across most key time horizons.

Performance

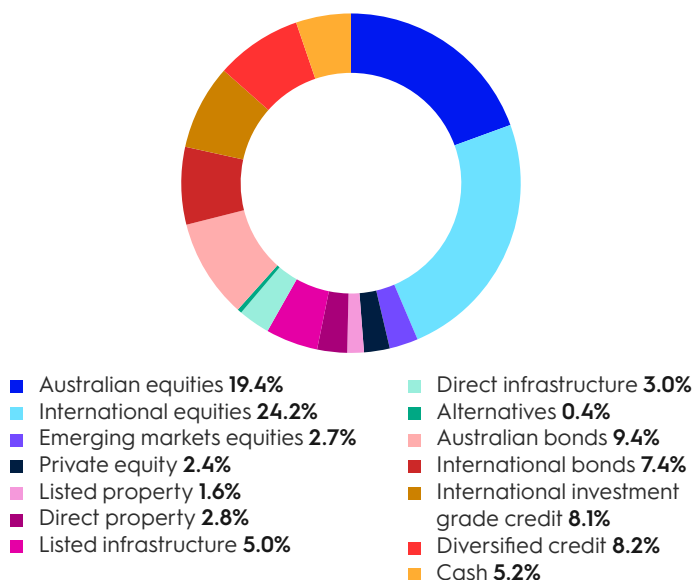


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Outlook

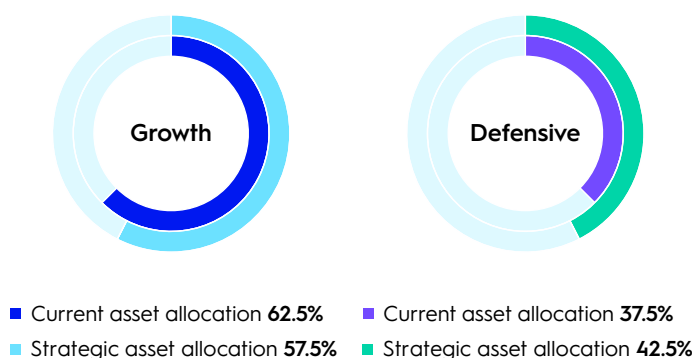
Looking ahead, we anticipate 2025 to be a good year for markets, however investors should expect returns to be more constrained than those seen in 2024. Geopolitical risks, inflation and stretched share valuations, in some areas, all remain front of mind for investors. In this environment, we remain highly diversified across asset classes and strategies, with a modest overweight to US shares.

Asset allocation



Current asset allocation and top holdings as at 31 December 2024.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of AUSTRALIA	1.4	NVIDIA Corp	1.2
BHP Group Ltd	1.3	Apple Inc	1.0
CSL Ltd	1.0	Microsoft Corp	1.0
National Australia Bank Ltd	0.8	Alphabet Inc	0.8
Macquarie Group Ltd	0.6	Amazon Com Inc	0.7



Future Directions Balanced

Fund 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 returned 2.5% for the December quarter.

Quarter Highlights

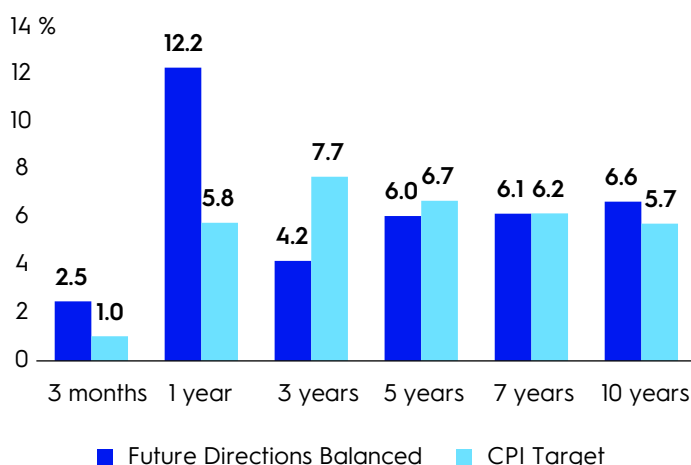
2024 was another positive year for risk assets, with exceptionally strong gains in shares led by a stellar US market. This reflected well upon the Future Directions Balanced Option, which generated a strong double-digit return over the year and a positive return for the quarter.

Despite a constrained end of year, owing to a more 'hawkish' outlook from the US Federal Reserve, sentiment in 2024 was positive overall. Developed markets delivered over 20% for the year and 2% for the quarter (in local currency terms), with the "Magnificent Seven" stocks leading the way as US holdings broadly outperformed global counterparts. Emerging markets similarly delivered positive returns for the year, but underperformed US markets, as economic headwinds in China in the first half of the year limited gains. Domestically, Australian shares followed global trends, generating a positive return on the year, but underperforming over the quarter due to weakness in commodities and a deteriorating economic outlook. The year's positive performance in risk assets also carried over to fixed income, with high yield credit markets generating upwards of 8% in 2024 as spreads

tightened. 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 unperformed as rates rose following hawkish dialogue from central banks. Unlisted real assets performance was somewhat constrained over the year and quarter, amid mixed valuations.

International and Australian share allocations were the key driver of returns, along with smaller gains from high yield-driven allocations. Against CPI, the Investment Option outperformed its objective for the year, but remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance remains strong across most key time horizons.

Performance



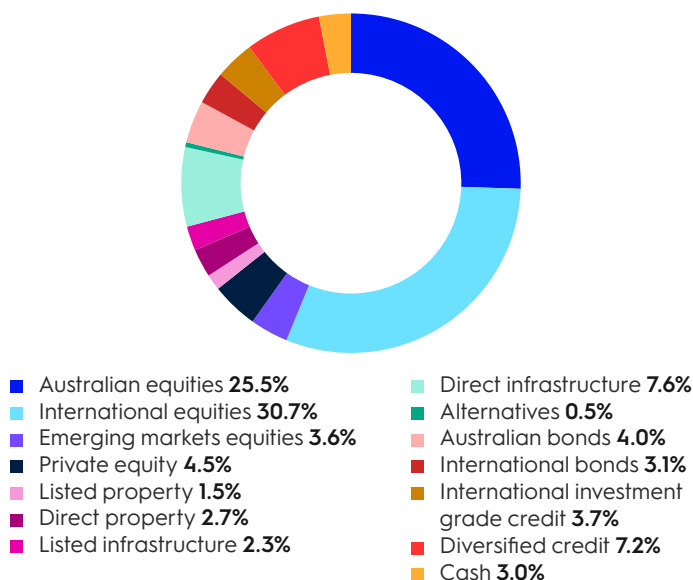
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Outlook

Looking ahead, we anticipate 2025 to be a good year for markets, however investors should expect returns to be more constrained than those seen in 2024. Geopolitical risks, inflation and stretched share valuations, in some areas, all remain front of mind for investors. In this environment, we remain highly diversified across asset classes and strategies, with a modest overweight to US shares.

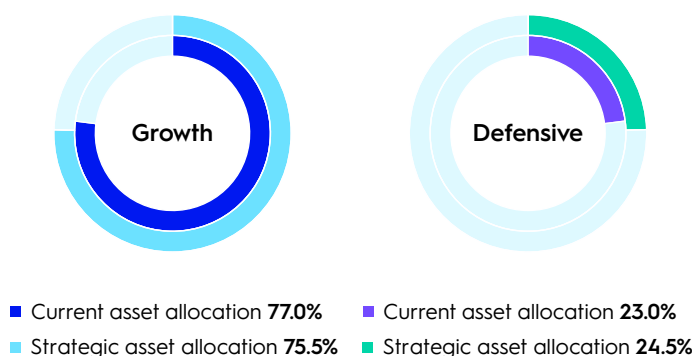
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Asset allocation



Current asset allocation and top holdings as at 31 December 2024.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of AUSTRALIA	2.1	NVIDIA Corp	1.6
BHP Group Ltd	1.9	Apple Inc	1.3
CSL Ltd	1.4	Microsoft Corp	1.3
National Australia Bank Ltd	1.1	Alphabet Inc	1.0
Westpac Banking Corporation Corp	0.9	Amazon Com Inc	1.0



Future Directions Growth

Fund 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 Fund returned 3.0% for the December quarter.

Quarter Highlights

2024 was another positive year for risk assets, with exceptionally strong gains in shares led by a stellar US market. This reflected well upon the Future Directions Growth Option, which generated a strong double-digit return over the year and a positive return for the quarter.

Despite a constrained end of year, owing to a more 'hawkish' outlook from the US Federal Reserve, sentiment in 2024 was positive overall. Developed markets delivered over 20% for the year and 2% for the quarter (in local currency terms), with the "Magnificent Seven" stocks leading the way as US holdings broadly outperformed global counterparts. Emerging markets similarly delivered positive returns for the year, but underperformed US markets, as economic headwinds in China in the first half of the year limited gains. Domestically, Australian shares followed global trends, generating a positive return on the year, but underperforming over the quarter due to weakness in commodities and a deteriorating economic outlook. The year's positive performance in risk assets also carried over to fixed income, with high yield credit markets generating upwards of 8% in 2024 as spreads tightened. 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

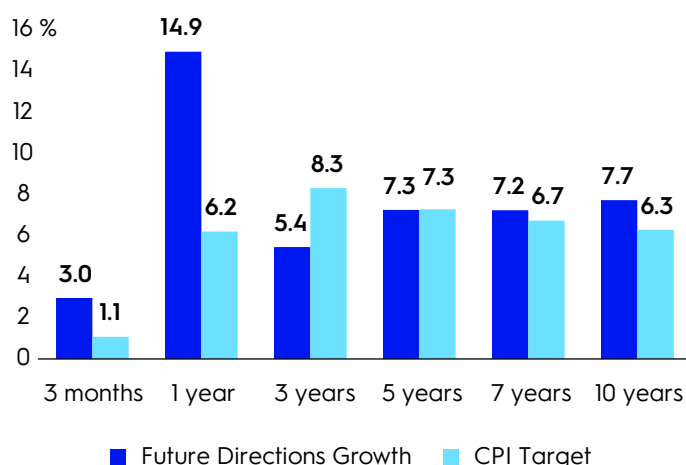
the quarter, fixed income unperformed as rates rose following hawkish dialogue from central banks. Unlisted real assets performance was somewhat constrained over the year and quarter, amid mixed valuations.

International and Australian share allocations were the key driver of returns, along with smaller gains from high yield-driven allocations. Against CPI, the Investment Option outperformed its objective for the year, but remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance remains strong across most key time horizons.

Outlook

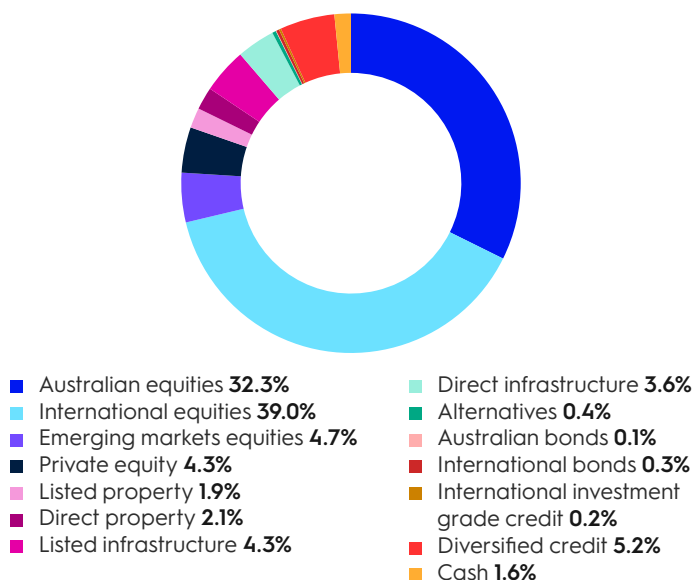
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Performance



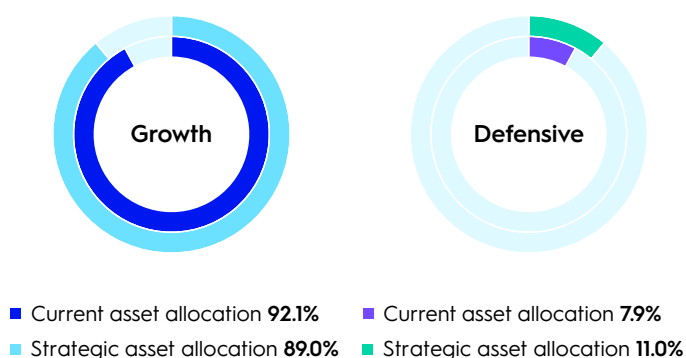
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Asset allocation



Current asset allocation and top holdings as at 31 December 2024.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of AUSTRALIA	2.7	NVIDIA Corp	1.9
BHP Group Ltd	2.3	Apple Inc	1.6
CSL Ltd	1.8	Microsoft Corp	1.6
National Australia Bank Ltd	1.4	Alphabet Inc	1.2
Westpac Banking Corporation Corp	1.1	Amazon Com Inc	1.2



Future Directions High Growth

Fund 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 returned 3.5% for the December quarter.

Quarter Highlights

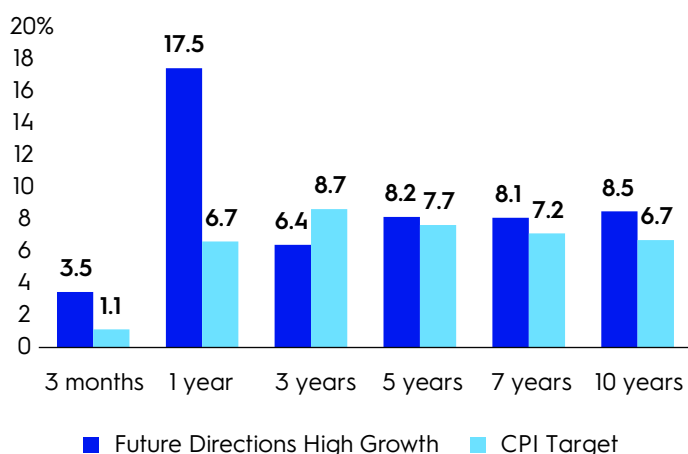
2024 was another positive year for risk assets, with exceptionally strong gains in shares led by a stellar US market. This reflected well upon the Future Directions High Growth Option, which generated a strong double-digit return over the year and a positive return for the quarter.

Despite a constrained end of year, owing to a more 'hawkish' outlook from the US Federal Reserve, sentiment in 2024 was positive overall. Developed markets delivered over 20% for the year and 2% for the quarter (in local currency terms), with the "Magnificent Seven" stocks leading the way as US holdings broadly outperformed global counterparts. Emerging markets similarly delivered positive returns for the year, but underperformed US markets, as economic headwinds in China in the first half of the year limited gains. Domestically, Australian shares followed global trends, generating a positive return on the year, but underperforming over the quarter due to weakness in commodities and a deteriorating economic outlook. The year's positive performance in risk assets also carried over to fixed income, with high yield credit markets generating upwards of 8% in 2024 as spreads tightened. 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. Unlisted real assets performance was somewhat constrained over the year and quarter, amid mixed valuations.

International and Australian share allocations were the key driver of returns, along with smaller gains from high yield-driven allocations. Against CPI, the Investment Option outperformed its objective for the year, but remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. In the final quarter, the portfolio outperformed versus both the CPI and strategic benchmark. Longer-term performance remains strong across most key time horizons.

Performance

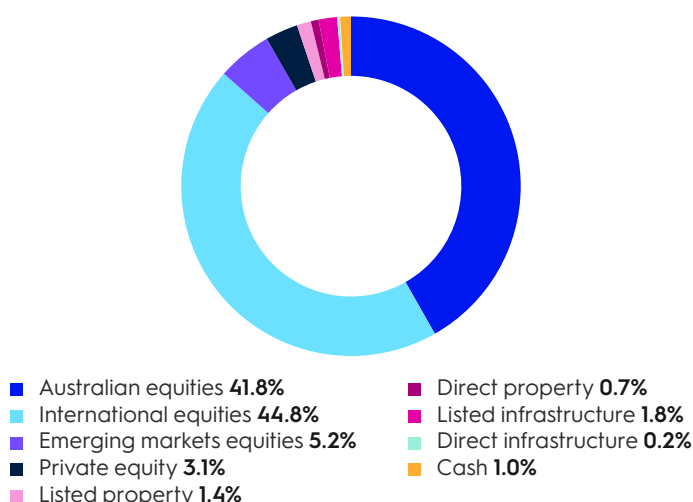


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Outlook

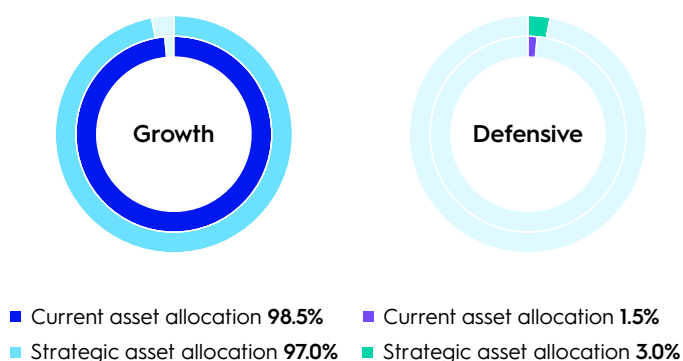
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Asset allocation



Current asset allocation and top holdings as at 31 December 2024.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of AUSTRALIA	3.2	NVIDIA Corp	2.2
BHP Group Ltd	2.8	Apple Inc	1.9
CSL Ltd	2.2	Microsoft Corp	1.9
National Australia Bank Ltd	1.7	Alphabet Inc	1.4
Westpac Banking Corporation Corp	1.4	Amazon Com Inc	1.4

Meet the AMP Future Directions Management Team



Anna Shelley

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 range of diversified portfolios. Before joining AMP, Anna was CIO of Catholic Super.



Jeronimo Harrison

Jeronimo is the co-Portfolio Manager for the North Index range. 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.



Stuart Eliot

Stuart Eliot As Head of Portfolio Management for AMP Investments, Stuart Eliot brings more than 30 years of diverse financial markets experience to the stewardship of our client's funds. Most recently he spent

12 years with Pandal Group where he was Senior Portfolio Manager, Multi-Asset Investments since 2016, and previously Portfolio Manager, Diversified Funds since 2009. In these roles Stuart was responsible for strategic and dynamic asset allocation, portfolio management and investment research, including a strong focus on responsible investing. Prior to joining Pandal, he held senior investment banking, trading and quantitative research roles, encompassing multiple asset classes, at several leading investment banks. Stuart holds a BComm (Actuarial Studies) from Macquarie University.

What you need to know

The investment option referred to in this publication is available through products issued by N.M. Superannuation Proprietary Ltd ABN 31 008 428 322, AFSL 234654 (NM Super). Before deciding to invest or make a decision about the investment options, you should read the current Product Disclosure Statement (PDS) for the relevant product, available from the issuer or your financial planner. Any advice in this document is of a general nature only and does not take into account your financial situation, objectives and needs. Before you make any investment decision based on the information contained in this document you should consider how it applies to your personal objectives, financial situation and needs, or speak to a financial planner. In providing any general advice, AMP Group receives fees and charges and their employees and directors receive salaries, bonuses and other benefits. Any references to the "Fund", strategies, asset allocations or exposures are references to the underlying managed fund that the investment option either directly or indirectly invests in. The investment option's aim and strategy mirrors the objective and investment approach of the underlying fund. An investment in the investment option is not a direct investment in the underlying fund. Neither NM Super, AWM Services, any other company in the AMP Group nor the underlying fund manager guarantees the repayment of capital or the performance of any product or particular rate of return referred to in this document, unless expressly stated in the PDS. Past performance is not a reliable indicator of future performance. Any slight asset allocation deviations from 100% may be caused by rounding, asset categorisation and/or hedging.