



# AMP MySuper

A lifecycle investment solution



**Issued  
June 2025**

All investment option returns  
are quoted post investment  
fees and taxes



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# Message from your fund manager



The June quarter served as a timely reminder to not panic as markets go through inevitable bouts of volatility. In early April, sharemarkets reacted dramatically to the US administration's "Liberation Day" tariff announcements, dropping

by double-digit figures over just a few days, as traders and the financial press focussed on various significant negative implications for global trade. Bond markets also saw volatility, with yields falling over the period as bond values rose.

As is often the case with markets, shorter-term sentiment tends to be fickle; shifting rapidly, dramatically and is often intensified by investors' emotions, rather than the underlying values of assets which tend to be reflected in prices over the long-term. This is not to say that geopolitical events won't impact valuations; but rather a timely nudge that overly focussing on shorter-term market movements, whether up or down, can be a frivolous pursuit for long-term investors.

Indeed, by quarter's end, major market indices recovered to new all-time highs. This was helped by the US delaying the implementation of prohibitively high tariff rates, pivoting to trade deals, and better than expected economic data.

Stepping back to a one-year timeframe, market returns from growth asset classes were impressive. Global and Australian shares both returned closed to 14%, while global property was similarly strong. Global listed infrastructure returned over 20% for the year, surging on the back of new US policies in key sectors such as

oil and gas. Defensive assets such as global bonds also delivered solid returns, up by over 5% for the year.

This translated well for members in the MySuper Lifecycle Options, with double-digit returns generated for each of our age cohorts, even including the more defensive portfolios such as 1950s and 1960s. Our overweight tilt towards US shares contributed meaningfully to performance in the first half of the financial year, though we reduced this overweight in early February given risks around US trade policy. During the 'Liberation Day' related volatility in April, our focus was on staying aligned to our strategic targets - buying equities on down days and trimming on up days. On balance, this saw us modestly increase our exposure to shares near the market lows.

While volatility died down through May and June, this could always change and is hard to predict. Regardless of the shorter-term market direction however, we remain focussed on our long-term strategy; prioritising high quality assets and portfolio diversification to deliver consistent, sustainable investment returns and continuing to grow members' retirement savings over the long-term.

**Anna Shelley**  
Chief Investment Officer

## MySuper Performance

Performance	3 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
AMP MySuper 1990s Plus	5.7	12.8	11.2	10.1	7.6	7.8
AMP MySuper 1980s	5.8	12.9	11.2	10.2	7.8	8.0
AMP MySuper 1970s	5.7	12.7	10.9	9.7	7.5	7.7
AMP MySuper 1960s	5.2	11.2	8.8	7.1	5.8	6.0
AMP MySuper 1950s	4.3	10.1	7.4	5.4	4.6	4.7
AMP MySuper Capital Stable	4.3	10.5	7.5	5.4	4.6	4.6

# What happened in Markets?

## Global

US tariff changes were the dominant theme of the June quarter, with global trade placed into heightened uncertainty due to significant increases to tariff rates on goods imported to the US. While more permanent tariff agreements are yet to be announced, these changes raised US\$27 billion in customs duties in the month of June alone, a US\$19 billion increase relative to June 2024, thanks to the current temporary baseline of 10% reciprocal tariffs for most imports, with higher sectoral tariffs such as a 50% duty on steel and aluminium aiding the surge in revenue. Whilst sharemarkets were rattled in early April by the “Liberation Day” tariff announcements, major market indices recovered by quarter’s end to new all-time highs, as Trump delayed the implementation of prohibitively high tariff rates, pivoting to trade deals, while hard economic data didn’t deteriorate materially, as some had anticipated to happen quickly. While trade conflicts can undoubtedly negatively impact inflation, diplomatic relations and jobs, it’s also worth considering potential positives the ongoing additional revenue could bring, for example tax cuts, debt reduction or major infrastructure projects that can boost economic growth, all of which have been flagged by the US administration. Finally, the “One Big Beautiful Bill”, which passed in early July, added additional concerns over US debt levels and the interplay between the new tariff revenue.

Global economic growth meanwhile remained steady, with US growth continuing to outperform the Eurozone, as higher energy prices have particularly impacted Germany’s economy. China showed signs of improvement as its government delivered more fiscal stimulus, though the outlook remains murky amid continuing deflation, property price falls, and US trade uncertainty. On the positive side, global inflation continued to ease, with many countries now within their target inflation bands, while most central banks generally continued to cut rates to aid economic expansion. Thus, the ‘soft-landing’ scenario appeared to continue to play out, albeit with some significant geopolitical bumps along the way.

The quarter also saw military conflict escalate in the Middle East, with Israel attacking Iran’s nuclear and other military infrastructure, ultimately leading to the US stepping in to strike the Iranian nuclear sites with more powerful ‘bunker busting’ weapons. While this unsurprisingly led to further volatility in the oil price, as at quarter-end the conflict’s overall impact on the global economy and markets was reasonably contained. War in Ukraine also waged on, with ongoing heavy losses for both sides and no sign of any meaningful diplomatic breakthrough, although both sides made statements signalling (arguably) increased openness to direct peace talks.

## Australia

The June quarter saw the Australian economy continue to eke out weak but still positive economic growth, while inflation continued to fall to levels comfortably within the central bank’s target range. The RBA also cut rates further, with expectations now baked into markets for several more cuts in 2025. News-flow in Australia was largely dominated by US tariffs, and potential impacts domestically, though given Australia is a relatively minor trading partner with the US, the focus was more on any flow-on effects to Australia’s larger export markets, such as China. The other major story on the home front was the re-election of the Federal Labor government, which won by a heavy swing, resulting in a record majority for the party. Focus post-election remained on immigration and its effect on the housing market, economic growth (particularly per capita), as well as energy prices and potential tax reform. In other economic news, retail spending figures, as well as building approval figures continued to be underwhelming, though improving real wages, lower inflation and rate cuts are all likely to provide some degree of support.



## International shares

International shares had a strong June quarter, closing the period up by 9.5% in local currency terms. (In Australian dollar terms the return was 5.9% as the Australian dollar strengthened against the US dollar.) This was despite pockets of market panic seen earlier in the quarter caused by the US administration's 'Liberation Day' tariff rate announcements, where double-digit falls were temporarily seen in many indices before markets steadily recovered to achieve new all-time highs by the end of June. The bullish sentiment was driven by trade talks between the US and partners such as Canada, Mexico, the EU and Japan, as well as optimism around US-China negotiations. Corporate earnings, particularly in the US, also remained robust, while growing expectations of lower interest rates from the Fed also helped. Emerging markets' shares produced robust returns (+7.9%), though slightly underperformed their developed peers amid trade deals tilting to be more favourable for the US, with higher tariffs significantly impacting emerging markets. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

## Outlook

While shorter-term risks remain around trade policy uncertainty, geopolitical tension, and high valuations in some areas, fundamentals remain reasonable, with interest rates falling in most regions on the back of significantly decreased levels of inflation. Central banks also have scope to cut further, if recession risks rise. Regardless, for longer-term investors, we believe a diverse basket of businesses, bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

## Australian shares

Australian shares were largely driven by international market movements in the June quarter, achieving a similar stellar return of 9.5%, as measured by the ASX200 total return index. This was despite significant falls earlier in the period due to fears sparked by the early April US tariff announcements. Over the following weeks however, markets steadily clawed back territory amid progressing global trade dialogue and resilient corporate earnings and economic growth, particularly in the US. Further, with Australian inflation now finally back within the RBA's target band, the central bank made another rate cut in May, while markets subsequently moved to price in several more cuts in 2025 against a backdrop of weak but still-positive domestic economic growth, all of which further boosted Australian shares. Regarding sector-specific returns, IT stocks were the top performers, riding the ongoing wave of global demand for AI and cloud-based solutions. Materials stocks meanwhile showed some weakness, not helped by ongoing Chinese economic issues.

## Outlook

Despite the RBA having entered a rate cutting cycle, trepidation remains regarding the speed of domestic economic recovery, the ability of corporates to grow profitability over the near-term, and broader issues such as housing affordability, immigration and energy usage. While the overall economic climate remains difficult, stability of Australian earnings and dividends over the long-term, and their 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 bouts of volatility likely, as always, along the way.

## International bonds

Over the June quarter, global bond markets were impacted primarily by US tariff policies, but also instability in the Middle East and sovereign fiscal debt concerns. Tariff-related fears peaked following President Trump's "Liberation Day" announcements in early April, before this eased as a 90-day suspension was implemented for negotiations. Markets then pivoted focus on the passage of Trump's reconciliation bill, dubbed "One Big Beautiful Bill", raising concerns over worsening debt dynamics in the US. Moody's responded by downgrading the US sovereign credit rating, citing increased budgetary risks. This episode marked the peak of US treasury yields over the quarter, with other high-deficit countries being caught up in the sell-off. In Japan for example, worsening fiscal conditions, combined with a structural supply and demand imbalance, prompted 30-year Japanese government bond yields to peak at an all-time high of 3.2%. Major central banks meanwhile were either on hold (including in the US Fed and Japan) or modestly eased monetary conditions.

Over the period, yield curves across major government bond markets steepened, moving comparatively higher in longer- maturity bonds compared to shorter-maturity bonds. Credit markets meanwhile performed extremely well, despite the global volatility and uncertainty, supported by strong demand for high all-in-yields and relatively low net issuance. Returns in lower rated sectors tended to deliver higher returns. Global bonds, as measured by the Bloomberg Global Aggregate index (\$A hedged), returned 1.49% in Australian dollar terms for the quarter. Global investment grade and high yield credit meanwhile returned 1.87% and 3.33% respectively, as measured by the Bloomberg Global Aggregate Corporate index (\$A hedged) and Bloomberg Global High Yield index (\$A hedged).

## Outlook

Global bond markets are likely to continue to focus on the expected paths for US interest rates. Large drawdowns in recent years, resulting in bonds being available at significantly cheaper prices, continue to lead us to believe returns going forward will likely be reasonable; perhaps around current running yield or a little more, as inflation slows and central banks cut rates. Furthermore, bonds will likely serve as a diversifier to growth assets, particularly during economic slowdown. Stickier than expected inflation remains a risk, as this could cause further delays to additional interest rate cuts.

## Australian bonds

Australian government bonds outperformed their global peers over the June quarter, with the 2-year Commonwealth bond yield falling by 45 basis points (bps), to 3.23%. Similar to the global yield curve steepening witnessed in other developed markets, the Australian yield curve steepened by 24 bps between 2 and 10 year maturities over the quarter. Australia's cash interest rate meanwhile was reduced from 4.10% to 3.85%, following the RBA's May Board meeting, as domestic inflation continued to revert towards the RBA's long-term target band (of 2-3%). Australian bonds, as measured by the Bloomberg AusBond Composite (All Maturities) index, returned 2.63% over the quarter, while the AusBond Credit index returned 2.31%. The inflation-linked bond market, as measured by the Bloomberg AusBond Inflation Government (All Maturities) index, delivered a return of 2.45% over the same timeframe.

## Outlook

Like their global counterparts, Australian bond valuations have improved significantly in recent years and have moved closer to fair value as yields have risen. We therefore believe forward-looking returns are now significantly more compelling than in recent history when interest rates were close to zero.

## Cash

After initiating a rate cutting cycle in February 2025, the RBA made a further 25 basis points cut in May on the back of continued cooling of inflation readings combined with weak, albeit still-positive economic growth. In its somewhat dovish sounding commentary, the RBA noted risks to inflation as being “more balanced”, as well as uncertainty around the US tariffs and geopolitics. It also revised down its underlying annual inflation forecast to 2.6%. All this helped pushed markets to price in several further rate cuts for 2025. In domestic money markets meanwhile, bank bill swap rates closed the quarter at approximately 3.6% for three months (down from 4.1%) and 3.8% for six months (slightly down from 4.3%).





# AMP MySuper 1990s Plus

## The 1990s Plus investor

AMP MySuper 1990s Plus is for younger Australians, some of whom will have just entered the workforce. As these members are at the beginning of their working life, their investment horizon is very long term. Their focus is on aggressively growing their superannuation portfolio.

The best way for them to do this is by investing in asset classes that are expected to generate the highest returns. This is why AMP MySuper 1990s Plus invests primarily in shares, also with exposure to property and alternative assets such as private equity and infrastructure. Of course, higher returns also means greater risk, but this makes sense for younger members. Because retirement is decades away for these members, they have more time to weather the ups and downs of the market and recover from any market losses while still building wealth over the long term.

### Objective

AMP MySuper 1990s Plus aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

### Investor profile

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

### Performance

The AMP MySuper 1990s Plus Option returned 5.7% for the June quarter.

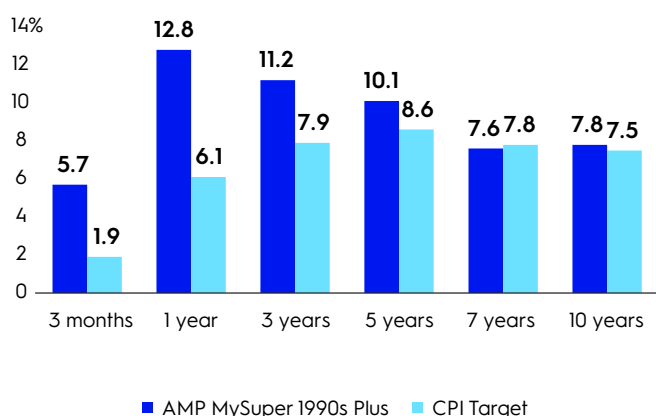
## Quarter Highlights

Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end as much of the concerns were either delayed or proved less material than feared. This resulted in a strong quarter and double-digit FY25 return for 1990s Plus option members.

The postponement of tariff implementation by the US until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound across global shares towards the end of April. The positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period.

Credit spreads remained tight, reflecting investor

## Performance



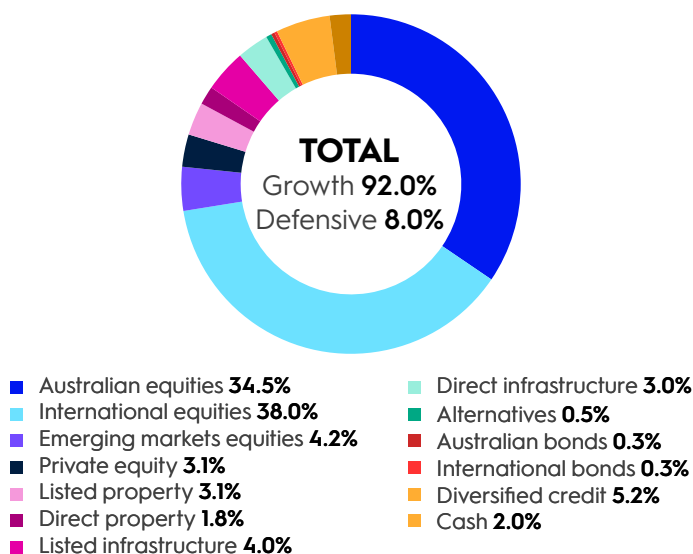
Inception date is 2 January 2014.  
Performance as at 30 June 2025. Returns net of Investment fees and superannuation tax.

confidence in corporate fundamentals. Unlisted real assets were broadly stable, amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

Against this backdrop, the Option outperformed its CPI objective over the quarter, primarily driven by sizeable allocations to domestic and global equities. Growth assets were the predominant contributors to performance for the financial year, with global equities the largest driver of outperformance. Longer-term performance has also improved as inflation has moderated from its peak.

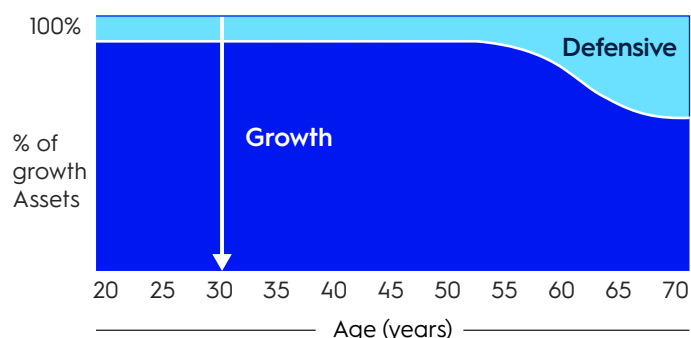
Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of further rate cuts may support risk assets into the second half of 2025. Maintaining diversification and a long-term investment focus is likely to help members navigate short-term market fluctuations, while remaining aligned with strategic objectives.

## Asset allocation



Current asset allocation and top holdings as at 30 June 2025

## Glide path



## Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	3.0%	Nvidia Corp	1.9%
BHP Group Ltd	2.1%	Microsoft Corp	1.5%
CSL Ltd	1.5%	Apple Inc	1.5%
National Australia Bank Ltd	1.3%	Amazon Com Inc	1.0%
Westpac Banking Corp	1.1%	Alphabet Inc	0.9%





# AMP MySuper 1980s

## The 1980s investor

Members in AMP MySuper 1980s are aged in their thirties and early forties. As such, they still have the majority of their working life ahead of them. Their priority is rapid accumulation of assets in order to build a base from which superannuation wealth can grow.

This priority means investing in higher return asset classes. Higher returns mean more rapid growth in portfolio value. AMP MySuper 1980s invests primarily in shares, also with exposure to property and alternative assets such as private equity and infrastructure. This is a higher risk strategy, but is appropriate for members born in the 1980s. As it is a long time before they will retire, these members have more time to recover from any market declines and can afford to take on a high degree of risk while working towards their accumulation objective.

### Objective

AMP MySuper 1980s aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

### Investor profile

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

### Performance

The AMP MySuper 1980s Option returned 5.8% for the June quarter.

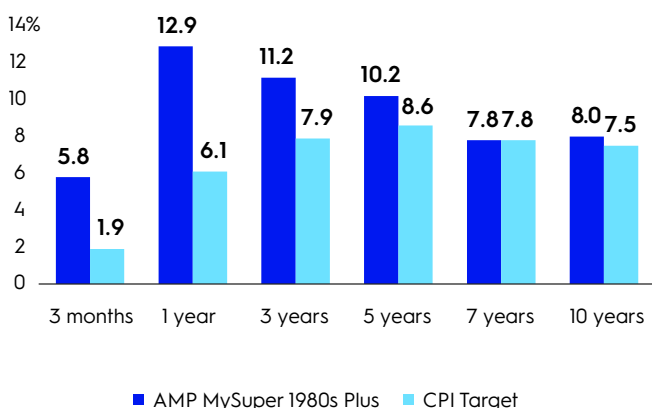
## Quarter Highlights

Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end as much of the concerns were either delayed or proved less material than feared. This resulted in a strong quarter and double-digit FY25 return for 1980s option members.

The postponement of tariff implementation by the US until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound across global shares towards the end of April. The positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period.

Credit spreads remained tight, reflecting investor

## Performance



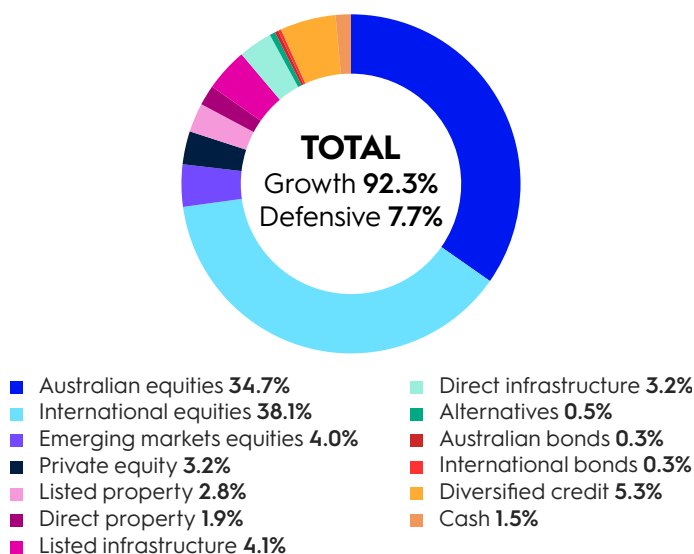
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confidence in corporate fundamentals. Unlisted real assets were broadly stable, amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

Against this backdrop, the Option outperformed its CPI objective over the quarter, primarily driven by sizeable allocations to domestic and global equities. Growth assets were the predominant contributors to performance for the financial year, with global equities the largest driver of outperformance. Longer-term performance has also improved as inflation has moderated from its peak.

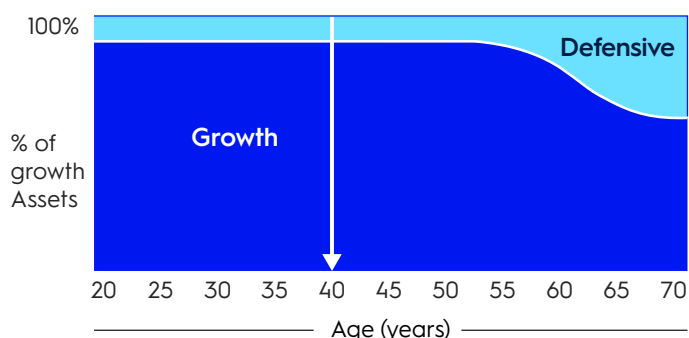
Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of further rate cuts may support risk assets into the second half of 2025. Maintaining diversification and a long-term investment focus is likely to help members navigate short-term market fluctuations, while remaining aligned with strategic objectives.

## Asset allocation



Current asset allocation and top holdings as at 30 June 2025

## Glide path



## Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	3.1%	Nvidia Corp	2.0%
BHP Group Ltd	2.2%	Microsoft Corp	1.6%
CSL Ltd	1.5%	Apple Inc	1.5%
National Australia Bank Ltd	1.4%	Amazon Com Inc	1.1%
Westpac Banking Corp	1.1%	Alphabet Inc	0.9%





# AMP MySuper 1970s

## The 1970s investor

Though firmly established in their careers with a decade or two of work experience, members of AMP MySuper 1970s still have a substantial portion of their working life ahead of them. Retirement remains in the distant future, so the primary goal remains growth and expansion of their growing superannuation portfolio.

This goal translates to a mix of assets still taking on risk to grow the portfolio, with shares comprising the largest holding. Alongside shares are meaningful weights to property and alternative assets such as private equity and infrastructure which, though growth in nature, play a diversifying role against the share market. The investment time horizon for AMP MySuper 1970s members can still be considered long-term, so a higher risk strategy is still appropriate. Time is on the side of these members, they have time to bounce back from any declines in portfolio value due to market fall.

### Objective

AMP MySuper 1970s aims to achieve a rate of return of 3.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

### Investor profile

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

### Performance

The AMP MySuper 1970s Option returned 5.7% for the June quarter.

## Quarter Highlights

Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end as much of the concerns were either delayed or proved less material than feared. This resulted in a strong quarter and double-digit FY25 return for 1970s option members.

The postponement of tariff implementation by the US until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound across global shares towards the end of April. The positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period.

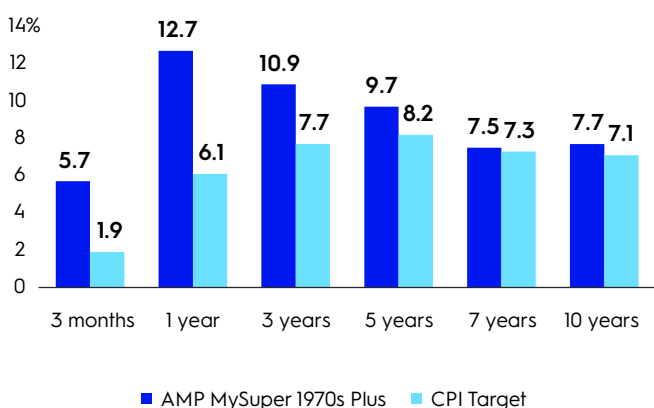
Bond markets also rallied globally, as inflationary pressures

continued to ease. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

Against this backdrop, the Option outperformed its CPI objective over the quarter, primarily driven by sizeable allocations to domestic and global equities. Growth assets were the predominant contributors to performance for the financial year, with global equities the largest driver of outperformance. Longer-term performance has also improved as inflation has moderated from its peak.

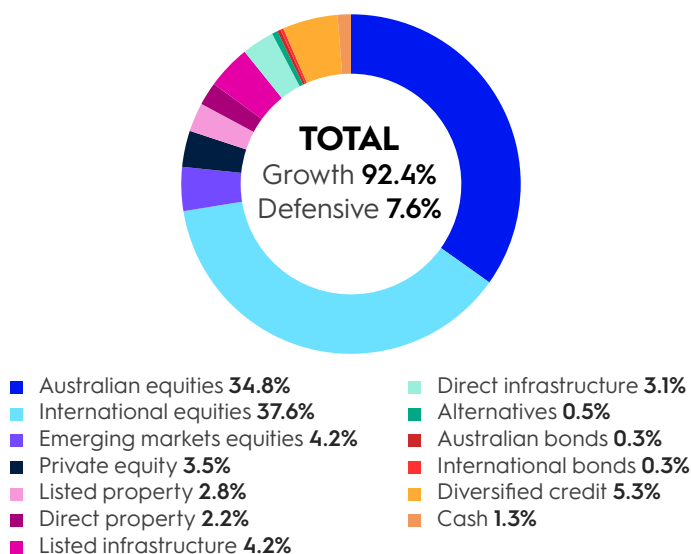
Looking ahead, investors remain focused on potential shifts in central bank policy, the U.S. election outlook, and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of rate cuts may support risk assets into the second half of 2025. Considering the macroeconomic landscape, maintaining diversification and long-term investment focus will be important to help members navigate short-term market fluctuations while remaining aligned with strategic objectives.

## Performance



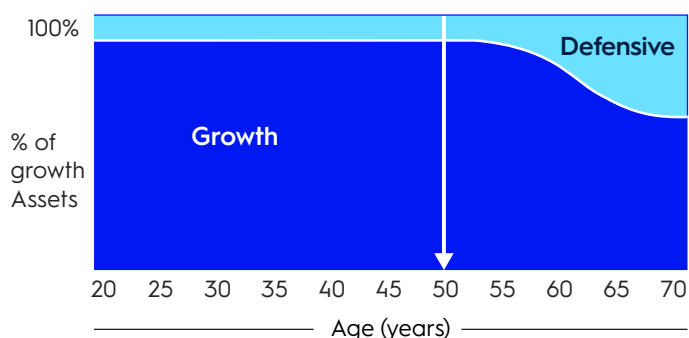
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## Asset allocation



Current asset allocation and top holdings as at 30 June 2025

## Glide path



## Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	3.1%	Nvidia Corp	1.9%
BHP Group Ltd	2.1%	Microsoft Corp	1.5%
CSL Ltd	1.5%	Apple Inc	1.5%
National Australia Bank Ltd	1.4%	Amazon Com Inc	1.0%
Westpac Banking Corp	1.1%	Alphabet Inc	0.9%



A close-up photograph of a hand holding a small, light green ceramic pot containing a succulent plant with thick, rounded, green leaves. The background is blurred, showing more of the same plant and a wooden surface.

# AMP MySuper 1960s

## The 1960s investor

AMP MySuper 1960s investor could be considered to be at somewhat of a superannuation crossroad. They have worked hard to build a sound superannuation asset base in order to fund their retirement goals. That retirement is still a way off, but looming ever-larger.

The asset mix of AMP MySuper 1960s reflects this point in their life. On one hand, asset accumulation remains a clear priority; the option must seek out higher returns in order to continue to grow the superannuation base. Accordingly, growth assets such as shares comprise more than half of the portfolio. On the other hand, the need to protect the existing capital base has become increasingly greater as members edge towards retirement. This requires a decent position in more defensive assets that will provide more downside protection. With its meaningful exposures to bonds and cash, the 1960s option provides for this.

### Objective

AMP MySuper 1960s aims to achieve a rate of return of 3.25% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

### Investor profile

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

### Performance

The AMP MySuper 1960s Option returned 5.2% for the June quarter.



## Quarter Highlights

Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end as much of the concerns were either delayed or proved less material than feared. This resulted a strong quarter and double-digit FY25 return for 1960s option members.

The postponement of tariff implementation by the US until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound across global shares towards the end of April. The positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period.

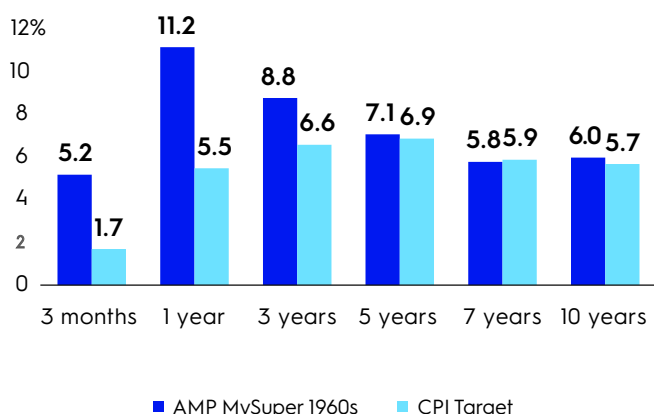
Bond markets also rallied globally, as inflationary

pressures continued to ease. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

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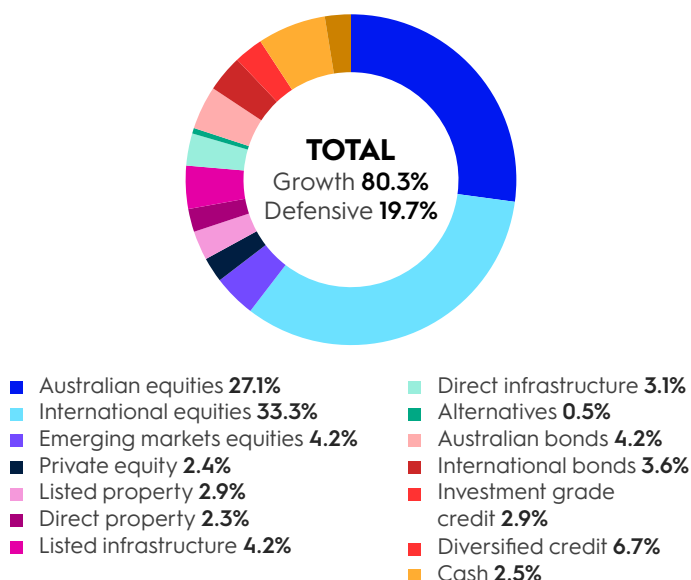
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## Performance



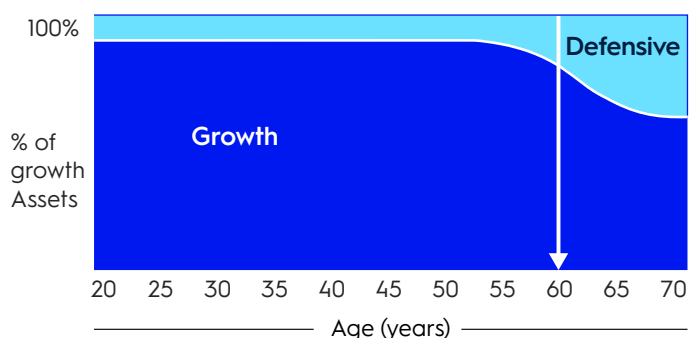
Inception date is 2 January 2014.  
Performance as at 30 June 2025. Returns net of Investment fees and superannuation tax.

## Asset allocation



Current asset allocation and top holdings as at 30 June 2025.

## Glide path



## Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	2.3%	Nvidia Corp	1.8%
BHP Group Ltd	1.6%	Microsoft Corp	1.4%
CSL Ltd	1.2%	Apple Inc	1.4%
National Australia Bank Ltd	1.0%	Amazon Com Inc	1.0%
Westpac Banking Corp	0.8%	Alphabet Inc	0.8%



# AMP MySuper 1950s

## The 1950s investor

Members in AMP MySuper 1950s are approaching the end of their working life and, as such, are beginning to focus more intently on preparing for retirement. After many years in the workforce, these members have built up a solid superannuation base, but as they are near to retirement, their investment horizon is relatively short. Therefore, we are conservative in terms of the degree of investment risk taken in AMP MySuper 1950s.

Some exposure to shares and other risky assets is necessary to continue to grow the portfolio to fund retirement, however, the asset mix of the 1950s option reflects a moderately risk-averse strategy overall, designed first and foremost to protect the capital members have built. Around half of the option is invested bonds, cash and other defensive assets. This limits the potential impact of share market falls and other market shocks on members' retirement savings.

### Objective

AMP MySuper 1950s aims to achieve a rate of return of 2.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

### Investor profile

- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 4 years

### Performance

The AMP MySuper 1950s Fund returned 4.3% for the June quarter.

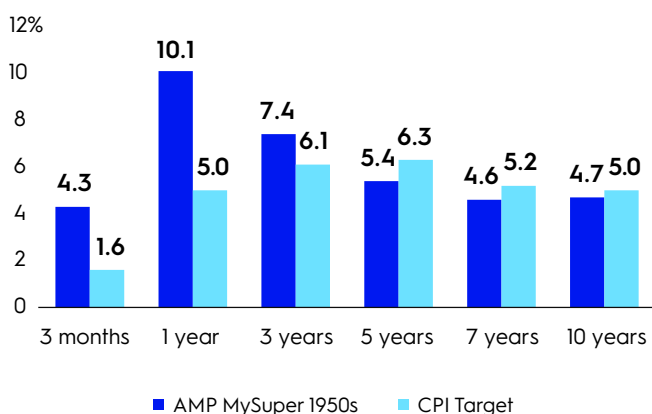
## Quarter Highlights

Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end as much of the concerns were either delayed or proved less material than feared. This resulted in a strong quarter and double-digit FY25 return for 1950s option members.

The Option's sizeable defensive assets allocation performed well as domestic and global bond markets rallied as inflationary pressures continued to ease. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable, amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

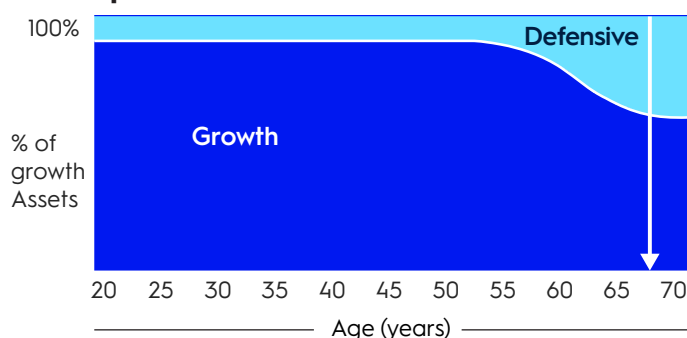
The postponement of tariff implementation by the US until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound across global shares towards the end of April.

## Performance



Inception date is 2 January 2014.  
Performance as at 30 June 2025. Returns net of Investment fees and superannuation tax.

## Glide path

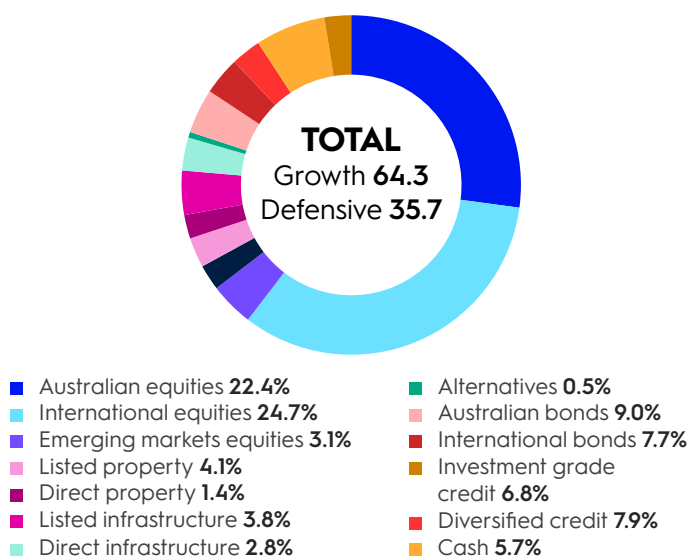


The positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period.

Against this backdrop, the Option outperformed its CPI objective over the quarter, primarily driven by sizeable allocations to domestic and global equities. Growth assets were the predominant contributors to performance for the financial year, with global equities the largest driver of outperformance. Longer-term performance has also improved as inflation has moderated from its peak.

Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of further rate cuts may support risk assets into the second half of 2025. Maintaining diversification and a long-term investment focus is likely to help members navigate short-term market fluctuations, while remaining aligned with strategic objectives.

## Asset allocation



Current asset allocation and top holdings as at 30 June 2025

## Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	2.1%	Nvidia Corp	1.3%
BHP Group Ltd	1.5%	Microsoft Corp	1.0%
CSL Ltd	1.0%	Apple Inc	1.0%
National Australia Bank Ltd	0.9%	Amazon Com Inc	0.7%
Westpac Banking Corp	0.8%	Alphabet Inc	0.6%





# AMP MySuper Capital Stable

## The Capital Stable investor

AMP MySuper Capital Stable is designed for members already in retirement. As these members are no longer earning a full working salary, they are no longer contributing to their superannuation account. The focus is on protecting the balance they have built. This is particularly important as members will be looking to this superannuation balance to generate the income stream required to fund their ongoing expenses and lifestyle.

Capital preservation is the priority. Reflecting this priority, AMP MySuper Capital Stable comprises a mix of predominantly lower risk assets such as bonds and cash. Where there is investment in more growth-oriented assets, the preference is for more defensive, yield-focused types like global listed property. This makes for a more stable return profile, and supports the income generation requirements of the Capital Stable option.

### Objective

AMP MySuper Capital Stable option aims to achieve a rate of return of 2.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

### Investor profile

- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 4 years

### Performance

The AMP MySuper Capital Stable Option returned 4.3% for the June quarter.

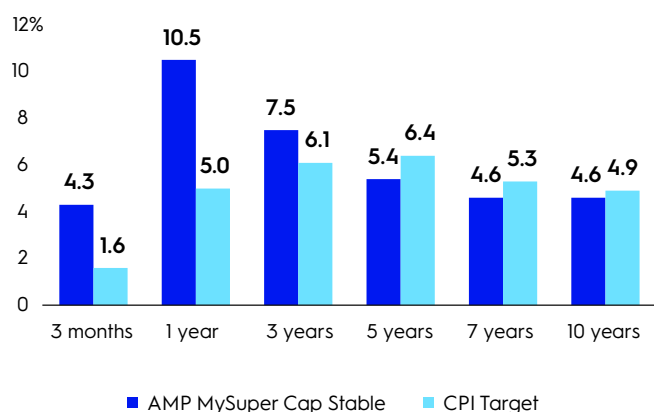
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## Performance



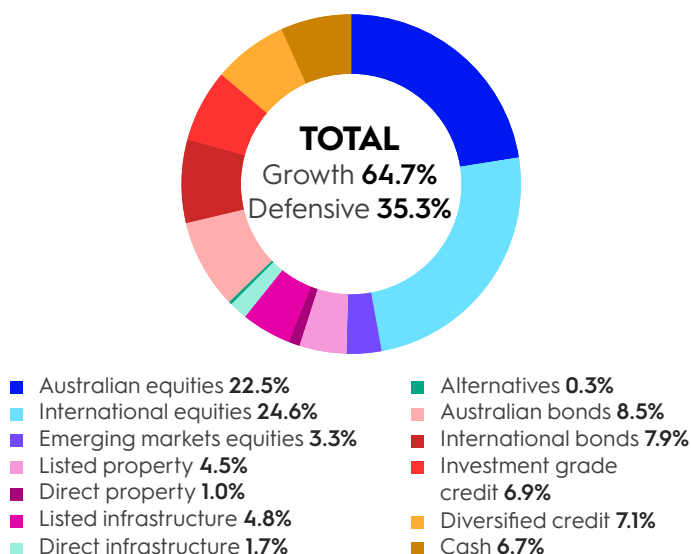
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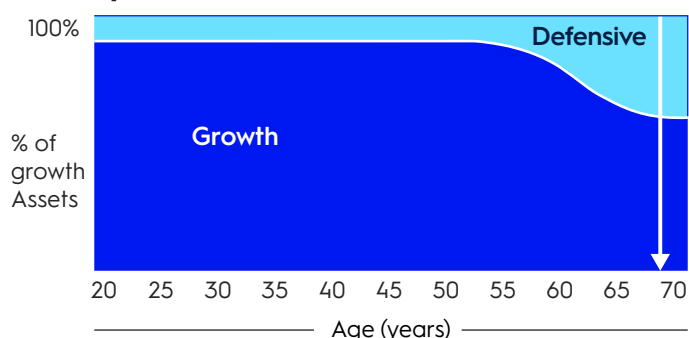
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Westpac Banking Corp	0.7%	Alphabet Inc	0.6%



# Who manages AMP MySuper?

The Portfolio Management team has overall responsibility for the investment performance of the full range of diversified portfolios, which covers both market-linked and goal based funds.

The team set the strategic/neutral asset allocation and implement dynamic asset allocation decisions in conjunction with our Investment Strategy & Economics Team. The team also manage currency exposure, cash flow, liquidity, fee budgets and risk management of our diversified funds.

The AMP MySuper Portfolio Management Team sits within AMP Investments.

AMP Investments is one of Australia's most experienced multi-asset and diversified investment managers.

AMP's purpose is to help clients by seeking to provide outstanding investment outcomes. This means performance balanced by risk management, giving you confidence that AMP is committed to helping clients meet their goal.

AMP is a leading investment house with over \$76.4 Billion<sup>1</sup> in funds under management. Our experience and leadership across asset classes not only provides insights into ever-changing markets, but also means we are at the forefront of developing contemporary investment solutions for clients.

We believe better outcomes start with a deep understanding of clients' needs. Our culture of collaboration drives our people to share insights and to innovate. This way of working, combined with AMP's expertise across asset classes, means clients benefit from deeper insights and stronger investment solutions.

Our process is designed to deliver outstanding investment outcomes for clients. We are as focused on risk management as we are on opportunities. Investment decisions are based on rigorous and repeatable research and modelling, leveraging the depth of investment knowledge across AMP.

1. As at 30 June 2025. Represents draw down amount on a fully funded basis.

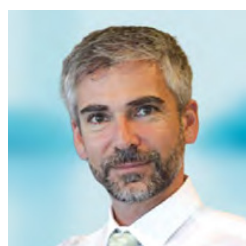
## Meet the AMP MySuper Portfolio Management Team



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



**Stuart Eliot**

As Head of Portfolio Design & 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.



**Stephen Flegg**

Stephen is the Senior Portfolio Manager 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.

# Currency management

Our currency positioning is actively managed, monitored and reported at the fund level. Each of the lifecycle funds has a neutral position to foreign currency exposure with ranges around this neutral position that permit the portfolio manager to take active positions based on our dynamic asset allocation model. The neutral exposure to foreign currency for each lifecycle option is shown below.

Neutral exposure to foreign currency  
(% of total fund)

AMP MySuper 1990s Plus

31%

AMP My Super 1980s

31%

AMP MySuper 1970s

31%

AMP MySuper 1960s

21%

AMP MySuper 1950s

19%

AMP MySuper Capital Stable

19%

## 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.