BRIONY BARCLAY-RIDGE: Good afternoon to all of our members, and thank you for joining us. I'm Briony Barclay-Ridge, AMP Super's General Manager, Adviser Partnerships, and your host for today. It's my privilege to welcome you to our Annual Members' Meeting for 2026. We'd also like to acknowledge the Microsoft outage, which may have prevented some of our members from joining today's live meeting. We do want to give everyone the opportunity to ask questions, and we'll provide guidance on how to do so when we share the recording of today's meeting. We'd like to begin by paying respect to the Gadigal people of the Eora nation, who are traditional custodians of the land we're on today, and recognise all First Nations people from the many lands from which you, our members, join us.

AMP's purpose of helping people create their tomorrow reflects our heritage of putting our members first and making it as simple as possible for you to take control of your super and achieve your goals. Now, today is a great opportunity to hear from your AMP team, to learn more about your fund, some of the key initiatives we've delivered throughout the year, and to ask questions. Joining us today is our Superannuation Trustee Executive, Anna Coyne, and Chief Risk Officer Julia Pryor, alongside our auditor, Ernst & Young. Directors of the Trustee Board Andrew Byrne, Cathy Hales, Christopher Hall, Tricia Klinger, Catherine McDowell and Nigel Wilkin-Smith are also here with us today.

AMP has two superannuation funds: AMP Super, which you may know as SignatureSuper, and our Wealth Personal Superannuation and Pension Fund, within which our North platform resides. On that note, I just want to say thank you to those members from both funds who have taken the time to pre-submit questions. Today's presentations are deliberately aimed at addressing the topics you've raised, and we'll also have the opportunity to go through your questions following the presentations. You're also welcome to submit questions during our meeting. You can use the "ask a question" function, which you should find at the bottom of the webcast panel. These will be answered by each of our speakers you will hear from today. It's also really important that we clarify we're unable to answer questions of a personal nature. For that reason, depending on which fund you're in, you'll be contacted by a member engagement team or North staff who can help guide you per your individual circumstances.

Today we're going to set the scene with a prerecorded video with retirement expert Bec Wilson, who will share some practical insights in a video on how Australians can approach retirement with confidence. Building on those themes, Tony Brain, Chair of AMP's Superannuation Trustee Board, will then talk about how we're helping to turn that ambition into reality through the priorities, decisions and investments we're making on behalf of members. This will be followed by Melinda Howes, Group Executive, AMP Super, who will take you through the fund strategy and key things we've delivered for members over the past year. Then we'll hear from Julie Slapp, Director of AMP Super Growth and Customer Solutions, with a video explaining AMP Super's exciting new Lifetime Retirement Income offer and what it means for members. Our Chief Investment Officer, Anna Shelley, will talk about our investment performance and our long-term investment strategy, followed by Shane Oliver, our Chief Economist, will share with you the economic outlook and what it means for your super and retirement. From there we'll move to the Wealth Fund with Group

Executive Edwina Maloney taking you through the strategy, including some very exciting milestones and initiatives the North team has delivered over the past year. We'll also hear from Sharyn Baker, Director of Operations, in a video taking you through North Service Centre Promise, before we take your questions. But first let's start with a video from our guest speaker Bec Wilson, author of how to have an epic retirement.

VIDEO PLAYED:

JULIE SLAPP: I'm here with Bec Wilson, Australia's retirement expert.

BEC WILSON: Thank you.

JULIE SLAPP: Welcome to the AMP Annual Members' Meeting. Bec, you've spent years talking to Australians about retirement. At this point you must have cracked the code. So why don't you tell us what the perfect retirement actually looks like?

BEC WILSON: Well, the funny thing about retirement is there is no perfect retirement. There's only your retirement, right, and you have to make it the very best retirement it can be. Frankly, it's different for everybody. And I don't think that's something we talk about enough. So instead of telling you the perfect retirement, I'll tell you about the retirement I'm dreaming of, so you can start to see how I'm forming a picture. I'm 50 today, and, you know, because I talk a lot about retirement, I use a framework to talk about retirement. When I hang that framework over myself, it might be easier to find it relatable.

The first piece of the framework is time. How long am I likely to live? Because that gives me some perspective. Now, I'm 50 today. I'm aiming to be in the position to retire when I'm 60, even if I choose not to. Right? The power of choice is what I'm aiming for. I want to have a flexible life through the later part of my 50s or earlier part of my 60s, so I want to have that working for me. And I think I might have the chance of living well into my mid-90s, because my grandmother got to 92, and I'm going to try everything I can to live well. So I've got to look at that longevity carefully. Then I have to think about money, right, because that's the second piece of the framework. All I know about money right now, at this point of my life, is I want to get there with financial confidence, which means I need to know how much I'm going to spend, how much I want to spend. And I've got a picture of my budget today, but hopefully my kids will have flown the nest by then and the costs will have gone down a bit. I might have downsized from my big house and have right-sized into a different place, and then I've got to understand my income stream. I've got to understand my spending and my income to be able to get confidence in my money. So I've got to get to the point where I hit my target, so what that income is going to come from, and maybe then I'll feel confident that I can retire at 60. Confidence is key.

Then, third thing on my list is my health. This is a really big focus for me at 50. I have started progressive lifting, I'm going to a specialist gym. I have started making sure I do my walks every day, doing all the things I'm meant to do nutritionally, and I get all my prevention testing done. Because I don't want to get to 60, 65 and retire and not have the back, knees or ability to get out there and do

stuff. Then there is purpose and happiness, right? That's the next piece, the fourth piece in the formula.

I'm pretty sure that my career is adaptable. I'm hoping it allows me to do projects. For me, at some point in the years ahead I'll take on more that don't pay — more volunteering, more purposeful activities, more projects that mean I get out of bed without money being the trade — and taper down the stuff that I call work. Maybe I'll just be finding projects to do that involve community and missions. I love things like that. I'm sure I'll find things. I've found them all my life. There's travel. I hope I can take a bucket-list adventure every year. I'm a cheeky lover of travel. I love travelling. I want to drive a caravan around Australia one day. I drove a Kombi van around Europe when I was 21, and my husband and I say we're going to do that when we retire. I have got a vision for this retirement.

The last thing in my formula, number six in my framework, is my home. I know I want to live in a lifestyle home through the good bits of my retirement if I can. But then I want to be somewhere where I can age in place by the time I'm about 75, because I know lives are better if you've chosen your housing. There you go. That to me is the formula on display.

JULIE SLAPP: I mean, you know what? When you spend a lot of time thinking about retirement, you have absolutely spent a long time thinking about what your perfect retirement looks like. That's amazing.

BEC WILSON: Yes, and I'm not too fixed on the detail yet. Because I'm 50, it's going to move. It's going to scale with what I can afford. But you've got to have a picture.

JULIE SLAPP: Beautiful. A lot of our members will be wondering, will I have enough? And how do you turn that big, worrying question into something people can actually work through?

BEC WILSON: I constantly lean back on the framework for an epic retirement. That's why I called it the six pillars of an epic retirement. You've got to work out how long you think, in the longest case, you might live, so that you can build a calmness around, 'Hey, if I live that long, it's going to be okay.' Then I've got to step back and understand my budget. Really understand how my money works. I've got to think about my costs. There are two pieces to that. At 50 — if people out there are watching at my age — you've got to understand your budget today and how much we can save by the time we get there. But then after retirement, how we'll settle that budget. There's a cost-of-living budget that's a reality for all of us. Keeping those lights on, keeping the house going, keeping a car in the driveway full of fuel — it seems harder than ever today. Whatever it is that we want in our lives every single week, those are costs that we've got to accommodate in our budget. And then there are the things that are nice to have — the discretionary spend. We're all pretty good at tapering our discretionary spending when we have to. If we separate the buckets and we say, if life is going well, markets are returning okay, my super is performing, I might really want to do these things, but these are the ones I've got to have. That way we can feel calm. Then you look at the income on the other side, and a lot of Australians don't realise the age pension is designed to work with super. We get all caught up in the concept of having enough in our super fund. What you have to have enough of is

the combination. And often it’s not your super number that does most of the heavy lifting. For somebody with a smaller super balance, the age pension can contribute up to $900,000 worth of retirement funding over your lifetime. If you know that, and you know to dig around in the systems and unpack that — and I know people can get that through your calculators — that information makes you calmer.

JULIE SLAPP: It absolutely does. We spend a lot of our working lives building up our super. When retirement comes, how do we start thinking about it as income we can actually live on?

BEC WILSON: Yes, income. Because we think of our lives today — like, we get a pay cheque, right? And most people only get a pay cheque from one source. So it feels really familiar. But retirement income is layered. I think anybody who has run a small business who’s watching today will know what that feels like. I've run a small business for years, so I'm used to having layered income. I get a little bit from here and a little bit from there, but most people who have a pay cheque and don't get any of that, right? So you’ve got to grasp the idea that you are layering it in, and get comfortable with how reliable each layer is. The age pension, once you understand it, is probably pretty reliable. It’s not going away unless you get a big inheritance or cash windfall that blows your eligibility out of the water. Your money from super is kind of variable. You can draw the minimum or you could draw a bit more in your good years, and you get to choose if you've got enough. So getting yourself to your version of enough.

You've got specialist products in this space, the lifetime products that make such a difference to how people get certainty. That's another layer. Then there's work on top. Retirement and work are not mutually exclusive, even though we've been taught they are. You can earn up to about $7,800 a year and still get the age pension without it even messing with you. So, yeah, the certainty of understanding each of the layers and how you're going to use them, and figuring them out and how they work.

JULIE SLAPP: Finally, with what you know now in terms of accumulating wealth and saving for retirement, what would you tell the 20-year-old Bec to do that she should have done then?

BEC WILSON: Well, 20- and 35-year-old Bec. 20-year-old Bec: start small, and you don't have to get everything right but just keep going. Right? Back then we didn't have compulsory super at 12%. Today we do. Every 20-year-old out there is going to end up with more super than I have when I retire, because they have that system, as long as we don't sabotage that system. Keep doing the best you can using your super. Appreciate that it's there and probably working really hard for you in the background if your settings are right. Then get to about 45 and start juicing it up when you can afford to. But if you are a small business owner, like I was, and didn't pay myself super for five years, right, I would have said to that 35-year-old Bec: you should have paid yourself super for five years. There are things women particularly face in the choice moments of life, and all of those hard things are hard decisions we make between cash flow in a tough time of the economy and needing the money. I would every day of the week contribute more to super on the way through, if I could afford to.

JULIE SLAPP: Thank you so much for your time. And thank you so much for helping people understand what actually are the steps to making an epic retirement happen.

BEC WILSON: Thank you for having me.

TONY BRAIN: Thank you, Julie and Bec. Some great insights there on how to get the most out of your retirement, and some important nudges to not wait until retirement is upon you. I've taken some notes myself, and we'll be hearing again from Julie a little later on in the meeting. Firstly, on behalf of the Trustee Board, thank you for joining us today. Thanks also to Briony for steering today's Annual Members' Meeting. Whether you are a member of the AMP Super Fund or the Wealth Personal Superannuation and Pension Fund, we appreciate the trust you place in us to help manage one of your most important financial assets, your retirement savings. These two funds serve members in different ways, reflecting the different member needs and circumstances of each. Some members engage with us directly, while others engage with us alongside their financial adviser. But across both funds we want members to have access to the guidance, support and advice they need to make informed decisions about their financial future. Regardless of how you engage with us, our responsibility is exactly the same, and that is to act in your best interests and help you achieve a better retirement outcome.

Today I would like to focus on four things that matter most to members. The first of those is growing your super. For most Australians, superannuation is their largest financial asset outside the family home. Strong investment performance matters, because every additional dollar earned today can make a meaningful difference to retirement income tomorrow. Our focus is delivering strong, sustainable outcomes for all members. Anna Shelley will take you through an overview of investment performance, but also explain a very exciting change that we're about to introduce in the AMP Super Fund, one that is designed to further enhance your retirement outcome over the long term.

The second of the four areas I will go through today is supporting you when you need it most. Superannuation is not something that people normally engage with frequently, and some of the most important work we do happens at significant moments in people's lives: when a member retires, when a member experiences serious illness or disability, when a family loses a loved one, or when someone is facing financial hardship. At those moments, members and their families need support, empathy and practical assistance, and every year our teams help thousands of members navigate these situations. They provide support to members nationwide, beyond the city centres, in regional hubs and remote communities, and provide critical support around members' superannuation, financial literacy and wellbeing. It is important work and it is something the Trustee Board pays close attention to. We pride ourselves on delivering great service, and it's a very real privilege to listen, learn and help make a difference, particularly to those members who need greater support as their financial situation changes.

The third area I want to go through is protecting your money and your information. Scams and cybercrime are increasing across Australia. Criminals are becoming more sophisticated and are constantly looking for ways to target Australians. And today we are now facing AI being applied in

these financial crimes more and more. So protecting member accounts, personal information and retirement savings remains one of our highest priorities. But security is a shared responsibility here, and a few simple steps can make a significant difference. We've listed these on the screen here to help you stay digitally secure. Please take the time to protect your passwords, use multi-factor authentication where available, remain cautious of unexpected emails or text messages, be sceptical of requests with high levels of demand or urgency, and please contact us if something just doesn't feel right.

The fourth and final area is helping members make better decisions. One thing we know from research and experience is that members who engage with their retirement planning tend to achieve better outcomes. For AMP Super Fund members, we continue to invest in guidance, education and intra-fund advice, as well as providing access to support from a professional financial adviser when they need it. And for Wealth Fund members, advisers remain central to helping people navigate increasingly complex financial decisions. We have been investing heavily in enhancing the manner in which Wealth Fund members' advisers can engage with the fund, in order to provide our members with the advice, solutions and guidance they need. We also recently published our Annual Report, which outlines in detail for members some of the key highlights for both funds, as well as our strategy for the year, and the link on screen will take you to each report for more information. The Trustee Board strongly believes quality advice and guidance can improve retirement outcomes. We want more members to have access to the help they need, whether that is through digital tools, guidance services, intra-fund advice or professional financial advice. Looking to the future, that remains an important area of focus for us.

I will now hand over to Melinda, who will take you through some of the key milestones we've delivered for members in the AMP Super Fund over the last year. Thank you.

MELINDA HOWES: Thanks, Tony. Look, for many of you, super will be one of the biggest investments you'll have. It represents years of work and money you're relying on for your future. Our job is to help you make the most of it. Today I want to focus on three things. First, how we're delivering value for members. Second, how we're making it easier to get support, advice and protection along the way. And, third, how we're helping you turn your savings into income when you retire.

Let me start with delivering value. Our focus is not just on building your super over the long term, but also delivering a great customer experience every time you engage with us. That means competitive fees, helpful service and access to support that makes a real difference. In March, AMP Super received a Canstar Outstanding Value Award. We were one of just six funds recognised from the 40 assessed, based on investment performance, fees and product features.

Our second priority is support, advice and protection. Since June we've launched our new AMP Super website, mobile app and member portal, including better online services, retirement tools and advice about your super. For you, that means easier access to your super and more things you can do yourself. It also means stronger protection of your information and of your super, because we've uplifted our technology and beefed up our cybersecurity. We know many Australians are looking for more than just a snapshot of their super balance, and that's why the new app and portal bring

together retirement planning, personalised digital advice and pension management into a single experience, helping you move beyond simply checking your balance to understanding your retirement outlook and whether you're on track. You'll actually get a score, and then the app will help you understand what actions you can take to improve your score. Make sure you download the app today, or log into the member portal on the web, and use the advice and support available.

Now, support matters just as much when life takes an unexpected turn. For your insurance through AMP Super, you can now access a range of digital insurance services, including digital claims, underwriting, online insurance management and health and wellness services. In fact, today about 90% of insurance changes that members are making are done digitally, and around 20% of eligible claims are submitted online. When making a claim, you or your family also have a single point of contact. We provide an experienced claims manager who can explain the process and guide you through it. At a difficult time like this, having someone who understands what you're going through and can help you take the next step matters enormously.

We're not standing still. Our third priority is income in retirement. Growing your balance is important, but when you retire the questions change. How do I turn my lump sum into an income I can rely on? How much can I comfortably spend? And how do I make the money last for the rest of my life? These are big questions, and the answers actually differ for everybody. This year we launched AMP Super's Lifetime Income retirement offering, which is designed to work alongside your flexible income or allocated pension and the government age pension to help you have greater certainty about your income throughout retirement. We've commissioned third-party modelling, and it indicates that 9 in 10 Australians could be better off including a lifetime income solution in their retirement strategy.

On average, this research showed you could be as much as $100,000 better off in the first 10 years of retirement. Here is a short video from Julie Slapp, Director of AMP Super Growth and Customer Solutions, that helps break down the offer in a simple way.

(Video plays)

JULIE SLAPP: When people think about retirement, one question comes up time and time again: will my money last? It's a completely understandable concern. After spending years building your super, retirement is when you want the confidence to enjoy life, not worry about whether you'll run out of savings later on. That's why AMP Super has introduced Lifetime Retirement Income. It's designed to provide an income for life, helping our members have greater certainty and peace of mind throughout their retirement. What's unique is that Lifetime works alongside a flexible retirement income account, giving members a combination of flexibility, control and the reassurance of a lifetime income stream. We've also included features designed around real retirement needs. For eligible members, if the time comes that they need higher levels of in-home care, Lifetime provides a temporary 20% income increase for two years, helping support higher living and care costs during an important time. And because retirement planning can feel complex, we've paired the solution with digital guidance and support to help members better understand their options and make informed decisions. Lifetime is another step forward in helping Australians turn their super into a reliable

income, so they can spend with confidence and enjoy the opportunities that retirement can bring. To learn more about AMP Lifetime retirement income and whether it’s right for you, visit amp.com.au.

MELINDA HOWES: Everyone's circumstances are different, and that's why advice is really important. Now, you might be wondering whether you're saving enough, when you can afford to retire, or what you should do next, and you shouldn't have to work that out alone. As an AMP Super member, you can access digital and phone-based advice on your super and retirement at no extra cost. If you’d prefer to speak with someone, you can book an appointment with one of our phone-based advisers. We also provide retirement projections, personalised guidance and pathways to more comprehensive advice when you need it. Last month, AMP Super was awarded an Epic Retirement Tick for 2026 by independent ratings firm Chant West. We’re very excited about this. We were one of just eight funds to receive that tick. It was great recognition for the strength of our products, advice, services and support for members approaching and living in retirement. Earlier this year, AMP Super was also named Best Fund for Digital Advice by Chant West.

Thank you again for your trust in AMP Super. We will keep listening to your feedback and using it to improve the way we serve you. It’s now my pleasure to hand over to Anna Shelley, your Chief Investment Officer.

ANNA SHELLEY: Thanks, Melinda. Hi, everyone. For members of our AMP Super Fund, our focus is on helping you build your super over the long term through different market conditions and at every stage of your working life. For members of our Wealth Fund, your relationship with your financial adviser helps you manage your investments and retirement savings. So today I'm going to cover three areas. First, our long-term investment performance. Second, how we're positioning your investments for the future. And, finally, some exciting changes that we're making to ensure your investment mix becomes more personalised as you move towards retirement.

First, let's have a look at performance. Over 80% of AMP MySuper members received returns above 11% for the year to 30 June 2026. This was in fact the third consecutive year of returns above 11% for most of our members. Strong returns matter, because over time they help members build higher balances and give you greater confidence in retirement.

As at 30 June this year, our key MySuper default options were ranked in the top quartile versus competitor funds over one, three and five years. That broader record reflects our disciplined investment approach and our focus on delivering consistent outcomes across changing market cycles. What was the key? What drove this year's returns? Well, firstly, our exposure to international and emerging market shares. That made a meaningful contribution. Our portfolios also benefited from companies linked to the continued development and adoption of artificial intelligence. And our dynamic asset allocation program allowed us to adjust parts of the portfolio as risks and opportunities changed throughout the year. That flexibility was particularly important during the sharp market sell-off that we had back in March. Finally, our continued focus on controlling investment costs helped members retain a bigger share of the returns generated by their portfolios.

Now, artificial intelligence has the potential to influence productivity, business investment and earnings across many industries, and our job as the investment team is to capture that investment opportunity with discipline, diversification and a clear focus on value. Now, we also recognise the risks. Some parts of the market have high valuations, and returns have been concentrated among a relatively small number of companies. That's why careful investment selection and diversification remain essential.

Our exposure to emerging markets provides another example of this approach. Emerging markets can offer different sources of earnings growth, attractive valuations and additional diversification. An example of that this year was South Korea, which was a strong contributor to returns. That market includes globally competitive companies with important roles in technology-related supply chains. So, looking ahead, our investment philosophy remains consistent. We'll seek opportunities across Australian, global and emerging markets. We'll maintain selective exposure to structural growth themes such as AI while remaining conscious of valuations and risks, and we'll continue to keep investment costs, portfolio resilience and member outcomes at the centre of every decision we make, to ensure that we deliver sustainable returns.

Now, we are delighted to share some exciting news about changes we're making to our MySuper investment approach. Starting from next week, we're updating our MySuper to better reflect your age and stage of life. Rather than the previous approach, which adjusted based on the decade that you were born in, your investments will now gradually adjust on or around your birthday each year. That means your investment mix will become more personalised over time, and that's going to help balance growth opportunities and risk as you move towards retirement, and your investment will better reflect where you are on your path to that retirement.

From 1 December next month, some fees and costs associated with your AMP Super account will change. The overall impact will depend on your account balance and your investment options, but most members are expected to pay lower overall fees and costs. We've written to all of our members about the changes to the fund and the fees, and we've also put more information for you online on AMP Super's website that goes into all the detail.

Now, you may be wondering what will actually happen to your investment. Well, to make the changes as seamless as possible, we will automatically move your existing MySuper investment into the updated MySuper option. You'll continue to receive automatic investment adjustments each year, and you won't need to make any investment decisions yourself. Here's an example to show you what it will look like. This slide shows how your current MySuper investment will move across to the updated MySuper option. Depending on your age, your balance may be allocated across one or more of the new MySuper investment strategies shown here on the screen. But those changes will happen automatically. To get some more information and find out about all the changes, do visit the link on your screen here. amp.com.au/mysuperchanges. Now, thank you for continuing to entrust us with your retirement savings. We're really proud of the returns that we've delivered for members, and our focus remains firmly on what comes next: staying disciplined, finding new sources of value and investing for your long-term financial future. Now I'll hand over to Shane, our Chief Economist.

SHANE OLIVER: Okay. Thank you, Anna. Thanks, everyone, for dialling in today. I'm going to give a quick overview as to how we see investment markets and the economic environment that we're operating in.

As we know, there have been a lot of issues over the last few years — obviously the tariffs last year, the surge in oil prices this year, rising interest rates in Australia, concerns about the cost of living and so on. But superannuation returns, despite all that noise, have actually been quite good. What I've shown here on the left-hand side is the returns from the major asset classes — equities, bonds and so on — and you can peruse this in your own time in more detail later. You can see that returns, particularly from equities, and globally, have been very strong. That's translated into those solid returns on the right-hand side chart. The red line shows the rolling 12-month return; the blue line shows the rolling 10-year return. So we've had roughly four years of pretty good returns, despite all that noise and all of those concerns.

If we just move on to how we see the outlook. There are a bunch of things here. Obviously that oil shock is still there. There are obviously big issues coming out of the US with the mid-term elections, which I'll touch on very briefly. But overall, we see economic growth globally continuing at around 3%. We don't see any signs yet of a recession which would normally flash concerns about a bear market in shares, for example.

Aussie growth, Australian growth, will slow down a touch, probably to around 1%, as we go through the middle part of next year, but hopefully pick up in the second part of next year as we eventually start to see lower interest rates. Inflation - a bit sticky globally, not just in Australia. It's a bit more of a problem in Australia, but in other countries as well, and that has led to rising interest rates in many countries, and, of course, Australia has been part of that. We've been at the forefront of those rate hikes, so we think we're getting close to the top in Australia, if not already there. Our base case is that rates here will stay on hold for probably six to 12 months and then, later next year, start to fall. Sharemarkets — you've always got to allow that there is a risk of a correction. And I'd have to say there is a risk of a correction. It's the nature of sharemarkets. You get these bouts of volatility every so often. But if I think about the broad global environment of still-okay global growth, then we probably get okay returns on a 12-month horizon. Of course, a bit of bad news in Australia if you're a homeowner: home prices are falling, and they've probably got more downside to come as higher interest rates feed through, the tax changes and the budget impact investors, and we have poor confidence. As we get to the latter part of next year, home prices will probably bottom out after a 15% top to bottom fall, and start to gradually rise again. What will you keep an eye on? Oil prices, obviously, business and consumer confidence, central bank interest rates and geopolitical tensions. That's how we see things.

Global growth - I mentioned that it's been okay. The red line in this chart is an indicator of global economic growth as measured by the IMF. The last few years it's been around 3%. The blue line is a measure of business conditions globally, including Australia. We call it a PMI, because it's a survey of purchasing managers and individual companies. It's running at a reasonably solid level. Despite all those concerns, global growth still looks okay.

If I move on to the next slide, oil prices — obviously a big concern. Interestingly, we've had that blockage in the Strait of Hormuz. Oil has still been creeping out of the Middle East. It's not back quite to where it used to be, but it's been okay, and that's eased the pain to some degree. We've seen oil prices come down from their recent highs following the mid-term elections in the US, which saw the Democrats do very well, and there's hope the Democrats, combined with the message it sent to the Trump administration to try to wind down the war, will hopefully bring an end to it, but of course you can't rule out further volatility on that front. I think that's something we'd have to allow for. But in a broader sense, the message coming out of the US is that the war has not gone down well, and that ultimately I think the US will have to back away from it in some way.

If we move on to the next slide. Inflation has been a concern. Higher oil prices are part of that, higher energy prices, but not the only part. This chart actually excludes the impact of higher fuel prices and focuses on the underlying picture. You can see that generally, in most countries, it's a bit higher than it used to be prior to the pandemic, and Australia is at the high end. That's why we've seen those higher interest rate increases in Australia.

How do we see the major asset classes over the next 12 months? Cash — interest rates have gone up; it's going to provide okay returns, a bit better than they used to be, say, five, six years ago. You're looking at returns on bank deposits of around 5%, 6%, that sort of number. Bonds — pretty subdued returns in this sort of environment. Shares — as I mentioned, yes, there will be volatility, yes, there will be corrections, but the overall environment still looks okay. Residential property — not so good for the next little while; probably some more downside to come through there. Unlisted commercial property doing okay, but obviously slower growth could act as a bit of a constraint on that. The Aussie dollar is currently around 68 cents against the US dollar. We think fair value is around 72 US cents.

Pulling all that together — I guess my career has spanned four decades now. A bit more in fact. One of the things I've noticed is that every so often you go through a rough patch. Lots of worries out there. But trying to time those rough patches is really hard. The chart here shows rolling 12-month returns out of Australian shares back to 1900. You can see lots of volatility, up and down, lots of concerns, even right now, about AI and Nvidia, which has seen its share price fall. But the key to focus on I think is the longer-term picture. That, I think, is critical for us as superannuation members, because you can get too caught up in the short term. The key is to turn down the noise and focus on the long term. On that note, I will hand over to Edwina Maloney. Thank you.

EDWINA MALONEY: Thank you, Shane. And hello, everyone. I'm Edwina Maloney, Group Executive, Platforms, at AMP. For members of our Wealth Fund, your relationship with your financial adviser helps you manage your investments and retirement savings. Our role through North is to support that relationship. We provide the investments, administration and the tools that help your adviser put their advice into action for you. Today I'll focus on three ways we support you and your adviser.

First, access to high-quality investments backed by strong governance. Through North, you and your adviser can choose from managed funds, exchange-traded funds and managed portfolios to build a strategy that reflects your needs. That choice needs to be backed by careful oversight. Every

investment option on North is assessed before it's added to the platform, then monitored and reviewed on an ongoing basis. That work is supported by the trustee, our investment committees and a dedicated team of governance, product and investment specialists. Strong governance provides a foundation for investment choice. Your adviser then helps you consider which options fit your goals, circumstances and the level of risk you are comfortable taking.

Second, North provides tools and support to help you and your adviser plan for retirement and make the most of your savings. Retirement changes how you use your savings, from building them up to drawing an income. As we've heard, for many Australians the challenge isn't simply building a retirement balance; it's understanding how to turn that balance into income that supports them throughout retirement, and that's where advice can make a real difference. Our role is to provide tools, information and solutions that help you and your adviser make informed decisions. One example is the MyNorth Lifetime income account, which is designed to pay income for life alongside other retirement income sources. It gives your adviser another option to consider when addressing a concern many Australians share: the risk of outliving their savings.

We're also making it easy to see the bigger picture. Our North interactive wealth portal brings together retirement projections, broader financial information and advice implementation tools for advisers to use in preparing for the conversations they have with you. We're also focused on helping you through important life events, including more ways to support your insurance protection needs, and through retirement to handling your estate needs. North Protect, underwritten by TAL, brings insurance alongside super and investments for eligible members. You can now access or transfer group insurance with as few as three yes-or-no risk control questions. It's a great example of how we're helping advisers support you as your needs change through retirement and beyond.

Third, a platform that's secure and simple to use. A good platform should make advice easier to deliver and put into practice. This year we've continued investing in our technology to simplify processes and reduce the administrative work that your adviser needs to do, such as AI Filenote and our portfolio modelling tools. When advisers spend less time on administration, they can spend more time understanding your needs and helping you make better decisions. And while innovation is important, so is getting the basics right. That's why we've continued focusing on service through our North Service Centre Promise, our commitment to timely, consistent support for advisers and their members. When you and your adviser need help, you should be able to get clear answers and support to take the next step. Here’s a short video from Sharyn Baker, Director of Operations at North, who will take you through what the Service Centre Promise looks like day to day.

(Video plays)

SHARYN BAKER: At North, we want advisers and clients to know what they can expect every time they connect with us: clear communication, responsive service, ownership when something needs to get done, and a consistent experience built on trust whenever they interact with us. That's the thinking behind the North Service Promise. It sets a clear standard for how we work and how we support advisers and clients. It’s about being clear on what matters, putting customers first, communicating well, taking ownership and continually improving the way we work, and that applies

to all of us, whether we're working directly with advisers and clients, developing products, improving systems or supporting our teams. The decisions we make shape the experience people have with the North team, because great service isn't delivered by one person or one team; it comes from all of us working to the same standard. And we're working to continually look for ways to make a meaningful difference for advisers and their clients, and that means helping advisers deliver great advice and helping more Australians lead the retirement they want. That's what the North Service Promise is about. It's not something to memorise. It's a standard for us to uphold. When we do that, consistently, we strengthen relationships and support better outcomes for advisers and their clients.

EDWINA MALONEY: To our adviser partners, thank you for the work you do every day helping members make important financial decisions. And to our members, thank you for trusting AMP with your retirement savings. Those savings represent years of hard work and your aspirations for the future. Our focus is on supporting you through strong investment governance, practical retirement solutions and a platform that helps your adviser put good advice into action. North and MyNorth Lifetime were recognised at this year's Chant West awards, winning Advised Product of the Year and Best Fund Lifetime Product. That recognition reflects the assessment of the product features and advisor support. What matters to you is how well those investments, tools and services meet your needs. We'll continue listening to you and your adviser and using your feedback to improve the experience we provide. Thank you. I'll now hand over to Tony.

TONY BRAIN: Thank you, Edwina. We hope today's presentations have given you a clear understanding of your super fund, as well as the broader economic and investment outlook. In our trustee role, we are committed to providing the best possible superannuation and retirement outcomes across both funds, and we will continue to look for opportunities to enhance and innovate in the way we deliver our services to members.

So what is the trustee focused on over the coming year? Firstly, helping members grow their retirement savings. We know that strong investment performance can make all the difference for our members across their working lives and in their retirement. Those long-term investment returns, competitive fees and helping members navigate the superannuation landscape remain key. Secondly, helping members feel confident about retirement. We're committed to looking at how we can continue to show up with a member-first mindset, one that promotes personalised servicing, innovation and making it easier for members to engage with us. That includes both the services we have delivered and the solutions we will continue to provide in the coming months. Thirdly, strong governance and cybersecurity. Maintaining strong investment governance oversight is a critical part of helping protect members from evolving risks. So using best-practice technology and data, supported by cyber and fraud controls, are core to our vision of safeguarding our members, so that you know you can always count on us with your retirement savings. And, finally, helping more members access the guidance, support and advice they need to make informed decisions. That support will look different for different members. It may be a digital guidance or advice, support provided through the fund, or comprehensive financial advice delivered through a member's financial adviser. For us, the important thing is members can access the right help at the right time in a way that reflects their particular circumstances. Before wrapping up this part of our presentation, I

would also like to say thank you to the many staff at AMP and our partners who deliver these outcomes and services to our members. And I'd also like to thank my fellow Trustee Directors for their commitment and input throughout the course of the year. I hope you found today's session informative and useful, and I now look forward to your questions. I'll hand back now to Briony for the Q&A section of today's presentation. Thank you.

BRIONY BARCLAY-RIDGE: Thank you, Tony. Now to the part of the meeting where Tony, Melinda, Anna, Shane and Edwina will address your questions. A reminder: if you wish to ask a question, you can use the Q&A function which you will find if you navigate to the bottom of the webcast panel. To our first question, which is from Frank. Frank asks: 'What do I need to do to access my superannuation when I retire? Although I understand the theory, I'm keen to understand the actual actions that need to happen.' Melinda, I think that's a question for you.

MELINDA HOWES: Thanks for the question, Frank. Look, there are a few aspects to this. The first thing is, once you retire, for most members it's beneficial to move their money from their super fund into the pension phase. There can be some tax advantages for doing that. Then, once you've got it in the pension phase, it's important to look at, do I have any upfront expenses that I want to spend? Some people might need to clear their mortgage; they might want to take a trip. There are some initial upfront expenses, and then how much do I want to invest? We now have two different types of pensions that people consider using: account-based or allocated pensions, which we're calling flexible income, and now these new lifetime income options. What we're finding is people are now increasingly using a blend of both of those, and that can provide flexibility. So you can vary how much you're spending or how much you're receiving in the flexible pension; you can take lump sums out of it at any time. Very flexible, but it may not last forever. Once the balance is gone, it's gone. Then a lifetime income, plus any age pension you're receiving, is the kind of bedrock income that you can be pretty confident will last as long as you do. We have advice available to you through the app and portal, which means you can put your own details in and there will be a recommendation for how you can blend those two different types of pension, and it will also demonstrate to you how much age pension you can expect to receive. Feel free to jump in and have a look at those services. If you want to talk to someone, please book in with one of our financial advisers. All of this is at no extra cost and it's very much tailored to your circumstances. So, look, setting it up is quite straightforward. We're here to help you, and we look forward to engaging with you to plan for this really important part of your life.

BRIONY BARCLAY-RIDGE: Great. Thanks, Melinda. Now, our next question — it looks like quite a few of our members have asked this. The question is: can you outline the cybersecurity measures that you take on board to protect members' super accounts? Tony, that's a question I'm going to direct to you, please.

TONY BRAIN: Thanks, Briony. I'm actually pleased that members are so interested in this area, and we did get a number of pre-questions. I touched on it briefly in the presentation. It is such an important area. It's an important area to members, as the questions are showing, but it's a very important area to us as trustee and our service providers within AMP. I think there are sort of three

levels to this. One is the actual functionality that exists in, say, the app that you might use, the systems that support that app, the security that we build within our own four walls around that. Multi-factor authentication is an important part of that. If you're not signed up for that, we really do encourage that. The monitoring that we're constantly doing around cybersecurity, the testing that we're doing internally — that's all very important. And it's not a set-and-forget. This world is changing rapidly. We've got AI now creating an enhanced level of threat, but we feel that we're certainly well and truly ahead of that and meeting that challenge.

The second layer is then us engaging with external providers that come in and test. So they're independent; they're coming in from outside. They're experts, and they're really challenging our systems and advising us if they find anything that needs enhancement. They're keeping up with the latest threats, and so they're giving us information that we might need to keep up with those threats.

The other one, I think, which is forgotten about a little bit, is the government itself, which is the Australian Signals Directorate, which you might not have heard of. That's a specialised agency that's looking at these sorts of things and advising the likes of us of increasing threats, new initiatives that they're seeing with all their resources and research. Our regulators, who are seeing everything across the whole superannuation sector and giving us information and intelligence there that we can respond to. And some of our industry bodies are initiating some really good initiatives to really test and challenge the sector as a whole. So there's a lot there. As I said, I'm really pleased that members are very interested in that.

The other thing I'll emphasise is: take care yourselves. As I said in the presentation, don't give away your personal details, don't respond to something with the threat of urgency or fear of punishment or something like that. Help us to keep your superannuation balances secure for your own benefit as well. But thanks for those questions.

BRIONY BARCLAY-RIDGE: Thanks, Tony. Our next question comes from Mahendren, and he asks: do I need an adviser to effectively manage my super? I actually think that's one that both Melinda and Edwina might want to comment on. I'll pass to you first, Melinda, and then Edwina.

MELINDA HOWES: AMP Super members can manage their super without an adviser if you don't have access to one. You can access super coaching, digital advice and tools, and phone advice — just on your superannuation, to be clear — but you can access those services at no extra cost. The support covers your super investments, contributions, insurance and also any retirement tracking, and are you on track.

BRIONY BARCLAY-RIDGE: Edwina?

EDWINA MALONEY: Thank you, Melinda. Look, I'd add that for members with more complex needs — so if you have assets or debt outside of your superannuation — you absolutely can benefit from personal financial advice. Because an adviser is best set up to consider your personal circumstances and needs and consider your whole of wealth beyond just your super account. So for North, which can manage broader investments outside of super, you absolutely do need an adviser to access

North and its products. If you don't have an adviser and think you could benefit from one, we'd recommend the ASIC Moneysmart website. It’s a great place to start to find an adviser located near you. Absolutely, when selecting an adviser, you want to ask lots of questions to make sure they best fit your needs and that you really understand their value proposition around advice.

BRIONY BARCLAY-RIDGE: Thanks, Edwina. Now, we have another live question. This actually has been asked by a couple of our members, Ian and Fiona. They ask: do our investments sit in fossil fuel companies or AI companies? Anna, I'm going to invite you to comment on that.

ANNA SHELLEY: Thanks, Briony. And thank you, Ian and Fiona. In short, yes, they do. I talked a bit before about AI and the importance of diversification. If you're in one of our diversified options — like either the MySuper options or if you're in, say, the Future Directions Balanced option — then you’re very diversified across many, many sectors, countries, asset classes, et cetera. So the overall exposure to AI and technology in general is relatively small.

On the fossil fuel front, it's worth mentioning that we are active owners of the stakes in the fossil fuel companies that we hold in your superannuation options. That means that we vote your shares, we engage with the companies to try and make sure that they're on a good path to transition their businesses to a cleaner economy and to a more renewable-friendly world, I guess I would say. I should say as well that across both our platforms — so the super fund as well as the North platform — for people who just don't want fossil fuels in their portfolios, there are options, sustainable options, that exclude fossil fuels. If you pop on to our website, you can have a look at those. There’s a sustainable option on the super fund and many to choose from on the North platform.

BRIONY BARCLAY-RIDGE: Thanks, Anna. Our next question is another live question, from Janet and Rodrigo, and it's a question to me: Briony, will a recording of today be made available? Now, the answer is, yes. We will be publishing the recording online at amp.com.au/amm. I understand we'll also be emailing out to all of our members a link to watch the recording in the coming days. Our next question comes from Phillip. Phillip asks: with all this talk of an AI bubble being possibly about to pop, how exposed are our pensions to an AI industry crash? Shane, I might invite you to comment on that.

SHANE OLIVER: Okay. Thanks, Phillip. That's a good question. A lot of interest in that one today, and more generally in some of the questions we've got. The reason it's of interest today is, of course, what's happened with Nvidia. It’s at the centre of the AI story. It’s about 6% or 7% of the US sharemarket by market capitalisation. It’s fallen about 30% from its high point which I think was about a month or so ago, and overnight it fell about 4% as its CEO, Jensen Huang, left that business. Of course, we can all read about that one. Obviously, there are concerns about what the impact of that is. I would just point out that, even though Nvidia has had such a big fall, the wider impact on the US sharemarket has been quite modest. The US sharemarket overnight was down about 0.35% in terms of the S&P500. And it's also worth noting that there have been studies on this: when a CEO leaves a business, particularly because of legal or ethical issues, there is a negative impact. Most of the studies show a negative impact on that business. There's some impact on the wider industry that

it's a part of, like semiconductors in this case, but there's very little impact on the overall market. That would be my take on all of this in relation to Nvidia.

The wider issue — I was just doing some rough numbers — if you look at what we call the Magnificent Seven, Apple, Microsoft, Meta, Alphabet, Tesla and Nvidia — I am sure there's one I've left out — they have a market capitalisation which is about one-third of the US sharemarket. A typical superannuation fund might have 30% of its allocation in global shares — it will vary quite a bit from super fund to super fund — and about 70% of that might find its way to the US sharemarket. You do the maths on that: you do have an impact there from the Magnificent Seven, the companies at the centre of the AI story, but it's around 6% of the overall portfolio. On the one hand, you might say, well, that's high; if they come down, there's a problem, if there is a bubble, for example, and it collapses. The flipside is we've been getting these concerns about a bubble in AI now for the last few years, and the AI stocks do go through periodic corrections. Maybe we've seen a bit of that in relation to the semiconductors, and then they pick themselves up and it moves on again, as overall growth in the US sharemarket, particularly driven by profits for AI, remains very strong. So that to me seems to be the main issue. Yes, I'm a little bit concerned about it; yes, we've got to be cautious. That's partly why superannuation funds are diversified, so we don't have all of our eggs in one basket. We have exposure to Australian shares, which are less exposed to AI. And we have exposure to fixed interest. We have exposure to property and so on. That I think is the key defence. The other aspect that is worth pointing out is that that profit growth coming out of the US is very, very strong, despite these periodic issues around AI. As long as you can see that profit growth remaining high, it provides support for the sector.

Just to do a comparison to the year 2000 — a lot of talk about the tech boom and bust at the time. Back then, PEs were very, very high. In recent times they've actually been coming down on the US sharemarket. It's been getting a little bit cheaper. Back then profit growth was cooling down; right here, right now, profit growth in the US sharemarket remains a lot stronger, particularly in the tech sector. There are some big differences between now and back in, say, 2000. Yes, there's going to be volatility; yes, it's very hard to time that, and there are risks around AI, but for now it still looks reasonably well placed.

BRIONY BARCLAY-RIDGE: Now, Shane, we're going to stay with you for a little bit longer, because I can see a live question has come in from two of our members, Ruth and Catherine. They have asked: should I change to a more conservative growth in these unknown times?

SHANE OLIVER: I think about that myself sometimes. Edwina said to me when we were coming in here, 'You must get up every morning, Shane, and wonder what it's going to be today, from Trump or someone — of course I got up this morning and discovered that my email stopped at 4.40 or something and hadn't gotten anything ever since. Yes, it's been very volatile. To be honest with you, if I look at the volatility in sharemarkets — there's a lot more noise around today because of social media; we've all got these gadgets and we all look at them all the time, and people feed those gadgets with lots of noise. Politics has become more intense these days, a lot of disagreement between countries, and that creates tensions, and then you have got the uncertainty associated with

AI. People worry about it replacing us. All of these things create uncertainty and noise, and we naturally think, well, maybe I should go to the conservative option in my superannuation, or maybe the cash option, at one extreme. I usually resist that temptation. In fact, I've never done it. The reason is quite simple. Yes, I like to think of myself and my team, with Anna and others, as having a reasonable go at tilting the portfolios to avoid some of the risks and take advantage of the opportunities, but I also know we're never going to get it perfectly right. If I put all my eggs in one basket, and put it all in cash or the conservative option, the danger is that I might miss out — i.e., markets could keep going up, because that question could have been asked a year or two ago, or when Trump came along back in 2017. Therefore, I would have just sat on the sidelines missing out on decent returns. Alternatively, if you do get out and put it in cash or conservative, you might sleep better at night if the market does come down, but I bet your bottom dollar you'll never get back in until it goes back up again. That's usually what people do when they switch; they don't get back in until the market has gone back up.

Finally, to sum all of that up, it is very hard to get the timing right here. I would say, though, that was all general commentary. It's not specific advice to those asking the question. I would seek advice, though. If you're nervous about your superannuation or whether you're in the right option, it is always worth seeking advice from a financial planner, and I'm sure calling into our call centre will point you in the right direction for that — as to whether, (a), you've got the right exposure given your risk tolerances and age and so on, and, (b), whether that's something you're going to be comfortable with given that extra information. So a lot of information there. And I do understand where that question is coming from.

BRIONY BARCLAY-RIDGE: Thanks, Shane. It's a great reflection to finish on there. Our next question, from Kevin, asks: what is the value of paying additional fees to a financial adviser when North has the best knowledge of the investments? Edwina, I think that's one for you.

EDWINA MALONEY: Thank you. Absolutely, North is the platform that holds your investments. That's our job: to be the administrator or custodian of your investments. We do have a very broad investment menu. But we're not designed to understand you personally, your specific needs, your goals. That really is where an adviser can add significant value. When you go and meet an adviser, they will inquire deeply as to your personal circumstances, your goals, your risk appetite. They will also talk to you about much broader things than just your investment holdings — again, understanding your retirement goals or your needs for risk or insurance, what's your debt profile in your house or otherwise. Those are all the sorts of things they'll consider. Have you thought about your estate? Do you have a will? Have you had conversations with your beneficiaries? So, considering much broader circumstances than just the investment options that might sit with North. Then the real benefit is they'll be able to tailor an investment portfolio and a plan, more broadly, understanding those personal circumstances, and looking across your super, pension and your non-super or your investment portfolio.

North is built and designed to work hand in glove with those advisers. We help them with the advice that they're providing you, in terms of providing investment research and insights around the

investments. But they're very different roles, the role an adviser plays versus the role North plays. When you do talk to an adviser, you should absolutely understand the fees that they're charging and really understand and get confident with the value proposition for their advice. So spend time understanding what you're paying for and what they can offer you, and also understand the service model they're providing — so how many times a year they might review your plan or plan to meet with you.

BRIONY BARCLAY-RIDGE: Thanks, Edwina. We're actually going to stay with you a little bit longer, because a related live question from Bruce and Stewart has asked, well, who would you recommend as a financial adviser?

EDWINA MALONEY: That's a good question, and I touched on it a little bit earlier. We can't recommend an adviser, because the right choice really depends on your personal circumstances. For one, where do you live? Where is your location? Most people like to see an adviser that is nearby or in their location, although these days, with online and Teams calls, perhaps not. But what's your location? What are your goals? What are your advice needs? That enables you to narrow down an adviser who might specialise in the sorts of requirements you have. We do recommend using ASIC's Moneysmart financial advice register. It does have a list of advisers and will be able to provide you with some of those insights. It also shows advisers who are licensed and talks about the experience they have. As I said before, when you go to meet with that adviser, really deeply inquire about their specialisation and their fee arrangements. The most important thing here is building a relationship — a trusted relationship. Make sure you choose an adviser that you have a rapport with and you trust.

BRIONY BARCLAY-RIDGE: Thanks, Edwina. We'll give you a little break. We've got quite a long question from Carina.

Carina says: I was delighted to receive an email from AMP updating their fees and costs that was clear, in layman's terms, and outlined the details in a user-friendly format. Can the panel discuss future communications from AMP that engage rather than baffle the recipients? Tony, I'm going to invite you to comment on that.

TONY BRAIN: Thanks, Briony. Thanks, Carina, for that feedback and question there. It's pleasing to hear that we've hit the right mark with you there. That's certainly our ambition with the communications that we send out to members, be they written communications or some of the communications that we have available at your fingertips through the website, through the app, through our digital advice and the way we've structured that.

We are sometimes bound by the sort of scripted legal form of some of the communications that we do need to make, but with the significant move to a more digital age and some of the communication channels we can use those to supplement that more formal communication that we make. We've also, in the last few years, introduced a lot more member feedback before we issue communications. We've got member feedback groups and things like that before we hit on a particular communication form. But let me say that's certainly the intent: to keep meeting that sort

of expectation that you've given us the feedback on, to make it very user-friendly, to take out the jargon where we can, and not baffle. That's certainly something that we don't want to do. But thank you for that, and that's our aspiration, to continue doing so.

BRIONY BARCLAY-RIDGE: Thanks, Tony. It is lovely to receive that positive feedback. Our next question comes from Michael. Michael has asked to understand a little bit more about the Lifetime Boost feature — specifically, how is AMP Lifetime Boost affecting members, and do we have any performance stats to share? Melinda, I'm going to invite you to comment on that.

MELINDA HOWES: Thanks, Michael. How is it impacting members, or how is it helping members? As Julie Slapp explained in the video earlier, it's really just an option, and it's an option people can select now. Or, if you're a choice member — you've already chosen investment options or other aspects of your super — we've automatically turned that option on for you. If you're a MySuper member, you can choose it. All it does is it gives you the ability later on, if you do at retirement select some of your super going into that lifetime income stream versus the flexible income stream, it changes the way that's assessed for age pension purposes. There's a number that we're just tracking in the background, which is the amount that was in your super balance the day you selected the option, and then any future contributions you make after that; they're all tracked and they grow at something called the deeming rate, which is a government-set interest rate. When you go to put some money into a lifetime income stream later, that's the amount that's assessed for age pension purposes. It's generally lower than your super balance at the time, just because of the way the maths works. It can give you access to additional age pension if you're eligible for the age pension. Our modelling indicates that it can be beneficial for about 93% of members in our current membership base, if they selected that option. It only ever comes into play if you choose a lifetime pension later on. If you don't choose a lifetime pension, you haven't lost anything. It becomes irrelevant. What I'd say is, have a look at it. You can jump on to our modelling tools and it will show you, actually, if you ticked Lifetime Boost, what impact it would have for you. How has it been performing for members? It's too early to say, because no-one who has selected the option has yet retired, but I really look forward to watching that in future years, as to how members are using it and how it does help them when they do select a lifetime pension. Our lifetime pension only got launched in May, so it's very new as well. Thanks for the question. Great question.

BRIONY BARCLAY-RIDGE: Thanks, Melinda. Our next question is a live one from Mark. Mark asks: at retirement many will still have 30 to 40 years to live, and care needs to be taken to ensure adequate exposure to growth assets. How is this being done? Anna, I think that's one for you.

ANNA SHELLEY: Thank you, Mark. That's a great question, and I love this question because it goes straight to the heart of a lot of work we've been doing in the investment team over the last couple of years. What we've been doing is lifting the growth asset weighting — growth assets are shares, infrastructure, property, those sorts of assets — in the MySuper option over the last couple of years to ensure that members do have enough money in retirement. What we have done is made sure that, where your MySuper finishes, it pops seamlessly into the new lifetime pension. I would encourage you to have a look at the lifetime pension. It has a 70% weighting to growth assets. That's

a good indication of what we think you need at that retirement age — and let's just say, on average, that's 65. So that's what we've been doing. I think there are three factors behind that. You might say, why? You highlighted one in your question: longevity. People are living longer and they have much greater expectations; they need to fund those expectations through a longer retirement. Secondly, the cost of living has been getting harder, as we know; again, members are going to need more money to fund a better retirement. And then third is inflation. We've just seen that inflation is higher than it was and probably likely to stay a little bit high over these next years. So that's another reason why members' money needs to work harder for them. That's something we've been doing. Do go have a look at the lifetime pension. Even if you're DIY-ing your super yourself it's a good guide to what we think is best for you around that retirement age.

BRIONY BARCLAY-RIDGE: We have another live question, from Robert. Robert asks: what is a top-to-bottom fall? Shane, I think that's one for you.

SHANE OLIVER: Thanks, Robert. That's a good question. I actually used the term 'top to bottom' in two slides I think in relation to the property market, when I said a 15% fall. The top, I guess, in an average Australian sense for home prices would have been, I think, in February this year — February/March, to be precise. I'm suggesting there they will come down in total to the bottom, which I see being around the middle of next year, by around 15%. The top was the high point in prices and the bottom is the low point in the prices, and after that they should start to go back up again. Out of interest, we're probably about halfway through. If you look at the national average, prices are down about 7% top to bottom. Capital cities on average are down about 8% top to bottom — the bottom so far, that is, not the penultimate bottom. If you look at Sydney, which is the worst of the lot, it's down about 10% from its high earlier this year. Top to bottom is just the full extent of the fall from the high point in prices to the low point.

BRIONY BARCLAY-RIDGE: Shane, we're going to stay with you for a little bit longer. Our next question comes from Steven. Steven asks: what probability does the panel give to a significant global correction, considering record valuations and bond yields?

SHANE OLIVER: Thanks, Steven. Others on the panel might have a different view. I would say the risk of a correction — let's call it a 10% to 15% correction — in the next 12 months is probably around 90%. Sooner or later we're going to have one of them. They feel painful when they happen. Out of interest, this year's top-to-bottom fall/correction in the US sharemarket, and that was earlier this year on the back of the oil price surge, was about 9%, a bit less than Australia. In the US last year we did actually get slightly more than a 15% fall, around the highs in February to the lows, which I think were around April, around Liberation Day in the US in relation to tariffs.

What's the chance of that happening again? I'd say it's pretty high. It's just the nature of the way markets work. I guess the question is in relation to a significant correction, so I assume you're referring to something more than that. I would say at this stage it's around 25%. It's significant, but it's not my base case. I take issue with the view that valuations are at record highs. Some of them may be, but others aren't. For example, the price-to-earnings multiple on US shares, measured in relation to 12-month-ahead expected earnings, has fallen from around 24 times at the high point

last year to currently around 19 times. On that measure of valuation it's actually gotten a little bit cheaper, which may be an indication that investors are being a little bit cautious here. And on bond yields, they're a long way away from record highs. I was around long enough to remember bond yields back in the 1980s, I think it was, getting into double digits, I think around 15%, 16%, those sorts of levels. So we're running around 5% at present. So a long way from record highs in terms of bonds. That said, there is a risk there of a correction, but I'd say it's more like a 10% to 15% correction. That's when we come down, and if the trend remains up, rather than the start of a bear market.

BRIONY BARCLAY-RIDGE: Thank you, Shane. Our next question comes from Adrian. Adrian asks: why has investment performance for high growth been so terrible for the past 12 months? Anna, I will invite you to comment.

ANNA SHELLEY: Thank you. Yes, thank you, Adrian. Firstly, I would say high growth — and that would be probably the Future Directions High Growth option — returns have not been terrible. I think one of the things you have to be careful of when you're comparing returns is, in particular, the time period, the exact date at which you compare them. For example, we were talking today about returns to the end of 30 June, and I mentioned that all of the high-growth options had returns above 11% for that year to 30 June. When you pop on your app, what you'll see is an annual rolling return to two days ago. You'll recall that chart that Shane showed earlier, where the rolling annual returns go like this. So on any given day those returns can actually swing around quite a bit. For example, just a couple of days ago I was having a look, and that return for the high growth was 8% per annum. So that had changed quite a bit from the 12% per annum that it was at 30 June, right? So that's something to keep an eye on. Then if you're looking at relative returns, relative to other funds, do make sure that you look at the specific date and you compare the exact date returns when you're looking from one fund to another. If you're going to do that, you're probably going to want end-of-quarter returns, because that's something all funds produce — so 30 June or 30 September, for example. Both of those are on our website. You can go on to our website. We have a big list of every product in the super fund. I would encourage you to look at those. They're the official returns. They're the returns that you have received after fees, and so they're the best returns to compare when you're looking from one fund to another.

BRIONY BARCLAY-RIDGE: Thanks, Anna. Our next question comes from Matsuko, and they ask: what are the changes to superannuation that government is going to introduce, and how will they affect my account? Tony, I'll invite you to comment on that.

TONY BRAIN: Thanks, Matsuko. It seems like superannuation regulations and laws are always changing, aren't they? I think it's going to, at the end of the day, depend on your individual circumstances. Some of these changes — and I'll mention a few in a minute — are often a little bit at the edge, and very unique circumstances that might only be available to some people. But one of the good changes, I think, that does affect everyone that's getting a contribution from their employer under the SG system is that those contributions now need to be paid into the super fund at the same time as the wage is paid. So, if you're on a fortnightly or a weekly pay cycle, then the superannuation

that's connected to that will be paid into the super fund. The good thing about that is the sooner the money is in your superannuation fund, the sooner the compounding returns start to be earned. Over a 30-, 40-year horizon, that actually can make a nice difference to the retirement outcome. That's from 1 July this year, and that one is largely pervasive to all members, all people receiving that superannuation guarantee. But there are some changes for eligible parents who are receiving government paid parental leave: there's some superannuation that now is required to be paid on that. Contribution limits — so that's the maximum amount before it kicks into a higher tax bracket — some of those have changed a little bit. There are other changes that you would have seen a lot of publicity around, which is in relation to the $3 million balance. For people that have a greater than $3 million balance at the end of June next year, there will probably be some additional taxes that might apply to that sort of situation.

So, as I say, they're all a little bit unique, except for that pervasive one. You might have also picked up on a lot of conversation recently, through the political cycle, about access to superannuation. Whether or not those policy debates come to fruition in terms of legislation, we wait to see. But even if they did, often those things are time-based, in that they don't hit your account until maybe two or three years down the track. But there's always a good discussion happening about changes to superannuation, as I'm sure you'll see. Thanks for that question.

BRIONY BARCLAY-RIDGE: Thanks, Tony. Our next question is a live one. It's been asked by two of our members, Warren and Leo, and it's another question on Lifetime, in fact. They ask: what is the assurance that fees will not change if I activate the Lifetime choice super versus the MySuper? Melinda, I think that's a question for you.

MELINDA HOWES: Thanks, Warren and Leo, for the question. Now, I might have confused you before when I used the word 'option' for Lifetime Boost. Lifetime Boost is an option. You can tick that box on your account, and we will then start calculating that thing in the background that I mentioned, and later on, if you choose a lifetime pension, it can give you an advantage. It doesn't actually change anything on your account when you tick that box. So, if you're invested in the MySuper investment options or Future Directions High Growth, or cash, or however you're invested, you will stay invested the same way. You'll just have the Lifetime Boost option turned on. So it's not actually changing your investments. It's just a weird thing about the way the legislation works, though, that if you tick any of these sorts of options you are technically no longer a MySuper member under the legislation, but you'd still be invested in the MySuper option if that's where you're invested. I know that's kind of confusing. But just to be really clear, there's no additional cost if you choose the Lifetime Boost option, and it does not change your investments. Whatever you're invested in today will be the same as you're invested in tomorrow. You'll just have that Lifetime Boost calculation working away in the background for you.

BRIONY BARCLAY-RIDGE: Thanks, Melinda. Our next question comes from Andrew. Andrew asks: what is the position of the Wealth Fund in regard to the massive amount of investment that is taking place in the area of AI? I'm concerned as to what impact it could have on my retirement savings. I

think that's one that perhaps Anna and Edwina might want to comment on. I'll pass to you first, Anna.

ANNA SHELLEY: We talked before about diversified portfolios, and Shane indicated that, if you had a typical diversified portfolio, your exposure to those Magnificent Seven, or the biggest of the technology AI companies, might be around 6%. Worth bearing in mind that they're very big companies; they are probably not going to fall to zero. If they had a big fall, you're talking about a plus or minus 3% -type impact. By the way, the impact can go up as well as down. There are lots of positives with the AI technology.

Worth remembering that: the impact can be both positive and negative. To date it's largely been positive. If we look over the last five years, a lot of the returns coming out of global equities have come from AI. Going forward, if you have concerns, the real thing to do is talk to your adviser — particularly if you're in the Wealth Fund; therefore, you will have an adviser. Talk to them, outline the concerns, and make sure they thoroughly go through the portfolio with you to check that you're not overly exposed to it and that you do have a diversified portfolio that suits your needs. Edwina, anything to add?

EDWINA MALONEY: I'd echo that, Anna. I think also — and Anna touched on this — there is direct and indirect exposure to AI. So it is really worth understanding it's not just — what are they called — the Magnificent Seven — thank you — there can be plenty of indirect exposure to AI through your portfolio as well. That's why it is absolutely worth spending time with your adviser. We do disclose portfolio holdings for any of the options you're sitting in on the Wealth Fund. So go through that with your financial adviser to understand your portfolio more broadly, across all your investment options, to get a really good understanding of your actual exposure. As Anna said, there's risk on the upside and downside. There's sometimes a risk in not having exposure to those stocks if they do rally hard in your portfolio.

BRIONY BARCLAY-RIDGE: Thanks, Edwina. It's good to see we have another live question, and we have a few of our members asking the same question. This one comes from Adam and Tom. They say: what sort of volatility do you expect to see over the next 12 to 18 months? Shane, I think that's one for you.

SHANE OLIVER: Thanks, Adam and Tom. You can sort of preface that with the mid-term elections in the US and the ongoing issues about the Middle East, and maybe Trump will go back to the tariffs just to annoy everybody, and central banks are raising interest rates. All of those things can quite easily generate volatility in markets. If this outage with Outlook continues — it's run by Microsoft — you might see some reflection of that in Microsoft's share price tonight when Microsoft trades again. That will be interesting to see. There are lots of things that can cause volatility. I think volatility probably remains reasonably high. That said, you could have said that the last few years, and we have seen bouts of volatility and lots of periods of concern, yet the underlying returns have still been reasonably good.

A couple of stats are worth mentioning here. One of my favourite ones is that, historically, mid-term election years in the US typically see some sort of correction. I think the average was about 18%. This year it was relatively modest in the US, top to bottom about 9% or something like that, around the time of the oil shock. But every year after the mid-term elections has seen positive returns, if you go back to 1950. One of the reasons for that positive 12-month return post the mid-term elections is that uncertainty, to some degree, is removed. This concept of gridlock in the US is often seen as a concern, but maybe the founding fathers in the US designed it that way, because they wanted to put a check on government. They didn't want one arm of government, the President, having too much power, and Congress was a check on that. When you've got Congress run by Democrats and the presidency held by Republicans, there's a check on each other there, which limits things. It's not necessarily too bad for sharemarkets in the great scheme of things.

Bottom line is: yes, we can see volatility; yes, it's still going to be there; yes, we're going to get up some mornings and we'll see down days in the US sharemarket. Taking it back to what I was saying before, unless we see a global recession and a big slump in profits — and at this stage we're still not seeing that — the broader trend in markets probably remains up, albeit maybe we're not going to get 9% returns indefinitely. Things might slow down a bit, but I'm still reasonably positive on the outlook for markets, notwithstanding that volatility.

BRIONY BARCLAY-RIDGE: Thank you, Shane. Our next question comes from Samiodis, and they ask: I'd like to understand how I can utilise my unused concessional contribution caps from the previous five financial years. Could you please advise what I need to do to contribute the additional amount into my super? Melinda, I think that's one for you.

MELINDA HOWES: Sure. And just as a reminder, concessional contributions are how much you put into super from your pre-tax salary. So it's the 12% your employer is putting in for you, plus any salary sacrifice you might choose to add. Everyone in Australia gets a cap or limit each year on how much we can put in, and that's $32,500 a year. If you haven't put in $32,500 for each of the last five years, and your balance at 30 June was under $500,000, you've got an available unused cap and you can choose then to contribute extra. So that's any unused cap from the 2021–22 financial year through to the 2025–26 financial year.

Now, how do you find out if you've got some unused cap available? You can jump on to myGov, log into the ATO online services, select Super, and then that will actually show you any unused cap you have available. How to get that money into super? You can contribute through salary sacrifice, which you set up with your employer, or you can make a personal contribution and then claim a tax deduction for it. It's probably important just to check, because there are tax implications of making those concessional contributions. So maybe just check in with your tax consultant on any implications of that.

BRIONY BARCLAY-RIDGE: Thanks, Melinda. Our next question is another live question, from Paul. Paul asks: is the growing US debt a worrying issue for the team? If so, what are your strategies to survive this? One for you, Shane.

SHANE OLIVER: Thanks, Paul. That's a good question. As you know, and I indicated before, I've been around for a while. I recall the debt clock in Times Square in the US. That was 30 years ago now. There has been concern about US public debt for a long time. That said, it does worry me. US government debt as a share of their economy — so it's like looking at a household's debt relative to their income — is about 120%. And the budget deficit in the US on an annual basis is running around 6% to 7% of their economy. That makes us look like a non-event in Australia. We talk about $1 trillion worth of debt in Australia. Our budget deficit runs around 1% of GDP or less, and we've had a few surpluses in the last few years, and our public debt as a share of our economy is about 40%. Our situation is a fraction of what it is in the US. It worries me in the sense that, (a), as interest rates rise, and bond yields rise, an increasing amount of tax revenue raised will be devoted towards interest payments. It also leaves the US vulnerable to some degree: if people get concerned about the US, then it could mean even higher bond yields in the US. There are risks around it. That said, I would say the US is not going to default on its debt. It doesn't have a history of defaulting on its debt. It borrows in its own currency, which is the US dollar. It's not like Argentina and other countries that required a bailout from the IMF.

A bigger issue though is one in the back of our minds — and it sometimes worries me a little bit — is that one way of getting your public debt level down is to inflate your way out of it. There's this concern that in some way the US will find a way to keep the rate of inflation higher than otherwise to reduce the real value of its debt. That in turn, some people would say, could debase the value of the US dollar — I'm getting kind of technical here — and therefore you look around for things that could protect against that. There are two of them that come to mind. One is gold and another one is potentially Bitcoin. We can debate the value of Bitcoin. I don't think I'll ever be using Bitcoin to buy a cup of chai tea with soy, unless maybe I move to El Salvador and even then I don't think they're going to accept it. But it does seem to have eked out a role for itself as a store of value, just like gold has. Younger people think digitally these days and don't mind having some of their wealth maybe in digital assets, much like older people like me say, 'I want the hard stuff. I want gold.' We have in our superannuation funds — and Anna can comment on this — taken some very modest exposure to those assets. And part of it is this sort of background thinking that, if the US were to debase its currency to try to inflate out of its debt, those assets might provide some protection.

BRIONY BARCLAY-RIDGE: Shane, we're going to stay with you a little bit longer. Our next question is: is the modern economic system more predictable than the middle-age economic system?

SHANE OLIVER: That's a really nice philosophical question. I can't talk for the Middle Ages

BRIONY BARCLAY-RIDGE: You're not that old.

SHANE OLIVER: No. I have been around for a long time and my memory goes back to before when I was born — but not quite back that far.

Interestingly, I do think economies have become a little bit more predictable. That is because we've got a much bigger — if I compared it back to, say, pre the Great Depression. Up until the Great Depression, economic cycles were a dime a dozen. They were swinging around all over the place.

Why is that and why are economies more stable these days? Part of it is the role of the services sector. It's far bigger than it used to be. Manufacturing, agriculture used to dominate. They have what you call inventory cycles and farmers and merchants and manufacturers often get their inventories wrong, and that creates a huge cycle. Manufacturing and agriculture are a much smaller proportion of our economy these days. That means far less volatility.

The other thing that's happened, like it or not, is that governments practise countercyclical policies. If it looks like you're turning down, they'll try and stimulate things a little bit. If it looks like you're getting too strong, the central bank will put the brakes on a little bit. That also stabilises things a little bit. In some ways you can say it has become a bit more predictable. Another way to express that would be to say it's become less volatile – economies have become less volatile than they used to be.

BRIONY BARCLAY-RIDGE: Thank you, Shane. We will give you a breather now, because we find ourselves at our final question. Our question comes from Andrew. Andrew asks: how will AMP build a truly customer-centric culture, vital for long-term trust and growth, and what specific structural or operational changes is leadership implementing to elevate its customer centricity to deliver visible and measurable outcomes? Tony, that's one for you.

TONY BRAIN: Thank you, Andrew. Thanks for that. That's a nice question to wrap up with, I think. We'd like to think we've been customer-centric for a long time, but certainly in recent years the way we are structured is very much all about the customer. Our customer solutions team, the administration team, the call centres, who are onshore and dedicated to each of the two funds, are very much built around that customer-centric culture. We very much also have introduced, as I said earlier, a lot of customer testing before we issue a new innovation or enhancement or with some of the communications that we do; we certainly test those out with sample customers. If any of the people online are participating in those forums, we do thank you for your time and providing input as well.

So we've got a lot of feedback loops that are in place. One of the jewels for us, though. are our two administrators that service the funds — the people, both onshore, they're within AMP; they only have one client, in terms of either the Wealth Fund or the AMP Super Fund. That means we're very nimble. If there's any sort of issue that we're starting to identify from a customer servicing point of view, we can quickly jump on to that, pivot, address it. One-on-one customer interactions are very easy. That's a lot different to, perhaps, a fund that's administered by an external party who has got multiple super funds they're providing a service for.

The digital innovations that we've introduced are, again, very much about being customer-centric, allowing you, the member, to have very ready access at your fingertips, within your phone, to seek out information about your balance, your account, but also just broader information — for example, some of those legislative changes that one of the people viewing today asked about; that's all there available for you through those channels.

The other area, I think, for us is that, in the larger AMP Group, each of these two superannuation funds is such a large and important part of the AMP Group now that the investment that the Group is making is very much largely focused on those two funds. As I said at the start, we very much think that we are customer-centric. We like to keep enhancing that, and some of the feedback today has been great, and we're always happy to get member feedback as well to help us enhance that further. So thank you.

BRIONY BARCLAY-RIDGE: Thank you, Tony. And that does conclude the Q&A part of our meeting. If we haven't had time to address your question, we'll be publishing responses on our website, together with a recording of today's meeting, within the next 30 days. And a reminder for those unable to join due to the Microsoft outage: we'll give you that opportunity when we share the recording of today's meeting. To make it easier for you to access answers, we'll be grouping your questions into related themes. These will be available via the link shown on screen, at amp.com.au/amm. As I mentioned earlier, if you question is of a personal nature, one of our AMP Super member engagement team or North staff will be in touch with you directly, depending on which fund you're in. Lastly, for our AMP Super members, please make sure that you check out our new AMP Super app. It helps you stay up to date with your super performance and lets you know whether you're on track for retirement, as well as practical steps you can take to improve your future financial security.

Now, I personally love using the app every day, as it puts that key information about my super at my fingertips, and it is now so much more than that, with the help and guidance that enables me to stay on top of my retirement goals. It is available through your preferred app store, alongside being able to access AMP's new super and pension desktop portal. So, if you haven't already, make sure you download it today. And for those of you who have your retirement savings with North, we want to acknowledge the important role financial advisers play in supporting you. We know the value advice can bring, helping clients understand their options, make informed decisions and plan with greater confidence for your financial future.

We're really proud to support the advisers who service North clients and the important work they do every day. If you're a North client and need assistance, you can speak with your financial adviser or get in touch with the North Service Centre team by visiting northonline.com.au or by calling 1800 667 841.

Now, we would really appreciate your feedback on the event. So, if you have your phone handy, you can scan the QR code you can see on screen now. You'll also see on screen information about how you can access some of the help and resources we talked about today, including our exciting new Lifetime retirement income solution, as well as our digital advice offer available in AMP Super. For AMP Super members, you can also organise to speak to our member engagement team by using your phone. Again, you can just scan the QR code that you can see on screen now.

So that does bring us to a close. On behalf of Tony, Melinda, Anna, Shane and Edwina, thank you so much for joining, and for your continued support of AMP.