



AMP MySuper

A lifecycle investment solution

Issued
September 2024

All investment option
returns are quoted
post fees and taxes





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Message from your fund manager

The AMP MySuper Lifecycle Options have continued to deliver solid investment performance, with returns upward of 4% for the September quarter (after fees and taxes). It is not just the size, but also the consistency of returns that is important, as both factors play an integral part in growing our members' superannuation balances over time.



Key to this consistency is diversification. The AMP MySuper Options invest across all the major asset classes – equities, property, infrastructure and fixed income. We are pleased to report every one of these areas produced positive returns in the third quarter.

The most significant contributor was our Australian shares allocation. While the local market up a healthy 7.8% for the three months, reaching all-time highs in the process, our portfolio of specialist active managers significantly outperformed the market index, further adding to returns. Global equities also continued their advance, adding 2.6% (unhedged AUD), though this positive overall result did mask some intra-quarter wobbles. Markets were buffeted between stimulus on the one hand as global central banks, most notably the US Federal Reserve, cut interest rates, and continued uncertainty on the other with key economic metrics weakening and geopolitical troubles intensifying.

The shift in interest rates was particularly beneficial for government and corporate bond markets, triggering substantial falls in bond yields. The domestic and global aggregate fixed income benchmarks added 3% and 4%, respectively, for the quarter. Our investments in listed property and infrastructure were also helped by rate cuts and though a smaller part of our portfolio, they punched above their weight, delivering strong double digit returns.

While lower interest rates tend to boost asset prices, one must remember central banks elect to cut rates when economic indicators, such as employment, soften to the point of needing stimulus (and inflation is less of a threat). In this way, rate cuts can be both a 'good' thing and a 'bad' sign. We expect this duality to continue to play out in markets. While the strong run-up in shares over the past year may mean returns are more constrained going forward, at the same time looser monetary settings should be supportive of asset prices and returns. The upshot may be a more volatile path forward as these policy changes take effect, geopolitical events evolve and investor expectations adjust.

We are confident that, come what may, the AMP MySuper Options are well-positioned to continue to deliver on their long-term growth objectives. Founded on investment principles of diversification and risk management, we have built them to be resilient and consistent across market conditions.

Anna Shelley
Chief Investment Officer

AMP MySuper Performance

Performance (%)	3 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
AMP MySuper 1990s Plus	4.4	16.6	6.0	7.1	7.4	7.6
AMP MySuper 1980s	4.4	16.5	6.1	7.3	7.6	7.7
AMP MySuper 1970s	4.3	16.2	6.0	7.0	7.2	7.4
AMP MySuper 1960s	4.1	13.7	4.1	5.0	5.5	5.6
AMP MySuper 1950s	4.0	12.3	2.7	3.6	4.2	4.3
AMP MySuper Capital Stable	4.5	13.1	2.7	3.6	4.1	4.2

What happened in Markets?

Global

The September quarter saw gains in most major asset classes as close to half of global central banks, including the US, UK and the Eurozone, began to cut rates. This came on the back of subdued, yet still positive economic growth and consistently falling inflation. With US inflation now close to the Fed's 2% target, an assertive rate cut from the Fed materialised late in the quarter to the tune of 50 basis points, along with firmer expectations of more to come. Monetary easing also continued outside of the US, notably in China, with more aggressive government stimulus expected to be applied in efforts to counter the nation's struggling property market.

War meanwhile unfortunately continued, both in Ukraine and Russia, and in the Middle East where fighting significantly escalated. While causing some volatility in the oil price, as is often the case, there wasn't much significant impact on investment markets.

Focus on the US election also intensified, with immigration, foreign policy (particularly with regard to global wars) and the economy being the major issues, along with two failed assassination attempts on Presidential candidate Trump occurring in July and September.

Australia

The Australian economy continued to struggle through the September quarter, with the latest GDP growth rate hovering around the weakest levels seen in more than 30 years (outside of the COVID-19 pandemic). Domestic inflation remained higher than many developed peers, although it has fallen significantly over the past year. Consumer spending remained weak. The housing market continued to be a concern, with weak construction levels, low supply relative to high demand, and extreme unaffordability in major cities. Unemployment however remains low and corporate growth levels are still reasonable.

International shares

International shares gained further ground in the September quarter, with markets generally sticking to their economic 'soft landing' thesis (i.e. falling interest rates combined with positive economic growth), which has so far proven to be accurate. However indicators of a possible recession in the US and other developed economies remain. Major developed markets rose by around 4.6%, in local currency terms, although a more modest positive return was recorded in Australian dollar terms (as the Australian dollar strengthened). US shares saw record highs, aided by performance in the utilities and real estate sectors which outpaced the falls in the energy sector. Eurozone shares meanwhile underperformed on a relative basis, amid lacklustre economic growth in countries such as Germany, as well as Eurozone shares having a lower overall weighting to the booming technology sector. Chinese shares meanwhile surged in late September on news of further significant government stimulus. Finally, emerging market shares were strong, returning around 6.6% and outperforming developed market peers on the back of policy easing in China and the US. (All returns are quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

The overall macro environment for shares looks reasonable, with interest rates are now falling in most regions, on the back of significantly decreased levels of inflation and low, but still-positive economic growth. Of course, geopolitical and some valuation-related risk exists, which may result in some shorter-term volatility, however these factors could also surprise on the positive side. Regardless, for longer-term investors, we believe a diverse basket of businesses, bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Australian shares

Australian shares rose strongly in the September quarter, rising by around 7.8%, as measured by the ASX200 total return index and outperforming international counterparts. Gains were driven by broader global markets, on the back of optimism around a global soft landing scenario. Australia however remained behind many other developed economies' interest rate easing cycles, with relatively higher domestic inflation keeping any potential easing at bay, as at the quarter's end. In regard to sector-specific performance, IT, real estate, materials and consumer discretionary all did well, whilst energy was the main laggard.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though forward looking earnings growth expectations have fallen slightly in recent months. Generally, containing costs remains a priority over more aggressive targeting of top line growth. While the low-growth economic environment remains difficult, the stability of Australian earnings and dividends over the long-term, and their ability to generate a growing, tax-effective income stream should be kept in mind. Over the long-term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for higher returns.

International bonds

During the September quarter, global bond yields fell notably as central banks shifted to easing cycles amid moderating inflation and softer labour markets, resulting in positive returns from bonds. Yield curve steepening was a dominant theme, including the 2-10 year US treasury spreads, which uninverted for the first time in over two years. In a historically large move, the US Fed reduced its policy rate by 50 basis points in September to a target range of 4.75%-5.00%. The Fed also slightly lowered their inflation forecasts and raised their unemployment projections, maintaining a soft-landing outlook. Other key central banks followed suit in cutting rates, including the European Central Bank and those in Switzerland, Canada, the UK and New Zealand. The Bank of Japan however was an exception, raising its policy rate to 0.25% in July for the first time in decades given firmer inflation and domestic macro-economic dynamics. In other noteworthy news, Chinese policymakers showed determination to provide a cyclical boost to the economy through the use of various monetary measures, including a 20-basis point cut to the 7-day repo rate. Markets ended the quarter awaiting further details on the size and focus of these measures.

Regarding global credit, spreads tightened across both investment grade and high yield markets, despite a brief disruption in August due to the “yen carry trade unwind” and volatility in French sovereign spreads. Optimism around central bank easing quickly restored demand for corporate credit, resulting in spread tightening across sectors, leading to positive returns and outperformance compared to government bonds.

Global bonds, as measured by the Bloomberg Global Aggregate index (\$A hedged), returned 3.99% in Australian dollar terms. Global investment grade and high yield credit meanwhile returned 4.74% and 5.16% respectively, as measured by the Bloomberg Global Aggregate Corporate index (\$A hedged) and Bloomberg Global High Yield index (\$A hedged).

Outlook

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

Australian bonds

Australian government bonds underperformed compared to global peers, with the 10-year Commonwealth yield dropping by 34 basis points to 3.97%. Unlike many global central banks, including the US, UK and the Eurozone which began to cut rates, the RBA maintained its cash rate target at 4.35%, citing persistent inflationary pressures, especially in services. The RBA highlighted economic uncertainties and rising geopolitical risks, committing to restrictive monetary policy until inflation sustainably returns to target. Market expectations shifted towards the RBA joining the global easing cycle, with the first rate cut anticipated in Australia in early 2025.

Australian bonds, as measured by the Bloomberg AusBond Composite (All Maturities) index, returned 3.02% over the period, while the AusBond Credit index returned 3.06% in Australian dollar terms. The inflation-linked market, as measured by the Bloomberg AusBond Inflation Government (All Maturities) index, delivered a return of 2.96% over the same timeframe.

Outlook

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

Cash

The RBA again kept the official cash rate on hold over the September quarter, at 4.35%. With Australia remaining behind the economic cycle compared to many other developed economies, the RBA remained relatively hawkish, reiterating future moves would be data driven, thus growth, inflation and employment figures are likely to be closely watched by traders. In domestic money markets meanwhile, bank bill swap rates closed the quarter at approximately 4.4% for three months (flat) and 4.6% for six months (down from 4.7%).



AMP MySuper 1990s Plus

The 1990s Plus investor

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

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

Fund objective

AMP MySuper 1990s Plus aims to achieve an average rate of return above the Consumer Price Index of 3.5% pa, after fees and superannuation tax, over a 10 year period.

Investor profile

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

Performance

The AMP MySuper 1990s Plus option returned 4.4% for the September quarter.

Quarter Highlights

The September quarter was a positive period across major markets and assets classes, with strong performance from both shares and bonds. This translated well for 1990s Plus option members by way of a strong absolute return over the period, largely driven by sizeable allocations to shares. Longer-term performance remains strong across most time horizons.

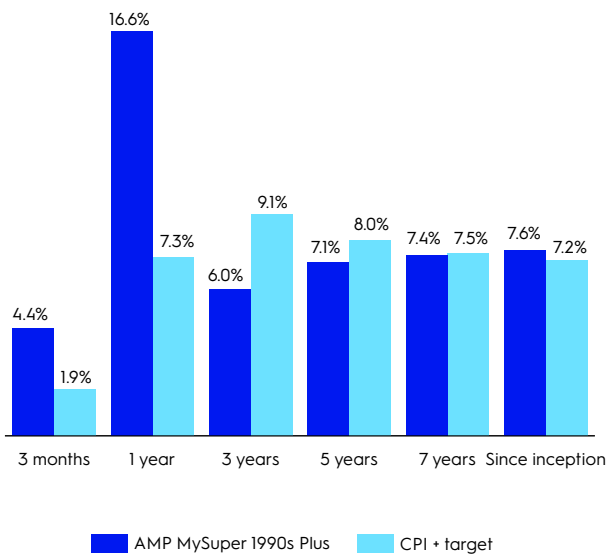
Investor sentiment was negatively affected mid-quarter due to a combination of weaker US economic indicators and monetary policy tightening in Japan, leading to market volatility. By quarter end however, the long anticipated start of rate cuts by US Federal Reserve in addition to stimulatory measures in China supported share markets, resulting in a strong outcome by the end of September. Developed markets delivered around 6.5% (in local currency terms), with value stocks and listed real assets proving to be the key drivers over the period. Emerging markets were similarly boosted by optimistic economic developments, particularly in Asia, generating positive performance after a relatively volatile couple of months. Domestically, Australian share allocation also followed suit of global markets, performing similarly over the quarter, with industrial, real estate and IT sectors recording strong gains.

Fixed income assets were also supported in this environment as the global interest rate outlook continues to shift to an easing outlook into the near future with high yield credit allocations generating a positive return. Unlisted real assets and alternatives exposures' performance were somewhat constrained over the quarter amid mixed valuations.

The Option outperformed its CPI objective over the quarter and remains ahead for the year, following significant gains in shares and ongoing inflation. Over the long-term, despite an improvement in relative performance, performance remains mixed following volatile markets and above normal inflationary conditions in recent years.

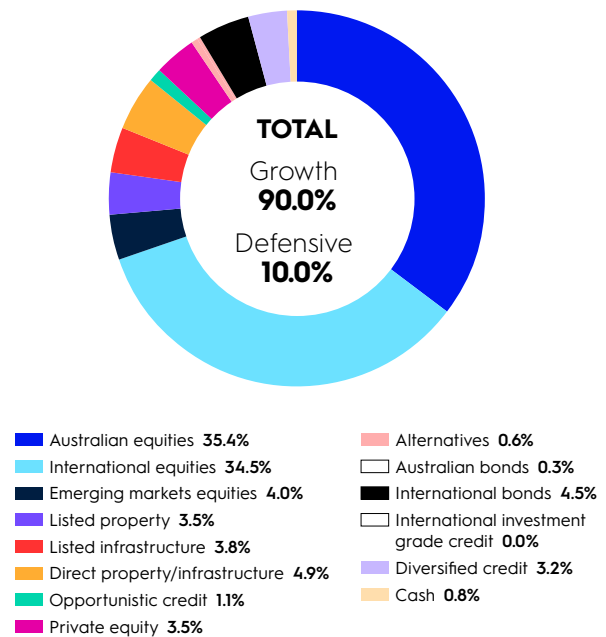
Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a high risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies.

Performance



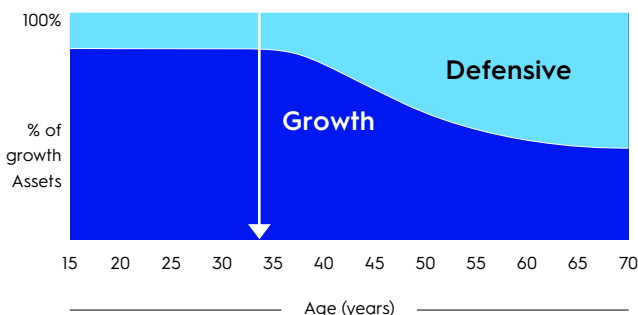
Inception date is 2 January 2014. Performance as at 30 September 2024. Returns net of Investment fees, admin fees, and superannuation tax.

Asset allocation



Current asset allocation and top holdings as at 30 September 2024.

Glide path



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	2.7%	NVIDIA Corp	1.5%
Commonwealth Bank of Australia	2.3%	Microsoft Corp	1.5%
CSL Ltd	1.8%	Apple Inc	1.2%
National Australia Bank Ltd	1.4%	Amazon Com Inc	0.9%
Westpac Banking Corporation Corp	1.2%	Alphabet Inc	0.9%



AMP MySuper 1980s

The 1980s investor

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

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

Fund objective

AMP MySuper 1980s aims to achieve an average rate of return above the Consumer Price Index of 3.5% pa, after fees and superannuation tax, over a 10 year period.

Investor profile

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

Performance

The AMP MySuper 1980s Option returned 4.4% for the September quarter.

Quarter Highlights

The September quarter was a positive period across major markets and assets classes, with strong performance from both shares and bonds. This translated well for 1980s option members by way of a strong absolute return over the period, largely driven by sizeable allocations to shares. Longer-term performance remains strong across most time horizons.

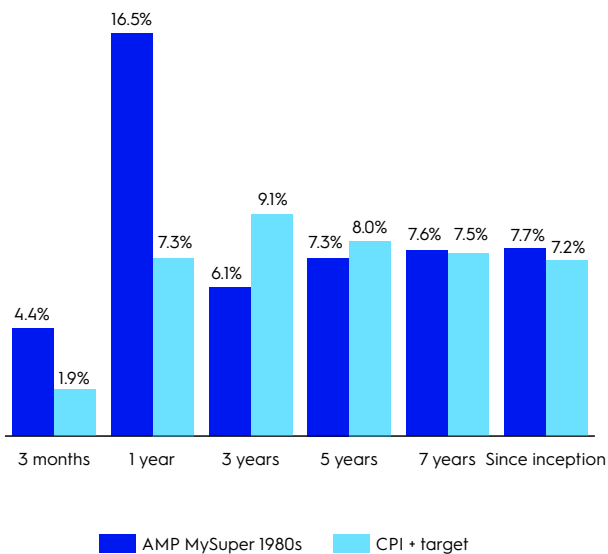
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Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift to an easing outlook into the near future with high yield credit allocations generating a positive return. Unlisted real assets and alternatives exposures' performance were somewhat constrained over the quarter amid mixed valuations.

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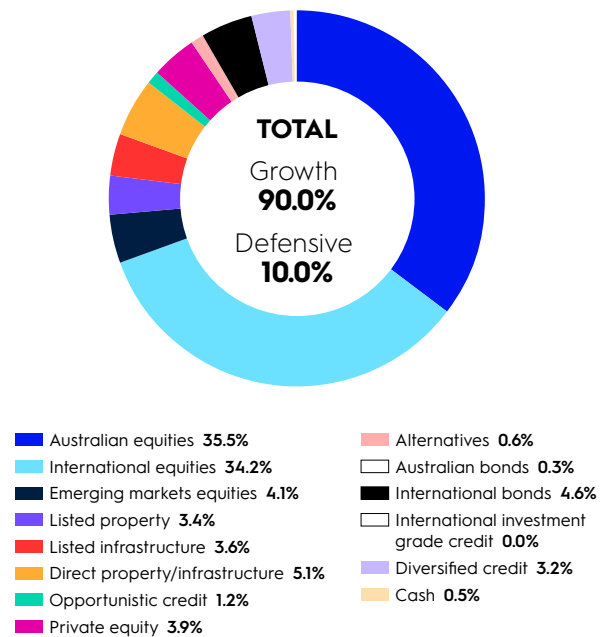
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Performance



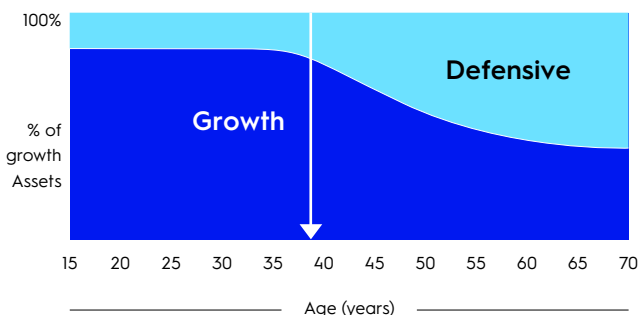
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Asset allocation



Current asset allocation and top holdings as at 30 September 2024.

Glide path



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	2.8%	NVIDIA Corp	1.5%
Commonwealth Bank Of Australia	2.4%	Microsoft Corp	1.4%
CSL Ltd	1.9%	Apple Inc	1.2%
National Australia Bank Ltd	1.4%	Amazon Com Inc	0.9%
Westpac Banking Corporation Corp	1.2%	Alphabet Inc	0.9%



AMP MySuper 1970s

The 1970s investor

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

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

Fund objective

AMP MySuper 1970s aims to achieve an average rate of return above the Consumer Price Index of 3.5% pa, after fees and superannuation tax, over a 10 year period.

Investor profile

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

Performance

The AMP MySuper 1970s Option returned 4.3% for the September quarter.

Quarter Highlights

The September quarter was a positive period across major markets and assets classes, with strong performance from both shares and bonds. This translated well for 1970s Option members by way of a strong absolute return for the period. Longer-term performance remains strong across most time horizons.

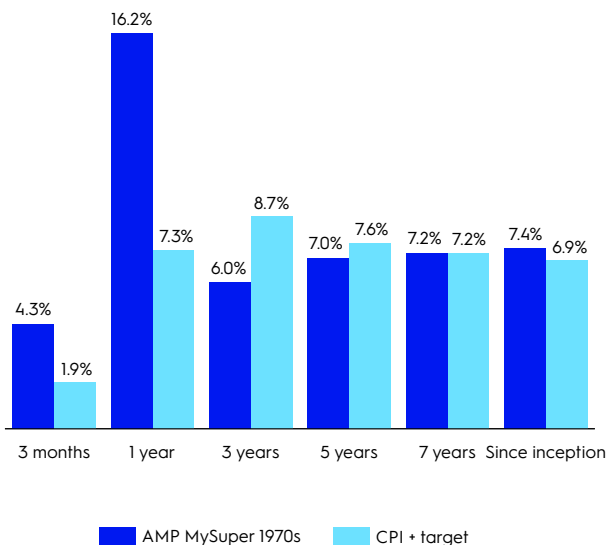
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Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift to easing into the near future. The performance of Australian and international bond exposures in the Option reflected this change in cycle, boosting overall returns. Credit allocations performed similarly, also generating a positive return. Unlisted real assets and alternatives exposures' performance meanwhile were somewhat constrained over the quarter, amid mixed valuations.

The Option outperformed its CPI objective over the quarter and remains ahead for the year, following significant gains in shares and ongoing inflation. Over the long-term, despite an improvement in relative performance, performance remains mixed following volatile markets and above normal inflationary conditions in recent years.

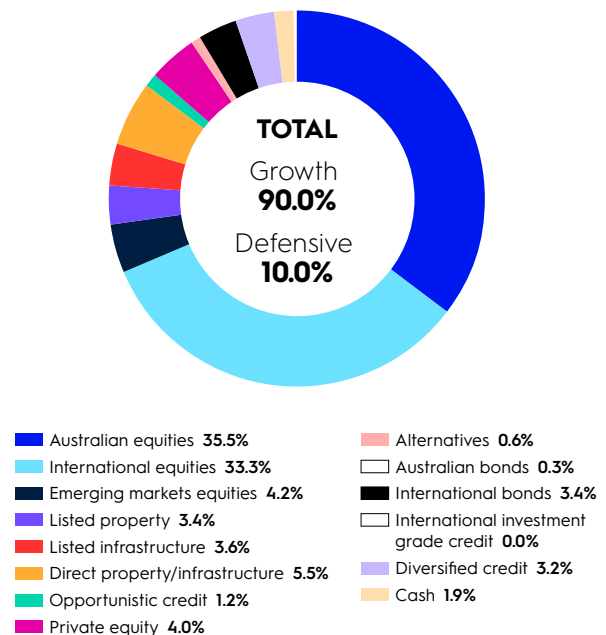
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Performance



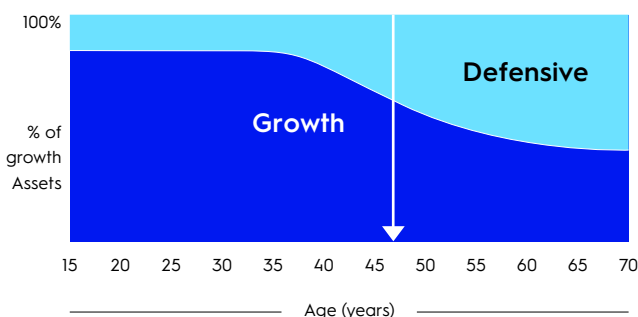
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Asset allocation



Current asset allocation and top holdings as at 30 September 2024.

Glide path



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	2.7%	NVIDIA Corp	1.5%
Commonwealth Bank of Australia	2.3%	Microsoft Corp	1.4%
CSL Ltd	1.8%	Apple Inc	1.2%
National Australia Bank Ltd	1.4%	Amazon Com Inc	0.9%
Westpac Banking Corporation Corp	1.2%	Alphabet Inc	0.9%



AMP MySuper 1960s

The 1960s investor

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

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

Fund objective

AMP MySuper 1960s aims to achieve an average rate of return above the Consumer Price Index of 2.5% pa, after fees and superannuation tax, over a 10 year period.

Investor profile

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

Performance

The AMP MySuper 1960s Option returned 4.1% for the September quarter.

Quarter Highlights

The September quarter was a positive period across major markets and assets classes, with strong performance from both shares and bonds. This translated well for 1960s Option members by way of a strong absolute return for the period. Longer-term performance remains strong across most time horizons.

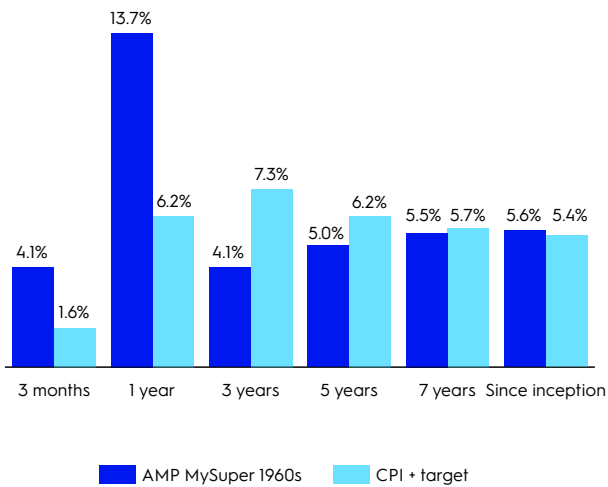
Investor sentiment was negatively affected mid-quarter due to a combination of weaker US economic indicators and monetary policy tightening in Japan, leading to market volatility. By quarter end however, the long anticipated start of rate cuts by US Federal Reserve in addition to stimulatory measures in China supported share markets, resulting in a strong outcome by the end of September. Developed markets delivered around 6.5% (in local currency terms), with value stocks and listed real assets proving to be the key drivers over the period. Emerging markets were similarly boosted by optimistic economic developments, particularly in Asia, generating positive performance after a relatively volatile couple of months. Domestically, Australian share allocation also followed suit of global markets, performing similarly over the quarter, with industrial, real estate and IT sectors recording strong gains.

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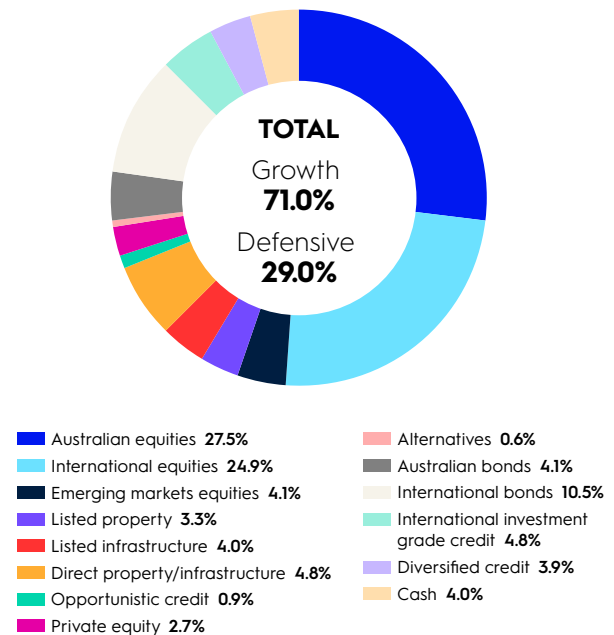
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Performance



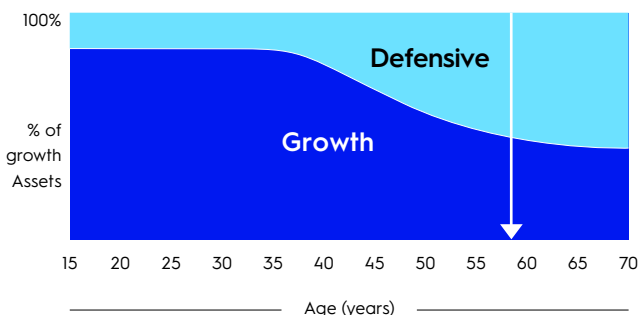
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Asset allocation



Current asset allocation and top holdings as at 30 September 2024.

Glide path



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	1.8%	NVIDIA Corp	1.4%
Commonwealth Bank of Australia	1.5%	Microsoft Corp	1.3%
CSL Ltd	1.2%	Apple Inc	1.1%
National Australia Bank Ltd	0.9%	Amazon Com Inc	0.8%
Westpac Banking Corporation Corp	0.8%	Alphabet Inc	0.8%



AMP MySuper 1950s

The 1950s investor

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

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

Fund objective

AMP MySuper 1950s aims to achieve an average rate of return above the Consumer Price Index of 2% pa, after fees and superannuation tax, over a 10 year period.

Investor profile

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

Performance

The AMP MySuper 1950s Option returned 4.0% for the September quarter.

Quarter Highlights

The September quarter was a positive period across major markets and assets classes, with strong performance from both shares and bonds. This translated well for 1950s Option members by way of a strong absolute return for the period. Longer-term performance remains strong across most time horizons.

The sizeable allocation to fixed income assets in the Option was well supported for the quarter, as the long anticipated start of rate cuts by US Federal Reserve, in addition to softer monetary policy rhetoric from Japan's central bank led a positive return from Australian and international bond exposures as yields shifted lower. Credit allocations performed similarly, generating a positive return. Unlisted real assets and alternatives allocations' performance were somewhat constrained over the quarter, amid mixed valuations.

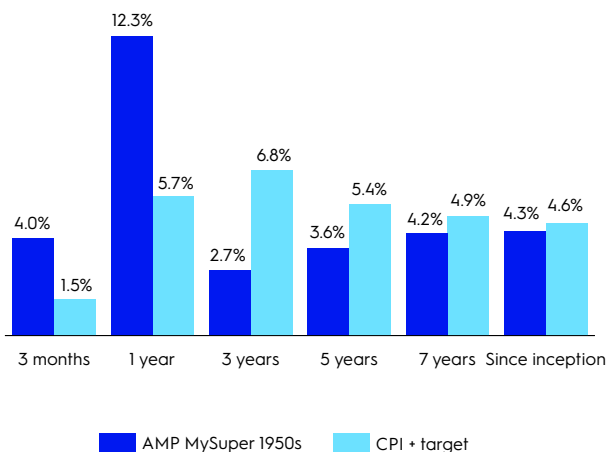
As has been the case for much of the year, momentum continued to aid market returns. Traders welcomed the commencement of easier monetary policy and further stimulus in China. Developed markets delivered around 6.5% (in local currency terms), with value stocks and listed real assets proving to be the key positive drivers. Emerging

markets were similarly boosted by optimistic economic developments, particularly in Asia, generating positive performance after a relatively volatile couple of months. Domestically, Australian shares performed similarly to global markets, with industrial, real estate and IT sectors recording strong gains.

The Option outperformed its CPI objective over the quarter and remains ahead for the year, following significant gains in shares and ongoing inflation. Over the long-term, despite an improvement in relative performance, performance remains mixed following volatile markets and above normal inflationary conditions in recent years.

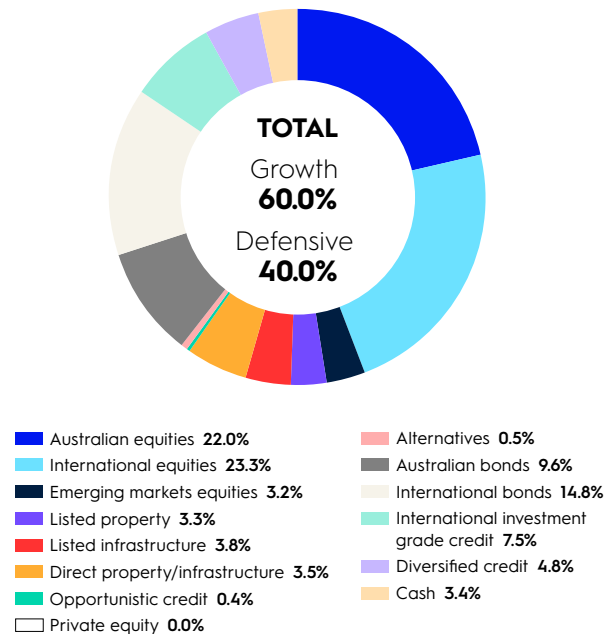
Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a high risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies.

Performance



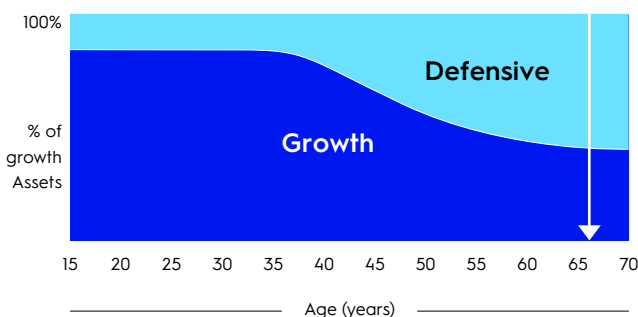
Inception date is 2 January 2014. Performance as at 30 September 2024. Returns net of Investment fees, admin fees, and superannuation tax.

Asset allocation



Current asset allocation and top holdings as at 30 September 2024.

Glide path



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	1.4%	NVIDIA Corp	1.0%
Commonwealth Bank of Australia	1.1%	Microsoft Corp	0.9%
CSL Ltd	1.0%	Apple Inc	0.8%
National Australia Bank Ltd	0.7%	Amazon Com Inc	0.6%
Westpac Banking Corporation Corp	0.6%	Alphabet Inc	0.6%



AMP MySuper Capital Stable

The Capital Stable investor

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

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

Fund objective

AMP MySuper Capital Stable aims to achieve an average rate of return above the Consumer Price Index of 2% pa, after fees and superannuation tax, over the relevant time period.

Investor profile

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

Performance

The AMP MySuper Capital Stable Option returned 4.5% for the September quarter.

Quarter Highlights

The September quarter was a positive period across major markets and assets classes, with strong performance from both shares and bonds. This translated well for Capital Stable Option members by way of a strong absolute return for the period. Longer-term performance remains strong across most time horizons.

The sizeable allocation to fixed income assets in the Option was well supported for the quarter, as the long anticipated start of rate cuts by US Federal Reserve, in addition to softer monetary policy rhetoric from Japan's central bank led a positive return from Australian and international bond exposures as yields shifted lower. Credit allocations performed similarly, generating a positive return.

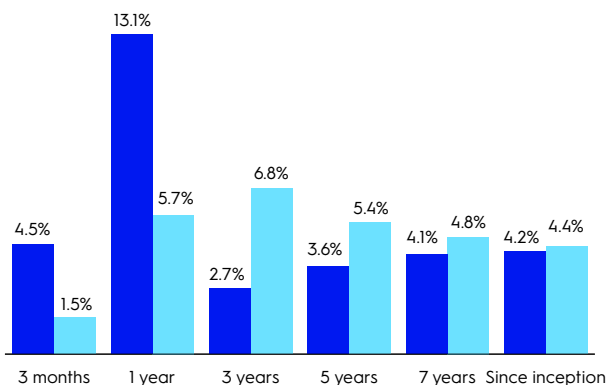
As has been the case for much of the year, momentum continued to aid market returns. Traders welcomed the commencement of easier monetary policy and further stimulus in China. Developed markets delivered around 6.5% (in local currency terms), with value stocks and listed real assets proving to be the key positive drivers. Emerging markets were similarly boosted by

optimistic economic developments, particularly in Asia, generating positive performance after a relatively volatile couple of months. Domestically, Australian shares performed similarly to global markets, with industrial, real estate and IT sectors recording strong gains.

The Option outperformed its CPI objective over the quarter and remains ahead for the year, following significant gains in shares and ongoing inflation. Over the long-term, despite an improvement in relative performance, performance remains mixed following volatile markets and above normal inflationary conditions in recent years.

Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a high risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies.

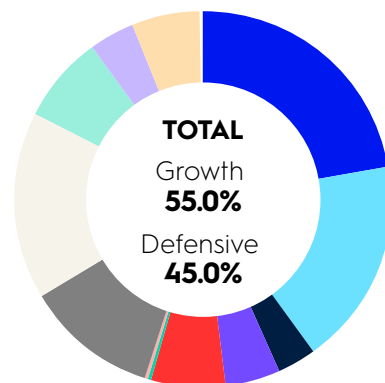
Performance



AMP MySuper Capital Stable CPI + target

Inception date is 2 January 2014. Performance as at 30 September 2024. Returns net of Investment fees, admin fees, and superannuation tax.

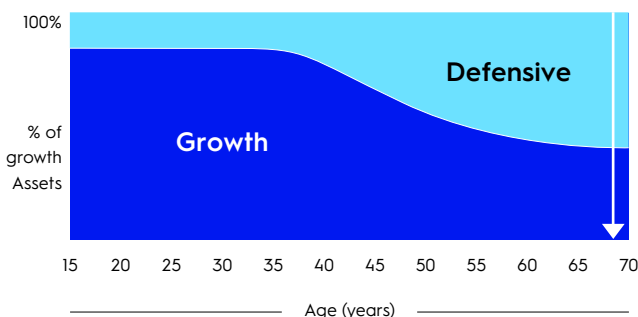
Asset allocation



Australian equities	22.3%	Alternatives	0.3%
International equities	18.0%	Australian bonds	11.4%
Emerging markets equities	3.2%	International bonds	16.1%
Listed property	4.7%	International investment grade credit	7.5%
Listed infrastructure	6.4%	Diversified credit	3.8%
Direct property/infrastructure	0.0%	Cash	6.0%
Opportunistic credit	0.4%		
Private equity	0.0%		

Current asset allocation and top holdings as at 30 September 2024.

Glide path



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	1.4%	NVIDIA Corp	0.8%
Commonwealth Bank of Australia	1.2%	Microsoft Corp	0.8%
CSL Ltd	0.9%	Apple Inc	0.7%
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Westpac Banking Corporation Corp	0.6%	Alphabet Inc	0.5%

Who manages AMP MySuper?

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

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

The AMP MySuper Portfolio Management Team sits within AMP Investments.

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

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

AMP is a leading investment house with over \$72.4 billion¹ in funds under management. Our experience and leadership across asset classes not only provides insights into ever-changing markets, but also means we are at the forefront of developing contemporary investment solutions for clients.

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

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

¹ As of 30 September 2024. Represents draw down amount on a fully funded basis.

Meet the AMP MySuper Portfolio Management Team



Anna Shelley

Anna is the Chief Investment Officer, AMP Investments and the Portfolio Manager for AMP's default Corporate Super offerings.

Anna is responsible for overseeing the Group's specialised portfolio management capability. This capability includes the management of AMP's full range of diversified portfolios. Before joining AMP, Anna was CIO of Catholic Super.



Stuart Eliot

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

Most recently he spent 12 years with Pandal Group where he was Senior Portfolio Manager, Multi-Asset Investments since 2016, and previously Portfolio Manager, Diversified Funds since 2009. In these roles Stuart was responsible for strategic and dynamic asset allocation, portfolio management and investment research, including a strong focus on responsible investing.

Prior to joining Pandal, he held senior investment banking, trading and quantitative research roles, encompassing multiple asset classes, at several leading investment banks. Stuart holds a BComm (Actuarial Studies) from Macquarie University.



Stephen Flegg

Stephen is the Senior Portfolio Manager for over \$20 billion of diversified index portfolios and is also responsible for the North Professional range of actively managed diversified funds.

He has worked at AMP for over 10 years and holds a Bachelor of Commerce from the University of Queensland, Masters of Economics from the University of Sydney, Masters of Applied Finance from Kaplan Professional and a Graduate Diploma of Teaching.

Currency management

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

Neutral exposure to foreign currency
(% of total fund)

AMP MySuper 1990s Plus

31%

AMP MySuper 1980s

31%

AMP MySuper 1970s

29%

AMP MySuper 1960s

20%

AMP MySuper 1950s

14%

AMP MySuper Capital Stable

14%

What you need to know

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