



Future Directions Superannuation Options

Issued
September 2024

All investment option
returns are quoted
post fees and taxes





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Message from your fund manager

The Future Directions Investment Options have continued to deliver solid investment performance, with returns upward of 3% 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 Future Directions Investment 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 Future Directions Investment 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

Future Directions Performance

Performance (%)	3 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Future Directions Conservative	3.3	9.4	2.1	2.4	3.0	3.3
Future Directions Moderately Conservative	3.8	12.1	3.3	3.9	4.4	4.7
Future Directions Balanced	4.1	13.9	4.3	5.5	5.9	6.3
Future Directions Growth	4.7	16.3	5.6	6.8	7.1	7.4
Future Directions High Growth	5.2	18.8	6.5	7.7	7.9	8.1

Future Directions Conservative

Fund objective

The strategy aims to achieve a rate of return of 1.5% pa above the inflation rate after fees and superannuation tax, over a 10-year timeframe.

Investor Profile

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

Performance

The Future Directions Conservative Option returned 3.3% for the September quarter.

Quarter Highlights

The September quarter was a positive period across all major asset classes, with strong performances in both share and bond markets. This reflected positively on the Conservative Investment Option's performance, with a strong absolute return seen over the third quarter. The Investment Option outperformed its CPI objective for the period, though was slightly behind against its strategic benchmark (after all fees and taxes). Longer-term performance against both the CPI objective and strategic benchmark remains mixed over most time horizons, but is continuing to trend in a positive direction as inflationary levels normalise and manager performance improves.

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 the Fed in addition to stimulatory measures in China, supported share markets, resulting in a strong outcome by the end of the quarter. 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 shares performed similarly over the quarter, with industrial, real estate and IT sectors recording strong gains. Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift towards further easing into the near future. The performance of Australian and

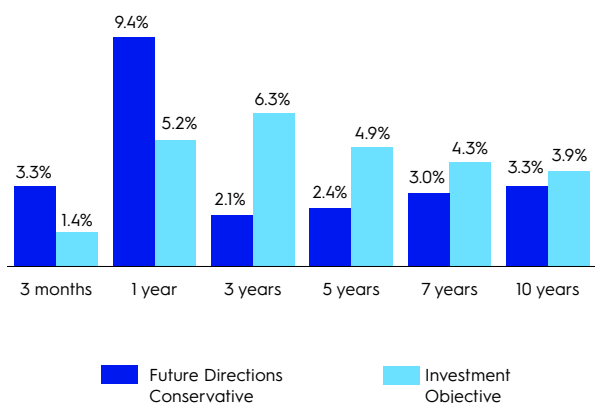
international bond exposures in the Option reflected this change in cycle, boosting overall returns. Credit allocations performed similarly, also generating a positive return. Unlisted real assets and alternatives exposures' performance meanwhile were somewhat constrained over the quarter, amid mixed valuations.

Australian and International share allocations were the key drivers of return, particularly through listed real assets.

Outlook

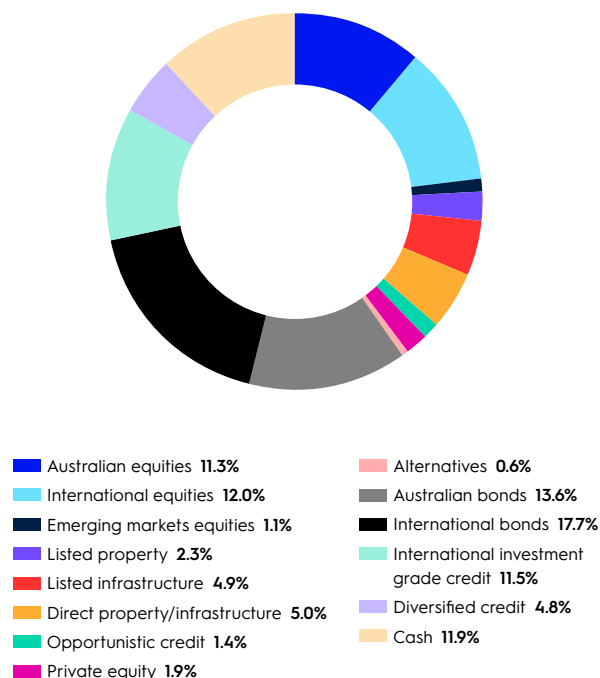
Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a moderate risk of recession, geopolitical risks and possible delays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

Performance



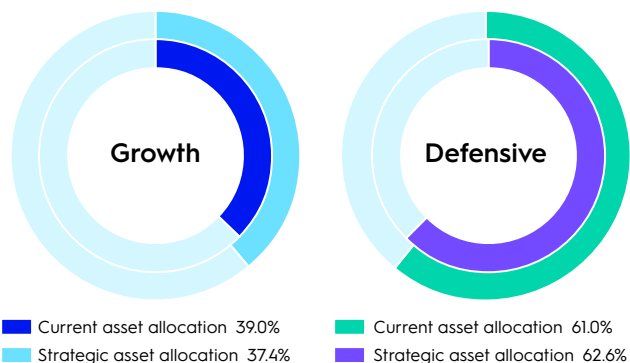
Performance as at 30 September 2024. Past performance is not a reliable indicator of future performance. All returns are net of fees and taxes.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	0.9%	NVIDIA Corp	0.6%
Commonwealth Bank Of Australia	0.8%	Microsoft Corp	0.5%
CSL Ltd	0.6%	Apple Inc	0.5%
National Australia Bank Ltd	0.5%	Alphabet Inc	0.4%
Westpac Banking Corporation Corp	0.4%	Amazon Com Inc	0.3%



Future Directions

Moderately Conservative

Fund objective

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

Investor Profile

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

Performance

The Future Directions Moderately Conservative Option returned 3.8% for the September quarter.

Quarter Highlights

The September quarter was a positive period across all major asset classes, with strong performances in both share and bond markets. This reflected positively on the Moderately Conservative Investment Option's performance, with a strong absolute return seen over the third quarter. The Investment Option outperformed its CPI objective for the period, though was slightly behind against its strategic benchmark (after all fees and taxes). Longer-term performance against both the CPI objective and strategic benchmark remains mixed over most time horizons, but is continuing to trend in a positive direction as inflationary levels normalise and manager performance improves.

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 the Fed in addition to stimulatory measures in China, supported share markets, resulting in a strong outcome by the end of the quarter. 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 shares performed similarly over the quarter, with industrial, real estate and IT sectors recording strong gains. Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift towards further easing into the near future. The performance of Australian and

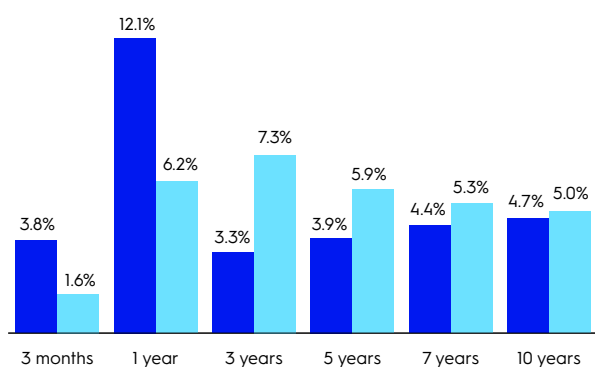
international bond exposures in the Option reflected this change in cycle, boosting overall returns. Credit allocations performed similarly, also generating a positive return. Unlisted real assets and alternatives exposures' performance meanwhile were somewhat constrained over the quarter, amid mixed valuations.

Australian and International share allocations were the key drivers of return, particularly through listed real assets.

Outlook

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 moderate risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies.

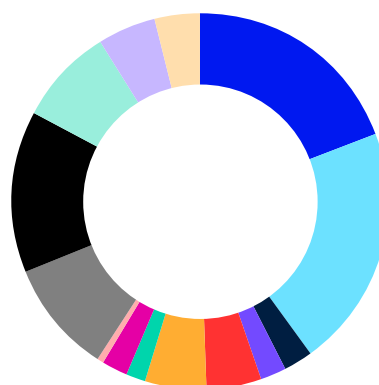
Performance



■ Future Directions Moderately Conservative
 ■ Investment Objective

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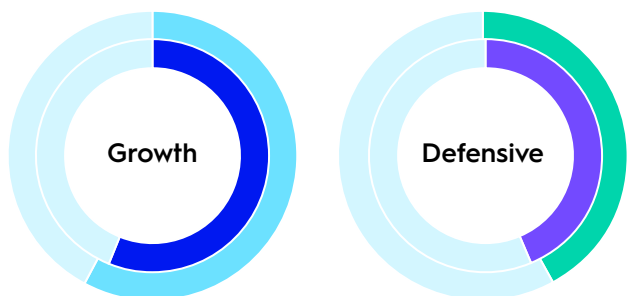
Asset allocation



- Australian equities **19.3%**
- International equities **20.7%**
- Emerging markets equities **2.5%**
- Listed property **2.3%**
- Listed infrastructure **4.9%**
- Direct property/infrastructure **5.3%**
- Opportunistic credit **1.5%**
- Private equity **2.3%**
- Alternatives **0.6%**
- Australian bonds **9.6%**
- International bonds **13.9%**
- International investment grade credit **8.4%**
- Diversified credit **4.9%**
- Cash **3.8%**

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

Growth/Defensive Split



■ Current asset allocation 57.8%
 ■ Strategic asset allocation 56.3%

■ Current asset allocation 42.2%
 ■ Strategic asset allocation 43.8%

Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	1.5%	NVIDIA Corp	1.0%
Commonwealth Bank Of Australia	1.3%	Microsoft Corp	1.0%
CSL Ltd	1.0%	Apple Inc	0.8%
National Australia Bank Ltd	0.8%	Alphabet Inc	0.6%
Westpac Banking Corporation Corp	0.7%	Amazon Com Inc	0.6%



Future Directions Balanced

Fund objective

The strategy aims to achieve a rate of return of 3% pa above the inflation rate after fees and superannuation tax, over a 10-year timeframe.

Investor Profile

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

Performance

The Future Directions Balanced Option returned 4.1% for the September quarter.

Quarter Highlights

The September quarter was a positive period across all major asset classes, with strong performances in both share and bond markets. This reflected positively on the Balanced Investment Option's performance, with a strong absolute return seen over the third quarter. The Investment Option outperformed its CPI objective for the period, though was slightly behind against its strategic benchmark (after all fees and taxes). Longer-term performance against both the CPI objective and strategic benchmark remains mixed over most time horizons, but is continuing to trend in a positive direction as inflationary levels normalise and manager performance improves.

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 the Fed in addition to stimulatory measures in China, supported share markets, resulting in a strong outcome by the end of the quarter. 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 shares performed similarly over the quarter, with industrial, real estate and IT sectors recording strong gains. Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift towards further easing into the near future. The performance of Australian and

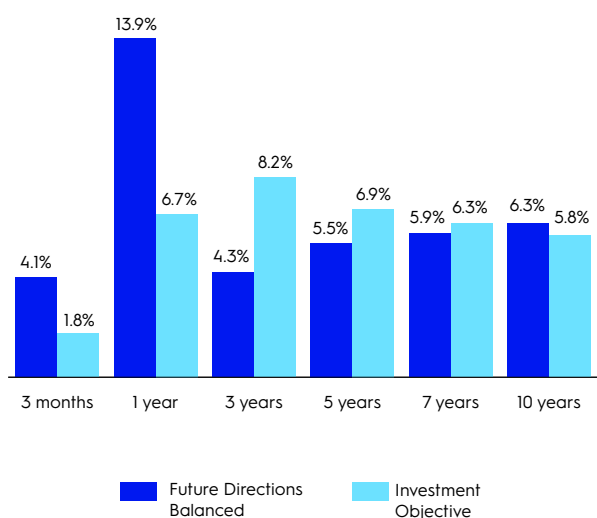
international bond exposures in the Option reflected this change in cycle, boosting overall returns. Credit allocations performed similarly, also generating a positive return. Unlisted real assets and alternatives exposures' performance meanwhile were somewhat constrained over the quarter, amid mixed valuations.

Australian and International share allocations were the key drivers of return, particularly through listed real assets.

Outlook

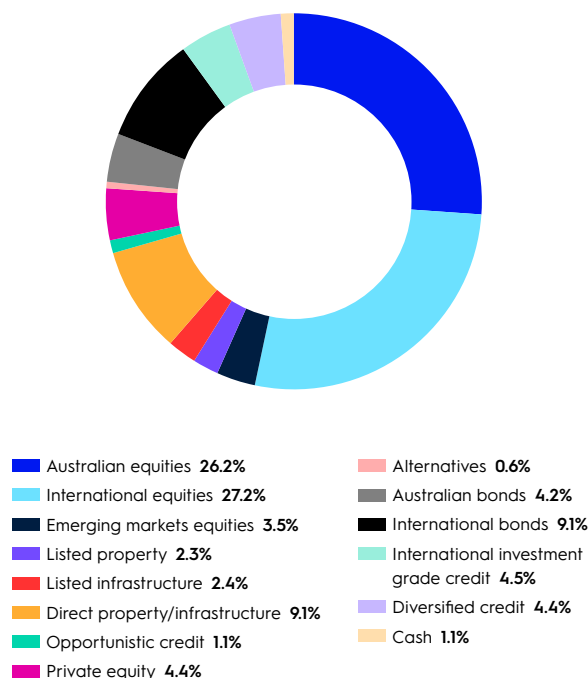
Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a moderate risk of recession, geopolitical risks and possible delays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

Performance



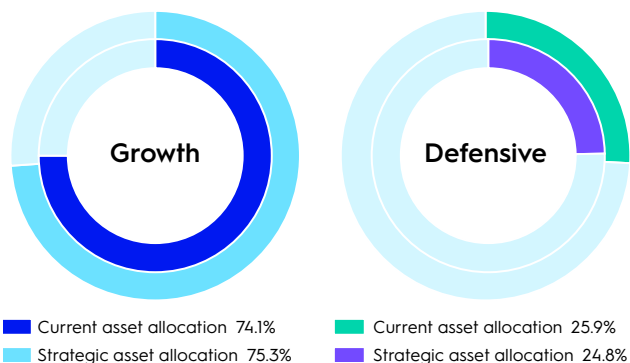
Performance as at 30 September 2024. Past performance is not a reliable indicator of future performance. All returns are net of fees and taxes.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	2.1%	NVIDIA Corp	1.3%
Commonwealth Bank Of Australia	1.8%	Microsoft Corp	1.3%
CSL Ltd	1.4%	Apple Inc	1.1%
National Australia Bank Ltd	1.1%	Alphabet Inc	0.8%
Westpac Banking Corporation Corp	0.9%	Amazon Com Inc	0.6%



Future Directions Growth

Fund objective

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

Investor Profile

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

Performance

The Future Directions Growth Option returned 4.7% for the September quarter.

Quarter Highlights

The September quarter was a positive period across all major asset classes, with strong performances in both share and bond markets. This reflected positively on the Growth Investment Option's performance, with a strong absolute return seen over the third quarter. The Investment Option outperformed its CPI objective for the period, though was slightly behind against its strategic benchmark (after all fees and taxes). Longer-term performance against both the CPI objective and strategic benchmark remains mixed over most time horizons, but is continuing to trend in a positive direction as inflationary levels normalise and manager performance improves.

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 the Fed in addition to stimulatory measures in China, supported share markets, resulting in a strong outcome by the end of the quarter. 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 shares performed similarly over the quarter, with industrial, real estate and IT sectors recording strong gains. Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift towards further easing into the near future. The performance of Australian and

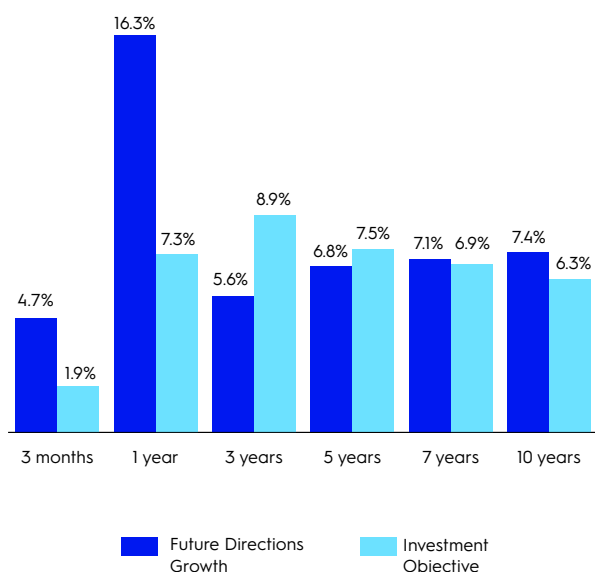
international bond exposures in the Option reflected this change in cycle, boosting overall returns. Credit allocations performed similarly, also generating a positive return. Unlisted real assets and alternatives exposures' performance meanwhile were somewhat constrained over the quarter, amid mixed valuations.

Australian and International share allocations were the key drivers of return, particularly through listed real assets.

Outlook

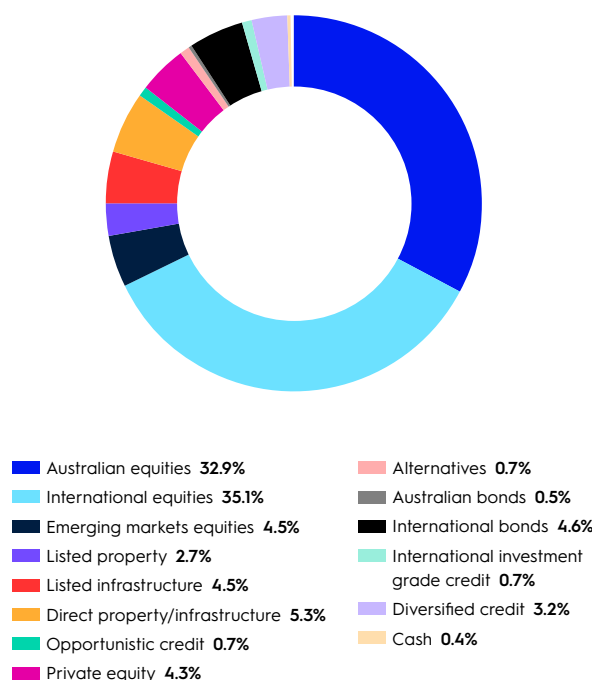
Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a moderate risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies. We hold a broadly favourable position towards global shares, amid positive momentum, whilst we remain broadly neutral towards other asset classes.

Performance



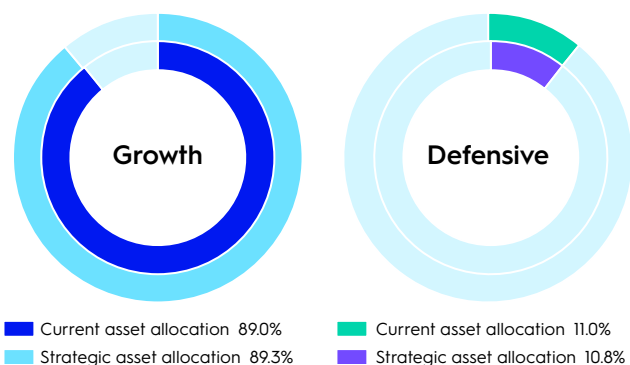
Performance as at 30 September 2024. Past performance is not a reliable indicator of future performance. All returns are net of fees and taxes.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	2.6%	NVIDIA Corp	1.7%
Commonwealth Bank Of Australia	2.2%	Microsoft Corp	1.6%
CSL Ltd	1.8%	Apple Inc	1.4%
National Australia Bank Ltd	1.4%	Alphabet Inc	1.0%
Westpac Banking Corporation Corp	1.1%	Amazon Com Inc	1.0%



Future Directions High Growth

Fund objective

The strategy aims to achieve a rate of return of 4% pa above the inflation rate after fees and superannuation tax, over a 10-year timeframe.

Investor Profile

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

Performance

The Future Directions High Growth Option returned 5.2% for the September quarter.

Quarter Highlights

The September quarter was a positive period across all major asset classes, with strong performances in both share and bond markets. This reflected positively on the High Growth Investment Option's performance, with a strong absolute return seen over the third quarter. The Investment Option outperformed its CPI objective for the period, though was slightly behind against its strategic benchmark (after all fees and taxes). Longer-term performance against both the CPI objective and strategic benchmark remains mixed over most time horizons, but is continuing to trend in a positive direction as inflationary levels normalise and manager performance improves.

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 the Fed in addition to stimulatory measures in China, supported share markets, resulting in a strong outcome by the end of the quarter. 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 shares performed similarly over the quarter, with industrial, real estate and IT sectors recording strong gains. Fixed income assets were also supported in the environment, as the global interest rate outlook continues to shift towards further easing into the near future. The performance of Australian and

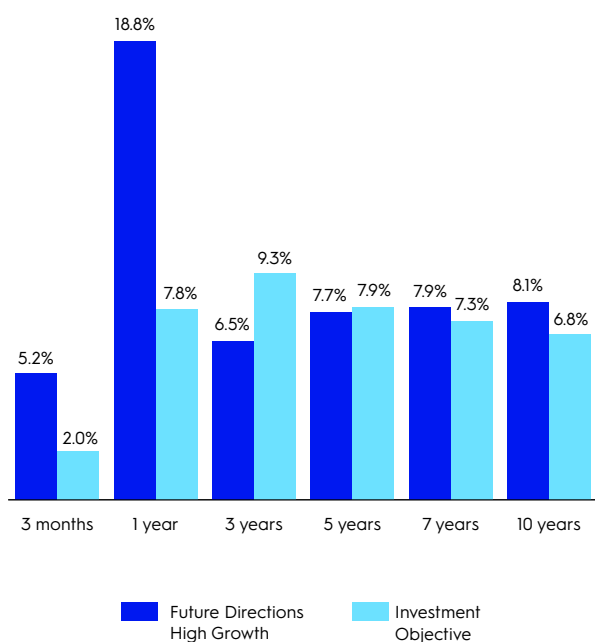
international bond exposures in the Option reflected this change in cycle, boosting overall returns. Credit allocations performed similarly, also generating a positive return. Unlisted real assets and alternatives exposures' performance meanwhile were somewhat constrained over the quarter, amid mixed valuations.

Australian and International share allocations were the key drivers of return, particularly through listed real assets.

Outlook

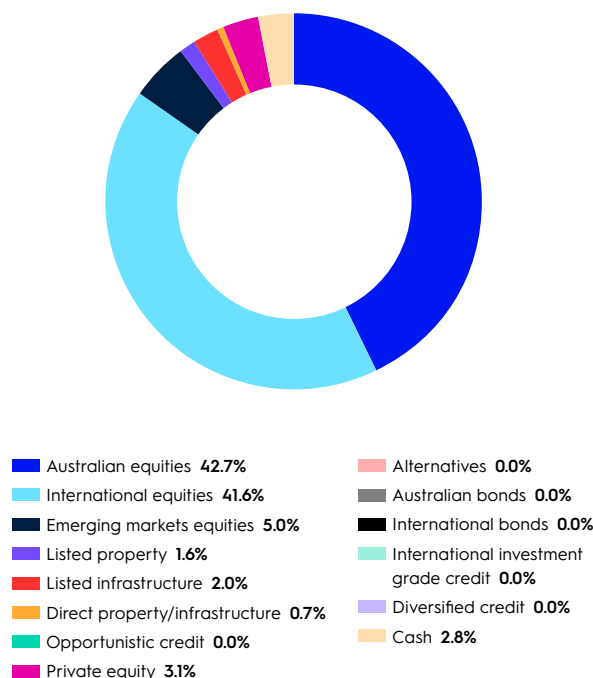
Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a moderate risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies. We hold a broadly favourable position towards global shares, amid positive momentum, whilst we remain broadly neutral towards other asset classes.

Performance



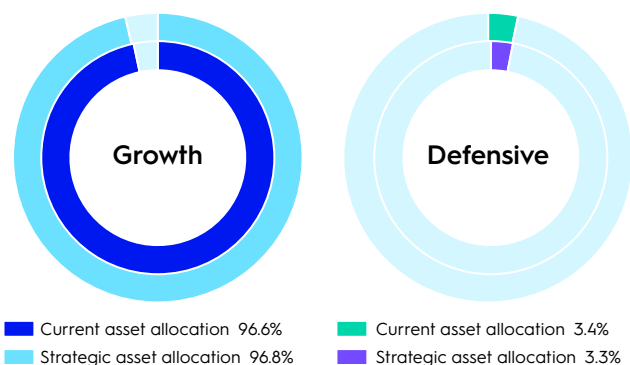
Performance as at 30 September 2024. Past performance is not a reliable indicator of future performance. All returns are net of fees and taxes.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian equities	Weight (%)	International equities	Weight (%)
BHP Group Ltd	3.4%	NVIDIA Corp	2.0%
Commonwealth Bank Of Australia	2.9%	Microsoft Corp	1.9%
CSL Ltd	2.3%	Apple Inc	1.6%
National Australia Bank Ltd	1.8%	Alphabet Inc	1.2%
Westpac Banking Corporation Corp	1.5%	Amazon Com Inc	1.1%

Meet the AMP Future Directions Management Team



Anna Shelley

Anna Shelley Anna is the Chief Investment Officer, AMP Investments and the Portfolio Manager for AMP's default Corporate Super offerings. Anna is responsible for overseeing the Group's specialised portfolio

management capability. This capability includes the management of AMP's full range of diversified portfolios. Before joining AMP, Anna was CIO of Catholic Super.



Stuart Eliot

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

funds. Most recently he spent 12 years with Pental 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 Pental, 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.



Jeronimo Harrison

Jeronimo is the co-Portfolio Manager for the North Index range. He is also co-Portfolio Manager for the Future Directions, AMP Diversified, Experts' Choice and Wholesale Trust fund ranges. Jeronimo joined

AMP in 2016. His responsibilities include research, risk management, portfolio construction and generating trade recommendations. Previously Jeronimo covered Australian, global and emerging markets equities across the AMP Capital single sector manager research portfolios and supported the private equity and hedge fund programs. Prior to joining AMP Capital, Jeronimo was an Investment Analyst within the AMP Group corporate venture capital fund. Jeronimo holds a double degree in Commerce (Finance) and Mechanical Engineering (Hons. Class 1) from the University of Sydney and is a CFA Charterholder.

What you need to know

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