AMP MySuper

A lifecycle investment solution

Issued
March 2025

All investment option returns are quoted post investment fees and taxes

AMP Super

Contents

Message from your fund manager

Of the various factors that drive market returns – interest rates, inflation, economic outlook, corporate earnings – politics might not typically be at the top of the list of those most consequential. The events of the last few months, however, show just how far-reaching an impact government can have on asset prices and market sentiment. I am, of course, referring to the Trump Administration's trade policies, the mere expectation of which sent markets into a spin, making the March quarter one of more volatile conditions and nervous investors.

Global equities lost 5% in the month of March, before falling another 10% in the days after the tariffs were officially announced in early April. While shares subsequently recovered most of the latter by the end of April is a relief, it nonetheless demonstrates how changeable and sensitive markets have been in the opening months of this year. While the Australian share market was not immune, it has shown more resilience, returning 0.7% for the year to 30 April, compared to -4.3% from US equities for the same period. Other major global markets have also weathered the storm, with European, UK and emerging market equities all up for the year so far, further reinforcing the role of the US as the pain point.

Bond yields, a key signal of investor confidence, were also buffeted about as expectations shifted back and forth with every piece of news and economic data. Ultimately though, investors sought the relative safety of fixed income, with both Australian and global bond indices pushing higher in the March quarter and through April.

Naturally, the quarterly returns of the AMP MySuper Lifecycle Options retraced against this broader market backdrop, most notably those with higher share allocations. Diversification once again proved its great worth, with all sectors outside of global and Australian equities delivering positive returns and serving to soften the impact of share market falls. At times like this, we rely on our bond and high grade credit exposures as the defensive anchors in our multi-asset portfolios, as well as our investments in real assets – property and infrastructure – to add value when growth assets are challenged. We are looking to add to our investments in these assets, particularly unlisted infrastructure for its stable income, inflation hedge characteristics and capacity for downside protection.

Our active asset allocation approach also played a role; we downgraded our outlook for international shares through the March quarter in anticipation of the heightened risk coming out of the US, reducing our position accordingly.

Despite the air of uncertainty and the daunting push and pull of these dynamics, we encourage our members to look past the short-term movements and market noise as, though being loud at times, it is not what generally matters when it comes to superannuation. Members can turn down the volume knowing the AMP MySuper Lifecycle Options are invested not for a quarter or a year, but for a lifetime. Our strategy prioritises high quality assets and portfolio diversification to deliver consistent, sustainable investment returns and continue to grow members' retirement savings over the long term.

Anna Shelley
Chief Investment Officer

MySuper Performance

Performance	3 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
AMP MySuper 1990s Plus	-1.2	6.9	6.4	10.5	7.4	7.0
AMP MySuper 1980s	-1.2	7.0	6.4	10.5	7.6	7.2
AMP MySuper 1970s	-1.2	6.9	6.6	9.9	7.2	7.0
AMP MySuper 1960s	-0.8	6.0	5.0	7.1	5.5	5.4
AMP MySuper 1950s	-0.3	5.8	3.9	5.6	4.3	4.2
AMP MySuper Capital Stable	-0.2	6.1	3.9	5.7	4.3	4.0

What happened in Markets?

Global

Investment markets were quite stable through the first half of the March quarter, though volatility increased significantly towards the end of the period against a backdrop of various geopolitical and economic developments. On the positive side, 'hard' economic data such as jobs and spending figures remained quite sound; but leading indicators such as consumer and business sentiment started to deteriorate in late February on the back of policy uncertainty. On the geopolitical front, President Trump pushed for a peace agreement, most visibly towards Ukrainian President Zelensky, as Ukraine continued its resistance against the Russian invasion in the face of Russia having the upper hand in the fighting. While the optics of the Trump-Zelensky meeting led for dramatic viewing, the result was a prompt European Union decision to vastly increase military spending given US support was clearly no longer a given; particularly if Ukraine aren't willing to give ground (figuratively and likely literally) in peace negotiations. News flow towards quarter-end then turned towards US tariff announcements. While the imposition of tariffs themselves should be no surprise, given they were repeatedly flagged through the election campaign, various comments from Trump led to speculation (and in early April, confirmation) that tariffs would be higher than many initially anticipated. This led global sharemarkets to pull back in the second half of the quarter (and subsequently fall more precipitously in early April), while global bonds gained in value over the period.

Australia

The Australian economy demonstrated many improvements over the March quarter, though the starting point was from a low base. National economic growth remained tepid, although on a per-capita basis showed positive (albeit barely) growth for the first time in two years. Inflation also continued to trend down, leading the RBA to finally cut the official cash rate for the first time in nearly half a decade, whilst also adopting a slightly more open tone towards further cuts, if future data supports it. The upcoming Federal Election also came onto the radar, with issues such as cost of living, energy and fiscal management all unsurprisingly in focus. Finally, trade and US tariff-related volatility was widely discussed towards quarter-end, though with the US being a relatively small trading partner for Australia, it's likely that any US tariff increases would only have a minor direct impact on Australian GDP, whereas there could be downsides for Australian exports to Asian trading partners, in particular China. However, it's likely Australia would be able to find new trading partners for our products, given we mainly export fungible products such as raw commodities and materials.

International shares

International shares first rose, then pulled back towards the end of the March quarter, closing lower overall (-2.7% in local currency terms) for the period. While for much of the quarter markets remained stable, though towards the end of March concerns rose about potential impacts of tariffs from the Trump administration. European share markets, particularly Germany, were strong performers over the period on the back of Germany's announcement of significant infrastructure and military spending, on top of broader large-scale European military spending announcements. US shares meanwhile were the main laggard despite a strong corporate earnings season, with the tech sector experiencing weakness following the release of DeepSeek, an apparent cost-effective Chinese artificial intelligence model, which in turn triggered more concern about expensive valuations in the sector. Value stocks generally did well compared to growth, a reversal of what was experienced through most of 2024. Emerging markets shares meanwhile outperformed their developed peers to rise by 2.7%, with a falling US dollar a tailwind, given most emerging markets' debt is held in US dollars. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

The overall macro environment for global shares is challenging in the short-term, given trade policy uncertainty. For the medium-term however, fundamentals remain reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation. Central banks also have scope to cut further if recession risks rise. Regardless, for longer-term investors, we believe a diverse basket of businesses, bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Australian shares

Australian shares, similar to their international counterparts, steadily rose in the first half of the March quarter before pulling back later in the period, closing the quarter down by 2.8% as measured by the ASX200 total return index. Earlier in the quarter, traders took comfort from small signs of improvement in the still-struggling domestic economy, including small increases in retail and business sentiment, as well as building permits, plus the RBA's long-awaited though largely expected rate cut in February. Towards the end of February, some concern kicked in from global markets around the Trump administration's tariffs, which despite being well-telegraphed in the election campaign, turned out to be levied at higher rates than many anticipated (as revealed in early April.) Compared to other countries such as China, Australia exports a relatively low amount of goods to the US, thus any impact to domestic GDP appears likely to be small. IT was the weakest sector for the quarter, driven by falls in the US, while healthcare was also weak amid fears of potential US tariffs. Defensive sectors outside of healthcare, such as utilities and communications, produced the strongest returns for the period.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though earnings growth expectations in the short to medium-term are mild. 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 the 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 a necessary premium to pay in exchange for higher potential returns.

International bonds

Bond investors experienced a mixed market landscape over the March quarter given rising inflation, volatility and geo-political risks, with safety sought in high quality assets including government bonds, as yields fell in the US. Sources of uncertainty were many and varied, ranging from trade tensions, monetary and fiscal policy divergence, and technological disruption following DeepSeek's emergence as a cost-effective rival to US tech companies specialising in AI. The Trump administration's extensive tariff regime, primarily targeting China but also affecting allies like Canada, Mexico, and the EU, added notably to volatility. US economic growth forecasts 2025 meanwhile were revised down, while inflation expectations rose. Monetary policy decisions reflected regional economic variations throughout the quarter, contributing to divergence in bond returns. The Fed maintained its target rate at 4.25%-4.5% while signalling potential future cuts, the ECB reduced rates to 2.5%, continuing its easing cycle, while the Japanese rate was increased by the BOJ to 0.5%.

Global bonds, as measured by the Bloomberg Global Aggregate index ($A hedged), returned 1.14% in Australian dollar terms. Global investment grade and high yield credit meanwhile returned 1.73% and 1.13% respectively, as measured by the Bloomberg Global Aggregate Corporate index ($A hedged) and Bloomberg Global High Yield index ($A hedged).

Regarding global credit, spreads widened modestly across both investment grade and high yield markets, with riskier sectors delivering lower returns, albeit still positive. Balance sheets and fundamentals remained generally sound, though individual bond selection was key given pockets of idiosyncratic pressure.

Outlook

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

Australian bonds

Australian government bonds outperformed global peers over the March quarter, with the 2-year Commonwealth yield falling by 18 basis points (bps), to 3.68%. The Australian yield curve steepened by 21 bps between 2 and 10 year maturities, on the back of the RBA's February decision to cut the cash rate by 25 bps, to 4.10%, with the long end of the curve seeing modest increases in yields. The rate move was interpreted by markets as a 'hawkish cut', with the RBA noting inflation pressures were moderating, though the outlook remained uncertain.

Australian bonds, as measured by the Bloomberg AusBond Composite (All Maturities) index, returned 1.29% over the quarter, while the AusBond Credit index returned 1.52%. The inflation-linked market, as measured by the Bloomberg AusBond Inflation Government (All Maturities) index, delivered a return of -0.42% over the tsame 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 finally cut the official cash rate in February, by 25 bps, to 4.1%, in what was the first Australian rate cut since late 2020. The cut was largely expected, reflecting inflation falling faster than expected, leaving the central bank with "...more confidence that inflation is moving sustainably towards the mid-point of the 2-3% target range." In domestic money markets meanwhile, bank bill swap rates closed the quarter at approximately 4.1% for three months (down from 4.4%) and 4.3% for six months (slightly down from 4.5%).

AMP MySuper
1990s Plus

The 1990s Plus investor

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

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

Objective

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

Investor profile

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

Performance

The AMP MySuper 1990s Plus Option returned -1.2% for the March quarter.

Quarter Highlights

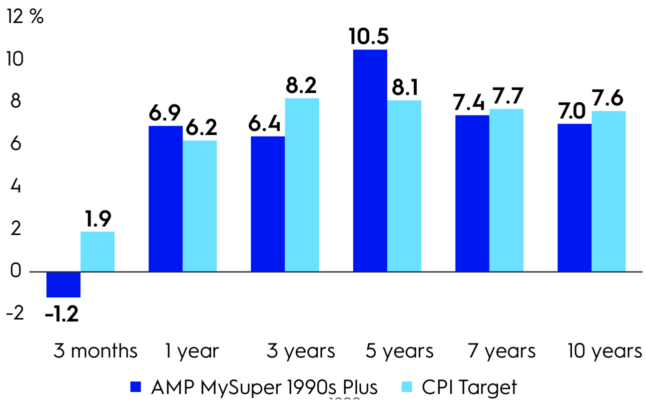
2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the MySuper 1990s Plus Option's performance was subdued for the quarter due to constraints in certain share markets, though longer-term it remains strong across most key time horizons.

Whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy in Q1 of 2025 erased much of these gains. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed on the back of two rate cuts, commitments to increased fiscal spending and easing of borrowing constraints in Germany. Emerging markets also performed well, ending the quarter with gains. Domestically, Australian shares mirrored global developed markets, relinquishing the year's gains despite the RBA cutting rates.

Amid elevated uncertainty in share markets and concerns surrounding future global economic growth, credit allocations were broadly stronger. Credit saw gains, with both investment grade and high yield allocations making modest advances as spreads narrowed on good corporate fundamentals. Unlisted real assets were stable during the quarter amid little movement in valuations. Similarly, private equity positions were slightly lower for the period.
In this environment, the Option underperformed its CPI objective over the quarter primarily driven by declining share markets despite inflation continuing to return to normal levels. Over the long-term, performance has improved as inflation has moderated from its peak.

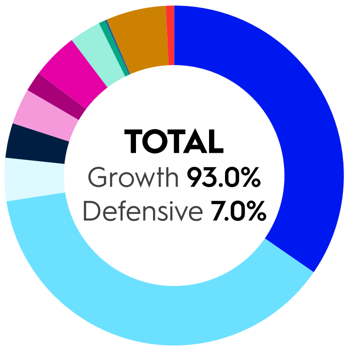
Looking ahead, market returns are expected to be significantly more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we still anticipate markets will achieve a modest positive result by year-end.

Performance



Inception date is 2 January 2014.
Performance as at 31 March 2025. Returns net of Investment fees and superannuation tax.

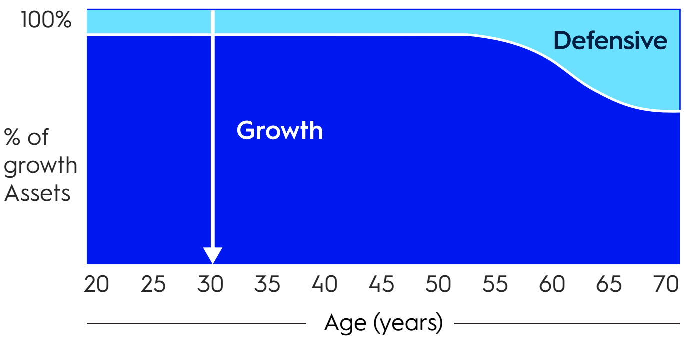
Asset allocation



- Australian equities **34.6%**
- International equities **37.9%**
- Emerging markets equities **4.1%**
- Private equity **3.3%**
- Listed property **3.4%**
- Direct property **1.9%**
- Listed infrastructure **4.4%**
- Direct infrastructure **3.0%**
- Alternatives **0.6%**
- International bonds **0.2%**
- Diversified credit **5.7%**
- Cash **0.8%**

Current asset allocation and top holdings as at 31 March 2025.

Glide path



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	2.6	NVIDIA Corp	1.9
BHP Group Ltd	2.3	Apple Inc	1.6
CSL Ltd	1.8	Microsoft Corp	1.5
National Australia Bank Ltd	1.4	Alphabet Inc	1.1
Westpac Banking Corp	1.1	Amazon Com Inc	1.1

AMP MySuper 1980s

The 1980s investor

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

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

Objective

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

Investor profile

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

Performance

The AMP MySuper 1980s Option returned -1.2% for the March quarter.

Quarter Highlights

2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the MySuper 1980s Option's performance was subdued for the quarter due to constraints in certain share markets, though longer-term it remains strong across most key time horizons.

Whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy in Q1 of 2025 erased much of these gains. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed on the back of two rate cuts, commitments to increased fiscal spending and easing of borrowing constraints in Germany. Emerging markets also performed well, ending the quarter with gains. Domestically, Australian shares mirrored global developed markets, relinquishing the year's gains despite the RBA cutting rates.

Amid elevated uncertainty in share markets and concerns surrounding future global economic growth, credit allocations were broadly stronger. Credit saw gains, with both investment grade and high yield allocations making modest advances as spreads narrowed on good corporate fundamentals. Unlisted real assets were stable during the quarter amid little movement in valuations. Similarly, private equity positions were slightly lower for the period.
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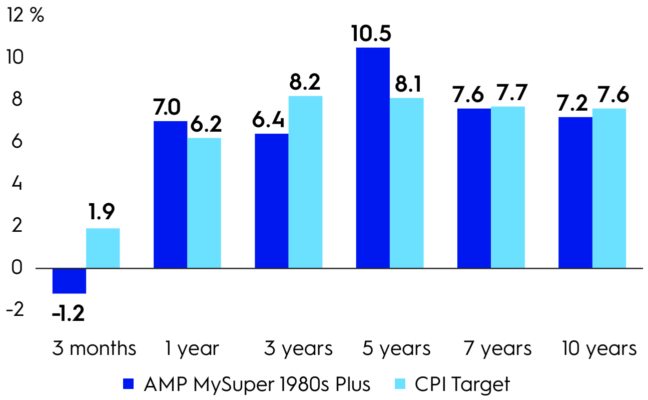
Looking ahead, market returns are expected to be significantly more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we still anticipate markets will achieve a modest positive result by year-end.

Performance



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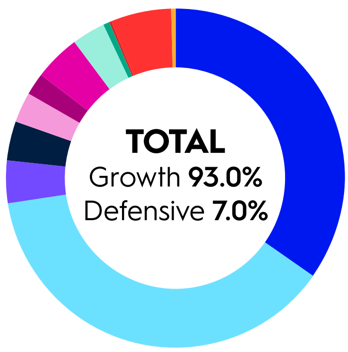
Performance as at 31 March 2025. Returns net of Investment fees and superannuation tax.

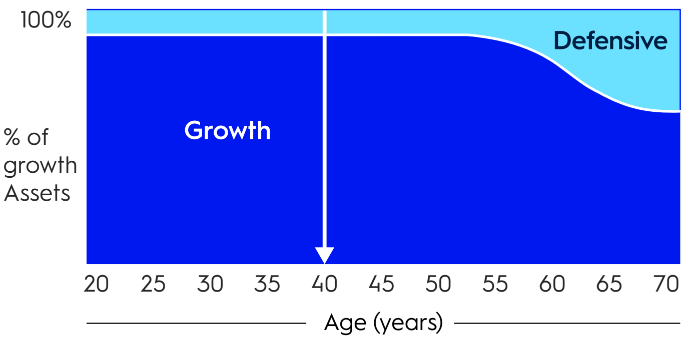
Asset allocation



- Australian equities **34.7%**
- International equities **37.9%**
- Emerging markets equities **4.1%**
- Private equity **3.7%**
- Listed property **2.9%**
- Direct property **2.1%**
- Listed infrastructure **4.4%**
- Direct infrastructure **3.2%**
- Alternatives **0.6%**
- International bonds **0.2%**
- Diversified credit **5.8%**
- Cash **0.4%**

Current asset allocation and top holdings as at 31 March 2025

Glide path



Top holdings

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

AMP MySuper 1970s

The 1970s investor

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

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

Objective

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

Investor profile

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

Performance

The AMP MySuper 1970s Option returned -1.2% for the March quarter.

Quarter Highlights

2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the MySuper 1970s Option's performance was subdued for the quarter due to constraints in certain share markets, though longer-term it remains strong across most key time horizons.

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Amid elevated uncertainty in share markets and concerns surrounding future global economic growth, bond and credit allocations were broadly stronger. Bond allocations ended the period ahead upwards of 2%. Similarly, credit saw gains, with both investment grade and high yield allocations making modest advances on good fundamentals. Unlisted real assets were stable during the quarter amid little movement in valuations. Similarly, private equity positions were slightly lower for the period.
In this environment, the Option underperformed its CPI objective over the quarter primarily driven by declining share markets despite inflation continuing to return to normal levels. Over the long-term, performance has improved as inflation has moderated from its peak. Looking ahead, market returns are expected to be significantly more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we still anticipate markets will achieve a modest positive result by year-end.

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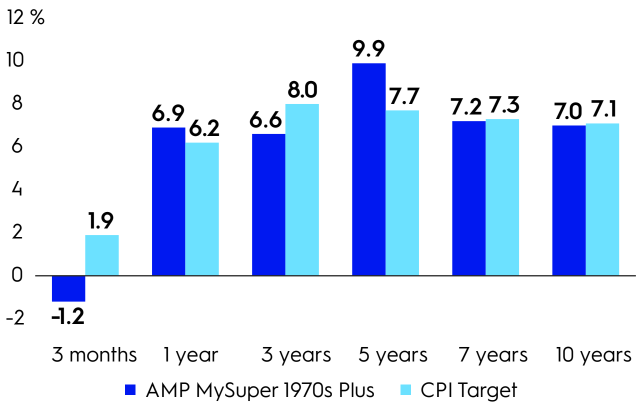

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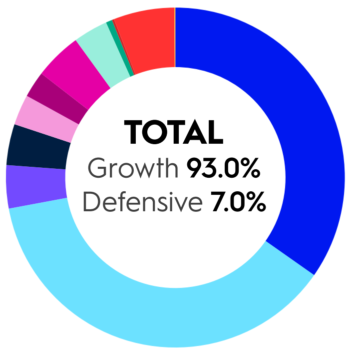
Asset allocation



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- International equities **37.3%**
- Emerging markets equities **4.1%**
- Private equity **3.9%**
- Listed property **2.9%**
- Direct property **2.5%**
- Listed infrastructure **4.5%**
- Direct infrastructure **3.3%**
- Alternatives **0.6%**
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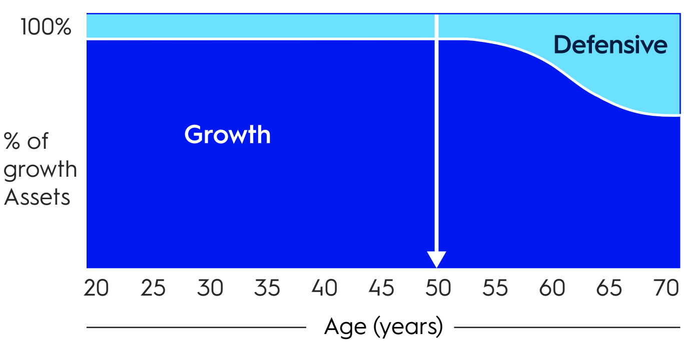
- Diversified credit **5.8%**
- Cash **0.1%**

Current asset allocation and top holdings as at 31 March 2025.

Glide path



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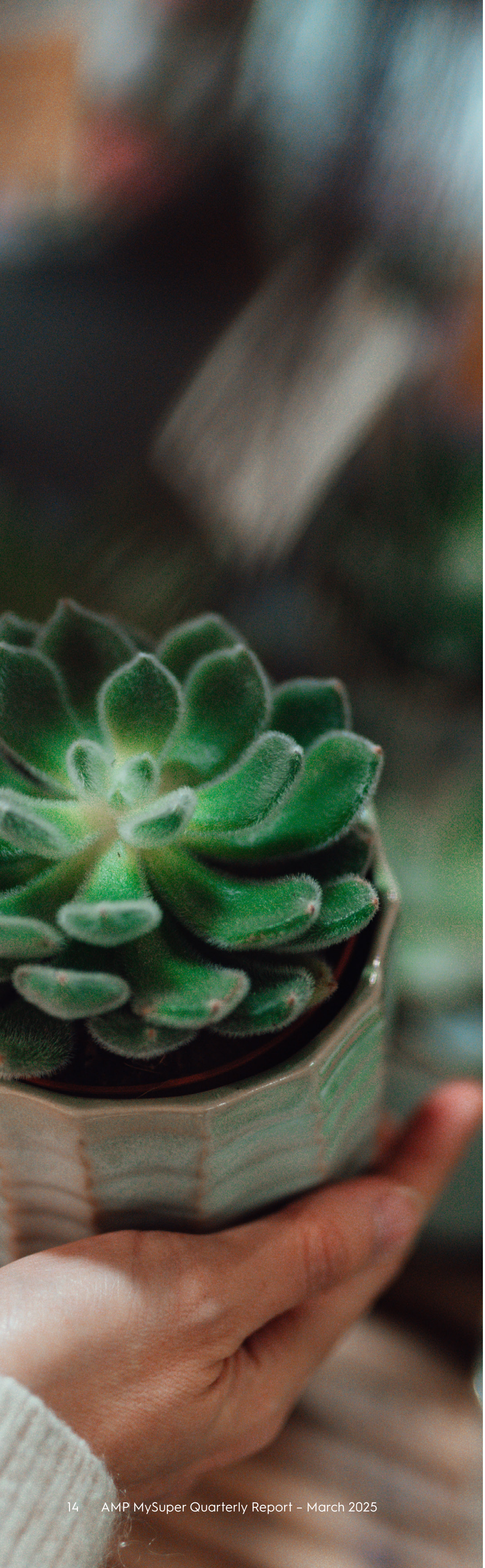

AMP MySuper 1960s

The 1960s investor

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

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

Objective

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

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

Performance
The AMP MySuper 1960s Option returned -0.8% for the March quarter.

Quarter Highlights

2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the MySuper 1960s Option's performance was subdued for the quarter due to constraints in certain share markets, though longer-term it remains strong across most key time horizons.

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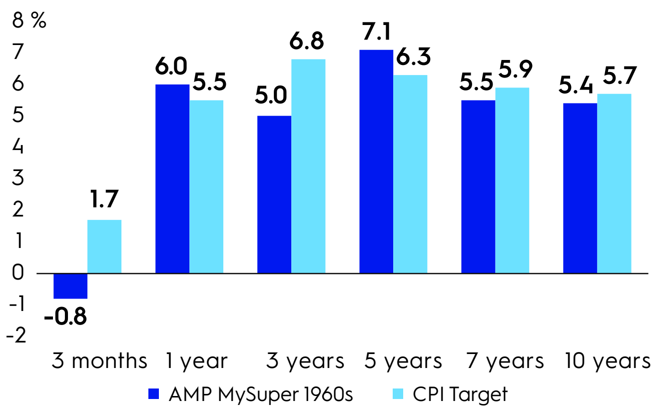
In this environment, the Option underperformed its CPI objective over the quarter primarily driven by declining share markets despite inflation continuing to return to normal levels. Over the long-term, performance has improved as inflation has moderated from its peak. Looking ahead, market returns are expected to be significantly more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we still anticipate markets will achieve a modest positive result by year-end.

Performance



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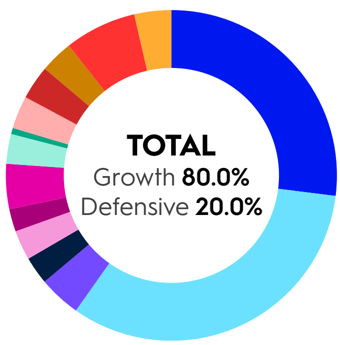
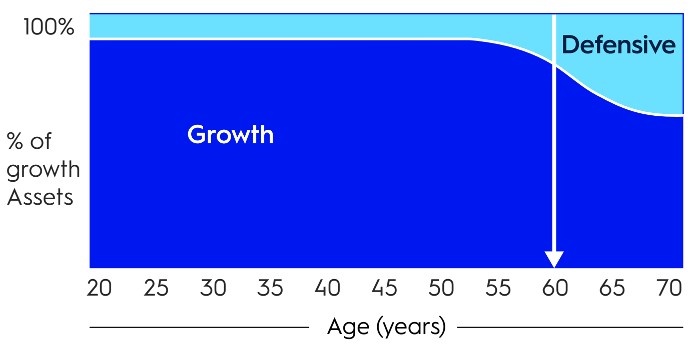
Asset allocation



- Australian equities **26.9%**
- International equities **32.7%**
- Emerging markets equities **4.1%**
- Private equity **2.7%**
- Listed property **2.9%**
- Direct property **2.2%**
- Listed infrastructure **4.4%**
- Direct infrastructure **2.9%**
- Alternatives **0.6%**
- Australian bonds **3.2%**
- International bonds **3.3%**
- International investment grade credit **3.2%**
- Diversified credit **7.0%**
- Cash **3.6%**

Current asset allocation and top holdings as at 31 March 2025.

Glide path



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	1.7	NVIDIA Corp	1.7
BHP Group Ltd	1.5	Apple Inc	1.5
CSL Ltd	1.2	Microsoft Corp	1.5
National Australia Bank Ltd	0.9	Alphabet Inc	1.1
Westpac Banking Corp	0.7	Amazon Com Inc	1.1

AMP MySuper 1950s

The 1950s investor

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

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

Objective

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

Investor profile

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

Performance

The AMP MySuper 1950s Fund returned -0.3% for the March quarter.

Quarter Highlights

2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the MySuper 1950s Option's performance was subdued for the quarter due to constraints in certain share markets, though longer-term it remains strong across most key time horizons.

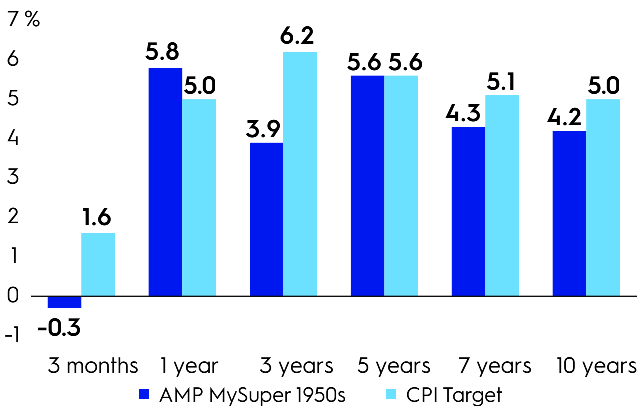
The Option's sizeable fixed income allocations generated a stable return amidst the increasing volatility. Bond returns were positive. Credit saw gains, with both investment grade and high yield allocations making modest advances on good corporate fundamentals. Unlisted real assets were stable during the quarter amid little movement in valuations.

For risk asset allocation, whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy in Q1 of 2025 erased much of these gains. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed on the back of two rate cuts, commitments to increased fiscal spending and easing of borrowing constraints in Germany. Emerging markets also performed well, ending the quarter with gains. Domestically, Australian shares mirrored global developed markets, relinquishing the year's gains despite the RBA cutting rates.

In this environment, the Option underperformed its CPI objective over the quarter primarily driven by declining share markets despite inflation continuing to return to normal levels. Over the long-term, performance has improved as inflation has moderated from its peak.

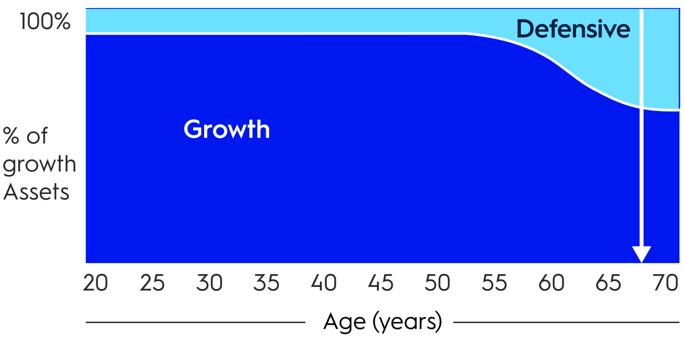
Looking ahead, market returns are expected to be significantly more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we still anticipate markets will achieve a modest positive result by year-end.

Performance

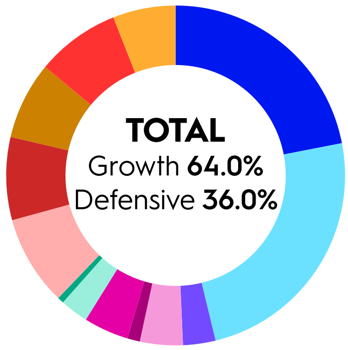


Inception date is 2 January 2014.
Performance as at 31 March 2025 . Returns net of Investment fees and superannuation tax.

Glide path



Asset allocation



- Australian equities **22.0%**
- International equities **24.3%**
- Emerging markets equities **3.1%**
- Listed property **4.1%**
- Direct property **1.2%**
- Listed infrastructure **4.3%**
- Direct infrastructure **2.7%**
- Alternatives **0.6%**
- Australian bonds **8.6%**
- International bonds **7.9%**
- International investment grade credit **7.4%**
- Diversified credit **8.0%**
- Cash **6.0%**

Current asset allocation and top holdings as at 31 March 2025 .

Top holdings

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

AMP MySuper Capital Stable

The Capital Stable investor

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

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

Objective

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

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

Performance
The AMP MySuper Capital Stable Option returned -0.2% for the March quarter.

Quarter Highlights

2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the MySuper Capital Stable Option's performance was subdued for the quarter, though longer-term it remains strong across most key time horizons.

The Option's sizeable fixed income allocations generated a stable return amidst the increasing volatility. Bond returns were positive. Credit saw gains, with both investment grade and high yield allocations making modest advances on good corporate fundamentals. Unlisted real assets were stable during the quarter amid little movement in valuations.

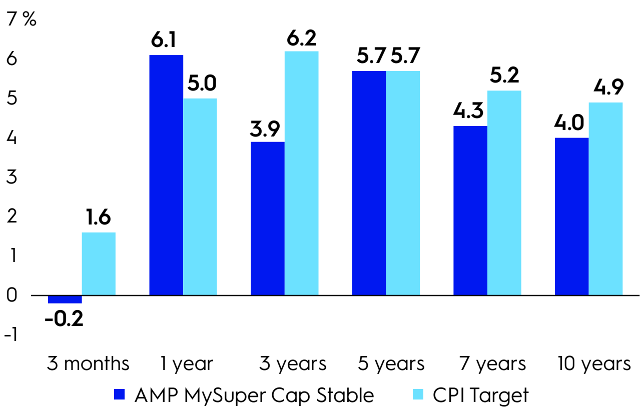
For risk asset allocation, whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy in Q1 of 2025 erased much of these gains. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed on the back of two rate cuts, commitments to increased fiscal spending and easing of borrowing constraints in Germany.

Emerging markets also performed well, ending the quarter with gains. Domestically, Australian shares mirrored global developed markets, relinquishing the year's gains despite the RBA cutting rates.

In this environment, the Option underperformed its CPI objective over the quarter, primarily driven by declining share markets despite inflation continuing to normalise. Over the long-term, performance has improved as inflation has moderated from its peak.

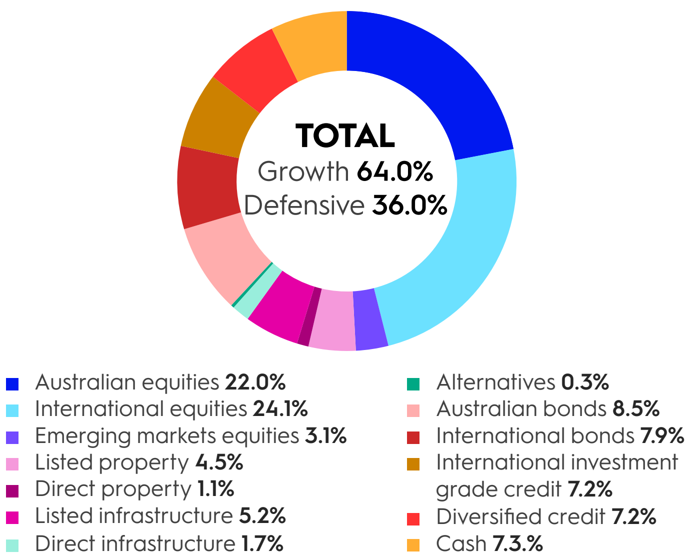
Looking ahead, market returns are expected to be significantly more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we still anticipate markets will achieve a modest positive result by year-end.

Performance



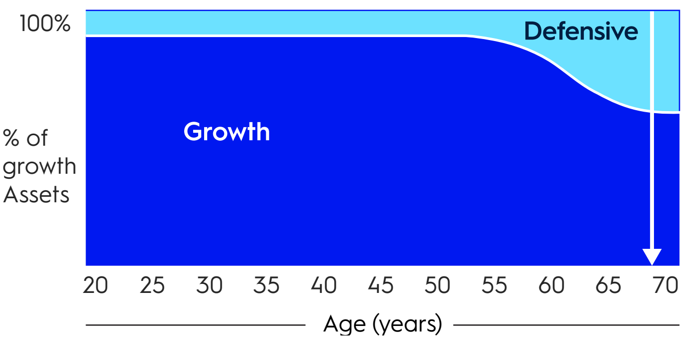
Inception date is 2 January 2014.
Performance as at 31 March 2025 . Returns net of Investment fees and superannuation tax.

Asset allocation



Current asset allocation and top holdings as at 31 March 2025 .

Glide path



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	1.6	Apple Inc	1.2
BHP Group Ltd	1.4	NVIDIA Corp	1.0
CSL Ltd	1.0	Microsoft Corp	0.9
National Australia Bank Ltd	0.8	Amazon Com Inc	0.7
Westpac Banking Corp	0.7	Alphabet Inc	0.6

Who manages AMP MySuper?

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

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

The AMP MySuper Portfolio Management Team sits within AMP Investments.

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

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

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

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

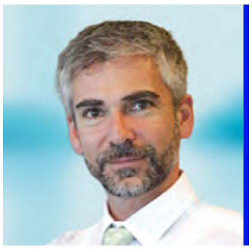
Our process is designed to deliver outstanding investment outcomes for clients. We are as focused on risk management as we are on opportunities. Investment decisions are based on rigorous and repeatable research and modelling, leveraging the depth of investment knowledge across AMP.

1. As at 31 March 2025. Represents draw down amount on a fully funded basis.

Meet the AMP MySuper Portfolio Management Team

Anna Shelley

Anna is the Chief Investment Officer, AMP Investments and the Portfolio Manager for AMP's default Corporate Super offerings. Anna is responsible for overseeing the Group's specialised portfolio management capability. This capability includes the management of AMP's full rage of diversified portfolios. Before joining AMP, Anna was CIO of Catholic Super.



Stuart Eliot

As Head of Portfolio Design & Managment 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 Pendal 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 Pendal, 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.

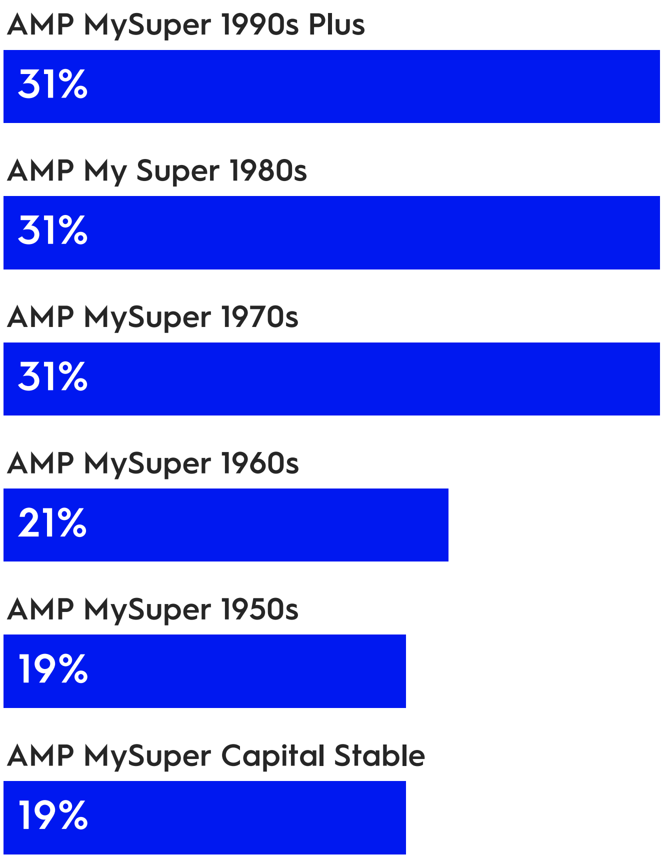
Stephen Flegg

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)



What you need to know

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