



Future Directions Superannuation Options

Issued
March 2025

All investment option returns
are quoted post investment
fees and taxes

AMP  Super



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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 Future Directions Investment 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 Future Directions Investment 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

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	0.5	4.9	3.2	4.0	3.4	3.3
Future Directions Moderately Conservative	-0.1	5.6	4.1	6.1	4.7	4.6
Future Directions Balanced	-0.7	6.1	4.8	8.2	6.1	5.9
Future Directions Growth	-1.2	6.9	5.8	10.3	7.2	6.8
Future Directions High Growth	-1.8	7.3	6.7	11.4	8.0	7.5



Future Directions Conservative

Objective, investor profile

The strategy aims to achieve a rate of return of 1.75% pa above the inflation rate after investment fees, costs 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 0.5% 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 Future Directions Conservative Option's performance was subdued for the quarter, due to weakness in share markets. Longer-term performance however 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 erased much of these gains during the March quarter. 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, bond and credit allocations were broadly stronger. Our bond allocations ended the period ahead by upwards of 2%. Similarly, credit saw gains, with both our investment grade and high yield allocations making modest advances on good fundamentals.

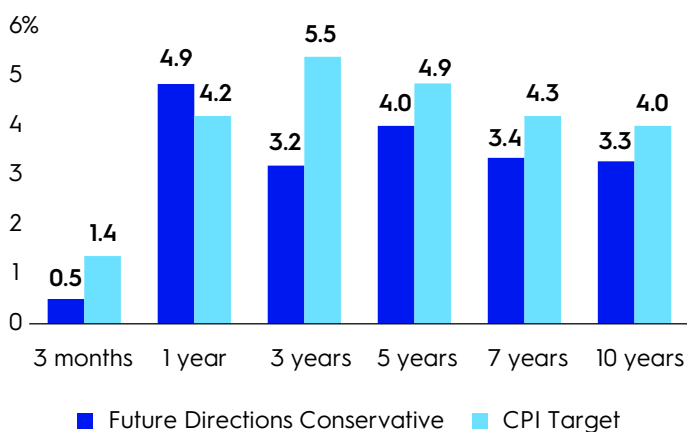
In this environment, the well diversified asset and

strategy exposure of the Option aided in reducing the impact of the volatility plaguing markets. While Australian and international share exposures ended the period lower, active management within these sectors, and positions in unlisted assets and fixed income minimised losses. Against CPI, the Fund underperformed its objective for the period and remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance also continues to improve across most key time horizons.

Outlook

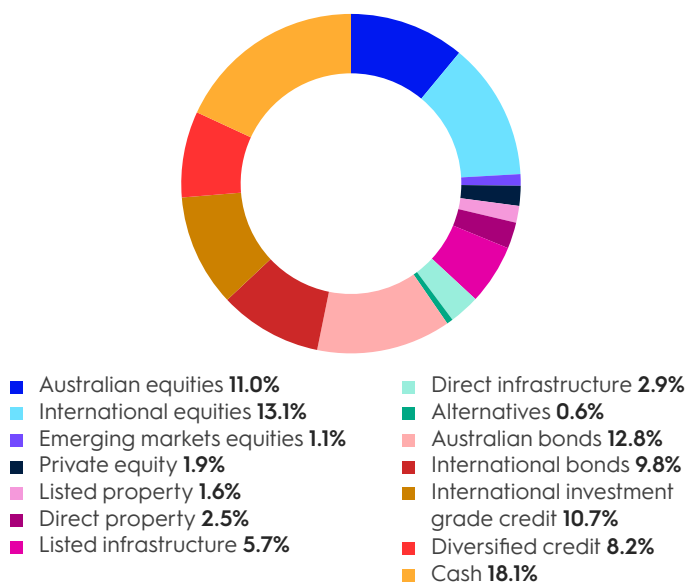
Following strong gains in 2024, market returns may be more constrained this year as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies being ultimately supportive of share fundamentals, we anticipate markets are still likely to achieve a positive return for 2025. We believe the portfolio is well positioned for this current climate, after having reduced our long-standing overweight to shares in early February. As always, we believe members should maintain a focus on the long-term, as well as diversity across their investment portfolios to help mitigate risk.

Performance



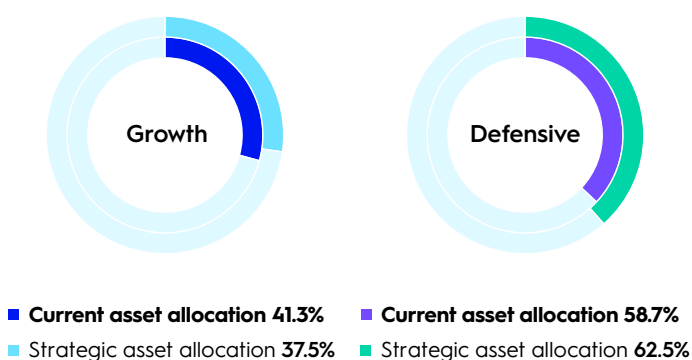
Performance as at 31 March 2025. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation



Current asset allocation and top holdings as at 31 March 2025

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	0.7%	NVIDIA Corp	0.7%
BHP Group Ltd	0.7%	Apple Inc	0.6%
CSL Ltd	0.6%	Microsoft Corp	0.6%
National Australia Bank Ltd	0.4%	Alphabet Inc	0.4%
Macquarie Group Ltd	0.4%	Amazon Com Inc	0.4%



Future Directions Moderately Conservative

Objective

The strategy aims to achieve a rate of return of 2.5% pa above the inflation rate after investment fees, costs 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 -0.1% for the March quarter.

Quarter Highlights

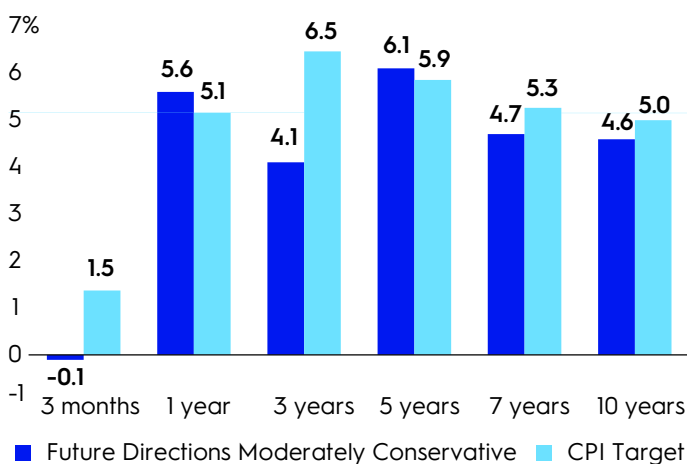
2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the Future Directions Moderately Conservative Option's performance was subdued for the quarter, due to weakness in share markets. Longer-term performance however 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 erased much of these gains during the March quarter. 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, bond and credit allocations were broadly stronger. Our bond allocations ended the period ahead by

upwards of 2%. Similarly, credit saw gains, with both our investment grade and high yield allocations making modest advances on good fundamentals.

In this environment, the well diversified asset and strategy exposure of the Option aided in reducing the impact of the volatility plaguing markets. While Australian and international share exposures ended the period lower, active management within these sectors, and positions in unlisted assets and fixed income minimised losses. Against CPI, the Fund underperformed its objective for the period and remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance also continues to improve across most key time horizons.

Performance

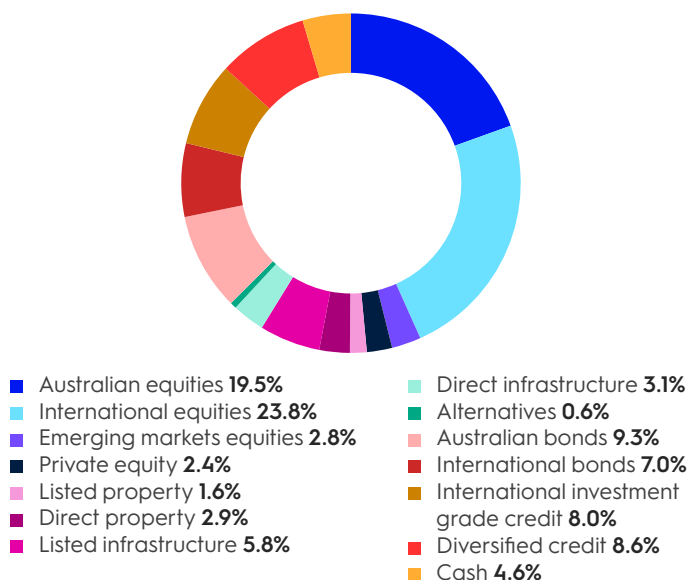


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Outlook

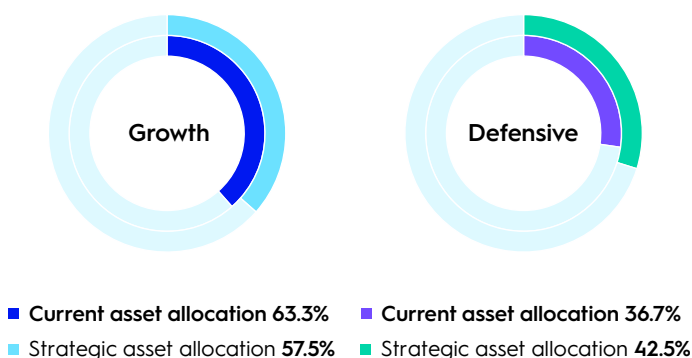
Following strong gains in 2024, market returns may be more constrained this year as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump’s tax and deregulation policies being ultimately supportive of share fundamentals, we anticipate markets are still likely to achieve a positive return for 2025. We believe the portfolio is well positioned for this current climate, after having reduced our long-standing overweight to shares in early February. As always, we believe members should maintain a focus on the long-term, as well as diversity across their investment portfolios to help mitigate risk.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	1.4%	NVIDIA Corp	1.2%
BHP Group Ltd	1.3%	Apple Inc	1.0%
CSL Ltd	1.0%	Microsoft Corp	1.0%
National Australia Bank Ltd	0.8%	Alphabet Inc	0.8%
Macquarie Group Ltd	0.6%	Amazon Com Inc	0.7%



Future Directions Balanced

Objective

The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate after investment fees, costs 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 -0.7% 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 Future Directions Balanced Option's performance was subdued for the quarter, due to weakness in share markets. Longer-term performance however 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 erased much of these gains during the March quarter. 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, bond and credit allocations were broadly

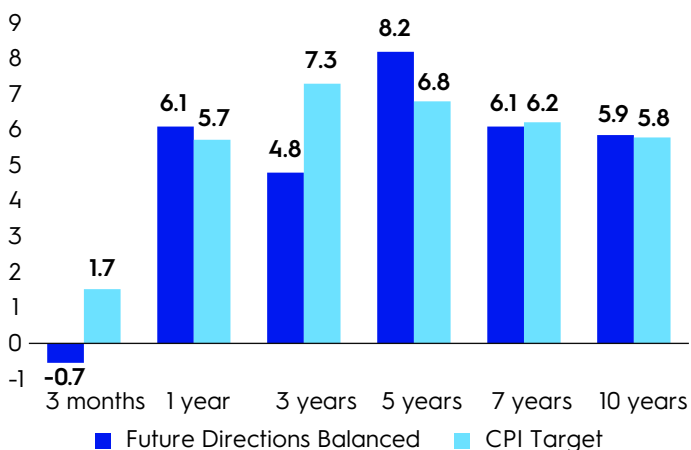
stronger. Our bond allocations ended the period ahead by upwards of 2%. Similarly, credit saw gains, with both our investment grade and high yield allocations making modest advances on good fundamentals.

In this environment, the well diversified asset and strategy exposure of the Option aided in reducing the impact of the volatility plaguing markets. While Australian and international share exposures ended the period lower, active management within these sectors, and positions in unlisted assets and fixed income minimised losses. Against CPI, the Fund underperformed its objective for the period and remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance also continues to improve across most key time horizons.

Outlook

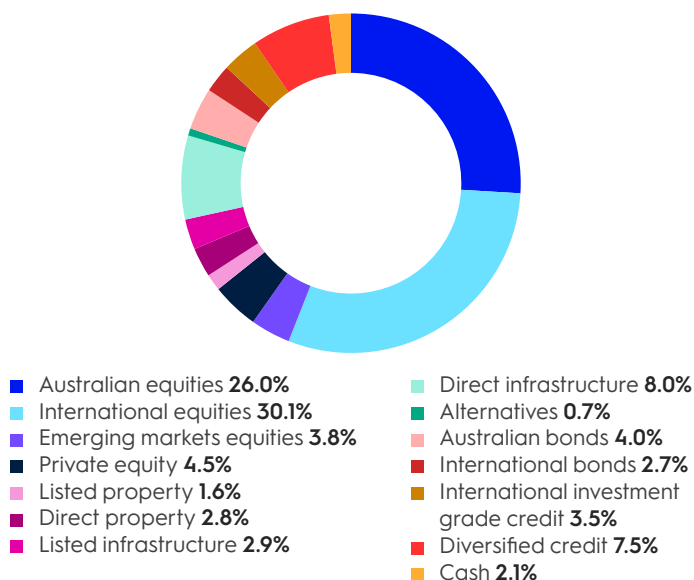
Following strong gains in 2024, market returns may be more constrained this year as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies being ultimately supportive of share fundamentals, we anticipate markets are still likely to achieve a positive return for 2025. We believe the portfolio is well positioned for this current climate, after having reduced our long-standing overweight to shares in early February. As always, we believe members should maintain a focus on the long-term, as well as diversity across their investment portfolios to help mitigate risk.

Performance



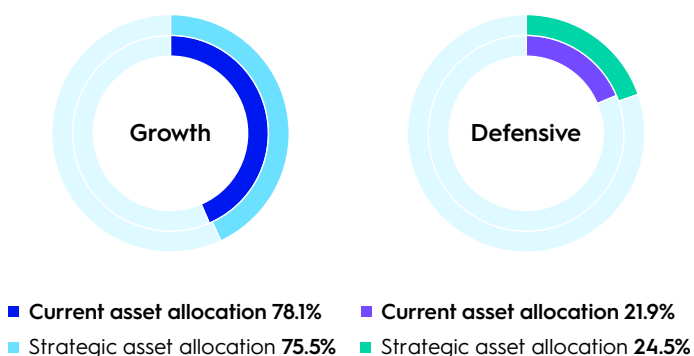
Performance as at 31 March 2025. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	2.1%	NVIDIA Corp	1.6%
BHP Group Ltd	1.9%	Apple Inc	1.3%
CSL Ltd	1.4%	Microsoft Corp	1.3%
National Australia Bank Ltd	1.1%	Alphabet Inc	1.0%
Westpac Banking Corp	0.9%	Amazon Com Inc	1.0%



Future Directions Growth

Objective

The strategy aims to achieve a rate of return of 3.5% pa above the inflation rate after investment fees, costs 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 Conservative 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 Future Directions Growth Option's performance was subdued for the quarter, due to weakness in share markets. Longer-term performance however remains strong across most key time horizons.

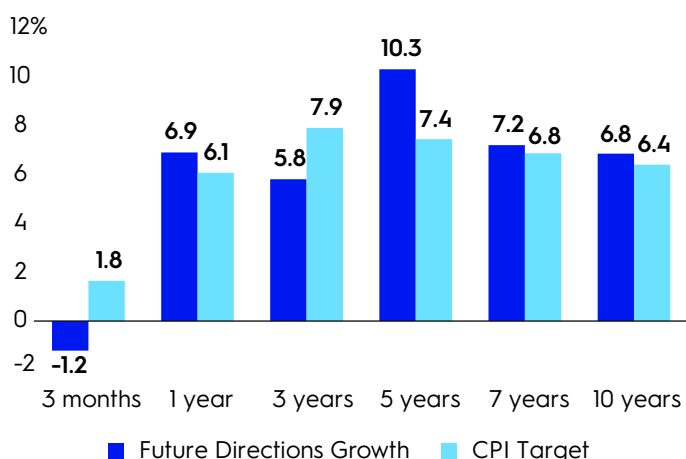
Whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy erased much of these gains during the March quarter. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed 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, bond and credit allocations were broadly stronger. Our bond allocations ended the period ahead by upwards of 2%. Similarly, credit saw gains, with both our investment grade and high yield allocations making modest advances on good fundamentals.

In this environment, the well diversified asset and strategy exposure of the Option aided in reducing the impact of the volatility plaguing markets. While Australian and international share exposures ended the period lower, active management within these sectors, and positions in unlisted assets and fixed income minimised losses. Against CPI, the Fund underperformed its objective for the period and remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance also continues to improve across most key time horizons.

Outlook

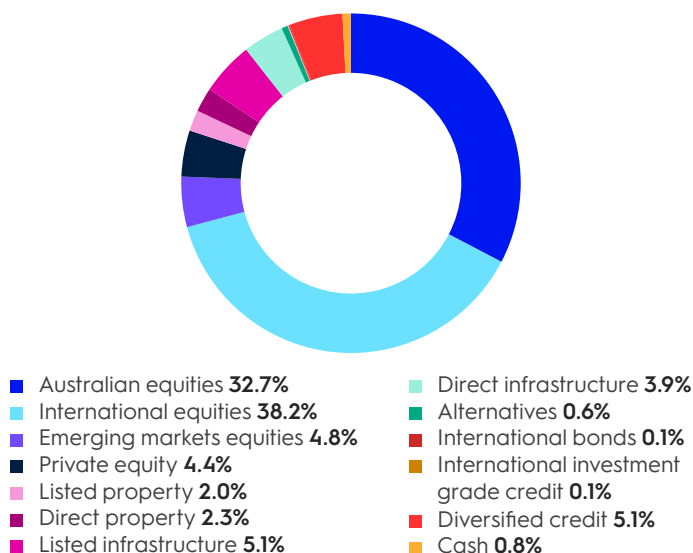
Following strong gains in 2024, market returns may be more constrained this year as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies being ultimately supportive of share fundamentals, we anticipate markets are still likely to achieve a positive return for 2025. We believe the portfolio is well positioned for this current climate, after having reduced our long-standing overweight to shares in early February. As always, we believe members should maintain a focus on the long-term, as well as diversity across their investment portfolios to help mitigate risk.

Performance



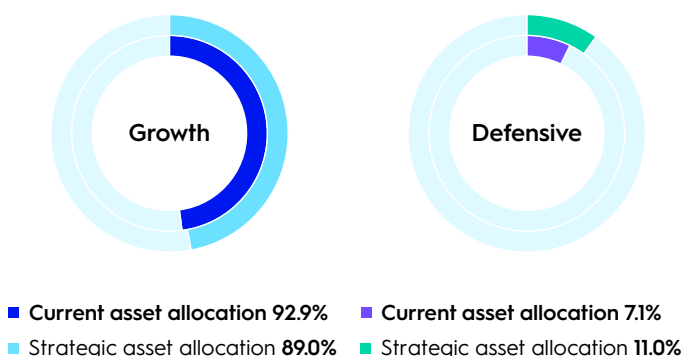
Performance as at 31 March 2025. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation



Current asset allocation and top holdings as at 31 March 2025

Growth/Defensive Split



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	1.2%
Westpac Banking Corp	1.1%	Amazon Com Inc	1.2%



Future Directions High Growth

Objective

The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate after investment fees, costs 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 Conservative Option returned -1.8% 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 Future Directions High Growth Option's performance was subdued for the quarter, due to weakness in share markets. Longer-term performance however remains strong across most key time horizons.

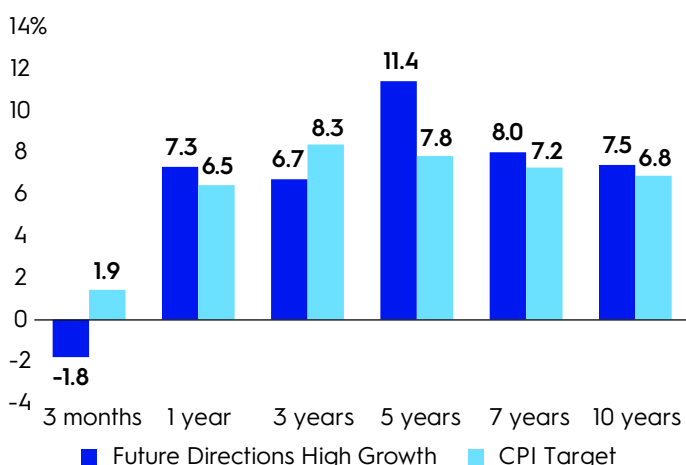
Whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy erased much of these gains during the March quarter. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed 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, bond and credit allocations were broadly stronger. Our bond allocations ended the period ahead by upwards of 2%. Similarly, credit saw gains, with both our investment grade and high yield allocations making modest advances on good fundamentals.

In this environment, the well diversified asset and strategy exposure of the Option aided in reducing the impact of the volatility plaguing markets. While Australian and international share exposures ended the period lower, active management within these sectors, and positions in unlisted assets and fixed income minimised losses. Against CPI, the Fund underperformed its objective for the period and remained slightly behind against its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance also continues to improve across most key time horizons.

Outlook

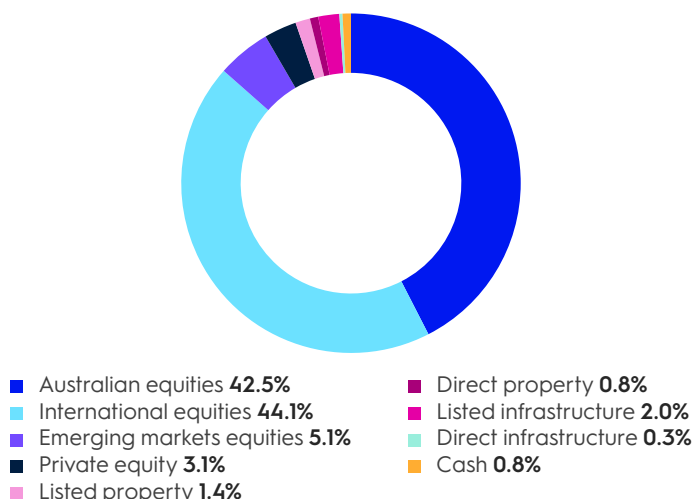
Following strong gains in 2024, market returns may be more constrained this year as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies being ultimately supportive of share fundamentals, we anticipate markets are still likely to achieve a positive return for 2025. We believe the portfolio is well positioned for this current climate, after having reduced our long-standing overweight to shares in early February. As always, we believe members should maintain a focus on the long-term, as well as diversity across their investment portfolios to help mitigate risk.

Performance



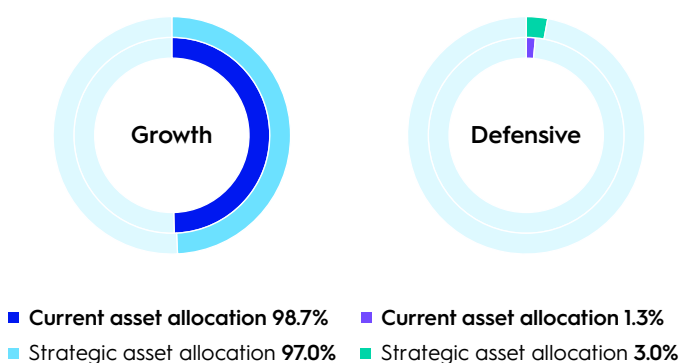
Performance as at 31 March 2025. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation



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

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	3.2%	NVIDIA Corp	2.2%
BHP Group Ltd	2.8%	Apple Inc	1.9%
CSL Ltd	2.2%	Microsoft Corp	1.9%
National Australia Bank Ltd	1.7%	Alphabet Inc	1.4%
Westpac Banking Corp	1.4%	Amazon Com Inc	1.4%

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.



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.



Stuart Eliot

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

Most recently he spent 12 years with Pandal Group where he was Senior Portfolio Manager, Multi-Asset Investments since 2016, and previously Portfolio Manager, Diversified Funds since 2009. In these roles Stuart was responsible for strategic and dynamic asset allocation, portfolio management and investment research, including a strong focus on responsible investing. Prior to joining Pandal, he held senior investment banking, trading and quantitative research roles, encompassing multiple asset classes, at several leading investment banks. Stuart holds a BComm (Actuarial Studies) from Macquarie University

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.