



Modern Slavery Statement 2024



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About this statement

This joint statement discloses the actions taken by AMP¹ to address the risks of modern slavery, forced labour and human trafficking in our business and value chain for the 2024 calendar year (1 January 2024 to 31 December 2024).

This joint statement is prepared to comply with the requirements of the Australian Modern Slavery Act 2018 and was approved by the AMP Limited Board on 13 February 2025.

AMP has previously engaged an external human rights consultant to undertake a review of AMP's actions, as well as develop a roadmap for future focus.

The most recent engagement, in 2022, reviewed the policies and processes put in place using a diagnostic tool that considered AMP's commitment, management systems and controls, grievance mechanisms and remediation. The actions outlined in this 2024 statement have been informed by this review.

This statement was published on 14 February 2025.

¹ AMP refers to AMP Limited and the reporting entities listed on page p.13 collectively known as 'us', 'we' and 'AMP'

A message from our CEO

Welcome to AMP's 2024 Modern Slavery Statement, which details the actions AMP has taken to identify and address risks of modern slavery according to the requirements under Australia's modern slavery legislation.

As a financial services company, we are conscious of the risk of modern slavery occurring in AMP's operations as an employer, purchaser of goods and services and facilitator of investments on behalf of our customers and members.

Given the highly complex and global nature of modern slavery, AMP adopts a risk-based strategy to identify and address potential risks, focusing on areas where we can have the most significant impact. This approach involves collaborating with our partners and the broader industry to tackle this critical issue.

In 2024, we made updates to policies and processes, incorporating the latest insights from industry research. We have also continued to work with external investment partners to understand their engagement with underlying portfolio companies, as well as being involved in important collaborations such as the Investors Against Slavery and Trafficking (IAST) Asia Pacific Initiative.

In 2024, we also made important changes to AMP's portfolio of businesses, divesting AMP Advice through a partnership with both Entireti and AZ NGA. This will create a sustainable business model for financial advice services. It follows a number of portfolio simplification activities in previous reporting periods, which reflects the significant reshape of the AMP business in recent years to focus on Wealth Management and Banking.



Alexis George, AMP Chief Executive Officer

Key actions

2022	2023	2024
<ul style="list-style-type: none"> Engaged an external human rights consultant to review the actions and measures put in place and assist in developing future focus areas. Engaged with industry to assist in development of key financial indicators of modern slavery in financial crime processes. Adopted a panel of service providers for aligned Advice practices seeking to outsource services. 	<ul style="list-style-type: none"> AMP Investments joined the Investors Against Slavery and Trafficking (IAST) investor collaboration. Requested external fund managers provide specific examples of their engagement activities with investee companies on addressing modern slavery. Updated escalation guidance for employees when raising potential or actual cases of modern slavery. 	<ul style="list-style-type: none"> Updated our employee mandatory training module. Reviewed and updated third party risk indicators based on the 2023 Global Slavery Index. Contributed to industry consultations on sustainability collaborations.

1. Overview and structure

AMP provides banking, superannuation, retirement and investment solutions in Australia and New Zealand. AMP and its subsidiaries have 2,395 employees predominantly based in Australia (2,156 employees) and New Zealand (236 employees) and it is headquartered in Sydney, Australia.

Business Unit	Description
Platforms	<p>A leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's flagship North platform.</p> <p>North is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds.</p>
Superannuation & Investments	<p>Offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper). The open investment menu caters to different risk profiles with exposure to a range of professional managers to meet the needs and goals of customers.</p>
AMP Bank	<p>Offers residential mortgages, business financing, deposits and transactional banking services. The Bank continues to focus on growth through its digital channels, improving the experience for both customers and intermediaries. It does not provide corporate banking services or institutional lending to industries.</p> <p>AMP Bank is launching a new digital division targeting small business and consumers, to launch in Q1 2025.</p>
New Zealand Wealth Management	<p>Provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides financial advice and coaching under the AdviceFirst and enable.me brands.</p> <p>The New Zealand business is not included in this statement.</p>
Partnerships	<p>AMP group and business units hold several partnerships, including:</p> <ul style="list-style-type: none"> - 19.99% of China Life Pension Company (CLPC) - 14.97% of China Life AMP Asset Management Company Limited (CLAMP) - 22.95% of US real estate investment manager, PCCP LLC (PCCP) - 30.00% of Mutual Advice Partners Pty Ltd <p>As these are minority, non-managing stakes, these entities are not included as part of this statement. There are 3 employees based in China as part of these partnerships.</p>

Refer to the appendix for a complete list of reporting entities, including the Superannuation Trustee and other relevant Responsible Entities.

1.1 AMP Advice

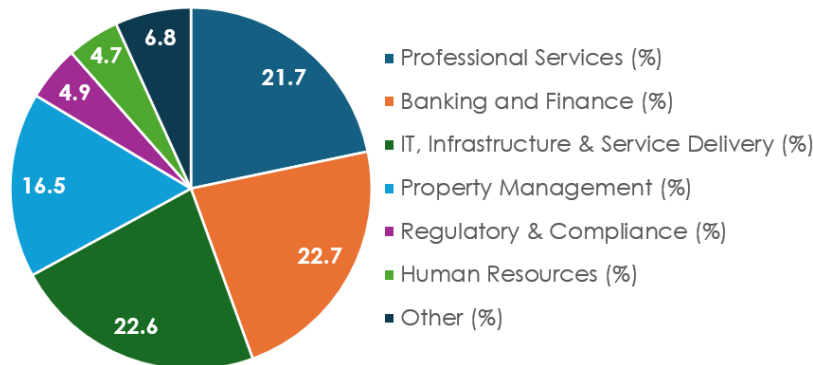
In 2024, AMP announced and completed the sale of the Advice business through a partnership. AMP retains a 30% stake in the AMP Advice licensees and Jigsaw business sold to Entireti, as outlined in 'Partnerships'. The actions of the reporting entities related to the Advice business are not included in this statement.

2. Supply chain and investment assets

2.1 Supply chain profile

In 2024, AMP spent approximately \$636 million on external goods and services, excluding payments to customers². AMP's spend is highly concentrated, with the top 74 suppliers representing approximately 80% of total spend and these relationships are typically stable and longer term.

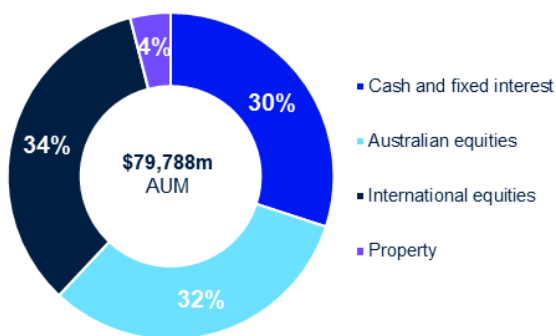
AMP total external payments by service type:



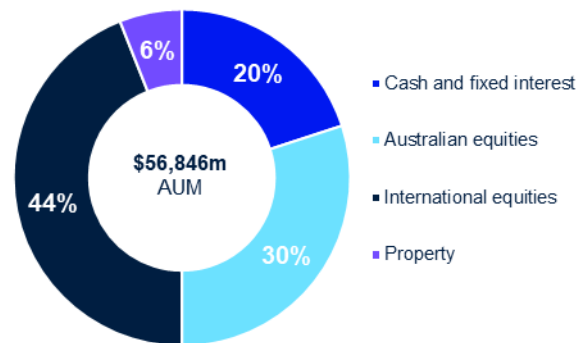
2.2 Investment asset profile

In 2024, AMP had a total of \$136.6 billion in assets under management (AUM), across Platforms and Superannuation & Investments (S&I).

Platforms AUM by asset class



S&I AUM by asset class



² External spend is total external payments, exclusive of GST and other taxes. No accounting treatments are applied. Exclusion rules apply, such as payments to customers and internal company transfers, to determine influenceable supplier spend. Figure includes payments to external fund managers.

3. How we identify modern slavery risks

AMP's approach to identifying risks of modern slavery is informed by the *United Nations Guiding Principles on Business and Human Rights* and guidance for reporting entities from the Australian Government. Acknowledging the complexity and global nature of modern slavery and human trafficking, AMP considers:

- A risk-based approach to identifying and addressing modern slavery across our business activities.
- Prioritising actions where we believe we have the most impact to affect meaningful change for victims.
- Partnering with industry and other organisations to systemically address modern slavery in higher risk sectors.

Business activity	Possible connection to modern slavery
Employment practices: how AMP directly employs people	Where activities may 'cause' modern slavery
Supply chain: how AMP contracts with external service providers for operational service delivery	Where activities may 'contribute to' or be 'directly linked to' modern slavery
Investments: how AMP partners with external fund managers to deliver investment outcomes for members	Where activities may be 'directly linked to' modern slavery
Transactions: how AMP facilitates retail banking transactions for customers	

4. How we assess modern slavery risks

4.1 Business operations - our employees and contractors

As an Australian and New Zealand based financial services company, AMP's employee profile is largely made up of professionals who are directly employed with us. Our employees' terms and conditions are set out in employment contracts which comply with relevant employment legislation and industrial instruments.

We have a range of internal policies that set out business standards for fair pay, appropriate use of labour, contract management, working conditions and non-discrimination. These standards, combined with raising employee awareness through mandatory online training, proactive and regular monitoring, and multiple channels to raise concerns or suspicions, means that we consider the risk of causing modern slavery among our own employees to be low.

4.2 Supply Chains – our service providers

AMP has previously identified some supply chain activities that might be at higher risk of being directly linked to modern slavery. When assessing risk, we consider risk to people based on sector and geographic indicators from sources such as the Global Slavery Index (2023). The risk assessment process is based on:

1. The inherent risk, determined by the sector and geographical risk factors where the entity is based; and
2. The residual risk, based on the ability for suppliers to provide documented evidence of their own actions to address risks of modern slavery, such as policies, procedures or their own statements.

4.3 Higher risk supply chain activities

AMP Limited's third-party supply chain in Australia and internationally is largely managed through a group procurement function, which supports our businesses to manage these relationships. Higher inherent risk sourcing activities AMP has identified include:

- Logistics
- Telecommunications and IT infrastructure
- Business outsourcing
- Data services
- Marketing
- Property & Facilities management
- Travel and events

4.4 Geographic supply chain risks

The information collected on where suppliers source the majority of its goods and services is compared against sources such as the Global Slavery index to inform inherent risk assessments. Based on this assessment, most suppliers are based in Australia, the United States and the United Kingdom, and there are 23 service providers located in higher risk geographies such as India, China, Philippines and Indonesia.

4.5 Investments

In Australia, AMP has a specialised AMP Investments function that holds important relationships with external fund managers across AMP's asset ownership activities.

For the AMP Super Fund and the range of investment funds issued by National Mutual Funds Management Limited and ipac Asset Management Limited, the AMP Investment team have an Environmental Social Governance (ESG) evaluation process in place for assessing the investment capability of new external fund managers. The assessment is carried out across 5 key areas including:

1. structure and alignment,
2. ESG and investment decision making,
3. active ownership,
4. resourcing, and
5. transparency.

Candidate managers are assigned qualitative rankings of advanced, intermediate, satisfactory and needs improving, based on these criteria. These assessments include an ESG due diligence questionnaire including questions about a manager's approach to human rights and modern slavery.

AMP Investments has also developed a standardised modern slavery risk assessment of the operations and supply chains of its investment managers, engaging 32 external fund managers during the 12 months to 31 December 2024. The assessment is based on:

- the geographical risk of the external fund managers' operations and supply chains,
- if the manager has reporting obligations under existing Modern Slavery legislation,
- existence of policies or processes that govern how external fund managers assess and manage Modern Slavery risk and impacts in their operations and supply chains, and
- AMP Investments operational due diligence overall control rating of the external fund managers.

A separate process is applied to platform investments as the investments available on North are typically Unit Trusts, which are governed by the relevant fund manager policies and processes. Fund managers available to members and clients on the North Platform are monitored by issuing a due diligence questionnaire, including questions on their modern slavery practices.

4.6 Transactions

As a large financial services institution, AMP and its business activities are subject to anti-money laundering and counter-terrorism financing laws and regulations (AML and CTF).

AMP has a dedicated Financial Crime Compliance, Privacy and Fraud Risk (FCCP&F) team who are responsible for maintaining the Group's financial crime compliance related Frameworks, Policies and Guidance documents, to ensure compliance with our regulatory obligations. Modern slavery is a criminal offence in Australia and in many overseas jurisdictions and is often a predicate offence to money laundering. The FCCP&F team is regularly engaged with the AMP Modern Slavery Working Group and provides advice from a financial crime perspective.

5. How we manage identified risks

5.1 Governance

This statement is approved by the AMP Limited Board. The Superannuation Trustee and Responsible Entity Boards, comprising independent directors, were also consulted on the development of this statement.

AMP has an organisation wide Modern Slavery Working Group, consisting of representatives from different business functions. The purpose of this group is to oversee AMP's roadmap of deliverables, share information, and facilitate production of this statement as a consultation body. This group met three times in 2024 to discuss the progress of actions detailed in the modern slavery roadmap. The working group reports its progress on identifying and addressing modern slavery on an annual basis to the Group Risk and Compliance Committee and relevant board committees.

5.2 Policies

AMP has a range of policies that are relevant to addressing modern slavery across our business activities. The table below sets out key frameworks and policies that support our human rights commitments and approach to managing the risks of modern slavery across our operations and supply chain.

Policy	How the policy supports our modern slavery approach
Code of Conduct	Sets out AMP's expectations for how employees, contractors and consultants must behave and conduct themselves at work. The Code embodies our Purpose and Values and is supported by our employee policies.
Supplier Code of Practice	Communicates AMP's policies and standards as they relate to our dealings with suppliers, including expectations on modern slavery practices.
Whistleblowing Policy	AMP's whistleblowing program encourages, protects and supports reporting of wrongdoing, which includes fraud, corrupt conduct, financial misconduct and certain failures to comply with AMP's legal and regulatory obligations. This policy was updated in 2024 to include an explicit reference to Modern Slavery.
Outsourcing Policy	This policy ensures that all outsourcing arrangements are appropriately established and managed so that AMP maintains its reputation and financial performance, and continues to meet its obligations to regulators, customers and other stakeholders.
Human Rights statement	This statement outlines AMP's position and policies that support AMP to respect material human rights considerations, including modern slavery.

5.3 Training and Awareness

AMP has mandatory training in place to raise awareness on modern slavery. All new employees must complete the training, and existing employees must complete this training every two years.

In 2024, the module was updated to provide the latest industry updates and a stronger call to action to report suspected cases of modern slavery. The completion rate of this training was 99% for the reporting period.

5.4 Supplier Due-Diligence

In 2024, AMP identified 14 suppliers who operate in both sectors and geographies that are of higher risk in the group procurement function.

The additional assessment conducted on these suppliers, including requesting their modern slavery statements or similar documentation, subsequently led to most of these being reclassified as low residual risk.

Throughout 2024, we have continued to identify and address risks of modern slavery in our group supplier management framework by:

- Assessing new suppliers based on inherent sector and geographic modern slavery risks with updated information from the 2023 Global Slavery Index.
- Undertaking due diligence of higher risk suppliers by requesting documented evidence of policies, processes and actions, such as their own modern slavery statements.
- Including modern slavery clauses in AMP's template contract terms for new supplier contracts.

5.5 Investments - External Fund Managers Due Diligence

For the AMP Super Fund and the range of investment funds issued by National Mutual Funds Management Limited and ipac Asset Management Limited, the AMP Investments team identified that 67% of external managers reported having their own modern slavery policies or statements.

Throughout 2024, we have broadened our understanding of the risks in our Investments supply chain by:

- Defining contract clauses which outline our expectations for identification of risks and reporting of instances of modern slavery;
- Assessed our existing managers based on the modern slavery risk assessment;
- Included modern slavery contract clauses for new external fund managers, based on our risk assessment; and
- Requested more information on engagement activities with underlying listed companies in our portfolios (see section 5.6).

In the Platforms business, 57% of the fund managers available to customers reported that they have a mandatory modern slavery statement, indicating they are taking actions to address risks in their operations and investment practices.

5.6 Investments – Case Studies

The AMP Investments team requested further information from select managers to understand the specific engagement activities relating to modern slavery on underlying companies in the portfolio for 2024.

Some of these case studies are outlined below:

Engagement on modern slavery allegations in Saudi Arabia

Challenge: A listed retailer faced allegations of modern slavery at its Saudi Arabian fulfillment centres from 2021 to 2023, where labour supply companies were accused of exploiting migrant workers.

Action: An external manager was alerted to this through an ESG data provider and sought information from the company on their response to the allegations. To address the issues, the company conducted audits in 2021 and 2023, identified violations of its own supply chain standards, and implemented corrective action plans. It also engaged a third-party labour rights expert to conduct several assessments across the facilities in question and on migrant worker issues more broadly in the country.

Outcome: The company demonstrated a commitment to addressing modern slavery risks, taking corrective actions and improving its labour practices. This response provided assurances that this issue is being actively managed, and the company has since reimbursed over \$1.9 million in recruitment fees to more than 700 affected workers.

Engagement with a digital platform provider on modern slavery risks

Challenge: An external manager identified the importance of modern slavery and initiated an engagement program with an online services provider to evaluate its governance and risk management in addressing modern slavery throughout 2023.

Action: The manager met with the company's leadership and fair hiring team to assess their strategies, noting that it had implemented AI-based technology to screen job ads and verify employers, with high-risk cases manually reviewed. It also developed a reporting system for candidates to flag concerns. In response to human trafficking risks, the company conducted country-level risk assessments, leading to the platform's withdrawal from 14 high-risk Asian countries.

Outcome: The company's proactive measures, including the use of technology and strong governance, enhanced trust and confidence in its platform. The engagement reaffirmed the company's commitment to preventing modern slavery, and the manager will continue monitoring its practices moving forward.

Engagement with technology manufacturer on climate and forced labor

Challenge: An external manager initiated engagements with a China based technology manufacturer, due to its lack of Science Based Targets initiative (SBTi) goals and historical allegations of ties to forced labour. The aim was to address these concerns, focusing on the company's sustainability and labour practices, especially as it strives to achieve carbon neutrality by 2040.

Action: The manager opened a dialogue with the company's ESG specialists in January, discussing their climate strategy, emissions targets, and labour practices. It emphasised its strict supplier selection process, which prioritises sustainability and labour risk considerations. The company also highlighted its efforts to integrate ESG metrics into executive compensation and its commitment to improving supply chain governance through regular inspections and meetings.

Outcome: This engagement reinforced the company's efforts in addressing climate and forced labour concerns, with a clear focus on future improvements in sustainability and responsible supply chain management. The manager intends on monitoring for future developments.

5.7 Grievance mechanism and Remediation

Modern Slavery-related incident reporting and remediation processes are managed by AMP's FCCP&F function. This team maintains a group-wide incident reporting and escalation procedure for suspected cases of modern slavery. The procedures provide employees with instructions on how to identify and report suspected instances of modern slavery, and manage any appropriate engagement with law enforcement, regulatory and other support bodies, where applicable. The intent is to ensure that any decisions or remedial actions taken are in the best interests of any possible victims of modern slavery.

AMP also has a Whistleblowing Program in place to provide a secure channel for people to report eligible concerns relating to AMP. It provides assurance that concerns will be reviewed and/or investigated in an objective and confidential manner outside of the business area from which the concern arises, with appropriate corrective action taken where concerns are substantiated.

This confidential service is available to past and present officers, employees and associates of AMP and to past and present individuals who are suppliers (or employees of suppliers) in our supply chain that engage in the provision of goods or services to AMP, and certain relatives of any of these persons. In 2024, this policy was updated to explicitly reference modern slavery as a potential example of an eligible concern under whistleblowing laws.

In 2024, AMP did not identify any confirmed cases of modern slavery through its internal grievance channels. Through engagement activities across AMP's broader investment chain, there have been cases identified which are detailed on p.10 of this statement

6. Industry engagement and partnerships

Modern slavery is a complex issue that spans industry sectors and markets in which we invest around the world. AMP is engaged with several industry bodies, contributing to the development of insights, industry tools and resources to address ESG risks, including modern slavery, within our sphere of influence.

AMP's industry collaborations include:

- Financial Services Council (FSC)
- Responsible Investment Association of Australasia (RIAA)
- Australian Banking Association (ABA)
- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)

In 2024, AMP co-signed a submission to the ACCC on Sustainability Collaborations.

7. Future focus

AMP will continue to focus on the following activities to address modern slavery risks:

- **Training and awareness:** continue to raise awareness of relevant modern slavery risks through mandatory training and role specific training.
- **Engagement with third parties:** continue to work with our third-party managers to further understand their engagement with higher risk companies within our portfolios.
- **Consultation:** monitor for developments and participate in relevant consultations on modern slavery legislation in Australia.
- **Industry collaboration:** continue to work with industry groups on policy and industry regulation to address modern slavery occurring in Australia.

8. Performance and Metrics

AMP tracks progress of its actions through the Modern Slavery Working Group and has developed several activity metrics. These measures are detailed throughout the statement and are summarised below.

Focus Area (metrics are as of 31 December)	2024	2023	2022
Training and Awareness			
Online awareness training completion rate (%)	99	99	99
Supply chain			
Supplier agreements assessed by group procurement team (#)	997	847	888
Suppliers in higher inherent risk sectors & geographies (#)	14	10	9
Investment activities³			
External Fund Managers with Modern Slavery Statements or policies in Superannuation and Investments (%)	67	61	-
Fund Managers with Mandatory Modern Slavery Statements on Platforms (%)	57	43	22
Grievance mechanisms & Remediation			
Confirmed instances of modern slavery reported through internal mechanisms (Whistleblowing or escalated to Financial Crimes Compliance team) (#)	0	0	0

³ The methodology for reporting the coverage of modern slavery policies or statements among external managers changed in 2024, to be measured at the manager level rather than investment product level. For Superannuation and Investments, the 2023 metric has been restated to allow for year-on-year comparison. Information for this report is based on data gathered from managers throughout the 2024 calendar year.

Appendix

This joint statement has been prepared to comply with reporting requirements under the Modern Slavery Act (2018). Reporting entities for 1 January 2024 – 31 December 2024:

Reporting Entity	Description
AMP Limited	The ASX listed entity and ultimate parent company of AMP's group of companies.
AMP Group Holdings Limited	The holding entity for AMP's portfolio of business (excluding AMP Bank Limited and related entities).
AMP Financial Investment Group Holdings Limited	The holding entity for AMP Bank Limited.
AMP Bank Limited	AMP Bank is a direct bank providing lending products and deposit accounts.
AMP Services Limited	The AMP entity responsible for contracting with third parties and employment of staff for AMP.
AWM Services Pty Ltd	The administrative services provider to the Superannuation Trustee, ipac Asset Management Limited and NMMT Limited.
ipac Asset Management Limited	The Responsible Entity for the managed investment schemes under its management.
NMMT Limited	The Responsible Entity of a non-unitised managed investment scheme and an IDPS-like managed investment scheme, an operator of IDPSs and provider of platform and custodial and depository services.
National Mutual Funds Management Limited	The Trustee for managed investment trusts under its management. Investment Manager for ipac Asset Management Limited and N.M Superannuation Proprietary Limited. Manager of Infrastructure Debt Funds. The company issues the North Investment Guarantee product.
N.M. Superannuation Proprietary Limited	The Independent Trustee of AMP superannuation funds: the Wealth Personal Superannuation and Pension Fund and the AMP Super Fund.
Progress 2008-1 Trust	The Trust is used for the purpose of securitising AMP Bank residential mortgages and the securities can be used as collateral to access liquidity from the Reserve Bank.

The table below outlines how this statement complies with the criteria of the Modern Slavery Act (2018) in Australia:

Modern Slavery Act reporting requirement	Page reference
identify the reporting entity	p.2,13
describe the reporting entity's structure, operations and supply chains	p.4-5
describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	p.6-8
describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	p.8-11
describe how the reporting entity assesses the effectiveness of these actions	p.12
describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	p.8
provide any other relevant information	p.3,11

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Unless otherwise specified, all amounts are in Australian dollars.

