

Sustainability report 2023

# Helping people create their tomorrow





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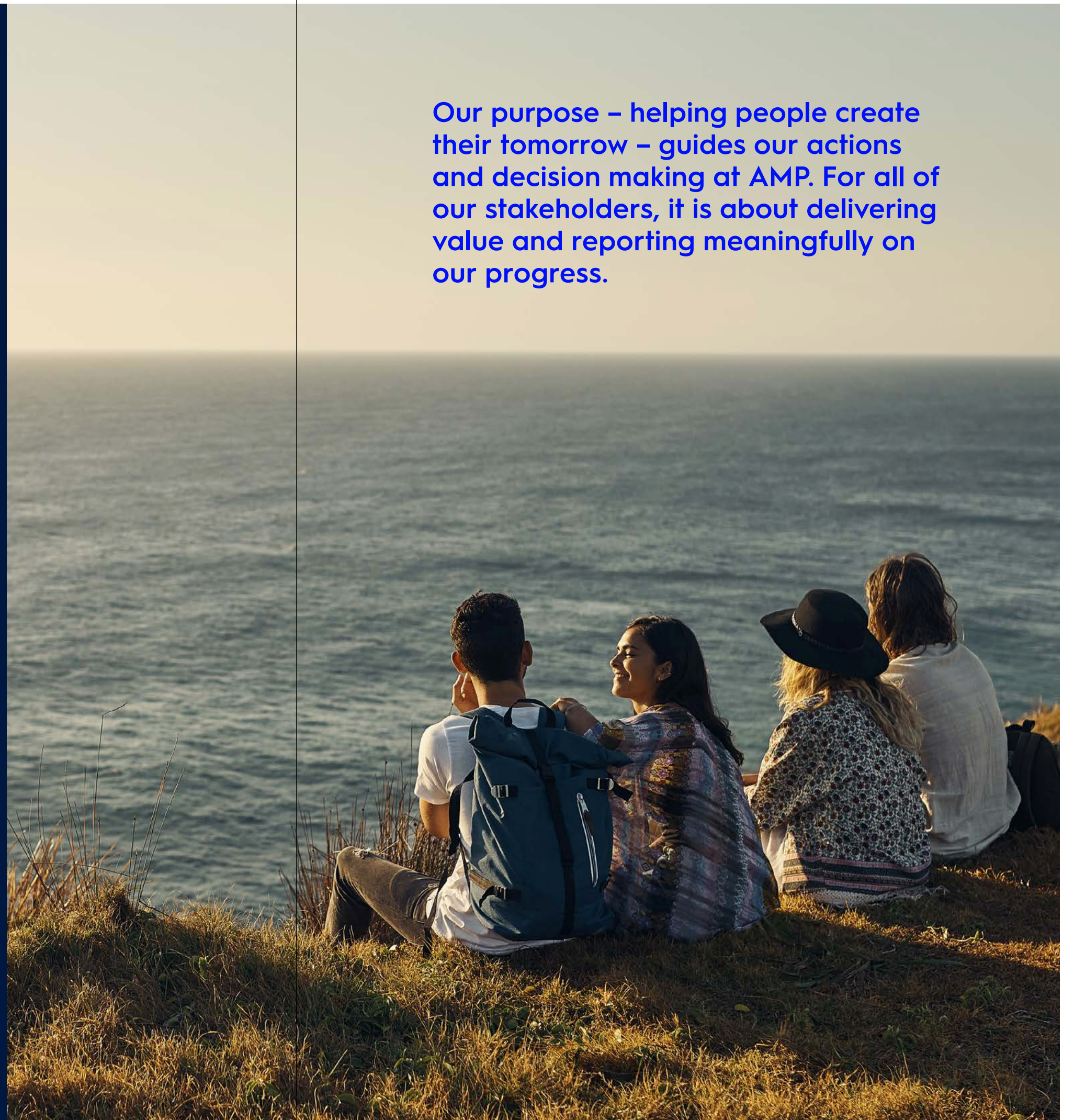


AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways

and sky. We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage. Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.



Our purpose – helping people create their tomorrow – guides our actions and decision making at AMP. For all of our stakeholders, it is about delivering value and reporting meaningfully on our progress.





# About this report

This report provides a comprehensive overview of AMP’s annual sustainability performance. It has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and the Sustainability Accounting Standards Board (SASB) financial sector industry-specific sustainability accounting standard ‘Asset Management and Custody Activities’.

EY provides limited external assurance on this report, including select metrics, qualitative statements and carbon neutrality status. EY is also the appointed external auditor for AMP Limited. The limited assurance statement is provided in the appendix and is provided to the AMP Limited Board as part of the approval of this report.

## Report scope

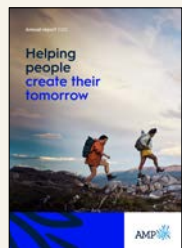
The scope of this annual sustainability report covers AMP’s operations for the period 1 January 2023 to 31 December 2023. All dollar amounts are in Australian dollars, unless otherwise stated. Metrics are consolidated at the group level unless otherwise specified.

A list of entities covered by AMP’s reporting suite is provided in the Annual report.

Aligned advisers are business partners of AMP and operate under our Australian Financial Services Licences (AFSL) to provide services to clients. They have been included where relevant in this report. The premises of the aligned advisers and external advisers are not under AMP Limited’s operational control.

For questions specifically about this report or the information within, please contact AMP Investor Relations at shares@amp.com.au.

## Reporting suite



Annual Report 2023

→ [Download URL](#)



Modern Slavery Statement 2023

→ [Download URL](#)



Corporate Governance 2023

→ [Download URL](#)



ESG Data Pack 2023

→ [Download URL](#)

# Overview and structure

AMP provides banking, superannuation, retirement and financial advice services in Australia and New Zealand.

AMP and its subsidiaries have over 2,699 employees globally, predominantly based in Australia (2,463 employees) and New Zealand (231 employees) and is headquartered in Sydney, Australia.

## North

### Platforms

AMP’s Platforms business is 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.



### Advice

Advice provides professional services to a network of aligned and Independent Financial Advisers. These advisers provide financial advice and wealth solutions to their clients, including retirement planning, investments and financing. In addition to supporting this network of advisers, the Advice business partners with a number of advice practices via equity ownership to support their growth.



### New Zealand Wealth Management

Provides customers with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments, a wrap investment management platform and general insurance.



### Master Trust

**Master Trust:** Provides personal and workplace superannuation products and investment services.

**The Superannuation Trustee** is responsible for the governance of AMP superannuation funds for members. It outsources a range of services to AMP entities and external service providers, such as administration and investment management services.



Provides customers with home loans, deposit and transaction accounts in Australia. It provides some cash flow lending to Financial advisers and mortgage brokers. It does not provide business or corporate banking services to industries.

### Strategic partnerships

AMP group and business units hold several strategic partnerships, including:

- 23.27% of US real estate investment manager, PCCP
- 19.99% of China Life Pension Company (CLPC)
- 14.97% of China Life AMP Asset Management Company Limited (CLAMP)

As these are minority, non-managing stakes, these entities are not included as part of this statement. There are five employees based in China as part of these relationships.





A message from our Chair and our CEO

# Helping people create their tomorrow



We are pleased to present AMP's 2023 Sustainability Report, which details how AMP is creating value for our stakeholders and responding to our most relevant environmental, social and governance risks.

In 2023, the impacts of rising interest rates, inflationary pressures and geopolitical conflicts were continuing to be felt by AMP's customers, employees and the community. AMP has played a key role in supporting the communities we operate in to adapt and respond to the social challenges of the time. This focus continues today and is reflected in AMP's purpose – helping people create their tomorrow. The company's role in addressing sustainability challenges is captured in our sustainability framework and is focused on three stakeholder groupings – customers, people and partners, and communities and environment.

During the year, AMP successfully completed the sale of the AMP Capital real estate and infrastructure businesses to Dexus, and the sale of SuperConcepts, its SMSF services platform. The completion of these sales was another important milestone in creating a simpler, purpose led AMP.

Importantly, AMP has also addressed and settled several legacy legal matters during the period. Information related to these settlements is outlined in [AMP's Annual Report](#).

## Customers

In 2023, AMP has been a leading voice on Retirement, developing research and products that address some of the key challenges faced by retirees and pre-retirees. Research from AMP has shown that most older Australians find it challenging to navigate the retirement system and lack literacy regarding retirement finances. AMP is well positioned to play a key role in supporting this transition and enabling people to live a dignified life in retirement.

We announced the next phase of AMP's Banking strategy with the launch of a new digital bank, targeting the small business and consumer markets. The solution will be built in FY24 and launch in early 2025, operating on a separate technology platform, as a new division of AMP Bank. It will be designed to provide tailored functionality and features to help small business owners manage their finances 'on-the-go' from their mobile phones.

We also recognise the industry-wide rise in scams, which can impact everyone, but especially the most vulnerable in our communities. Throughout 2023, AMP has taken steps to provide more information to customers, in addition to the secure ways to contact us through digital channels.

There has also been significant increased interest in the role of Artificial Intelligence (AI) and potential applications for financial services organisations. In 2023, AMP took part in Microsoft's early-access program to CoPilot, which has enabled employees to trial integrated AI tools to improve productivity. In addition, our Technology teams have worked with external partners to develop a responsible AI framework to inform the ongoing use of these technologies.

## People and partners

Following the successful launch of AMP's new purpose and values in 2022, we continued to embed these through performance frameworks and recognition programs. Understanding and respecting risk continues to be a key focus area for AMP, recognising the importance of risk culture in the financial services sector more broadly.

In 2023, our enterprise-wide Inclusion and Diversity Council launched an updated strategy for AMP, with three core goals of celebrating the diversity of our employees, promoting inclusion and building awareness. Updated mandatory online Diversity and Inclusion training has also been provided to employees. These efforts build on our long-standing employee support groups, such as AMProud, which is AMP's Pride network, and the Reconciliation Action Plan Committee, which drives First Nations inclusion.

As AMP becomes a simpler organisation, we continue to rely on important relationships with external partners. AMP continues to offer services that support financial advisers to deliver efficient, effective financial advice to their clients. We also remain focused on improving technology and processes with home loan mortgage brokers to make buying a home easier. AMP is required to publish a separate [modern slavery statement](#), which details the actions taken to identify and address risks of modern slavery through our supply chains.

## Community and environment

AMP recognises that holistic considerations of environmental, social and governance factors in the investments we manage on behalf of customers and members can lead to improved long term financial outcomes and better results for all stakeholders. AMP's Australian and New Zealand businesses are both proud signatories to the Principles for Responsible Investment (PRI).

AMP continues to take steps in addressing climate-related risks and opportunities through our retained businesses. Building on our long-standing carbon neutral commitment across AMP's scope 1 and 2 emissions (related to company operations), scope 3 emissions (arising from lending and investment activities) are now taking a greater focus.

In 2023, the AMP Foundation, AMP's independently funded philanthropic arm, celebrated its 30th anniversary by providing two \$1 million dollar grants to two key long term partners that are building economic and social empowerment for women-owned and First Nations businesses. 2023 also saw the Foundation re-imagine its Tomorrow Makers program, with the renewed initiative supporting 13 social entrepreneurs in a 20-week program to develop their ideas into scalable social enterprises. You can read more about the work of the Foundation in the Impact report to be published later in 2024.

Thank you for taking the time to read AMP's 2023 Sustainability Report. We recognise that providing meaningful disclosures on our performance holds our organisation accountable and assists in making decisions that relate to our stakeholders. This is why we aim to follow recognised external frameworks and standards to inform these reports. Following the release of the International Financial Reporting Standards (IFRS) for Sustainability reporting in 2023, as well as the implementation of mandatory climate-related disclosures in Australia, AMP will take appropriate steps to address these requirements in future reporting periods.

**Debra Hazelton**  
Chair,  
AMP Limited

**Alexis George**  
AMP Chief  
Executive Officer

# How we create value

## Our enablers

### Respect risk

Embed appropriate governance structures to maintain robust risk culture

### Brand, reputation and ESG

Driving consistent delivery of positive outcomes for our stakeholders: shareholders, customers, people and communities

### Digital and data

Leveraging digital and data to better understand and serve our customers

### Purpose and culture

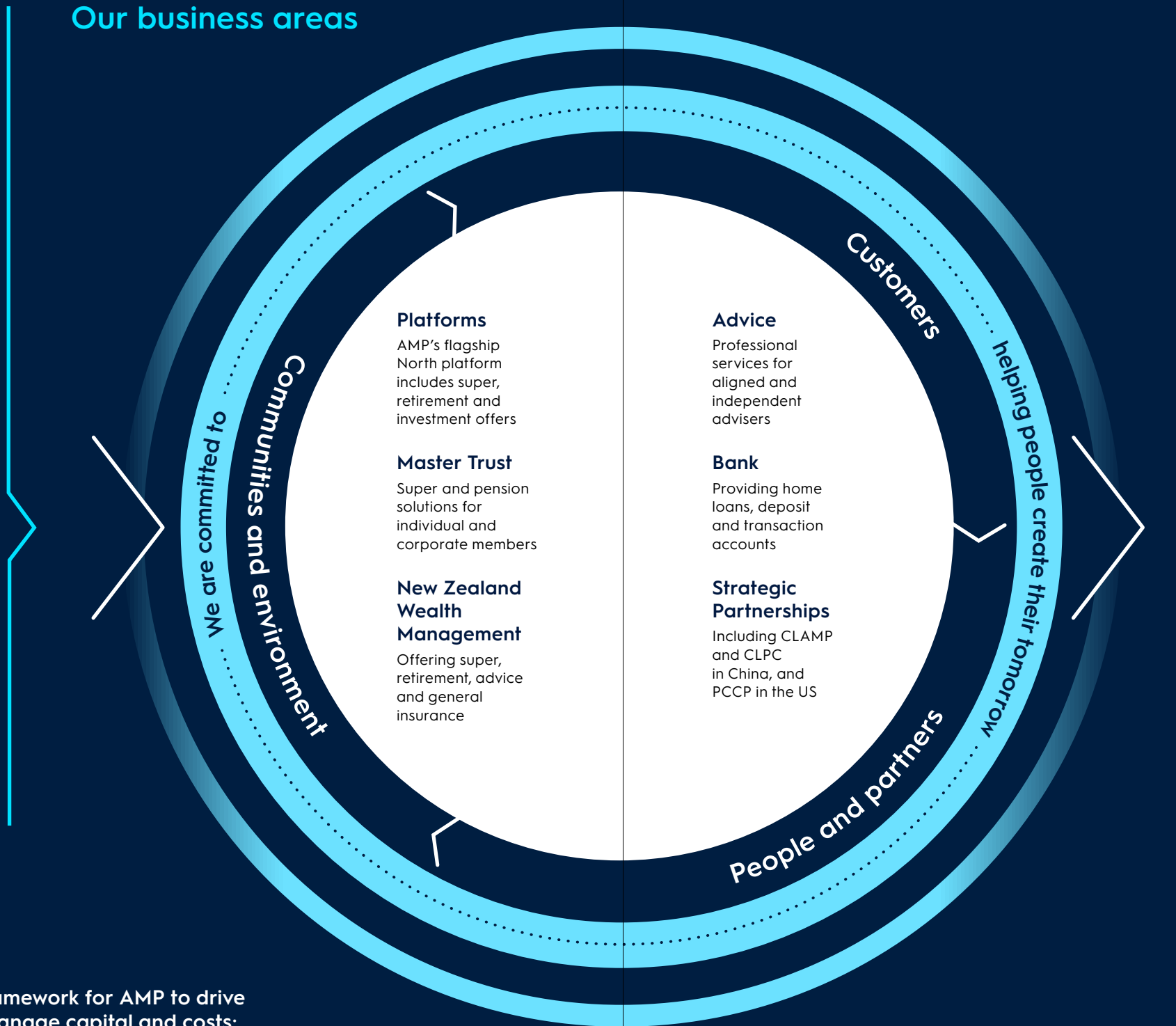
Helping people create their tomorrow, and living the AMP values every day

## Strategy

AMP's updated strategy provides a framework for AMP to drive business line profitability; efficiently manage capital and costs; and create new revenue sources. The strategy seeks to enable AMP to deliver on its purpose:

**Helping people create their tomorrow**

## Our business areas



## The value we create

### For shareholders

**441,410**  
Total shareholders

**\$750m**  
capital return delivered since August 2022

### For customers

**\$2.2b**  
pension payments for Australian customers in retirement

**191,000**

customers helped with their banking needs

### For our people

**73**  
Employee satisfaction (eSat score)

**40:40:20**

gender diversity targets met across all levels including board, middle management and Head of

### For our communities

**30 years**

of the AMP Foundation celebrated with \$2m donated to charities supporting women led and first nations businesses



# Sustainability governance

Sustainability and environmental, social and governance (ESG) risks and opportunities are managed through AMP’s governance structures and risk management frameworks.

The AMP Limited Board and Board Risk and Compliance Committee oversee management of sustainability-related issues for AMP shareholders and delegates responsibility for management of impacts to the CEO. The Board Audit Committee oversees the production of the sustainability report, which is approved by the Board. The CEO and Executive Committee manage and monitor AMP’s material sustainability framework through the Group Risk and Compliance Committee, constituting all members of the Executive Committee. These committees and the Board review the outcomes of the sustainability materiality review (outlined in Stakeholder Engagement section) and associated performance disclosures annually.

In 2023, the ESG and Sustainability Board advisory group, consisting of Directors of the AMP Limited Board and management, discussed a range of relevant ESG issues to accelerate consideration of risks and opportunities for the retained AMP businesses. Topics discussed by the Advisory group include:

- ESG governance
- Regulatory change and evolving disclosure standards
- Responsible investment and collaborative investor engagements
- Climate risk and Nature and biodiversity
- Customers experiencing vulnerability
- Reconciliation with First Nations communities

In August, this group was formally closed with the existing committees assuming ESG-related responsibilities as outlined in this section. Within the AMP group, there are several other boards that oversee governance of AMP activities in the best interests of other stakeholders, including superannuation members, customers and investors. These boards consider relevant ESG and sustainability-related issues as required.

To support management action across sustainability and ESG-related programs, there are several cross-functional groups with representatives across the organisation, including:

1. ESG working group
2. Modern Slavery working group
3. Reconciliation Action Plan Committee
4. Inclusion and Diversity council

→ For further details about AMP’s governance structures and risk management frameworks, please see the [Corporate governance statement](#) and [Enterprise Risk Management Policy](#).

## AMP Limited Board

(Including Chief Executive Officer)

Oversees management of AMP for shareholders and approves the strategic plan



### Audit Committee

Oversees financial reporting and internal and external audit functions

### Nomination Committee

Oversees board and committee membership and succession planning

### Remuneration Committee

Oversees key remuneration and people policies and practices

### Risk and Compliance Committee

Oversees current and future risk management

## Executive Committee

Responsible, with the CEO, for executing our strategic objectives and managing the AMP group’s operations

### Market Disclosure Committee

Responsible for market-related disclosure

### Group Asset and Liability Committee

Responsible for managing financial risk and shareholder capital

### Group Risk and Compliance Committee

Responsible for the risk management framework and managing non-financial risk

## Business Unit Committees

Responsible for the performance and operation of business units

### Superannuation Trustee Board

Independent Board responsible for the governance of AMP superannuation funds for members



### Responsible Entity Boards

Responsible for the governance of the various investment schemes and unregistered trusts

### Advice Licensee Boards

Responsible for the governance of the advice network for authorised representatives of AMP

### Wrap Platform Board

Responsible for the governance of platforms for investors

## AMP Youth Advisory Committee

The Youth Advisory Committee (YAC) is a group of high performing students who are passionate about sustainability and ethical issues, represented by 12 members from eight different universities across Australia in 2023. Each student has been nominated by their university to represent their peers, engage in robust discussions and ultimately offer new perspectives on how AMP might better consider and respond to issues of significance for young Australians. In 2023, the committee discussed responsible AI implementation, financial scams and impact investing.



# Stakeholder engagement

AMP assesses its material sustainability issues annually, using different engagement methods and interviews to specifically identify its focus areas for 2023 and 2024.

Stakeholder	Engagement methods	Top issues
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Consumer research (focus groups)</li> <li>Social media</li> <li>Direct phone calls and emails</li> <li>Customer complaints</li> <li>Intermediary feedback from advisers and brokers</li> </ul>	<ol style="list-style-type: none"> <li>Economic conditions</li> <li>Financial wellness</li> <li>Privacy and cyber security</li> </ol>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Regular employee surveys</li> <li>One-on-one phone interviews</li> <li>Internal communication channels</li> <li>Performance reviews</li> </ul>	<ol style="list-style-type: none"> <li>Wellbeing and flexible working</li> <li>Culture and inclusion and diversity</li> <li>Partnerships and collaboration</li> </ol>
 <b>Investors and shareholders</b>	<ul style="list-style-type: none"> <li>Telephone/video conference briefings</li> <li>Annual General Meeting</li> <li>Investor briefings at half and full year results</li> <li>ESG ratings and investor ESG requests</li> <li>Proxy adviser engagement</li> </ul>	<ol style="list-style-type: none"> <li>Business performance and returns</li> <li>Leadership stability and remuneration</li> <li>Customer experience</li> </ol>
 <b>Government and regulators</b>	<ul style="list-style-type: none"> <li>Submissions to policy consultations</li> <li>Participation in policy development forums</li> <li>Meetings with parliamentarians and regulators</li> </ul>	<ol style="list-style-type: none"> <li>Social licence to operate, trust and community expectations</li> <li>Culture and conduct</li> <li>Governance</li> </ol>
 <b>Communities</b>	<ul style="list-style-type: none"> <li>Youth Advisory Committee</li> <li>Market research and insights</li> <li>Website and social media communication</li> <li>Grant programs through AMP Foundation</li> </ul>	<ol style="list-style-type: none"> <li>Social licence to operate, trust and community expectations</li> <li>Culture and conduct</li> <li>Financial wellness</li> </ol>

### Industry associations



AMP, or its subsidiaries, frequently engage with industry on broader sustainability challenges. These groups include:

-  bcsd australia
-  Australian Banking Association
-  riaa Responsible Investment Association Australasia
-  FSC FINANCIAL SERVICES COUNCIL
-  Investor Group on Climate Change
-  PRI Principles for Responsible Investment
-  TOBACCO FREE PORTFOLIOS
-  CDP
-  Climate Action 100+

# Material issues

AMP's materiality process is conducted by the Group Sustainability team. It considers the financial and non-financial impacts, including human rights impacts, of issues both internally to our business and externally on stakeholders.

Trust in institutions and social licence continue to feature in discussions with stakeholders. It is not treated as a discrete issue in the framework as feedback suggests that addressing the material issues detailed in this report holistically serves to address these broader issues.

→ [More information](#)  
→ [See Appendix page 56](#)

## Customers

### Financial wellness



Demonstrate how AMP supports customers and members in achieving financial wellness by providing measures to address financial capability, services to build wealth in retirement, and support to manage through periods of vulnerability.

### Customer experience

Demonstrate how AMP delivers high quality services to customers, investment performance, improve our processes, and respond to customer feedback.

### Digital innovation and cyber security

Demonstrate how AMP uses digital technologies to improve customer experiences, create efficiencies, maintain security controls to protect customer data and manage cyber security threats.

→ [More information](#)  
→ [See Appendix page 56](#)

## People and partners

### Culture and conduct



Demonstrate how AMP uses purpose, culture, values and controls to build trust. This includes ensuring our employees and advisers act ethically and quickly resolve issues to a high professional standard.

### People and wellbeing

Demonstrate how AMP attracts, develops and retains the skills and talent of our people and advisers, being key to AMP's ability to create value for customers and shareholders. This includes diversity and inclusion, health and wellbeing, and employee attraction and retention.

### Partners and supply chains

Demonstrate how AMP supports advisers and intermediary networks in delivery of service excellence to customers. This includes how AMP manages key service provider relationships and risks of modern slavery in our supply chain.

→ [More information](#)  
→ [See Appendix page 56](#)

## Communities and environment

### Responsible investment

Demonstrate how AMP considers a range of environmental, social and governance (ESG) factors in investments to drive long-term value creation in the best financial interests for customers and communities.

### Climate and nature

Demonstrate how AMP is managing the risks and opportunities presented by climate change and its inextricable link to nature. This includes AMP's influence as an investor and how we reduce the impacts of our own business activities.

### Community investment

Demonstrate AMP creates value for communities through philanthropic activities, such as impact investing, community partnerships and engaging employees with fundraising and volunteering opportunities.



# Customers

AMP's purpose is reflected in our commitment to customers, giving them the confidence to take control of their finances. It means we put customers first by considering them in all our decisions and make it as simple as possible for them to achieve their goals.



## 2023 highlights



### Financial wellness

Paid

# \$2.2b

in pension payments to Australian members to help them in retirement



Supporting 2700+ members with free intra-fund advice on their superannuation and 5,800+ members through educational webinars with employer clients



Supporting 4000+ members to access \$52.5m in superannuation on compassionate or hardship grounds

[→ More information](#)



### Customer experience

Implemented a new approach to gathering feedback from customers to identify opportunities and take action to improve



Helped around

# 191,000

customers with their banking needs and provided more than 9,100 new home loans

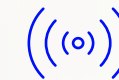


Assist customers through

# 722,600+

calls, supporting their superannuation, banking and investment needs

[→ More information](#)



### Digital disruption and security

Delivered enhanced Bank digital capabilities, including self service card security controls and real time payments



Enhancements to North Platform, including updating details via secure channels



Strengthened our cyber and information security capabilities and provided training and education to employees

[→ More information](#)







## Financial wellness

Aligned SDGs



→ More information



**In an increasingly uncertain economic environment, featuring high inflation, increasing interest rates and volatile investment conditions, the importance of financial wellness for AMP’s customers continues to be a key focus.**

At AMP, we are committed to supporting our customers and members in achieving financial wellness by providing measures to address financial capability, services to build wealth in retirement, and support to manage through periods of vulnerability. Our focus on supporting vulnerable customers and delivering more affordable financial services reflects our heightened commitment to address the challenges of the current economic environment.

## Retirement

In 2023, AMP and its North Investment Platform published a whitepaper which takes a close look at the growing maturity of the superannuation system and the challenges faced by Australians heading into retirement. This research showed that most older Australians find it challenging to navigate the retirement system and lack knowledge about fundamental aspects of managing their retirement finances.

- For Australians aged 50 and over the research found:
- 3 in 4 find the retirement system complex
  - 7 in 10 don’t know what an account-based pension is
  - 3 in 4 have not sought financial advice for retirement planning

This lack of confidence is likely a key reason why Australians fear their savings won’t last as long as they do, leading to underspending and an unnecessary impact on lifestyle in retirement.

The challenge is exacerbated by most not having sought appropriate financial advice and also made worse by the current high levels of inflation and broader cost of living pressures.

### Retire with confidence

Following its launch in October 2022, AMP’s leading retirement solution, MyNorth Lifetime, is a multi-award winning retirement solution that offers retirees and

those transitioning into retirement high rates of income that never run out.

Combining the flexibility and control of the account-based pension and the income stability of an annuity, MyNorth Lifetime is already proving popular with advisers and their clients due to the comfort and security it provides for those heading into retirement.

Since launching, it has helped lift income rates by around 50% for those members who are using MyNorth Lifetime, delivering a guaranteed cashflow and longevity protection that is decoupled from the investment experience.

Previously, the majority of these members were drawing legislated minimums from their account-based pensions. Now the majority are drawing above the minimums on their balances which remain in account-based pensions.

On average, they are allocating 50% each to the Lifetime account and the account-based pension. The longevity of income is guaranteed for these members, but the level of income is market-linked, resulting in income rates that are substantially higher than traditional annuities.





## Intra-fund advice

AMP offers members complimentary simple advice services as part of its superannuation offerings. This service is provided by a dedicated team that can support members on choosing the right investment option, making extra contributions, understanding insurance in superannuation, and accessing superannuation for retirement.

In 2023, the Intra-fund advice team supported more than 2,750 members. A key theme in 2023 was concern about market volatility and investment returns, with 60% of members seeking reassurance and advice about their investment options. The Intra-fund advice team monitor customer satisfaction through member surveys and the results show that the service is highly valued by members.

**86%**

of members felt more informed and confident about their super after speaking with an adviser.

**94%**

of members rated the experience good or great.

**90%**

of members would recommend the service to family or friends.

In 2023, over 3,600 members requested an advice call, and 12% of members who received advice loved it so much they requested a second advice call. Our team of advisers are extremely productive, delivering three times more Statements of Advice compared to our peers.

→ [More information in the ESG Data Pack](#)

## Member education teams

In 2023, our Member Engagement Team engaged with more than 5,800 attendees during webinars and with more than 3,200 members in one-on-one meetings. Topics covered included investment options, making additional contributions, understanding insurance in superannuation, and accessing superannuation in retirement.

→ [More information in the ESG Data Pack](#)



## Supporting vulnerable customers

Being a customer-led business means supporting customers who face hardship or require access to funds on compassionate grounds. This includes those impacted by rising interest rates, cost of living pressures, and financial vulnerability.

### Superannuation

In 2023, AMP processed:

**1,763**

superannuation withdrawals for a total of \$37.1 million for members on compassionate grounds.

**2,268**

superannuation withdrawals for a total of \$15.4 million for members experiencing financial hardship.

### AMP Bank

In 2023, AMP Bank provided financial hardship assistance to

**685**

home loan accounts

The main causes of hardship included income reduction, unemployment, illness, and relationship breakdowns. Our dedicated financial hardship team continue to provide tailored support to our customers.

→ [More information in the ESG Data Pack](#)

### Advice

AMP's aligned network of financial advisers continue to support their clients through hard times and life changing events, by meeting advice needs whilst aligning with the Best Interest Duty and the Code of Ethics. AMP Advice's policies outline key obligations for interacting with clients.

## Customer advocate

In 2023, the Customer Advocate team continued the focus on being a voice for customers and driving fair customer outcomes and supporting our customers in challenging circumstances due to vulnerability or accessibility barriers. The AMP Customer Advocate provides support through three areas:

1. Being the voice for customers within AMP
2. Facilitating fair outcomes and dealings with our customers, by enhancing dispute resolution outcomes with a particular focus on sensitive cases
3. Monitoring complaints and industry trends and undertaking thematic reviews relating to vulnerability and accessibility to identify opportunities to enhance products, services, systems and processes



## Financial Abuse Case Study

In 2023, AMP took steps to address situations where customers might be experiencing financial abuse. For example, customers with joint bank accounts may be at risk through actions taken by an aggrieved partner, leaving victims in financially vulnerable situations. To support customers, AMP has:

1. **Increased our teams understanding of financial abuse and its impacts to customers through awareness training**
2. **Created resources for our customers to seek the support they may need, available on our [website](#)**
3. **Updated disclosure documents, including how we can help customers experiencing financial abuse and make it clear that a bank account is no place for abuse**





## Customer experience

Aligned SDGs



→ More information



**Being a customer and member focused business means we must continue to develop high quality products and evolve our services to better support our customers. In a competitive retail financial services market, high performing, cost effective services are essential to creating value in markets we serve.**

We are focused on providing a positive experience when customers choose AMP to help them achieve their goals and we continue to put customers front and centre of our decision making. We continue to develop our approach to measuring and monitoring customer feedback and how we address customer complaints.

→ More information in the ESG Data Pack

## Simplifying our superannuation business

In Australia, AMP has been focused on simplifying and improving the value of our award-winning superannuation offer. Since 2018, we have delivered a program of simplification that has rationalised the number of products, pricing structures, administration systems, and investment options, which has provided operational efficiencies, reduced risk, and increased product resilience. Importantly, these initiatives have allowed us to pass on multiple significant fee reductions to benefit our customers and members.

In 2023, we further simplified the Master Trust investment portfolio by terminating legacy options and moving members onto a refined investment menu. This has delivered scale benefits and further fee reductions for members. Our focus is now on the next phase of simplification through a refreshed insurance offer to deliver further savings and benefits to our membership.

### North platform offering

In 2023, AMP continued to enhance its flagship North platform, MyNorth products, and managed portfolio offerings. In 2023, we added 150 new investments, terminated 21 investments that were not meeting our investment objectives, and added 34 new managed portfolios to the North platform.

In December 2023, managed portfolio assets under management increased to over \$13 billion. This strong interest and continued growth contributed to the North platform recently being awarded the highest possible 5 Apples platform rating by Chant West.

As part of our commitment to delivering market leading functionality and features to our clients and advisers, we:

- Repriced our MyNorth products to offer a more simplified, equitable and fairer pricing structure for members while maintaining market competitiveness across key target member and client segments.
- Partnered with Sandstone Insights to provide advisers with seamless access to institutional-quality equities research, insights, and practical stock ideas, which is available via North Online.
- Introduced the ability for advisers to create, maintain and assign target risk profiles to client accounts, to save time when completing client reviews, performing switches, and preparing records of advice.

### Superannuation Investment performance

AMP supports transparency across the superannuation industry in Australia, including APRA's Superannuation Heatmaps and the Annual Performance Test (APT) for default products. In 2023, all of AMP Superannuation Fund's investment options assessed passed the APT. A small subset of investment options offered by the WealthPersonal Superannuation and Pension Fund have been impacted. APT outcomes are available on the [AMP website](#).

Share markets proved resilient in the year ended 30 June 2023, pushing higher despite the challenging backdrop of rising interest rates and talk of the possibility of recession. The AMP MySuper Lifestages Options were well-positioned to benefit from these market dynamics and delivered strong absolute investment performance. While returns from share markets were a key driver, the diversified investment strategy meant many different asset classes and asset types within the portfolio contributed to this result.

Some asset class performance depends on the prevailing market and economic conditions. As such, we believe members' financial interests are best served by investing in a broad range of assets – diversified by type, region, manager, and investment approach.

## Bank offering

AMP has recently announced it's developing a new digital offer targeting small businesses and consumers, to launch in 2025. It will operate on a separate technology platform, as a new division to AMP Bank. AMP will work with Engine, the subsidiary of leading UK digital Bank Starling, in building the new offer.

This new offer builds on AMP Bank's strengths and addresses an under-served and growing segment of the market, presenting a significant opportunity for AMP Bank. The new digital bank division will offer transaction and savings accounts and is designed to provide tailored functionality and features for managing finances 'on-the-go' from a mobile phone. It also aims to lessen funding risks over the medium and longer term for AMP Bank, with a focus on building a sustainable funding base.





## Customer complaints

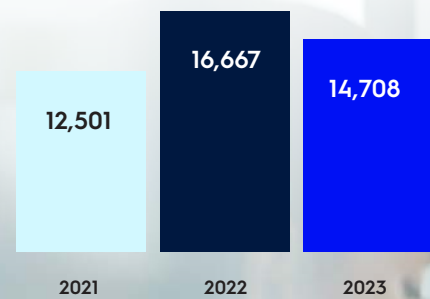
AMP is committed to continuous improvement in complaint management and delivering fair customer outcomes. Since 2021, we have taken steps to invest in more resourcing and to strengthen our complaints management capability.

We are focused on improving the customer experience through a more effective identification and prioritisation of customer complaints as well as conducting complaint data analysis and thematic reviews to embed learnings and improve our customer offerings.

In 2023, total complaint volumes were 14,708, compared to 16,667 in 2022 and 12,501 in 2021. The increase since 2021 is due to growth in AMP Bank and product changes from the simplification of our Master Trust business.

→ More information in the ESG Data Pack

### Customer complaints



## Acting on customer feedback

As a customer focused company, AMP is committed to measuring and responding to customer feedback. In 2023, AMP adopted a Customer Satisfaction score (cSAT) as a core strategic measure. We also implemented additional tools and resources to assist teams to identify opportunities and take action to improve the overall experience.

Enhancements from this feedback include improvements to term deposit account opening processes, additional training to teams for manual processes and improvements to customer communications.

In 2023, AMP significantly improved cSAT, achieving an average score of 7.6 (out of 10), 0.6 points above its first year target. This is a positive outcome and reflects AMP's continued effort to improve performance and deliver positive outcomes to customers and members.

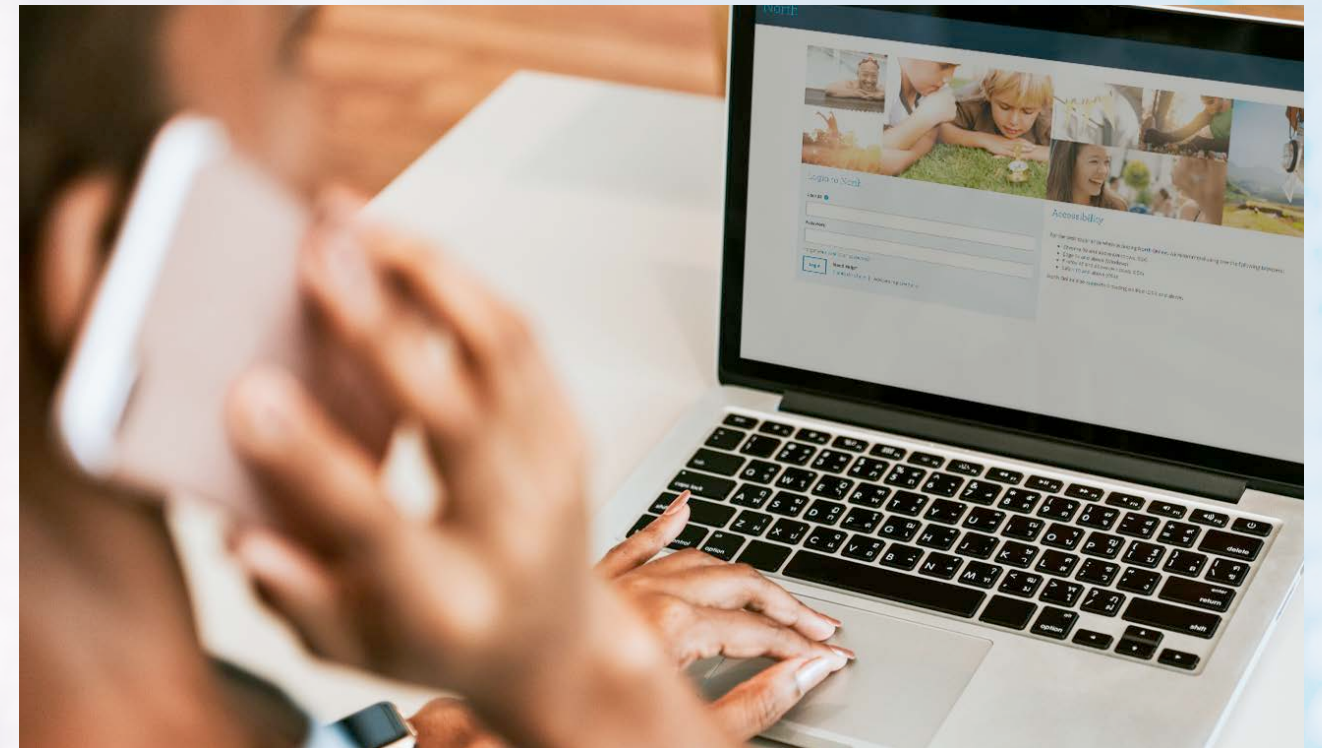


## Digital innovation and cyber security

Aligned SDGs



→ More information



Digital innovation is fundamentally changing the way our customers expect to engage with their finances, creates operational efficiencies for serving customers and is changing the way our employee's work. AMP is continuing to invest in online tools and automated processes to enhance the customer experience, supported by cloud-based infrastructure.

Increased digital access also comes with current and emerging rights around cyber security threats and the importance of maintaining the privacy of the stakeholders we serve. AMP maintains a cyber defence and privacy capability to continually address and adapt to evolving cyber threats and the increasing focus from regulators. AMP is also actively exploring opportunities to capitalise on artificial intelligence (AI) to enhance operational effectiveness, while managing risks.





## Digital experience – Bank

In 2023, AMP Bank implemented further strategic investments to enhance its systems, further reduce loan approval times, and complete delivery of real-time payment capability. The focus has been on increasing the Bank’s self-serve capability for day-to-day activities as well as lending and saving originations. We have also further digitised and automated the lending experience for customers, brokers, and advisers.

Recent enhancements include:

- Delivery of real-time payments on web and mobile app including Pay To PayID – enhancing customer security
- Self-service card controls in the mobile app to enable real-time management lost/stolen and blocking cards
- Investments in resilience and data retention in the core banking platform to ensure the customer critical services are both highly available and secure

## Digital experience – Superannuation & Banking

AMP offers a wealth-management app and website for banking, tracking cash flow, budgeting, reviewing and changing superannuation and insurance arrangements, and accessing investment research. In 2023, over 500,000 customers used these services to better manage their finances.

Through these services, customers can:

- View statements, correspondence and accounts online
- Manage personal details, contact details and communication preferences
- Contribute to, find, and consolidate superannuation
- Transact on superannuation and bank accounts
- Manage and update beneficiaries
- Generate personalised superannuation reports
- Access news, education, simulators and calculators

→ More information in the ESG Data Pack

## Cloud technology and implementation

AMP has continued to invest in cloud technologies with over 95% of applications now running in cloud. This significant investment in cloud services enhances efficiency and agility, drives simplification, improves customer and employee experience, fosters innovation, and accelerates speed to-market for our products and services, whilst improving our risk and control compliance.

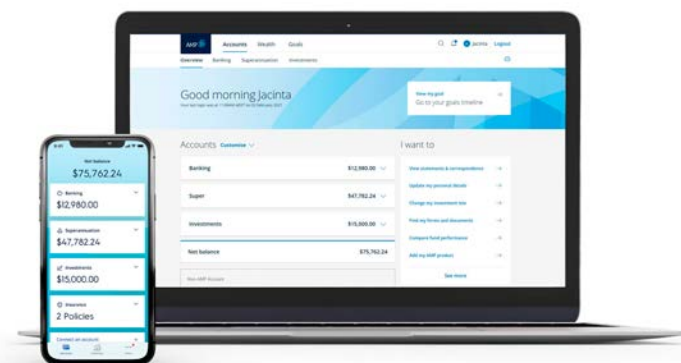
During 2023, AMP has especially focused on simplifying and right-sizing cloud services, which has provided financial benefits and ensures optimal use of cloud services by avoiding waste.

## Digital experience – Platforms

We’re committed to supporting advisers and clients with high-quality technology solutions through our North platform. Our solution allows advisers to efficiently implement their advice with direct online access to a suite of investment options.

We have delivered a series of technology updates throughout 2023 to enhance the usability of the platform and provide additional features. Digital client consent was extended this year so clients can approve changes to their bank details directly through the North app or by logging into our secure North Online website. In addition, our online activity workflow capability has been fully redesigned to improve the information available for clients and advisers to track and monitor their activities.

Launched in 2022, the North client mobile app continues to grow with approximately 30,000 downloads. The app makes it easier for clients to stay connected to their investments. The app allows clients to keep track of their superannuation, pension and investment accounts, monitor the performance of their investments, and check transaction statements and beneficiaries.



## Information and cyber security

In 2023, cyber incidents experienced by major organisations have served as a reminder of the potential impacts on businesses and their customers. AMP has continued to strengthen its cyber resilience through ongoing investment in its capabilities by:

- updating its cyber security strategy for 2024 to 2026
- conducting a cyber security simulation exercise, with findings incorporated into systems and processes
- updating risk management and assurance approaches
- investing in new capabilities, such as Data Loss Protection and Security Services, to enhance security
- updating the Information Security Policy



## Cyber security awareness and training

AMP recognises that the education and awareness of employees is critical to maintaining the security of customer data. Both mandatory and additional training is provided to employees.

The dedicated Cyber Security team conducted approximately 40 seminars, covering a wide range of security topics. AMP also conducts broader engagement with the Advice network by presenting to AMP aligned advisers as part of ongoing professional development and providing monthly digital awareness content.

AMP monitors cyber risk behaviours and builds knowledge among employees through surveys and phishing simulations. In 2023, the average

click rate on monthly phishing simulations continued to reduce to 1.28% compared to 1.9% in 2022 and 3.3% in 2021. There were also increases in the number of respondents in surveys, indicating employees understand their responsibilities and know how to report suspicious communications.

**40**

educational seminars for employees on cyber security awareness, threats and responses.



## Protecting privacy

Protecting the privacy and the personal information we collect and use is paramount to maintaining trust with our customers, employees, and other stakeholders. The Privacy team is responsible for managing our privacy program, setting policy and standards, advising AMP teams on privacy risks, maintaining privacy awareness, and monitoring compliance. AMP conducts its activities in line with our [Privacy Policy](#), available on our website.

The team also ensures that all AMP employees and contractors complete mandatory privacy training, which is outlined in the [Culture and conduct section](#) of the Report.

## Reporting breaches

Data breaches involve the loss, unauthorised access, or disclosure of personal information. This can result from human error, system error, an error by a company, a third party, or malicious attacks or acts by external or internal parties.

AMP considers privacy, data security, and our obligations to report and notify customers, employees, and other stakeholders of the utmost importance. AMP has a comprehensive incident response and data breach response plans, which ensure a proactive approach to loss, unauthorised access or disclosure of personal information.

During 2023, we notified the Office of the Australian Information Commissioner (OAIC) and the Office of the New Zealand Privacy Commissioner of five data breaches that impacted AMP customers. This compares to two cases in 2022 and five cases in 2021. The causes of the data breaches were related to human error, system error and malicious attacks which included a third-party security incident. In all cases, we notified affected individuals and took steps to protect individuals from harm and put mitigants in place to prevent future data breaches.

→ [More information in the ESG Data Pack](#)



# Future focus



## Financial wellness

Key focus areas include:

Continuing to support customers with services and resources that help grow their superannuation and address income challenges in retirement.

Supporting customers experiencing vulnerability with access to superannuation on compassionate or hardship grounds and providing support to banking customers experiencing financial hardship.

Reviewing our customer related policies and processes through regular thematic reviews that identify and improve the experience for customers experiencing vulnerability or accessibility barriers.



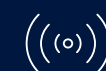
## Customer experience

Key focus areas include:

Further simplifying our superannuation products and services for customers and members providing greater value through lower fees.

Investing in our wrap platforms to provide competitive services and products for advisers and their clients.

Embedding our new approach to listen, learn and act on customer feedback, monitoring overall performance through the new Customer Satisfaction score, and resolving customer complaints.



## Digital innovation and cyber security

Key focus areas include:

Continuing to enhance the digital experience for our customers across our website and recently launched apps, including the North client app.

Leveraging our digital bank capabilities to grow our direct to customer channels.

Investing in AMP's cyber security capabilities through new automation, threat intelligence, employee training, and breach attack simulation capabilities.



# People and partners

AMP's commitment to its people is to create meaningful opportunities to contribute and deliver positive outcomes. For our partners, this means working together to meet the needs of customers. We expect our people and partners to own their accountabilities, be brave to try new ways of doing things and play as one team.



## 2023 highlights



### Culture and conduct

Maintained systems and processes to appropriately manage conduct and consequences in a fair, consistent and considered way



Continued to shape the risk culture through a revised risk appetite statement and ongoing measurement through employee surveys



Significant legacy legal matters resolved

→ More information



### People and wellbeing

Employee satisfaction stable at

# 73

despite high level of organisational change



Launched a new Inclusion and Diversity Strategy, championed by the employee led Inclusion and Diversity Council



Launched AMP's third Stretch Reconciliation Action Plan, endorsed by Reconciliation Australia

→ More information



### Partners and supply chains

Improved Adviser satisfaction rates from 68% to 81% and Broker satisfaction rates from 69% to 84% year on year



More than

# 1,700

students from 20 universities have made a submission to the University Challenge since it commenced in 2011



Continued to take steps to identify and address risks of modern slavery

→ More information







## Culture and conduct

Aligned SDGs



→ [More information](#)



The financial services sector is both highly regulated and subject to scrutiny from our customers, employees, regulators, government and the community. AMP supports a strong and stable financial system that enables the economic success of our local and global economies. This includes ensuring that our employees, partners and advisers act ethically and resolve issues to a high professional standard.

AMP's purpose *helping people create their tomorrow* guides our actions and decision making across AMP. It is supported by core organisational values, integrated into performance and recognition programs to ensure we deliver value for our stakeholders. AMP's [Code of Conduct](#) outlines our commitment to acting responsibly and the minimum expectations of behaviour and decision making to ensure we act in the best interests of our customers and deliver to the expectations of the community.

## Risk culture

Risk culture describes the behaviours and attitudes towards risk taking and risk management, which influences AMP's ability to identify, understand, discuss, escalate and take action on current and future challenges. Respecting risk is embedded in every expectation of AMP's [Code of Conduct](#) and ensures our employees are making risk-informed decisions. Throughout 2023, AMP has continued to shape its risk culture by:

- A consistent tone from the top, through expectations set by the Board, Executive Committee and to employees through performance and recognition frameworks
- Delivering a simplified and refreshed Risk Appetite Statement to set clear decision-making expectations
- Measuring risk culture through an employee survey twice a year

## Mandatory training

AMP employees and advisers are required to complete regular mandatory training modules to ensure ongoing compliance with relevant laws, regulations, policies, and practices required of AMP employees. Content includes topics such as the [Code of Conduct](#), provision of personal and financial advice, preventing financial crime, anti-bribery and corruption, workplace health and safety, information security, privacy, ESG, and modern slavery.

In 2023, completion rates remained high at 99%, consistent with rates in previous reporting periods.

→ [More information in the ESG Data Pack](#)

## Governance, Risk and Compliance (GRC) system

AMP has a central system to raise and manage incidents, issues, breaches, risks, controls, and compliance obligations. The system utilises technology and data analytics to provide reporting and insights into AMP's Compliance and Risk Management Frameworks.





## Conduct and consequence management

AMP's Consequence Management Policy provides a framework for leaders to make fair, consistent, and considered decisions regarding consequences for breaches of the [Code of Conduct](#), AMP policy, or other types of misconduct. The policy applies to all AMP employees, directors, and officers.

The Consequence Management Committee is the primary governance mechanism for reporting and monitoring consequences to ensure misconduct is being managed consistently and appropriately. It is comprised of the Chief Executive Officer, Chief Risk Officer and Chief People, Sustainability and Community Officer. AMP reports on conduct statistics, trends, and insights to this committee, Executive Committee, and the AMP Limited Board Risk and Compliance Committee. Summary reports are

also communicated to employees for transparency and to encourage discussion and improvement.

In 2023, AMP recorded 40 complaints or concerns alleging misconduct received through our People and Culture team, compared to 64 in 2022 and 134 in 2021. This reduction in case numbers is partly due to a drop in identification of procedural breaches relating to information management and a smaller overall workforce. Other key drivers may include leadership training, enhanced communication of conduct expectations, cultural transformation, and improved support made available to employees through additional speak up channels. We are committed to ensuring a culture where our people feel comfortable raising concerns through these channels.

→ [More information in the ESG Data Pack](#)



## Preventing and responding to sexual harassment

AMP continues to recognise the importance of adopting a proactive and systemic approach to preventing and responding to workplace sexual harassment, both for our employees and the broader community. Addressing causes of workplace misconduct and sexual harassment remain complex and we are committed to continued improvement in line with emerging government and industry guidance for organisations.

Since 2021, AMP has published information relating to how we manage and respond to sexual harassment matters, as part of our commitment to industry recommendations. In 2023, AMP reported zero matters addressed by the People and Culture team, compared to two matters in 2022 and five matters in 2021.

All cases at AMP, and in particular sexual harassment cases, are approached with a focus on the prioritisation of wellbeing, safety and support for our people, and respecting the preferences of those impacted, as much as possible.

→ [More information in the ESG Data Pack](#)

## Whistleblowing

AMP's Whistleblowing Program provides 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. The [Whistleblowing Program and Policy](#) are accessible to all current and former officers, employees and associates of AMP and to past and present suppliers (including their employees) in our supply chain that are connected to the provision of goods or services to AMP, and certain relatives of any of these persons.

In 2023, five whistleblowing matters were raised, compared to seven in 2022 and 25 in 2021. This progressive decrease over recent years is likely driven by ongoing culture change and availability of other grievance mechanisms, as well as the smaller size of AMP following business transactions and simplification.

→ [More information in the ESG Data Pack](#)

## Political engagement

AMP supports the democratic process in Australia and engages in evolving policy, political and regulatory dialogues to contribute to better policy outcomes for our customers and stakeholders. AMP does not make direct donations to political parties in Australia.

AMP takes a bipartisan approach to participating in various policy development activities hosted by major political parties in Australia, which can include speeches, political functions, and policy dialogue forums. In 2023, AMP spent approximately \$56,000 on these activities. Where required, payments to political parties are disclosed through the Australian Electoral Commission (AEC) donors annual return process.

## Anti-Bribery and Corruption

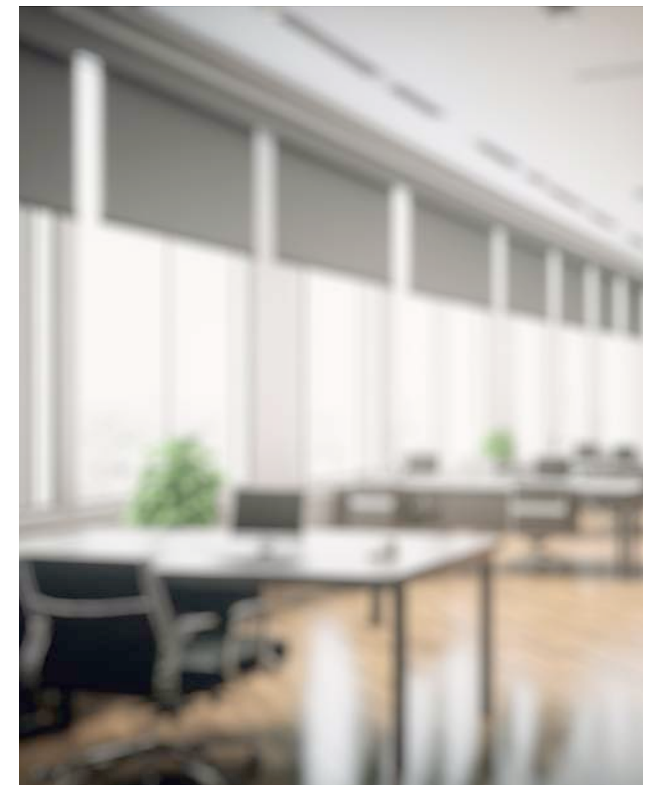
AMP has an [Anti-bribery and Corruption \(ABC\) Policy](#) which is approved by the AMP Limited Board Risk and Compliance Committee and communicated to all employees. It defines our approach to prevent, detect, and deter bribery and corruption and comply with relevant legislation in all jurisdictions in which we operate or have an active registration or license.

## Anti-money Laundering and Counter Terrorism Financing (AML/CTF)

AMP takes its AML and CTF responsibilities seriously and is committed to maintaining a robust compliance framework and to establishing systems, policies, and procedures to address the risks that it reasonably faces. AMP aims to prevent the organisation and its services/assets from being used to facilitate financial crime, hide the proceeds of crime, or facilitate the financing of terrorism.

AMP has an [AML and CTF Program](#) which outlines expectations that AMP's business activities will:

- Identify customer relationships that have a higher money laundering or terrorism financing risk and tailor requirements and controls that reflect relative risks and jurisdictional legal requirements.
- Determine whether customers, or beneficial owners, are politically exposed persons (PEPs) and periodically determine whether to allow relationships to continue.
- Identify unusual activities using suitable transaction monitoring (quantitative) and intelligence (qualitative) means.







## People and wellbeing

### Aligned SDGs



→ More information



**As a financial services company, AMP recognises the importance of our people in creating value and delivering for our customers and members. AMP is building a purpose and values led, high performance culture that reflects the communities we serve and enables our people to contribute their best every day.**

With continual focus on inclusion, diversity and belonging, AMP is committed to creating an environment that represents our customers and communities and enables our people to bring their whole selves to work and contribute their best each day. We believe that in delivering to our purpose of 'helping people create their tomorrow', we all play a role in ensuring everyone feels seen, heard and valued.

## Talent attraction and retention

Whilst 2023 saw a softening in the labour market influenced by factors including technology and financial services sector downsizing, alongside record immigration into Australia, the search for experienced talent remained competitive. AMP continued to focus on several key initiatives to attract and retain talent:

- Refreshed employer brand story and AMP employee value proposition
- Continuous improvement of the candidate experience through launch of a new careers website and job adverts, automated recruitment process, and introduction of candidate and hiring manager feedback surveys
- Internal Careers week program focused on skills development, career coaching and internal pathways
- Continued focus on AMP's award winning graduate program to assist in building long-term leadership capability
- Ongoing talent and succession reviews to mitigate people risk and build the leadership bench
- Continued investment in employee development through learning and leadership programs

## Employee satisfaction

AMP is committed to understanding the needs and experiences of our people to enhance the overall employee experience. Employee satisfaction (eSat) is measured regularly through a pulse survey 'Speak Up', providing opportunity for all employees to give transparent feedback on what matters most to them. In 2023, we introduced additional tools and resources to assist leaders and their teams in reviewing feedback and establishing action plans for ongoing improvement.

As of 31 December 2023, AMP's eSat remained steady year on year at 73. In a year of significant change, this result supports our continued focus on AMP's purpose and values, wellbeing support, and creating an environment focused on inclusion, diversity and belonging.

→ More information in the ESG Data Pack

Employee satisfaction score remained steady year on year at

**73**

## Turnover

Following a period of increased turnover in 2021 and 2022, AMP has seen a substantial decrease in overall voluntary turnover to 14.9% in the 12-month period to 31 December 2023. This is due to the transformation to a smaller, growth orientated business alongside a softer labour market and culture change aligned with our purpose and values.

## Inclusion and diversity

Our approach to an inclusive and diverse culture, where people feel they belong and are empowered to perform and grow is outlined in our Inclusion and Diversity Policy. This is supported by an employee-led AMP Inclusion & Diversity Council, along with other employee resource groups like AMProud (our LGBTQ+ network) and Reconciliation Action Plan (RAP).

The AMP Inclusion & Diversity Council is made up of employees who are empowered to identify and act on our inclusion and diversity priorities. In 2023 the Council delivered a new strategy and identified new focus areas and a new action plan, taking into consideration findings from our 2022 Inclusion & Diversity employee census, with three thematic goals of:

- Celebrating Diversity
- Promoting Inclusion
- Building Awareness

These goals are applied to inclusion pillars with a focus on ability, ethnicity, gender, generation, LGBTQ+ and

reconciliation, celebrating the diversity within AMP, it's people, customers and communities.

During the year the Council lead and supported important actions, including:

- Refresh of the AMP Inclusion & Diversity Policy
- Introduction of mandatory Core Inclusion training for all employees, and Inclusive Leader training for leaders
- Increase in accountability and transparency of progress through internal and external reporting
- Celebration of our diversity with more events and activities, centred around dates of significance such as the International Women's Day, Harmony Week, National Reconciliation Week, NAIDOC Week, IDAHOBIT, Wear It Purple Day, R U OK Day and International Day of People with Disability
- Representation in a cross-industry pilot program focused on creating an inclusive and equitable workplace experience for those with communication access requirements



## Inclusion index

AMP uses an Inclusion Index to understand the experience of inclusion and diversity across our business and to ensure continual priority and measurement of progress. The index is based on a set of three globally benchmarked questions and is measured twice a year in our employee Speak Up survey. In 2023, the inclusion index score was 74, compared to 75 in 2022 and 74 in 2021.

→ More information in the ESG Data Pack

## Gender Equality

AMP remains committed to achieving gender equality and empowering all our people with the opportunity to succeed and grow. We have a range of policies and processes in place to support gender equality in the workplace including:

- Gender equality considerations in our recruitment, retention, development, promotion, and remuneration management processes
- Providing a flexible working environment through a range of leave and working options, including carers leave, flexible hours of work, job sharing, remote working, and purchased and unpaid leave

- Parental leave policy, which does not distinguish between primary and secondary carers, enables eligibility from six months of service and provides superannuation contributions during unpaid parental leave up to 24 months (less any period of paid leave)
- Domestic and family violence leave and support measures for employees experiencing violence or supporting direct family members who are
- Providing guidance during remuneration reviews to identify gender pay anomalies to inform remuneration changes as part of AMP's commitment to gender pay equity

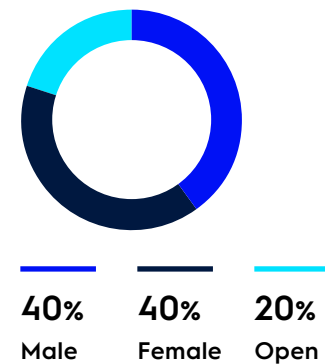
## Gender diversity

Since 2020, AMP has adopted a measurable 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across all levels of the organisation - the board, executive management, head of, middle management and the workforce generally - with the remaining 20% open to female, male, or those identifying as another gender such as non-binary.

In 2023, AMP met female diversity targets at all levels of the organisation for the first time since adopting the 40:40:20 approach. Continued focus on building diverse leadership pipelines, targeting gender balanced shortlists, and increasing female representation on succession and talent development plans has enabled this progress, and will remain a continual priority.

→ More information in the ESG Data Pack

Gender diversity



## Supporting gender pay equity

Pay equity is one element of overall gender equality and AMP continues to take purposeful and measurable steps to ensure hiring, promotion and remuneration practices are free of inappropriate bias and to ensure our people are paid equitably for performing like roles.

AMP carries out various initiatives in support of driving and sustaining pay equity through targeted role for role comparison and in-depth market analysis. We will continue to address pay equity on a cyclical basis through measures including:

- Further establishment of a job framework - improving role definition and classification
- Annual market competitiveness review
- Internal relativity and pay equity review
- Providing leaders with pay equity analysis for consideration in the annual remuneration review process

- Governance of performance, remuneration and incentive allocations to ensure they are equitable, fair and free of bias
- Reserving a portion of the annual remuneration review budget to address any equity issues identified
- Reminding leaders to consider gender pay equity at various points during the employee life cycle

Gender pay gap differs to pay equity and refers to the overall average difference in earnings between males and females. AMP reports to the Workplace Gender Equality Agency (WGEA) on an annual basis, who calculate company gender pay gap based on total remuneration or earnings over a set period from 1 April to 31 March. AMP's average total remuneration pay gap as calculated by WGEA for 2022/23 is 15.3%. Whilst positively comparable to an industry average pay gap of 26.2%, AMP recognises the need for continued focus and are committed to ongoing progress.

## Living wage NZ

AMP New Zealand was the first financial services provider to adopt the Living Wage, ensuring everyone working at AMP, direct or contracted, receives the living wage or higher, which reflects the real cost of living in New Zealand. The Living Wage Aotearoa standard aims to empower more New Zealanders to live with dignity and to be able to realise the benefits of working hard. As a founding member of the Living Wage Principal Partner Council, we continue to encourage more employers in New Zealand to join the movement.

## Employment health, safety and wellbeing

AMP's Workplace Health, Safety and Wellbeing Global Policy outlines our commitment to creating a workplace that fulfils Work Health and Safety (WHS) legal obligations and duty of care to provide a work environment that supports and maintains optimal employee health, safety and wellbeing.

### Health, Safety and Wellbeing Program

As part of AMP's integrated safety and wellbeing framework, a number of risk management, mental health education and employee support programs were delivered during 2023 to further protect, promote and support our people's health, safety and wellbeing. These activities include:

- Wellbeing Risk Assessment program, aimed at identifying, assessing and managing psychosocial hazards and risks
- Improvements to psychosocial hazard and incident reporting and analysis

- WHS duty of care training for leaders and employees, focussed on embedding sustainable workplace practices to manage and support workplace mental health and wellbeing
- Updates to vulnerable customer guides and resources to support customer safety, wellbeing and personal welfare
- Introduction of a new holistic safety, wellbeing, medical and mental health provider, delivering 24/7 professional care to AMP employees and their direct family members





## Learning and development

AMP recognises the value in developing our people and continues to invest in new ways to present learning opportunities and encourage formal and informal development that enable us to better deliver for the customers and communities we serve.

AMP has mandatory training for employees (outlined in [Culture and conduct](#)) and provides support for the professional development of advisers (outlined in [Partners and supply chains](#)). In addition, the People and Culture team run a series of leadership programs for cohorts of people leaders and senior leaders. These different programs are specifically designed to support with skills, knowledge, coaching and peer connections to succeed in their role. Since their launch in 2022, 156 leaders have completed the programs.

AMP also has a Study Policy, which sets out how AMP will support employees in undertaking further study which is relevant to their current and future positions. Support may be in the form of financial assistance and paid leave for an approved course of study. In 2023, employees took approximately 1,404 hours of study and education leave.

**Since 2022,  
156 leaders  
completed  
leadership  
programs,  
equipping  
them with skills  
to succeed in  
their roles.**



## RAP training – Knowledge and respect

A key commitment of AMP's Stretch RAP is building the cultural capability of our employees. During the previous RAP period<sup>1</sup>, 2339 employees have completed online cultural learning modules, which provide 7 practical steps to Reconciliation. In addition, 424 employees have competed face to face cultural awareness sessions, which include an induction to indigenous ways of thinking and walks on country.

As part of the pilot of our pre-employment program, 18 people leaders formally completed two modules in cultural mentoring through TAFE NSW. These programs are designed to equip leaders with skills for mentoring First Nations Peoples.



<sup>1</sup> 12 months to 30 September 2023.

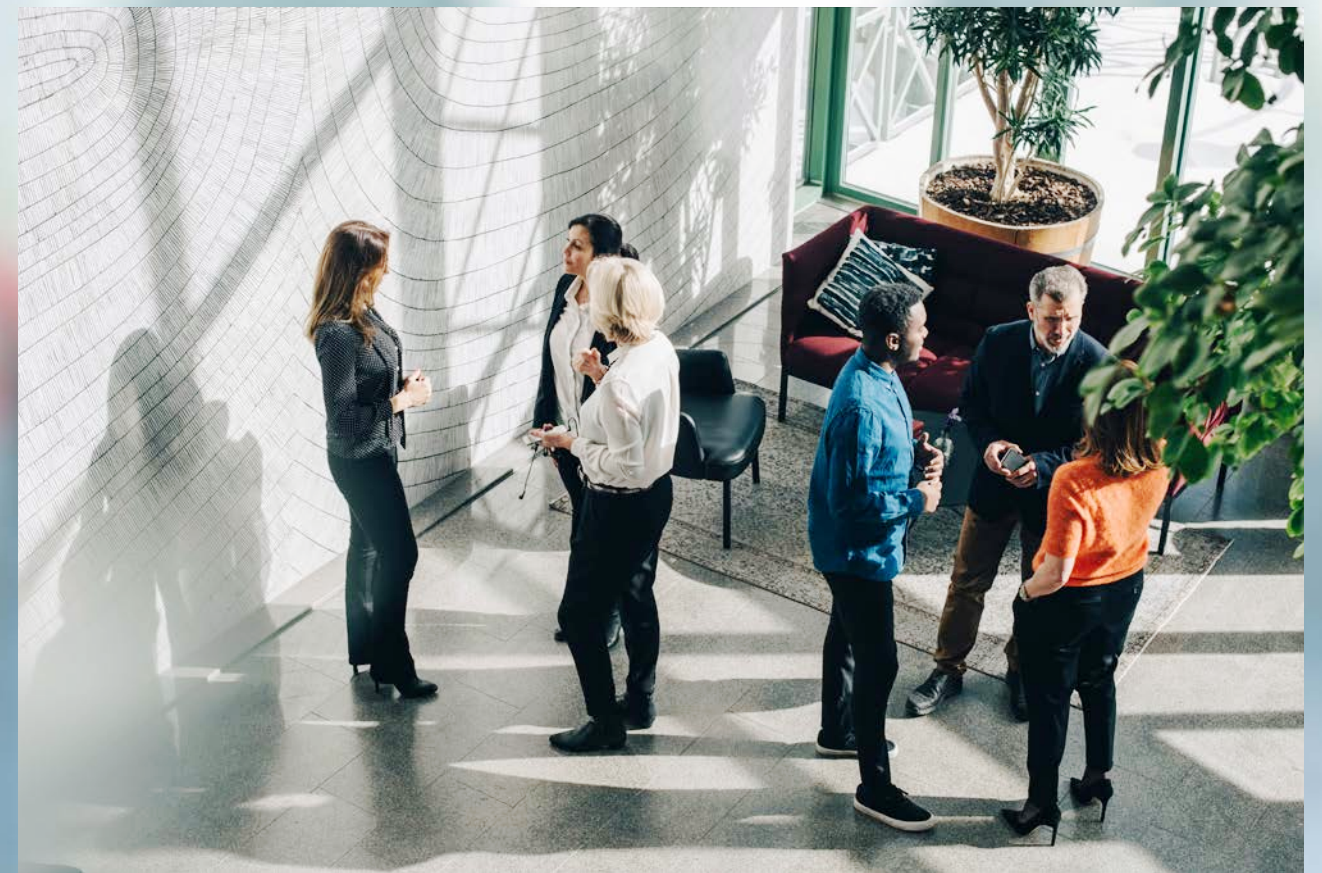


## Partners and supply chains

Aligned SDGs



[→ More information](#)



**AMP's relationships with third parties are essential to fulfilling our strategy and meeting the expectations of our stakeholders. We recognise that aspects of our value chains must meet legal standards and increasing community expectations. We work with our partners to ensure these relationships align to our principles and values.**

Partnering with other organisations supports AMP in innovative product design, distribution networks and high-quality customer experience. AMP works collaboratively with partners and service providers to evolve our approaches to address material environment, social and governance risks and deliver value.





## AMP Advice

The Advice business' ambition is to make financial advice more powerful, profitable, relevant, and accessible for more Australians by being a leading provider of professional advice-related services. Our two core promises to our network are to help advisers provide a best in class advice experience for clients and help them achieve their own business vision.

Throughout 2023, AMP Advice have continued to invest in supporting advisers deliver quality advice whilst enhancing the advice delivery process. A policy simplification program has completed transitioning policies from an emphasis on business rules to regulatory obligations, to allow greater practice flexibility. In addition, AMP Advice has delivered training and capability to support the application of regulatory obligations. In 2023, AMP continued to deliver professional development through virtual and in person events, focused on improving our foundational tools and services. Our adviser satisfaction increased by 19% to 81% in December 2023, compared to 68% in 2022.

The number of aligned advisers in the network reduced to 866 in 2023, from 924 in 2022. This reflects ongoing network reshaping and the retirement of some advisers due to significant industry reform.

→ [More information in the ESG Data Pack](#)



## Adviser education and professional development

AMP supports advisers to achieve their education standards and requirements. Since 2019, new entrants into the financial planning industry are required to hold an approved degree and a professional year of practice.

AMP also offers advisers a range of educational and development resources to meet regulatory continuing professional development (CPD) requirements, which includes ethics training. In 2023, 99% of advisers in the AMP network completed their annual CPD requirements.

## University challenge

AMP University Challenge is a national financial planning competition for tertiary students that aims to identify promising new talent and promote high standards of education and professionalism among the next generation of advisers. More than 1,740 students from 20 universities across Australia have made a submission in the challenge since it commenced in 2011, with many going on to join the financial advice profession.

The AMP University Challenge is integrated into the curriculum and assessment for students studying financial planning majors at Deakin University, Griffith University, TAFE NSW, and the University of Wollongong.

In 2023, a team from Deakin University including Angus Umland, Chaise Murray and James Elsworthy received the first prize of \$5,000.

## Mortgage broker experience

Throughout 2023, AMP Bank delivered several enhancements to its mortgage origination experience for brokers and advisers. These enhancements contributed to improved service and support provided by AMP Bank, and increased engagement from brokers and advisers. As rated by the latest Broker Pulse survey run by Momentum Intelligence, broker satisfaction has increased by 15% year on year, currently sitting at 84% as of December 2023.

AMP Bank's ongoing process and technology investment has seen a 22% improvement in turnaround time to unconditional approval from 2022 to 2023.

The improvements reflect feedback from brokers and advisers, and support AMP Bank's strategic objectives to enhance self-serve capability and increasingly digitise and automate the lending experience across its channels.

## Bank contact centre

In 2023, AMP Bank partnered with Probe CX, an organisation headquartered in Australia and their Philippines based resources to successfully mobilise an inbound voice team based in Manila. This partnership has contributed to improved service and scalability.

After a successful proof-of-concept, the team has now grown to over 30 consultants, with services expanded to include workforce management, resource planning and quality assurance.

As a result, the customer Grade of Service (GOS) and average speed of answer for customer calls has improved consistently. 63% of customers rate the agent experience 7+ (out of 10) and 32% have rated our agents a 10/10. This continues to improve as our agents increase competency across our systems and processes to better serve our customers in a timely and efficient manner.

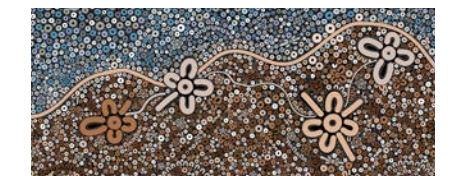


**84%**

broker satisfaction as of December 2023.

**22%**

improvement in turnaround time to unconditional approval in 2023 from 2022.



## RAP - Relationships

AMP is proud to have launched its Stretch RAP in 2023, joining the leadership cohort as a RAP partner with Reconciliation Australia. As part of this RAP, we have committed to working with First Nations organisations to support financial wellness, and economic empowerment. In the last RAP period<sup>1</sup> AMP has established eight formal and two informal partnerships with indigenous businesses.

The AMP Foundation has invested \$1 million in First Australians Capital, which invests in indigenous owned businesses and provides business capability and mentoring. In addition, AMP Super partnered with First Nations Foundation to deliver tools and resources as part of Financial Wellness Week in 2023.

<sup>1</sup> 12 months to 30 September 2023.



## Supply chain profile

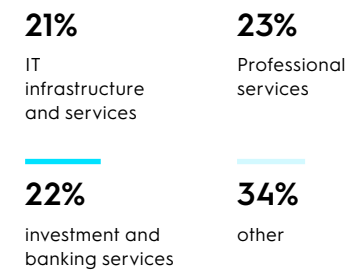
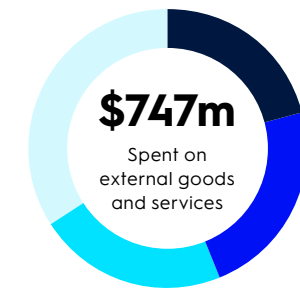
In 2023, AMP spent approximately \$747 million on external goods and services, excluding payments to customers. Approximately 21% of this spend is on IT infrastructure and services, 23% on professional services, which includes legal and consulting services, and 22% on investment and banking services. The remaining is a combination of property management, marketing, travel, distribution utilities, and compliance-related spend.

The nature of our services means that our spend is highly concentrated, with the top 88 suppliers representing approximately 80% of total spend and these relationships are typically stable and longer term. The majority of these suppliers are based in Australia, India, the United States or the United Kingdom, with some service providers located in China and the Philippines.

Through our aligned advice network, larger and network-wide outsourcing activities are managed centrally by AMP, however individual practices are responsible for office-related procurement activities. Advisers who wish to engage offshore services are expected to submit evidence of due diligence to AMP.

→ More information in the ESG Data Pack

## Supply Chain Spend



## Managing our supply chain

AMP maintains a group-wide Outsourcing Policy, approved by the AMP Limited Board. This policy is designed to ensure that we establish and manage our outsourcing arrangements in accordance with regulations and best practice. This enables AMP to manage risk and meet our financial and service obligations to regulators, customers, and other stakeholders.

AMP also has a [Supplier Code of Practice](#) which outlines our expectations of suppliers and their staff to adhere to AMP's values and policies.

In Australia, AMP has a group procurement team that takes a lead role in managing third party suppliers. Similar procurement management is performed within AMP's New Zealand subsidiaries.

AMP has processes and controls in place to monitor compliance with policies and deliver on our commitment to:

1. Acting ethically and with integrity in our business relationships.
2. Providing respectful and safe workplaces, free from discrimination.
3. Observing International Labour Organisation (ILO) principles and taking steps to address modern slavery in our supply chains.
4. Maintaining privacy and information security
5. Considering and monitoring the environmental impact of goods and services used by AMP, where relevant.

AMP is subject to the Modern Slavery Act in Australia and publishes an annual statement that outlines the actions taken in the reporting period to identify and address risks of modern slavery through its operations and business activities.

→ For more information, see AMP's 2023 Modern Slavery Statement

# Future outlook

## Culture and conduct

Key focus areas include:

Continuing to embed purpose and values through performance frameworks and recognition programs.

Refining our conduct and consequence management frameworks, in line with emerging best practice standards and employment and safety laws.

Progressing the risk culture strategy through enhanced tracking, reporting and planning.

## People and wellbeing

Key focus areas include:

Continued implementation of AMP's Inclusion and Diversity Strategy through the Inclusion and Diversity Council.

Maintaining support available to employees that promotes health, wellbeing and flexible working through a range of programs.

Continuing to invest in the development of our leaders through specialised training programs.

## Partners and supply chain

Key focus areas include:

Continuing to invest in our advice licensee service offering to make processes more efficient and profitable.

Strengthening broker relationships through investment in technology and service experience.

Improving actions taken over time to address risks of modern slavery across AMP's business activities.





# Communities and environment

AMP's commitment to communities means addressing the broader impacts of our value chain through our investments and managing climate-related risks and opportunities. It is about doing the right thing and investing in our communities.



## 2023 highlights



### Responsible investment

More than

# 75

responsible investment options available to clients on MyNorth



External fund managers engaged with investee companies on a range of ESG issues in 2023, including climate transition, diversity and inclusion



New Zealand Wealth Management named Responsible Investment Leader in 2023 by Responsible Investment Association of Australasia (RIAA)

[→ More information](#)



### Climate change

Maintained

# A-

Leadership rating on the annual CDP (Carbon Disclosure Project) benchmark, which is aligned to the TCFD framework



Maintain carbon neutrality across our global operations for our 11th year and a 54% reduction on scope 1 and 2 emissions from 2022



New Zealand Wealth Management became the first KiwiSaver provider to make the formal commitment to its targets being verified by the Science Based Targets initiative

[→ More information](#)



### Community investment

Celebrated

# 30

years of the AMP Foundation with \$2m donated to charities supporting women led and first nations businesses



Invested in aspiring social grant funding and a 20-week subsidised social innovation program



Supported AMP employees and AMP Aligned Advisers to contribute to the community through dollar matching and volunteering opportunities

[→ More information](#)







## Responsible investment



**AMP recognises the importance of responsible investment, where attention to environmental, social and governance considerations can lead to improved sustainable long-term financial outcomes.**

We believe that taking a holistic approach to ESG issues, impacts, and opportunities when investing leads to better results for all stakeholders. Responsible investment is broad term, encompassing a range of different strategies and investment approaches. AMP adopts a range of different approaches to account for different investment styles, markets and geographies in which we operate, as outlined in this section.

AMP's management of climate-related investment risks and opportunities is detailed in the [Climate change](#) section of this report. Information related to specific products and investment options, including the application of relevant ESG strategies, can be found on the [AMP website](#) and the relevant PDS.

### Aligned SDGs



→ [More information](#)

## Master Trust

AMP Investments is the appointed investment manager for the AMP Superannuation Fund (Master Trust business). Through an outsourced investment model, the teams invest across a diverse range of listed and unlisted asset classes through the selection and appointment of external fund managers for its range of investments.

AMP Investments has established a [Responsible Investment and ESG approach](#) for its funds. The AMP Investment's website (which can be found [here](#)) explains how the program supports the broader AMP Sustainability Framework. AMP Investments also has a dedicated ESG function reporting up to the Chief Investment Officer, which is responsible for overseeing this framework with the investment teams.

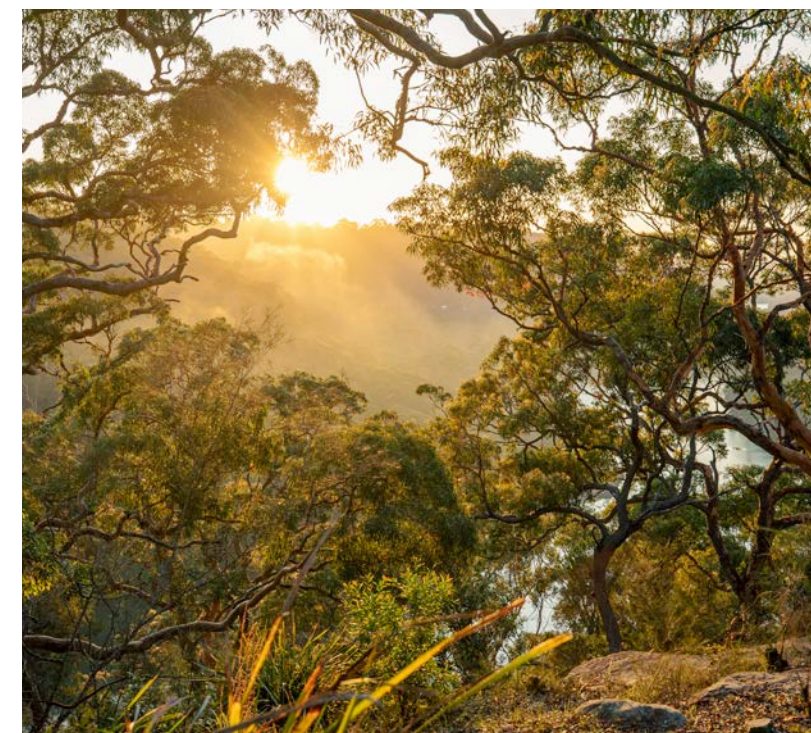
## Restricted Investments

AMP Investments restricts investment in directly held companies identified through our screening process, based on the following business activities:

- Involvement in cluster munitions, anti-personnel landmines, and biological and chemical weapons
- Involvement in the production and manufacture of tobacco and electronic cigarette products
- Companies which earn more than 50% of their revenue (as reported in their audited financial statements) from the sale or distribution of tobacco or electronic cigarettes

The Restricted Investment List can be found [here](#).

The proportion of the assets of a fund, subject to the investment restrictions will be dynamic with both market movements and asset allocation changes and will differ due to the different levels of exclusive control and the varying allocations to assets where restrictions do not apply (indirect holdings, cash, sovereign bonds, exchange traded funds and derivatives).



## Manager selection, appointment and monitoring

AMP Investments has an ESG evaluation process in place for assessing the capability of new external fund managers. The assessment is carried out across 5 key areas including: structure and alignment, ESG and investment decision making, active ownership, resourcing and transparency. Candidate managers are assigned qualitative rankings of Advanced, Intermediate, Satisfactory and Weak, based on this criteria.

Where new managers are appointed under an investment mandate, these managers are instructed not to invest in our Restricted investments. Where relevant to the investment process, we have begun to roll out a programme where we expect active managers to take steps to engage with companies in which the fund invests. These include issues such as a company's standard of governance (taking into account the governance standards that are applicable to each region) and human rights issues such as modern slavery related offences. In addition, we encourage managers to take reasonable steps to assess financially material climate change risks and opportunities (alongside other relevant factors). Where AMP Investments invests indirectly through a pooled-fund, the policies of the underlying manager apply.



## Proxy voting

Where external fund managers are appointed under an investment mandate, they are required to have their own proxy voting or corporate governance policy in place. AMP Investments authorises managers to exercise voting rights on its behalf, however reserves the right to override the recommendations put forward by either proxy voting advisers and/or its external managers.

In the process of voting and as part of the investment process, many external managers engage directly with companies on ESG issues and report to AMP Investments on their activity.

In 2023, AMP Investments and its external fund managers voted at over 5,000 meetings, comprising 53,296 resolutions across 58 countries and voted in favour of proposed resolutions 86% of the time. Instances where AMP and its external managers determined to vote against resolutions occurred 10% of the time, where it is in the best interests of the fund and its members.

Since late 2022, AMP Investments has directed its managers to vote on select high profile resolutions, in Australia. These are determined by their materiality and relative proportional emitters in the listed portfolio.

→ Further information on the AMP website

## Collaboration and advocacy

In Australia, AMP engages with other investors and peers as part of industry working groups or to coordinate industry responses to key ESG issues. Across several of these memberships, AMP participates in a range of working groups focused on areas including climate change, human rights, reconciliation, and natural capital. These groups also facilitate policy advocacy and industry consultation on government policies related to ESG issues:

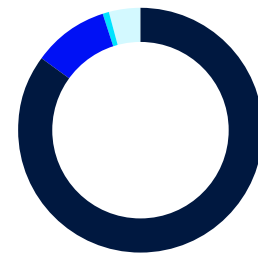
- Principles for Responsible Investment (PRI)
- Responsible Investment Association Australasia (RIAA)
- Tobacco Free Portfolios
- Carbon Disclosure Project (CDP)
- Investor Group on Climate Change (IGCC)
- Climate Action 100+ (CA100+)
- Investors against Slavery and Trafficking (IAST)

AMP Investments has co-led CA100+'s BHP engagement for several years. It is an investor-led initiative formed to ensure the world's largest corporate emitters of greenhouse gases take the necessary action on climate change.

## Sustainability-focused investment option

Master Trust offers members the Pandal Sustainable Balanced investment option to access a higher conviction sustainability themed fund. The option invests across a range of asset classes, including equities, property, infrastructure, fixed interest, cash, and alternatives. Pandal seeks exposure to securities and industries that demonstrate leading ESG and ethical practices, and excludes companies not meeting their criteria.

## Proxy voting – total proposals



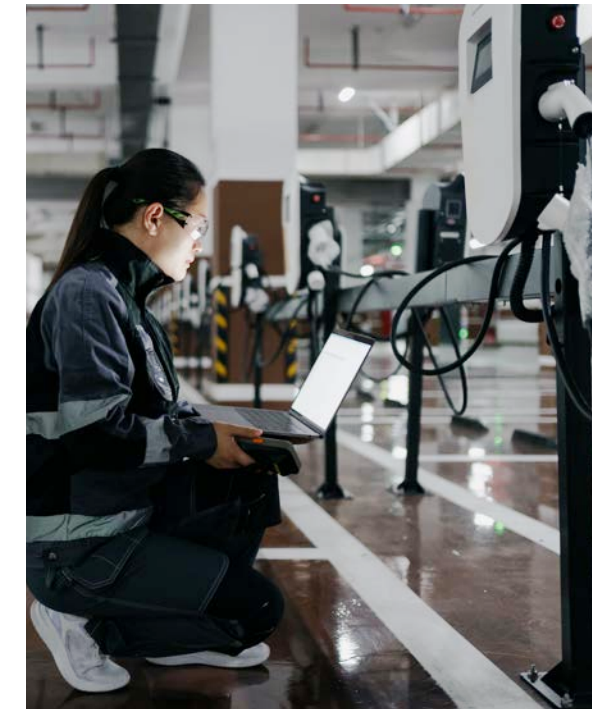
**86%** For  
**10%** Against  
**1%** Abstain  
**4%** Other<sup>1</sup>

<sup>1</sup> For multi-asset funds, 'others' include instances where funds either took no action or decided to not lodge a vote.

## Engagement

AMP Investment's external fund managers regularly engage with investee companies on a range of environmental, social and governance themes.

In 2023, AMP Investments reviewed the engagement practices of a subset of these managers finding a total of over 2,900 individual engagements, 1,273 on environmental themes (such as climate transition strategies, circular economy and biodiversity), 780 on social issues (such as diversity and inclusion, human rights and first nations peoples rights) and 893 on governance issues (such as board diversity, independence and remuneration). These reviews are part of AMP Investments ongoing periodic reviews and partnership with external fund managers.



## North platform

AMP's investment platform, North, provides clients access to a variety of investment products, including managed funds, across different asset classes and different fund managers. Managed funds are offered through unit trusts issued by a responsible entity, which are governed by the relevant fund manager's responsible investment, ESG and voting policies.

Managed funds that are marketed or labelled as 'sustainable', 'ethical' or 'ESG' are assessed as part of due diligence processes against North Platform criteria and supplemented by third party ratings. The assessment process also includes surveys and engagement to assess compliance with the stated fund objectives.

Advisers and clients have access to a growing range of responsible investment options through our platform. Through MyNorth, clients have access to over 75 responsible or sustainable investment options. We are also taking steps to ensure advisers are equipped with the information and tools necessary to support clients in identifying appropriate value-aligned investments to meet different risk and return appetites. AMP also offers a range of sustainable managed portfolios through MyNorth.

## New Zealand Wealth Management

New Zealand Wealth Management (NZWM) has a Sustainable Investment Philosophy to help our business produce returns in line with, or better than, the broader market index and create a more sustainable impact for the world. This approach encompasses four key elements:

- Support the good – integration of Environmental, Social and Governance (ESG) considerations into our investment decisions
- Avoiding the bad – excluding companies that are involved in controversial activities
- Reduce our carbon footprint – NZWM has committed to reaching net zero greenhouse gas (GHG) emissions across its investment portfolios by 2050 or sooner, to manage our exposure to climate risk
- Advocate for change – stewardship through voting and engagement with companies, and our commitment to local and global initiatives

NZWM is committed to being a climate change leader and has previously committed to reaching net zero emissions across all AMP-branded investment portfolios by 2050 or sooner. To fulfil this commitment, NZWM became the first KiwiSaver provider to formally sign up to the internationally renowned Science Based Targets initiative.

As of 15 January 2024, AMP New Zealand had the 2nd greatest number (23) of RIAA certified responsible investment funds across Australia and New Zealand.







## Climate and nature

### Aligned SDGs



→ [More information](#)



Climate change is a global issue posing both short and long-term challenges for the environment and the economy. In addition to ongoing government efforts with COP28 in the United Arab Emirates, 2023 saw the publication of the Taskforce on Nature-related financial disclosures (TNFD) which re-enforces the relationship between climate and nature. This follows global developments on mandatory sustainability related financial disclosures from the IFRS foundation and climate first approach from regulators.

AMP recognises its role to support global ambitions that support Net Zero by 2050. As a diversified financial services company, the ability to drive action to address climate risks and opportunities differs significantly across our business lines and activities as outlined in this section.

## Environment-related governance

Overall responsibility for AMP's climate-related strategies sits with the Chief Executive Officer of AMP, who reports to the AMP Limited Board. The Board Risk and Compliance Committee (BRCC) oversees climate-related risks and opportunities of the group and is updated at least annually. AMP's Trustee and Responsible Entity boards also oversee climate-related risks and opportunities for the funds for which they are responsible. The New Zealand Wealth Management Board oversees the strategy and risk management of the New Zealand investment management approach. An overview of these boards is provided in the [Sustainability Governance](#) section of this report.

In addition, AMP has management committees which address climate-related issues, including:

- Group Risk and Compliance Committee: which guides the implementation of the risk management framework and manages non-financial risks facing AMP, including climate-related risks. The committee is updated at least annually and reports to the BRCC
- The ESG Working Group: which meets regularly throughout the year to collaborate and drive ESG policies and processes, including climate change

## Strategy and risk management

AMP is an asset owner and bank lender to our customers. The emissions associated with our own operations are relatively small. Therefore, the climate change is most material to our investing and lending activities.

### Master Trust

AMP Investments is the appointed investment manager for the assets for the AMP Superannuation Fund. The possible impact of Climate change is considered in the investment process, and as part of the Responsible Investment and ESG strategy of AMP Investments. The AMP Super Fund menu also offers a sustainability themed investment option that restricts investment in shares issued by Australian and international companies involved directly in extracting or exploring coal, oil and gas.

### Platforms

Offers investments managed by external managers and governed by Responsible Entities outside the AMP group through our investment platforms, such as North. Some of these investment options exclude some emissions intensive industries or favour better performing ESG companies and assets. This provides clients the opportunity to reduce exposure to climate-related risks as part of their superannuation or investments when compared to more conventional funds.

### AMP Bank

AMP Bank provides transactional banking services, residential mortgages and some cash flow lending to Financial Advisers and Mortgage Brokers. It is not directly exposed to potentially high-risk industries such as energy generation, mining or agriculture as it does not provide business financing to such industries. The Bank's Credit policy includes restrictions on certain lending, based on exposure to natural hazards (e.g., flood). AMP Bank also has a financial hardship program that supports customers impacted by natural disasters.

### New Zealand Wealth Management

Has a Sustainable Investment Philosophy that encompasses investment exclusions, integration of ESG considerations in decision-making and stewardship. It applies to all AMP-branded funds in New Zealand and includes explicit exclusions on companies that earn revenues from fossil fuels and primary industries, including coal, oil, and gas.



## Managing and disclosing risks

### Master Trust

Quantitative and qualitative approaches are used to assess and provide an understanding of the climate risks of the diversified portfolios managed by AMP Investments. In 2022 and 2023, scenario analysis was carried out for three climate scenarios, across two time frames.

AMP Investments monitors the emissions profile of flagship portfolios against the benchmark. The carbon footprint of the funds is currently being updated for the end of December 2023, and figures will be available on the website in the coming weeks. In addition, the investment team have added select forward looking characteristics, such as investee company (public markets) emissions targets to supplement our understanding of the climate risk profile of the portfolios we manage.

In the MySuper 1970s fund, the largest MySuper cohort, approximately 60% of listed companies in the portfolio were committed to climate targets including approved and unapproved Science based targets in 2023, compared to 47% in 2022. This baseline supports our investment teams to identify engagement opportunities through investor collaborations (p.46 of this report).

### Managing our own operations

Since 2013, AMP has been carbon neutral across our office operations by reducing scope 1 and 2 emissions and offsetting residual emissions arising from office buildings and scope 3 emissions from air travel.

In 2023, AMP reduced scope 1 and 2 emissions by 54% from 2022. Emissions reductions have been driven by a combination of moving to more efficient office buildings, consolidation of space and use of renewable electricity.<sup>1</sup>

AMP offsets its residual emissions with high quality Australian and international carbon offsets, supporting projects where we have operations and partnerships globally.

In 2023, AMP achieves carbon neutrality across our operations by retiring Australian Carbon Credit Units and Verified Carbon Standard offsets from a range of removal and abatement projects.

AMP New Zealand Wealth Management is certified by Toitu Environcare.

→ More information in ESG Data Pack and AMP's Greenhouse Gas reporting criteria

<sup>1</sup> In 2022, AMP published that our tenancy at Quay Quarter Tower, was powered by 100% renewable electricity. Through improvements in granularity of data, we found that the electricity consumed was not 100% renewable, but rather approximately 75% renewable. We have restated our scope 2 GHG emissions information for 2022, updated our gross scope 1, 2 and 3 GHG emissions and intensity figures to reflect new totals for 2022, and retired additional carbon offsets to achieve retrospective carbon neutrality for the FY22 period.

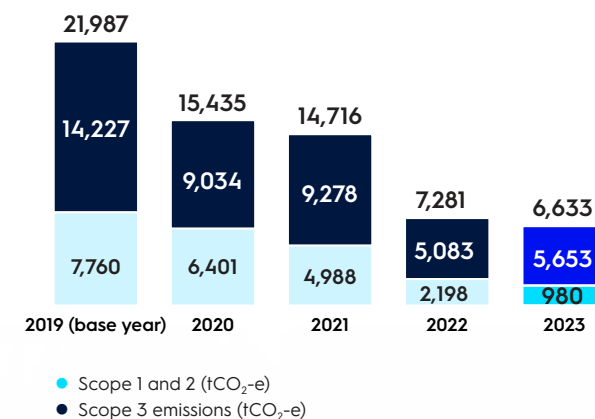
### Bank

Since 2022, AMP Bank has undertaken work to estimate the scope 3 emissions arising from its residential mortgage portfolio. In 2023, the scope 1 and 2 emissions estimated associated with lending was 144 kt CO<sub>2</sub>-e, with a PCAF score of '5+'. This compares to 155 kt CO<sub>2</sub>-e in 2022. Further detail on this methodology and assumptions are outlined in the [AMP Bank financed emissions methodology document](#).

AMP Bank also has systems in place to monitor and assess natural hazard risks (e.g., flood and fire) of mortgage assets in the portfolio to understand proximity of possible bushfires to buildings and support communication with customers who might be affected.

In 2023, AMP Bank engaged an external climate consultant to provide data to undertake forward-looking physical risk assessments of the mortgage portfolio. This work continues, with the results seeking to inform future risk mitigation and adaptation measures.

### Carbon footprint



## Nature and biodiversity

In 2023, economic dependencies on nature and biodiversity were a key feature with the publication of the final recommendations of the Taskforce on Nature-related Disclosures (TNFD). Recognising the challenges with measuring and assessing these risks in the financial services sector, AMP takes part in several industry working groups through the Australian Banking Association, BCSDA and Financial Services Council.

AMP is taking steps to understand nature-related risks and opportunities within the business, and understanding how these risks can be mitigated. We recognise that this is an evolving issue that we must continue to engage on to effectively manage environmental risks and opportunities on behalf of our customers, people and communities.

## Case Study: The role of companies and investors in protecting biodiversity

External manager Martin Currie Australia completed a research project to embed biodiversity considerations, and the sustainability risk and net sustainability opportunities they bring into their investment process. This included surveying the management of the top 200 ASX companies, asking a set of detailed questions regarding the management of biodiversity risks across their day-to-day operations and strategic planning. Responses were received from 92 companies within the S&P/ASX 200 index, 46% by number, and 57% by market cap. As a result, a 'best practice framework' was developed to guide engagement activity of the manager. [More information about this research is available online.](#)





## Community investment

Aligned SDGs



→ More information



The AMP Foundation is one of Australia’s largest independently funded corporate foundations, with a mission to create a better future for all Australians. For over 30 years, the AMP Foundation has invested in the Australian community, to help create a positive change.

The Foundation supports for-purpose organisations and social enterprises that are female led; focus on first nations people; create solutions that ensure everyone can retire with dignity when they want to; and help improve financial fairness. AMP Foundation also supports AMP employees and aligned financial advisers who make a positive impact in their local communities.

## Impact Investment

The AMP Foundation invests up to 10% of its total corpus in impact investment initiatives which deliver a purposeful and measurable social impact.

The Foundation partners with Australian Impact Investments – a specialised impact asset consultant – to source, conduct due diligence, and manage the impact investments AMP Foundation chooses to include in its portfolio. To date, the Foundation has committed \$11.9 million across 11 impact investments, spanning diverse social impact areas such as education, out-of-home care, and specialist disability accommodation.

In 2023, \$750,000 was invested in Ngutu College, a school in Adelaide which integrates First Nations knowledge and arts into its curriculum. A further \$1 million was invested into the Conscious Investment management Social Housing Fund, which provides government rental accommodation to those on low or no incomes or those with special requirements.

## Tomorrow Makers

Through the Tomorrow Makers program, the Foundation helps individuals and for-purpose organisations establish social enterprises that deliver measurable social impact, as well as financial sustainability.

Since its inception in 2014, the Tomorrow Makers program has provided funding to 368 Tomorrow Makers. These extraordinary individuals have been catalysts for positive change, tackling critical community issues across Australia.

In 2023, the Tomorrow Makers program took a leap forward, focusing on empowering individuals to establish new social enterprises and supporting for-purpose organisations in launching impactful initiatives.

In 2023, the AMP Foundation proudly awarded grants to 14 individuals. In addition to grant funding, the Tomorrow Makers embarked on a fully subsidised 20-week journey, receiving support, education, training, coaching, and access to the broader social enterprise ecosystem through our Tomorrow Makers SPARK program – all designed to empower them as aspiring social entrepreneurs. Find out more about the Tomorrow Makers on the [website](#).



## AMPlifiers – supporting AMP employees

The Foundation’s AMPlifiers program dollar matches fundraising and volunteering initiatives undertaken by AMP employees, and aligned financial advisers, with the purpose of delivering more funding to charities. In 2023, these activities included:

**STEPtember:** 291 employees participated in STEPtember, raising a total of \$57,466, which was donated to the Cerebral Palsy Alliance, including the dollar matching from the AMP Foundation.

**City2Surf:** a total of \$75,000 was raised for the TLR Foundation, including dollar matching from the AMP Foundation. TLR, founded by AMP employee Neil Pennock, aims to recruit stem cell donors and enhance specialised care by nurses in the treatment of blood cancer.

**Unsung Heroes:** the AMP Foundation recognised 24 employees for their outstanding contribution in roles such as Board members, mentors and volunteers of all kinds. This program involves a \$3000 donation to charities where AMP employees volunteer more than 80 hours in a year or serve on the board of a charity.

**SuperTee:** the AMP Foundation invited SuperTee for team building activities on 4 occasions throughout 2023. These activities involve packing medical garments to children facing long-term illnesses in hospital.

→ More information in ESG Data Pack





## Adviser community support

In 2023, the AMP Foundation has broadened its dollar-matching fundraising initiatives to include AMP aligned financial advisers. This included Harry Moustakas, Director of the Navigate Financial Group, who teamed up with fellow car enthusiasts to participate in the Classic Country charity ride to raise funds for the Australian Cancer Research Foundation. Driven by personal family losses to cancer, Harry is committed to generating funds for cancer research, raising a total of \$43,450 with AMP Foundation's dollar matching.

in 2023, aligned advisers raised more than

**\$145,500**

including AMP Foundation dollar matching.



## New Zealand Wealth Management

In 2023 AMP Wealth Management New Zealand partnered with organisations that align to its goals of supporting a thriving community, economy and sustainable environment. Key partnerships included Age Concern (Wellington and Auckland), Ronald McDonald House, KiwiHarvest, Kaipātiki Project, NZ Remembrance Army, and Voices of Hope.

**\$128,000<sub>NZD</sub>**  
contributions to key partners.

Teams have given up a total of  
**764.5 hours**

for activities including regeneration of native ecosystems, preparing meals for families with sick children, repackaging food for those in need, and spending time with the elderly in our community.

# Future outlook



## Responsible investment

Key focus areas include:

Responding to investor interest by assessing and refining investment options available through our products, platforms and adviser channels.

Continuing to participate in investor collaborations and enhance our approach to proxy voting in Australia.

Monitoring developments in legislation and regulation as it relates to sustainable finance taxonomies, greenwashing, reporting and disclosure.



## Climate change and nature

Key focus areas include:

Managing and enhancing the disclosure of physical and transition risks across our investments and financed emissions, refining measurement methodologies over time.

Continuing to engage with companies, assets and investor groups through investor collaborations.

Monitoring developments as they relate to Nature and Biodiversity and incorporating considerations over time.



## Community investment

Key focus areas include:

Investing in long-term and sustainable social impact programs with a focus on female-led businesses, First Nations Peoples and retirees.

Investing the Foundation's corpus in responsible investments, including impact investments.

Continuing to offer opportunities for employees and aligned advisers to donate their time, skills and resources to support their community.





# Independent Limited Assurance Report

to the Management and Directors of AMP Limited

## Our conclusion

Ernst & Young ('EY', 'we') were engaged by AMP Limited to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 31 December 2023. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

## What our review covered

We reviewed the following Subject Matter in AMP Limited's sustainability report (the 'Report'). AMP Limited's reported performance of its material sustainability issues, risks and opportunities as included in the Sustainability Report and Performance Data Tables included in the ESG Data Book (the 'Report'):

We reviewed a selection of material performance metrics, as shown in Tables 1 through 3 below:

Table 1: Climate-related Subject Matter

Subject Matter	Criteria
<b>Climate Change</b> <ul style="list-style-type: none"> <li>Scope 1 greenhouse gases ('GHG') emissions of 27 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e);</li> <li>Scope 2 GHG emissions of 953 tCO<sub>2</sub>-e;</li> <li>Selected scope 3 GHG emissions of 5,653 tCO<sub>2</sub>-e;</li> <li>AMP's Carbon Neutrality Statement, including retirement of eligible carbon abatement certificates.</li> </ul>	<ul style="list-style-type: none"> <li>AMP's self-declared criteria as set out in its 'Greenhouse Gas Reporting Criteria' inclusive of reporting boundaries for operational impact emissions, environmental metrics, and sustainability disclosures, which contains reference to <i>The Australian Banking Association's Financed Emissions Estimation Guidance for Residential Mortgages and Partnership for Carbon Accounting Financials (PCAF)</i></li> <li>Climate Active Carbon Neutral Standard for Organisations (2022) for calculating and offsetting carbon neutrality status</li> <li><i>The National Greenhouse and Energy Reporting (Measurement) Amendment Determination</i> for scope 1 and 2 GHG data</li> <li><i>The Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard</i></li> <li><i>The Global Reporting Initiative Standards (2021) Reporting Principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability</i></li> </ul>
<b>Financed Emissions</b> <ul style="list-style-type: none"> <li>Scope 3 financed GHG emissions from residential mortgage portfolio in bank, as articulated in AMP's self-declared criteria of 143,709.83 tCO<sub>2</sub>-e.</li> </ul>	

## Independent Limited Assurance Statement – continued

Table 2 Sustainability-related Subject Matter

Subject Matter	Criteria
<b>Human Capital Management</b> <ul style="list-style-type: none"> <li>AMP employee satisfaction ('eSat') index of 73.</li> <li>Employee Inclusion Index (subset of 'eSat') of 74.</li> <li>Male employee turnover percentage of 15.30%.</li> <li>Female employee turnover percentage of 14.60%.</li> <li>Female % on the Board of 50%.</li> <li>Female % of Senior Executives at 46%.</li> <li>Female % as Head Of at 40%.</li> <li>Female % in Middle Management at 49%.</li> <li>Female % in General Workforce at 53%.</li> </ul>	<ul style="list-style-type: none"> <li><i>The Global Reporting Initiative Standards (2021) Reporting Principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability</i></li> <li>The Sustainability Accounting Standards board 'Asset Management &amp; Custody Activities' Standard (Version 2021-12)</li> </ul>
<b>Customer Experience</b> <ul style="list-style-type: none"> <li>Number of complaints received: 14,708.</li> </ul>	
<b>Digital Disruption and Security</b> <ul style="list-style-type: none"> <li>Number of data breaches of 5.</li> </ul>	
<b>Ethical Conduct and Governance</b> <ul style="list-style-type: none"> <li>Employees completing mandatory training, including Code of Conduct percentage at 99%</li> <li>Advisers completing mandatory ethics training percentage 99%</li> <li>Sexual harassment matters substantiated: 0.</li> <li>Sexual harassment matters not substantiated: 0.</li> <li>Substantiated sexual harassment matters resulting in formal warning or consequences: 0.</li> </ul>	

Table 3: Qualitative Statement Subject Matter

Subject Matter	Criteria	Report Page
<b>Qualitative Disclosures</b> <p>A selection of specific qualitative disclosures within the Report, in relation to AMP's key material topic areas and disclosures of governance of climate related risks and opportunities.</p>	<ul style="list-style-type: none"> <li>AMP's self-declared criteria as set out in its 'Greenhouse Gas Reporting Criteria' and 'Sustainability Report process' documents and Sustainability Report</li> <li><i>The Global Reporting Initiative (GRI) Standards (2021) Reporting Principles being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability.</i></li> </ul>	<ul style="list-style-type: none"> <li>Governance: pg. 8, 49</li> <li>Customers and people: pg. 15, 16, 20, 23, 33, 34, 36, 39, 52, 53</li> <li>Ethical conduct: pg. 30</li> <li>Supply chain: pg. 40</li> <li>Responsible investment: pg. 45, 46, 50</li> <li>Climate change: pg. 43</li> </ul>

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.





## Independent Limited Assurance Statement – continued

### Key responsibilities

#### AMP Limited’s responsibility

AMP Limited’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY’s responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board’s *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ASAE3000’) and the terms of reference for this engagement as agreed with AMP Limited on 13 December 2023. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

#### Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Gaining an understanding of the basis for calculating, measuring, and reporting select sustainability disclosures during the reporting period
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the selected sustainability performance disclosures during the reporting period
- Determining whether material topics and performance issues relevant to the Subject Matter had been adequately disclosed
- Undertaking analytical review procedures to support the reasonableness of the Subject Matter
- Checking that calculation criteria had been applied in accordance with the methodologies outlined in AMP’s self-declared criteria
- Checking emissions factors to consider their consistency with the reporting criteria
- Testing, on a sample basis, underlying source information to consider the completeness and accuracy of the matter being assured
- Confirming that an adequate number of eligible carbon abatement certificates had been purchased and retired to meet the carbon neutrality status
- Reviewing the presentation of the Subject Matter in AMP’s 2023 Sustainability Report
- Reviewing the presentation of claims, case studies, and data against the relevant GRI Standards Reporting Principles contained in the Criteria
- Determining whether material topics, performance outcomes, and governance of climate related risks and opportunities reviewed during our procedures had been adequately disclosed in the Report

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

#### Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

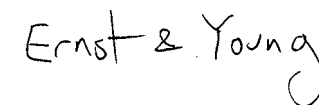
#### Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by AMP Limited relating to future performance plans and/or strategies disclosed in AMP Limited’s 2023 Sustainability Report and supporting disclosures online.

### Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of AMP Limited, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.



Ernst & Young  
Melbourne, Australia

13 February 2024



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