

Sustainability report 2024

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. It is about delivering value and reporting meaningfully on our progress, for all of our stakeholders.



About this report

This document provides an overview of AMP's annual sustainability performance, across material topics. It has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and the Sustainability Accounting Standards Board financial sector 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 2024 to 31 December 2024. 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.

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

Detailed methodologies and supporting assumptions on metrics and definitions can be found in the ESG Data Pack 2024.

Reporting suite



Annual Report 2024

→ [Download URL](#)

Modern Slavery Statement 2024

→ [Download URL](#)

Corporate Governance 2024

→ [Download URL](#)



ESG Data Pack 2024

→ [Download URL](#)

Overview and structure

AMP provides banking, superannuation, retirement and investment solutions in Australia and New Zealand.

AMP, and its subsidiaries, has over 2,395 employees predominantly based in Australia and New Zealand, and is headquartered in Sydney, Australia. For the purposes of AMP's reporting suite, our business is divided into four operating business units:

North

Platforms

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. North is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds.



Superannuation & Investments

Offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper). The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers.



Bank

Offers residential mortgages, business financing to financial advisers and brokers, deposits and transactional banking services. The Bank continues to focus on growth through its digital channels, improving the experience for both customers and intermediaries.

The public launch of the new digital bank in February 2025 focuses on small business and consumers.



New Zealand Wealth Management

Provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides financial advice and coaching under the AdviceFirst and enable.me brands.

Partnerships

AMP and its business units hold several partnerships, including:

- 19.99% of China Life Pension Company (CLPC)
- 14.97% of China Life AMP Asset Management Company Limited (CLAMP)
- 22.95% of US real estate investment manager PCCP
- 30.00% of Mutual Advice Partners Pty Ltd

As these are minority, non-managing stakes, these entities are not included in this report.

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

A message from our Chair and CEO

Living our purpose for 175 years



“AMP continues to contribute to the sustainable development of our economy and society through the value we create for our customers, people, communities and shareholders.”

Welcome to AMP’s 2024 Sustainability Report, which details how AMP is responding to our most material environmental, social and governance risks and demonstrates how we create value for our stakeholders.

2024 was a milestone year for AMP, celebrating 175 years since it was founded in 1849 as a mutual society. AMP was established by a group of entrepreneurs seeking to provide support and agency to hardworking families through a social innovation in Australia – life insurance. While AMP and the broader Australian economy has changed significantly since that time, this tradition and ethos continues today, embodied in AMP’s purpose – *helping people create their tomorrow.*

The AMP of today provides banking, superannuation, retirement and investment solutions in Australia and New Zealand. During the year, there were further portfolio changes with AMP successfully completing the sale of its Advice business, another important step in creating a simpler, purpose led organisation. AMP retains a 30% stake in the advice joint venture, which is enabling a smooth transition for our people, advisers and customers.

AMP continues to contribute to the sustainable development of our economy and society through the value we create for our customers, people, communities and shareholders, as outlined in this reporting suite.

“2024 was a milestone year for AMP, celebrating 175 years since it was founded in 1849 as a mutual society. While AMP and the broader Australian economy has changed significantly since that time, this tradition and ethos continues today, embodied in AMP’s purpose – helping people create their tomorrow.”

Supporting our customers

In 2024, AMP continued to take a leading position in understanding and responding to the financial wellness of Australians. In its 10th year, AMP’s Financial Wellness research provided key insights into the stressors facing all age groups, and the interaction of financial wellness with mental health. This research helped to inform our range of market leading retirement solutions, intrafund advice and support services available to customers and members.

2024 has also seen the development of a new digital bank offering, targeting an under-served and growing market segment – small and micro businesses. Publicly launched in February 2025, the new bank division offers transaction and savings accounts for both small business owners and consumers, as well as overdraft facilities, specifically designed for on-the-go management of small and micro businesses.

We have made good progress on implementing Artificial Intelligence (AI) to harness its considerable benefits, while appropriately managing its risks. In 2024, our priority has been to establish an AI centre of excellence, develop robust governance processes around our adoption of AI and deliver use cases for the benefit of customers and members.

Supporting our people and partners

In 2024, AMP conducted its enterprise-wide inclusion and diversity census, a survey of employees to understand the

diversity profile and changing needs of our workforce. The results indicate that we’re a more diverse AMP today than we have ever been, with increased representation across identified groups including First Nations, people with a disability and cultural diversity.

Part of AMP’s ongoing commitment to inclusion and diversity, is targeting 40:40:20 gender representation across all levels of the organisation, and supporting employee led groups like AMProud (AMP’s pride network) and the Reconciliation Action Plan Committee, which drives First Nations inclusion.

AMP holds numerous key partnerships with external service providers and ensures it is meeting its modern slavery commitments in those partnerships and through its supply chain. AMP is required to publish a separate [modern slavery statement](#), which is included in as part of the annual reporting suite. This statement details the actions AMP has taken to identify and address the risks of modern slavery.

Supporting our community and environment

AMP understands the importance of responsible investment, where attention to environmental, social and governance considerations can lead to improved, sustainable long term, risk adjusted financial returns. In 2024, our Australian and New Zealand businesses continue to be proud signatories to the Principles for Responsible Investment (PRI) and members of the Responsible Investment Association of Australasia (RIAA).

Throughout 2024, we also continued to take action to address climate-related risks through our investment and lending activities, and by reducing our own corporate operational footprint.

Our AMP Foundation also provided support to those in need in our community through dollar matching the inspiring fundraising and volunteering efforts of AMP employees. In 2024, over \$1.5 million was donated to charities to positively impact the lives of Australians in need. This is in addition to the wide range of grant programs for social entrepreneurs and its impact investments portfolio targeting key social issues such as disability and community housing. You can read more about the AMP Foundation in its impact report to be published later in 2025.

Thank you for taking the time to read AMP’s 2024 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. As we reflect on 2024, and 175 years of AMP’s history, we can be confident of a strong future for AMP as a simpler, more focused organisation that is *helping people create their tomorrow*.



Michael Hirst
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 strategy provides a framework for AMP to become a pre-eminent retirement specialist, giving Australians financial confidence in their retirement. The strategy seeks to enable AMP to deliver on its purpose:

Helping people create their tomorrow

Our business areas

Platforms

AMP's flagship North platform. Includes super, retirement and investment solutions

AMP Bank

Providing home loans, deposit and transaction accounts

New Zealand Wealth Management

Offering super, retirement, advice and general insurance

We are committed to
Communities and environment



The value we create

Shareholders

420,912

Total shareholders

\$1.1bn

capital return delivered since August 2022

Customers

\$2.7bn

pension payments for Australian customers in retirement

15.0%

1 year annual return for MySuper 1970s, our largest default super cohort by AUM

Our people

74

Employee satisfaction (eSat score)

40:40:20

gender diversity targets met across board, executive and middle management and the organisation overall

Our communities

\$1.5m

contributed to charities by AMP employees and advisers, including matched funding from the AMP Foundation

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 delegate 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 assessment (outlined in [Stakeholder engagement section](#)) and associated performance disclosures.

In addition, there are a range of cross functional management working groups that support the delivery of sustainability and ESG related strategies enterprise wide, including:

1.

ESG working group

3.

Reconciliation action plan committee

2.

Modern slavery working group

4.

Inclusion and diversity council

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

Wrap Platform Board

Responsible for the governance of platforms for investors

Stakeholder engagement

AMP defines its material issues from a financial and impact perspective through materiality assessments conducted by AMP's Sustainability team. The most recent assessment was conducted in 2023.

These assessments use a range of engagement methods with AMP's stakeholders which consider financial and non-financial impacts, including human rights impacts, of topics relevant to both internal and external stakeholders. The feedback from these stakeholders was synthesised through a series of internal workshops and approved by the Group Risk and Compliance Committee, AMP Limited Board Audit Committee and AMP Limited Board.

Engagement methods



Customers and members

Consumer research, social media, customer complaints, annual members meetings and feedback from intermediaries including brokers and advisers.



Employees

Employee engagement surveys, one-on-one interviews, internal communications channels and performance reviews.



Communities

Market research and insights, website and social media communications, grant programs through AMP Foundation.



Investors and shareholders

Telephone/video conference briefings, Annual General Meeting, Investor Briefings at half and full year results, ESG ratings and investor ESG requests, proxy adviser engagement.



Government and regulators

Submissions to policy consultations, participation in policy development forums, meetings with parliamentarians and regulators.

Material issues

In 2024, a desktop review was conducted and found that the nine material issues identified in the previous reporting period continued to be relevant to AMP's business and operating environment, with some minor refinements. This included expanding the previous 'Digital innovation and cyber security' material issue to include Artificial Intelligence (AI), as outlined below.



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, improves processes, and responds to customer feedback.

Digital innovation, AI and cyber security

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

→ [More information](#)



People and partners

Culture and conduct

Demonstrate how AMP uses purpose, culture, values and controls to build trust. This includes ensuring our employees 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, which is 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 its 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](#)



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

→ [More information](#)

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.



2024 highlights



Financial wellness

→ More information

Supported

3,100+

members with intra-fund advice about their superannuation and 5,200+ members attended educational webinars with employer clients

10th year

of financial wellness research, with insights on pressures faced by Australians and on productivity



Supported

4,800+

members to access \$62.5m of superannuation on compassionate or hardship grounds



Customer experience

→ More information

Customer satisfaction score increased to

7.9/10

15%

1 year annual return for MySuper 1970s, our largest default super cohort by AUM



Assisted customers through

728,000+

calls about their superannuation, banking or investment needs



Digital innovation, AI and cyber security

→ More information

Supported

490,000+

customers with their superannuation and banking needs through MyAMP online services



Established AMP's AI Centre of Excellence underpinned by a commitment to responsible and ethical AI



Successfully launched several new features on North, like North Interactive, client access sharing, a re-contribution wizard and a reweight option



Financial wellness

In today's challenging economic environment marked by inflation, changing interest rates, and market instability, many customers are navigating cost of living challenges. As a financial services and investment company, AMP has a key role to play in providing services that support customers to achieve their financial goals and give them the confidence to take control of their future.

The financial wellness of Australians has implications for the nation's economic performance because consumer spending makes up such a large share of the economy. When people feel financial stress due to higher mortgage or other debt repayments or rising household expenses – it can constrain their ability to contribute to the economy. AMP has conducted market leading Financial Wellness research for a decade to better understand the financial stress that customers and employees experience.

Our approach to financial wellness is directly aligned to our business strategy, supporting our customers and members by:

- **Offering advice and tools** to superannuation members and supporting independent financial advisers in providing comprehensive personal advice through advised channels in our Platforms business
- **Supporting retirement planning and security** through product solutions and services for members transitioning into retirement, including AMP's multi-award winning retirement solution that combines the flexibility and control of the account based pension and the income stability of an annuity
- **Supporting customers experiencing vulnerability** with inclusive and accessible financial services and products through our policies and frameworks.

Aligned SDGs



→ [More information in SDG appendix](#)

Financial wellness research

In 2024, AMP released its most recent Financial Wellness Research report, highlighting the growing financial stress among Australians, exacerbated by rising living costs and limited long-term financial planning.

The research highlights how deep financial stress can run, from individuals – where many people are anxious and going it alone – to the impact of social withdrawal or concerns carrying over into the workplace and affecting productivity. In many cases, people are not seeking advice and support, and when they do, it isn't always reliable. Every person faces their own set of unique circumstances and responds differently to the factors impacting their financial wellness. Through this research, AMP is striving to better understand how different parts of the population are responding to financial stress, behaviourally, socially and mentally.

A measure of a person's financial wellness can be subjective, and AMP has developed a Financial Wellness Index to quantify its movement from bank balances and wallets through to confidence about the future via a series of emotional and behavioural filters. The Index is drawn

from responses that indicate a person's level of financial concern or security, now and into the future. Where a person sits on this scale determines whether they occupy one of four benchmark groups – from financially secure through to mildly, moderately and severely stressed.

Financial stress among Australian employees poses significant challenges for business, with wide-reaching implications for the economy. It not only diminishes individual productivity but escalates the scale of absenteeism and presenteeism – where employees are present but are mentally disengaged. These issues have a tangible impact on business performance.

AMP is responding to these pressures faced by customers and members through a range of offers on our financial wellness hub and insights hub, including access to retirement health checks, digital tools, intra-fund advice and calculators.

Key report findings

66%
of Australians are feeling financially stressed, either mildly, moderately or severely

52%
of Australians strongly believe that the cost of living will rise significantly in the next two years

88%
of moderately and severely financially stressed people say their finances affect work productivity

Other findings for key segments



35% of women are in moderate and severe financial stress



Individuals aged 55–59 experience the greatest financial stress, with 40% reporting moderate to severe anxiety about retirement savings



Over 40% have less than three months' worth of living expenses saved, leaving them vulnerable to unexpected financial shocks



Around 89% of respondents in moderately to severely stressed groups say their current finances hamper their personal growth



42% of higher stress groups have poor work-life balance because they need to work more due to their financial situation

Superannuation – Member education teams

In 2024, our Member Engagement Team engaged with more than 5,200 attendees during webinars and with more than 2,300 members in one-on-one coaching sessions. Topics covered included retirement planning, how the age pension works, selecting the right investment options, making additional contributions, understanding insurance in superannuation, and accessing superannuation in retirement.

Superannuation – Intra-fund advice

AMP offers members simple advice as part of its superannuation offerings. This service is provided by a dedicated team of qualified experienced Advisers who specialise in retirement planning. Our Advisers help members to choose the right investment option, make extra contributions, understand their insurance in superannuation, and how to access their superannuation to set up a regular income stream.

In 2024, the Intra-fund advice team supported more than 3,100 members. A key theme in 2024 was concern about market volatility and investment returns, with 36% of surveyed members seeking reassurance and advice about their investment options and 35% concerned about having enough in retirement. The Intra-fund advice team monitor customer satisfaction through member surveys and the results show that the service is highly valued by members.

97%

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

98%

of surveyed members rated the experience good or great

94%

of surveyed members would recommend the service to family or friends

In 2024, over 3,192 members requested an advice call, and 14% of members who received advice loved it so much they requested a second advice call. Our team of advisers are very experienced and take extra care and time with our members to ensure they understand their advice. The AMP Intrafund Advice Team was nominated for the Best Advice Service in Australia by Super Ratings (two years in a row).

Customer advocate

In 2024, the Customer Advocate team continued focusing on driving fair customer outcomes and supporting our customers experiencing vulnerability or accessibility barriers. The AMP Customer Advocate provides expertise within the business through the following areas:

- Building capability within the business through community of practice, specialised training modules, and engagement with frontline teams
- Facilitating fair outcomes and dealings with our customers, by enhancing dispute resolution outcomes with a particular focus on sensitive cases
- Monitoring complaints and industry trends and undertaking thematic reviews relating to vulnerability and accessibility to identify opportunities to enhance products, services, systems and processes

Scams

In 2024, the AMP Customer Advocate conducted a review into scams, finding there is increased targeting of banking and superannuation accounts, particularly among customers experiencing vulnerability.

Fraudsters and scammers are continuing to find new and sophisticated methods of targeting superannuation balances. AMP's review found that scammers are setting up fake financial advisory or SMSF businesses, then targeting those who are concerned about their financial future, with the promise of high returns, and persuading them to transfer their funds. The review also found that customers can inadvertently give scammers full control of bank accounts or scammers set up fraudulent bank accounts and disappear with the funds.

AMP is taking steps to address scams through customer notifications, education and awareness material on [our website](#).

Supporting vulnerable customers

Being a customer-led business means supporting customers who face hardship or require access to funds on compassionate grounds. This may include those impacted by rising interest rates, cost of living pressures, and financial vulnerability and/or are experiencing some circumstances related to their age or health.

Superannuation

In 2024, AMP processed:

1,941

early superannuation withdrawals of \$42.5 million for members on compassionate grounds, and a further

2,880

superannuation withdrawals of \$20 million for members experiencing financial hardship.

Bank

In 2024, AMP Bank provided

826

home loan deferrals related to financial hardship.

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.

In response to the tough market conditions for customers we have also provided additional training for our hardship team, updated our communications and enhanced our processes to make it easier for customers to apply for hardship assistance.

Good Shepherd partnership

AMP and the AMP Foundation have partnered with Good Shepherd since 2020 to support AMP customers who are experiencing vulnerability by providing a high care referral service with financial counsellors and other local support services. The situations faced by customers can vary from financial abuse, domestic violence, mental health and financial hardship.

For example, a member called seeking early access to their superannuation due to their financial hardship following loss of employment and struggle to cover daily living expenses. The member was referred to Good Shepherd and through the support of a financial counsellor, a local employment service and clothing support service, they were able to successfully secure new employment.

195

AMP customers most in need of help were referred to Good Shepherd in 2024

Future focus

- Continuing to support customers with market leading member support services such as super health checks and intra-fund advice
- Supporting customers experiencing vulnerability with access to superannuation on compassionate or hardship grounds and providing support to banking customers experiencing financial hardship
- Launching a tailored banking offering for small business customers, with flexible financing and innovative technology





Customer experience

Serving customers through competitive, high performing services is critical to the sustainability of financial companies and creating value for customers and members in the markets we serve. As a banking and retail wealth provider, we recognise the importance of providing high quality services to our customers across Australia and New Zealand.

AMP's purpose – Helping people create their tomorrow – guides our actions and decision making across AMP. For our customers, this means giving them the confidence to take control of their finances and achieve their goals. We achieve this by delivering great value products and services, investing in tools and technology to make things simple and easy, and through people who have the customer at the centre of everything they do. We also seek to understand customer needs, listen to their feedback, and take action to provide service excellence.

Our approach to customer experience is centred around:

- Providing high-quality, cost-effective products that support customers and members to achieve their financial goals, through competitive rates and strong investment performance
- Monitoring customer feedback through a customer satisfaction system and identifying opportunities to improve service delivery
- Acknowledging when we get things wrong and having complaint processes in place to respond to customer concerns and address these in a timely manner.

Aligned SDGs



→ [More information in SDG appendix](#)

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 significant fee reductions to benefit our members.

In 2024, we further simplified and enhanced AMP Super's insurance offer to deliver further savings and benefits to our membership by moving to a new default insurance provider. For the majority of members, this new insurance arrangement will improve member outcomes and promote retirement savings through lower insurance premiums while also delivering a modernised insurance offer and enhanced insurance services such as self-help digital access to adjust cover and lodge claims.

Investment performance

AMP MySuper delivered strong returns in 2024, with consistent returns for our members over longer periods.

AMP supports transparency across the superannuation industry in Australia, including APRA's Annual Performance Test (APT) for default and Trustee Directed choice products. In 2024, all of AMP Super Fund's investment options subject to the test, passed.

In the Wealth Personal Superannuation and Pension Fund, a small subset of choice investment options, referred to as Trustee Directed Products, did not pass the test. Test outcomes are available on the [AMP website](#).

For more information regarding investments, visit amp.com.au for:

- performance of AMP Super Fund investment options (see Investment option updates)
- market updates and 2025 outlook from AMP's economists (see the Investments tab).

15.0%

1 year annual return for MySuper 1970s, our largest default super cohort by AUM

Bank offering

In February 2025, AMP publicly launched a new digital offer targeting small businesses and consumers. It operates on a separate technology platform, as a new division to AMP Bank. AMP has worked with Engine, the subsidiary of leading UK digital Bank Starling, to build 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 as well as overdraft facilities, and is designed to provide tailored functionality and features for managing finances 'on-the-go' from a mobile phone. This will be supported by 24/7 customer service (phone and chat) to assist customers as appropriate.

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.

North platform offering

In 2024, AMP continued to enhance its flagship North platform, MyNorth products, and managed portfolio offerings. In 2024, we added 192 new investments, terminated 25 investments that were not meeting our investment objectives, and added 142 new managed portfolios to the North platform.

In December 2024, managed portfolio assets under management increased to over \$19 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:

- Introduced North Interactive, a new and innovative client review tool that allows advisers to have more engaging and personalised discussions with their client.
- Automated superannuation recontributions on North Online to streamline the process for advisers.
- Launched client access sharing, allowing clients to provide access to other users to see their account information.
- Enhanced withdrawals by automating the sell down of assets, reducing follow-ups and avoiding any unnecessary delays.
- Introduced rebalancing as an option for a switch, allowing users to take advantage of the richer set of features within the switch functionality.

Acting on customer feedback

As a customer focused company, AMP is committed to listening to customers and responding to their feedback. Following the adoption of a new strategic measure of Customer in 2023, AMP continues to monitor customer feedback through a Customer Satisfaction score. Delivery against this measure is supported by a range of tools and resources that help our customer-facing teams to listen to the customer, identify opportunities and take action to improve their overall experience with AMP.

In 2024, AMP made a number of improvements in response to customer feedback, delivered additional training to our customer facing teams, improved our customer communications, and improved experiences such as delivering a simpler term deposit account opening process. This has helped us to maintain the significant improvement in satisfaction we delivered in 2023 (score of 7.6 out of 10) with our customers scoring us an average of 7.9 out of 10 for overall satisfaction. This outcome reflects AMP's continued effort to improve performance and deliver positive outcomes to customers and members over the long term.



Customer overall satisfaction increased to

↑ **7.9/10**

Customer complaints

AMP remains dedicated to working with our customers to deliver fair complaint outcomes. In 2024, we enhanced our written complaint communications and provided training to improve staff capabilities. We strive to resolve customers issues quickly and in 2024, we increased the volume of complaints resolved within five business days by 11%.

This year we continued to learn from our customers, with a focus on eliminating pain points from our processes. Customer focused initiatives included streamlining payments and reducing requirements for hardship assistance. We continue to strengthen our ability to analyse complaints data and gain insights to drive improvements.

Refresher training to customer facing staff ensured complaints continued to be accurately identified and captured - this continuous improvement increased complaints being recorded.

Simplifying insurance inside super and enhancing our banking products, while positive, led to increased complaint volumes as change often creates concern.

71%

of complaints resolved in 5 days

↑ **up from 60% in 2023**

Future focus

- 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





Digital innovation, AI and cyber security

Digital innovation is transforming the financial services landscape, redefining how customers interact with their finances and enabling AMP to deliver more efficient, responsive services.

It is also shifting customer expectations about how they conduct their investing and banking activities in real time, from anywhere. By investing in online tools and automated processes, we aim to enhance the customer experience and improve access to financial products and services. Customers can also access services through our contact centres over the phone.

As digital access expands, so do the responsibilities associated with safeguarding data. The rise of sophisticated cyber threats and evolving privacy regulations has heightened the need for robust information and cyber security mechanisms. We remain committed to protecting the privacy and security of all stakeholders through continuous investment in cybersecurity capabilities. By proactively addressing threats and ensuring compliance, we provide a secure environment that fosters trust and confidence.

We are also exploring artificial intelligence (AI) to drive operational effectiveness, as well as improve customer experiences and services. AI technologies offer the potential to streamline workflows, enhance decision-making, and improve service personalisation. However, we recognise the importance of responsible AI use. Guided by principles of transparency, privacy, and ethical decision-making, we are committed to leveraging AI in innovative ways with appropriate governance and risk management.

Through these ongoing initiatives, AMP is shaping a future where digital innovation not only enhances financial services but also upholds high standards of security and trust.

Aligned SDGs



→ [More information in SDG appendix](#)

Digital experience

Superannuation and Investments

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. We continuously update our portal to meet customer needs, ensuring the most relevant and user-friendly experience. In 2024, over 490,000 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, manage, update, and process insurance claims, access our insurance partners health support hub, 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](#)

Platforms

North is dedicated to providing advisers and clients with technology solutions which enables advisers to efficiently implement their advice with direct online access to a wide range of functionality and investment options.

Throughout 2024, we have introduced a series of updates to enhance the platform's usability and breadth of features. Notably, we launched North Interactive, an engagement tool designed to facilitate annual client reviews, a recontributions wizard, and a reweight option for switches.

Our Digital Service has been enhanced with the introduction of expected completion dates for switch transactions and digital client authorisations for withdrawal, resulting in a better adviser and client experience.

Bank

AMP Bank has recently launched its new digital offering targeting small business and consumers. The new digital bank division will offer transaction and savings accounts as well as overdraft facilities, and is designed to provide tailored functionality and features for managing finances 'on-the-go' from a mobile phone. This is supported by 24/7 customer service (phone and chat) to assist customers as appropriate.

In addition, AMP Bank has partnered with third-party experts to leverage the latest technology to deliver an end-to-end home loan application platform. AMP Bank's new loan process includes fully digitised identification processes, up-front verification of credit-critical data prior to submission, and instant feedback on application data to allow real-time decisions. The solution is set to launch in 2025.

Information and cyber security

In 2024, 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 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
- updating the Information Security Policy to align with current privacy principles

These updates reflect AMP's commitment to protecting client data.

Protecting privacy

Protecting the privacy of 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](#).

AMP holds all individuals' personal information within a combination of secure computer storage facilities, protected digital formats and some paper-based secure services. A number of steps are taken to protect personal information to ensure all employees, suppliers and those who handle personal information are aware of the importance of maintaining the confidentiality of personal information and the privacy of individuals.

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

Cyber security training

AMP recognises that education is critical to maintaining the security of customer data, with mandatory and additional training provided to employees. In 2024, AMP's Cyber Security team conducted 11 seminars, covering a wide range of security topics. AMP also monitors cyber risk behaviours and builds knowledge among employees through surveys and phishing simulations.

In 2024, the cyber security team conducted a range of phishing simulations covering different tactics and themes. This resulted in a steady improvement in employees reporting instances of phishing throughout the year through a focused campaign and educational awareness.

Reporting breaches

Data breaches involve the loss, unauthorised access, or disclosure of personal information. AMP has comprehensive incident response and data breach response plans, which ensure a proactive approach to loss, unauthorised access or disclosure of personal information.

During 2024, AMP notified the Office of the Australian Information Commissioner (OAIC) of one data breach that impacted AMP customers caused by a malicious attack. We notified affected individuals and took steps to protect individuals from harm and put mitigants in place to prevent future data breaches. No data breaches were reported to the Office of the New Zealand Privacy Commissioner in 2024.

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

AI Innovation

AMP is committed to the exploration of AI for the benefit of customers, stakeholders and employees. It recognises that emerging technologies, particularly generative AI and artificial general intelligence (AGI), have significant potential but needs to be governed in a responsible and human-centric manner.

In 2024, AMP established a centre of excellence for AI delivering a 2026 AI Strategy, persistent AI capability, employee education, and the design and implementation of multiple AI use cases. AMP's AI Strategy and initiatives are led by the AI Council, chaired by the CEO.

AI innovation is guided by a Responsible Artificial Intelligence Framework (RAIF) jointly developed with Macquarie University. Ethical principles are embedded within our AI solution methodology, ensuring transparency, data privacy, security and reliability while incorporating human oversight and decisioning. AI literacy and the RAIF are embraced across the organisation, with over 97% of employees having completed training. With considerations to the potential environmental impacts of AI tools and technologies, we are committed to ongoing optimisation of our solutions, such as improving efficiency to achieve sustainable outcomes.

Future focus

- Continuing to enhance the digital experience for our customers with our new website and recently launched apps, including the North client app
- Leveraging our digital bank capabilities to grow our direct to customer channels
- AMP will enhance cyber security through automation, threat intelligence, employee training, and breach attack simulations, aiming to maintain a robust security posture, protect customer data, and stay ahead of emerging threats

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.





2024 highlights



Culture and conduct

→ More information

Maintained processes to appropriately manage conduct and consequences in a fair and consistent manner



Introduced a new risk system to enhance risk practices, improve risk intelligence, simplify processes, and facilitate CPS230 compliance



Updated policies and systems supporting financial crime programs



People and wellbeing

→ More information

Employee satisfaction increased from 73 to

74

in 2024



Launched two new leadership development programs for aspiring and middle level leaders



Enterprise-wide Inclusion and Diversity census conducted to further understand the diversity profile of our workforce



Partners and supply chains

→ More information

Broker satisfaction score of

7.8

above target



More than

6,000

students from 21 universities have made a submission to the University Challenge since it commenced in 2011



Published AMP's 2024 Modern Slavery Statement



Culture and conduct

The financial services sector is both highly regulated and subject to scrutiny from our customers, employees, regulators, government and the community. We understand the important role AMP plays in supporting a stable financial system, which is essential for driving local and national economic stability and success.

This includes ensuring that our employees 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. These values encourage our people to treat each other fairly and with respect, think about the present and future success, be transparent and honest, and confront unacceptable behaviour.

Our approach to culture and conduct is set out in AMP's Code of Conduct. It 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. Respecting risk, our risk culture, is embodied in every expectation of the code of conduct.

In addition, AMP has a range of processes in place to:

- **Manage consequences** where expectations are not met
- **Address risks of financial crimes**, such as terrorist financing, money laundering and sanctions through AMP's AML and CTF policies
- **Meaningfully engage** with regulators and legislators who oversee the financial services sector to ensure the interests of our stakeholders are represented.

Aligned SDGs



→ [More information in SDG appendix](#)

Risk culture

Risk culture is about managing risks to protect our business and customers and taking appropriate risks to grow. Everyone plays a role in making sure we have a positive risk culture that sets AMP up for long-term success. At AMP, we describe this as 'Respecting Risk', which is embedded in every expectation of AMP's Code of Conduct helping to ensure employees are making risk-informed decisions. Throughout 2024, AMP 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
- Ongoing tracking and reporting of our risk culture maturity, and seeking employees to share their thoughts and views on risk culture via survey twice a year

Mandatory training

AMP employees are required to complete mandatory training modules to ensure ongoing compliance with relevant laws, regulations, policies, and practices expected 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 2024, completion rates remained high at

99%

consistent with rates in previous reporting periods.

Risk System

AMP has a central system to raise and manage incidents, issues, breaches, risks, controls, and compliance obligations. In 2024, AMP transitioned to an upgraded system that 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 2024, AMP recorded 39 complaints or concerns alleging misconduct received through our People and Culture team, compared to 40 in 2023 and 64 in 2022. 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.

Preventing and responding to Sexual Harassment

AMP recognises the importance of adopting a proactive and systematic 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 2024, AMP reported three matters addressed by the People and Culture team, compared to zero matters in 2023 and two matters in 2022.

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.

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 2024, three whistleblowing matters were raised, compared to five in 2023 and seven in 2022. 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.

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. It was updated in 2024 and changes 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.



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 non-partisan approach to participating in various policy development activities hosted by major political parties in Australia, which can include speeches and policy dialogue forums. In 2024, AMP spent approximately \$41,140 on these activities. Where required, relevant payments are disclosed through the Australian Electoral Commission (AEC) annual return process.

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:

- Verify the identities of customers applying for new products or services,
- 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.

Future focus

- Continue to deliver actions and decisions that are in line with our purpose and values, linked to our performance and recognition approach
- Deliver a positive risk culture and continuously improving through a speak up culture that's supported by ongoing tracking and reporting
- Take advantage of the upgraded Integrated Risk Management system to improve intelligence, simplify processes, and facilitate CPS230 compliance





People and wellbeing

As a human capital business, our people play an important role in creating value and delivering for our customers and members. The capability of our people is linked to the performance of the products and services we offer, and we recognise the value that diverse representation can bring to business performance.

As a purpose and values led company, we are building a high performance culture that reflects the communities we serve. For our employees, this creates meaningful opportunities to contribute and deliver positive outcomes, which is an important contributor to talent attraction and retention in a competitive labour market. 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.

Our approach to supporting and developing people is about helping them to be at their best every day, which includes:

- **Creating an inclusive and diverse workforce** where employees can bring their best selves to work and contribute their best. A diverse workforce that reflects the diversity of the communities we operate in leads to better customer experiences
- **Investing in leadership programs** for current and aspiring people leaders to ensure they are equipped with the skills and capabilities to bring out the best in themselves and others
- **Supporting the health and wellbeing** of employees through an integrated risk management program and mental health services that meets our OHS obligations.

Aligned SDGs



→ [More information in SDG appendix](#)

Employee satisfaction

AMP is committed to understanding the needs and experiences of all our people so they have a great employee experience and go on to do great things. Employee satisfaction (eSat) is measured quarterly through a pulse survey, providing opportunity for all employees to give transparent feedback on what matters most to them. Understanding the importance of recognising and acting on feedback, in 2024 we continued to embed leader support tools to drive meaningful conversations and action plans for ongoing improvement.

As of 31 December 2024, AMP's eSat was 74, a one-point year on year increase. With continual focus on building a high-performance culture anchored to our purpose and values, this result speaks to the positive momentum seen across our teams, culture and inclusive leadership in 2024.

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

eSat increased to

74

from 73 in 2023

Inclusion and diversity

Harnessing and celebrating our differences delivers better outcomes for our people, our customers, our communities and our business. An enabler of sustainable growth, the combination of inclusion, diversity and belonging drives connection, engagement, innovation and high performance.

AMP's approach to inclusion and diversity is outlined in our [Inclusion and Diversity Policy](#). Supported by an employee-led Inclusion & Diversity Council, along with other employee resource groups like AMProud (our LGBTQ+ network) and Reconciliation Action Plan (RAP), we continue to focus on fostering a workplace reflective of our customers and broader community.

The AMP Inclusion & Diversity Council is made up of employees who are empowered to identify and act on our priorities, aligned to three thematic goals of celebrating diversity, promoting inclusion and building awareness. In 2024, the Council and resource groups delivered:

- our biennial Inclusion & Diversity Census,
- publication of company gender pay gaps and key equality indicators, alongside supporting resources for ongoing focus areas,
- championing cross industry and national priorities in the areas that matter most to our customers and people through our Inclusion Policy forum,
- LGBTQ+ Rainbow training and Disability training driving education and consistency of experience,
- Bronze tier status in the Australian Workplace Equality Index (AWEI)
- recognition of Inclusion at Work Week alongside the Diversity Council of Australia, showcasing lived experience and creating opportunity for allyship,
- celebration of our diversity, centred around dates of significance such as International Women's Day, Harmony Week, National Reconciliation Week, IDAHOBIT, R U OK Day and International Day of People with Disability.

Inclusion and diversity census

In 2024, AMP conducted our biennial Inclusion & Diversity Census to further understand the diversity profile and changing needs of our workforce. Last conducted in 2022, insights provide visibility of key trends on progress and play an important role in defining our focus and the targeted actions we take to enhance the experience for all our people.

Census results indicate we're a more diverse AMP today than we have been before, with increase in representation across identified minority groups including First Nations, disability and cultural identification outside of Australia.

We're encouraged by the progress we're making on our commitments however we know there are things we can improve. We continue to take purposeful steps to ensure intent leads to action and results and are focused on enabling a consistent lived experience for all our people, regardless of identity and life stage.

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

Inclusion index

AMP uses an Inclusion Index to better understand the experience of inclusion and diversity across our business and to ensure continual priority and measurement of progress. Transparently included on company and executive performance scorecards, 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 2024, the inclusion index score remained steady year on year at 74.

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

Gender equality

Underpinned by our values to play as one team and do the right thing, we continue to hold ourselves to account in achieving and championing gender equality, empowering all our people to succeed.

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,
- 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 who are supporting direct family members,
- 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, and
- Providing guidance during remuneration reviews to identify gender pay anomalies to inform remuneration changes as part of AMP's commitment to gender pay equity.

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

Gender diversity

Meaningful data and transparency are critical for driving growth and change. Since 2020 AMP has adopted a measurable 40:40:20 approach to achieving gender diversity across our teams. 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 2024 AMP met our overall workforce gender target, as well as across the board, executive management and middle management, with Head Of achieving 39.6% female representation. Continued focus on building diverse leadership pipelines, targeting gender balanced shortlists, increasing female representation on success and development plans and continual review and enhancement of policies to support gender equality has enabled this outcome and remains a priority.

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

Gender diversity



40%
Male

40%
Female

20%
Open

Supporting gender pay equity

Pay equity is one element of overall gender equality and AMP continues to take steps to ensure hiring, promotion, remuneration and reward practices are free of inappropriate bias, ensuring our people are paid equitably and fairly. We continue to address pay equity on a cyclical basis through measures including:

- Analysing and comparing pay differences between employees performing comparable roles as part of the annual remuneration review,
- Ensuring remuneration policies and practices are structured to help leaders make equitable pay decisions,
- Undertaking annual pay equity review through like for like and by-level analysis to identify potential gender pay equity differences,
- Gathering external market data to ensure remuneration ranges and structures are competitive,
- Adjusting identified differences to ensure employees performing similar work in terms of responsibilities, skills and qualifications are remunerated equitably and fairly, and
- 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 2023/24 is 14.8%. Our gender pay gap continues to show improvement year on year, with positive performance against both industry 22.2% and national 21.8% average.

We recognise the need for continued focus on both pay gap and overall gender equality indicators and remain committed to ongoing action and progress.

Living wage NZ

AMP New Zealand was the first financial services provider to become a Living Wage accredited employer, 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.

Talent attraction and retention

The search for experienced talent remains competitive despite a softening of the Financial Services labour market in 2024. As transformation continues across AMP, we remain focused on attracting and retaining diverse talent through a range of initiatives:

- Innovative approaches to employer branding,
- Continuous improvement of high volume recruitment processes across our contact centres and graduate programs, enabling greater candidate insights on role and driving hiring efficiencies,
- Ongoing talent and succession reviews to mitigate people risk and build the leadership bench,
- Continued investment in employee development through learning and leadership programs, with formal programs in place for each level of leader,
- Internal careers week program focused on skills development, career coaching and internal pathways,
- Continued focus on AMP's award winning graduate program, building long-term capability and diversity of experience

Turnover

Following a period of increased turnover in 2022 and 2023, AMP has seen a decrease in overall voluntary turnover in Australia to 13% in the period to 31 December 2024.

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

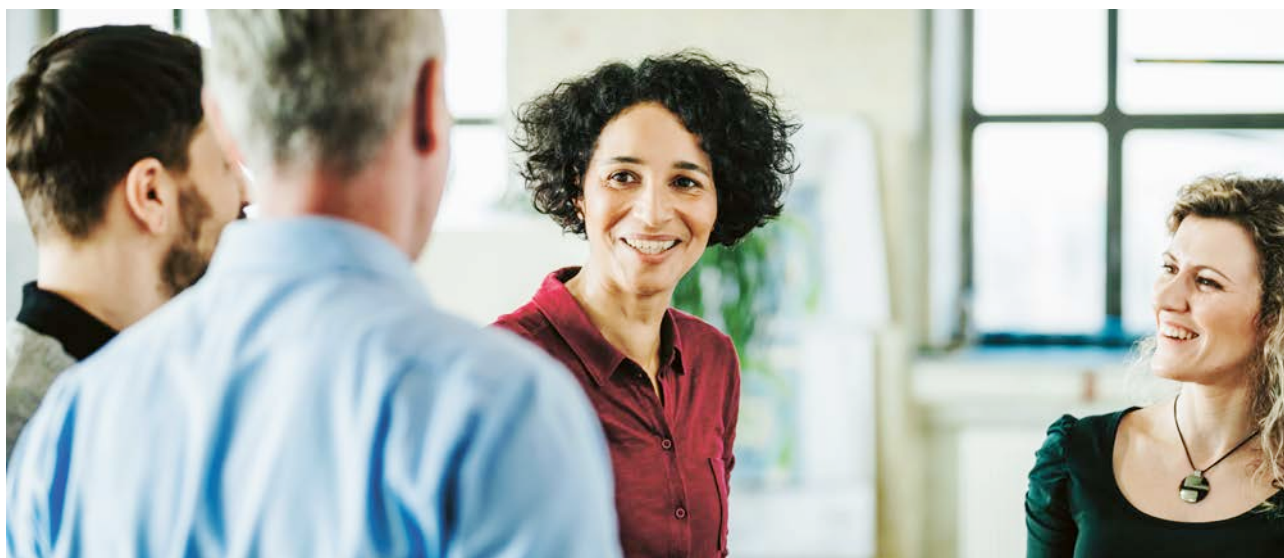
Employment health, safety and wellbeing

AMP's [Workplace Health, Safety and Wellbeing 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 range of risk management, mental health education and employee support programs were delivered during 2024 to further protect, promote and support our people's health, safety and wellbeing. These activities include:

- Establishing a standalone Sexual Harassment Policy as part of AMP's commitment to creating a safe, respectful and inclusive workplace,
- Mental health training programs to assist in the early identification, management and escalation of psychosocial hazards and risks, including making strategies and resources available,
- Supporting employees return to work through the provision of workplace adjustments and role design to enhance personal wellbeing and safety outcomes, and
- Embedding a 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 formal and informal development opportunities. AMP has mandatory training for employees (outlined in Culture and conduct), and 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 2024, employees took approximately 1039 hours of study and education leave.

In addition, the People team run a series of leadership programs for cohorts of people leaders and senior leaders. Since the launch of leadership programs in 2022, 283 participants have completed leadership training. These different programs are specifically designed to support

employees with skills, knowledge, coaching and peer connections to succeed in their role. In 2024, AMP launched two new programs:

Emerge: for aspiring leaders, this is an eight-month program, involving a mix of face to face and virtual workshops, coaching pods, mentoring, a strategic project as well as opportunities to network and hear from senior leaders. In 2024, 20 employees completed this program.

Momentum: for mid-level leaders, focused on operational and strategic implementation and leading high performing teams. This five-month program involved face to face and virtual workshops, coaching sessions, customer immersion and 360-degree feedback. In 2024, 22 employees completed this program.

“It was an amazing experience – have made not only work changes but life changes. I can look back in the future and this be an extremely positive inflection point in my career. I could not recommend it more.”

RAP – Knowledge and Respect

A key commitment of AMP's Stretch Reconciliation Action Plan (RAP) is building the cultural capability of our employees. Following the successful roll out of mandatory cultural awareness training to all employees during our Reflect RAP, we continue to focus on ensuring new employees are also upskilled on cultural competency.

During the previous RAP period (12 months to 30 June 2024) 93 new employees completed online cultural learning modules, which provide seven practical steps to Reconciliation. In addition, 63 employees completed face to face cultural awareness sessions, which include an induction to indigenous ways of thinking and walks on country.



Future focus

- Using insights from the 2024 Inclusion & Diversity census to drive the implementation of AMP's Inclusion & Diversity focus and actions
- Maintaining support available to employees that promotes health, wellbeing and flexible working through a range of programs
- Investing in the future development of our people through dedicated leadership programs





Partners and Supply Chain

AMP's relationships with third parties are important to our strategy and meeting the expectations of our stakeholders. AMP holds important relationships with brokers for our banking services and advisers for our advised propositions, through Platforms and retirement offerings.

AMP also works with a range of service providers who support in product design, distribution, operational support and service experience. We recognise that aspects of our value chains must meet legal standards and increasing community expectations. AMP works collaboratively with partners and service providers to evolve our approaches to address material environment, social and governance risks and deliver value.

AMP's approach to managing its partnerships and supply chains in service of customers includes:

- **Supporting the experience of brokers** through improved technology and processes to deliver high quality services to their customers.
- **Community partnerships** with universities to encourage the next generation of advisers and partnerships to create opportunities for First Nations communities.
- **Managing relationships** with outsourced service providers, to ensure they align to AMP's principles and values and deliver value for our stakeholders.

In Australia, AMP is subject to the Modern Slavery Act and publishes its Modern Slavery Statement as part of the annual reporting suite on the AMP website.

Aligned SDGs



→ More information in SDG appendix

Mortgage broker experience

AMP Bank has continued to deliver process and policy enhancements designed to streamline the experience for brokers and customers. The delivery of an updated contemporary broker hub has further enabled our brokers to access timely and useful information to support their customers. This extends beyond the origination process, but now more holistically supports the broker management of their customers' lending.

In 2024, the broker cSAT survey shows positive responses from brokers with a score of 7.8 (out of 10), well above the target of 7.0.

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.

7.8/10

broker satisfaction,
above target of 7.0

Bank contact centre

In 2023, AMP Bank partnered with Probe CX, an Australian-headquartered organization with resources in the Philippines, to successfully establish an inbound voice team based in Manila. Following a successful proof-of-concept, the team has expanded.

This year, AMP Bank continues to refine and explore partnerships that support our customers across various Bank teams, including the Bank Contact Centre. Our established team in Manila has grown from 30 consultants in 2023 to 68 in 2024, with the following service improvements:

- **Grade of Service (GOS)** for customer calls has consistently improved, achieving a year-to-date (YTD) GOS of 80.4% against a target of 75%
- **Consultant experience score** has reached a YTD average of 7.6

These improvements are expected to continue as our consultants gain greater competency in our systems and processes, enhancing our ability to better serve our customers.

Grade of Service (GOS)
for customer calls has
consistently improved to

80.4%

Consultant experience
score has reached a
YTD average of

7.6

University challenge

AMP's 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 6,000 students from 21 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 participating tertiary institutions including RMIT, Macquarie University, Deakin University and TAFE NSW.

RAP relationships

AMP is proud to have its *Stretch RAP*, as part of the leadership cohort with Reconciliation Australia. The RAP outlines AMP's commitment to working with First Nations organisations to support financial wellness and economic empowerment. In the last RAP period (12 months to 30 June 2024) AMP had 11 formal partnerships with Aboriginal and Torres Strait Islander organisations.

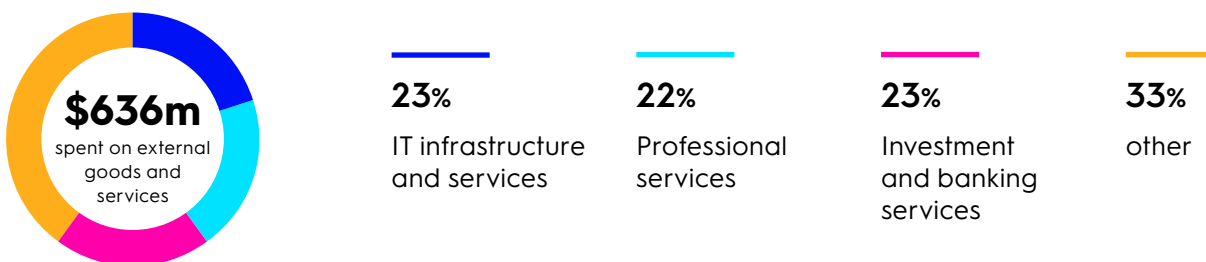
In 2024, AMP and the AMP Foundation sponsored the First Nations Super Summit, run by the First Nations Foundation. The purpose of the summit was to provide an Indigenous-led and community-centric approach to improving superannuation outcomes for First Nations people. The summit addressed critical issues faced by Indigenous communities, and the Financial Counsellors and Capability workers who support them, when it comes to managing and accessing superannuation. The summit ended with 5 key industry initiatives to be driven by the First Nations Foundation.

Supply chain profile

In 2024, AMP spent approximately \$636 million on external goods and services, excluding payments to customers. Approximately, 23% of this spend is on IT infrastructure and services, 22% on professional services, which includes legal and consulting services, and 23% 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 74 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.

External spend



→ More information in the ESG Data Pack

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:

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

→ More information in AMP’s Modern Slavery Statement

Future focus

- 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
- Continuing to listen to customer feedback and working collaboratively to explore improvement opportunities to enhance the customer experience

Partners and supply chain



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.



2024 highlights



Responsible investment

→ More information

75

responsible investment options that have been certified by the Responsible Investment Association of Australasia (RIAA) are available to clients on MyNorth



External fund managers carried out over

1,450+

engagements with investee companies on a range of ESG issues in 2024



New Zealand Wealth Management named a Responsible Investment Leader in 2024 by Responsible Investment Association of Australasia (RIAA)



Climate and nature

→ More information

63%

of listed portfolio companies in the public markets portfolio committed to climate targets in the MySuper 1970s option



128

kt CO₂-e of financed emissions in AMP Bank from mortgage lending activities



Maintained carbon neutral position across our operations for 12th year and 32% reduction in scope 1 and 2 emissions from 2023



Community investment

→ More information

\$13.4m

committed by AMP Foundation across 13 Impact Investments



\$1.5m

contributed to charities by AMP employees and advisers, including matched funding from the AMP Foundation



Invested over \$1 million in 20 innovative social enterprise business ideas through the Tomorrow Makers program



Responsible investment

AMP recognises that we must make critical financial decisions while also facing the complex economic, social and environmental challenges that affect our customers, members, people and broader community.

We understand the importance of responsible investment, where attention to environmental, social and governance (ESG) considerations can lead to improved sustainable long-term, risk adjusted financial outcomes and better results for all stakeholders. Consideration of ESG issues, impacts, and opportunities, supports the investment process and complements traditional financial analysis.

Responsible investment is a broad term, encompassing a range of different strategies and investment approaches. There continues to be heightened regulator scrutiny on green and sustainable claims in the financial services sector, in addition to anticipated regulation on product labelling and taxonomies. AMP adopts a range of different approaches to account for different target markets, investment styles and geographies in which we operate. Therefore, our approach to responsible investment differs through our organisational business units, as outlined in this section.

In Australia, AMP's Superannuation and Platforms businesses are supported by a specialist investment function called AMP Investments. This function also has a dedicated ESG team reporting to the Chief Investment Officer, which is responsible for designing and implementing responsible investment programs with investment teams.

AMP's management of climate-related investment risks and opportunities is further 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 in SDG appendix](#)

Superannuation & Investments

AMP Investments is the appointed investment manager for majority of assets in the AMP Superannuation Fund. 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, which outlines several key areas of focus.

Restricted investments

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

- Verified involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons (developing, marketing, sales, brokering, operating, stockpiling, testing, training, the upgrade of these types of weapons, and including key components that are specifically designed for these weapons)
- Production and manufacture of tobacco and electronic cigarette products
- Earning more than 50% of revenue from the sale or distribution of tobacco or nicotine based electronic cigarettes to retailers and other distributors (as reported in audited financial statements or, if this information is unavailable, as estimated on a best-efforts basis by our external ESG data and research provider)

The tobacco restrictions do not apply to companies supplying key products necessary and intended for

the production of tobacco products, such as tobacco flavouring or cigarette filters.

The proportion of the assets of a fund, subject to the investment restrictions is dynamic with both market movements and asset allocation changes and differs 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).

While we make every endeavour to exclude those companies and issuers on the Restricted investments list, there may from time to time be unintended exposure due to lack of data, corporate activity, or indirect exposure. The restricted investments do not apply to indirectly held assets through pooled funds, where the underlying investment manager's policies apply.

The Restricted investments list, together with more detailed information on the screening process can be found on [the website](#).

Manager selection, appointment and monitoring

AMP Investments has an ESG evaluation process in place for assessing the capability of new public market fund managers. The assessment is carried out across five key areas including:

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

Candidate managers are scored and assigned qualitative rankings of Advanced, Intermediate, Satisfactory or Needs Improvement, based on this criteria.

In addition, we expect active managers to take steps to:

- exercise voting rights on our behalf,
- bring important matters to the attention of underlying investee companies in the fund, such as a company's standard of governance and human rights issues like modern slavery, and
- assess financially material climate change risks and opportunities (alongside other relevant factors and risks).

Where AMP Investments invests indirectly through a pooled-fund, the voting and ESG 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, external managers may seek to engage directly with companies on ESG issues and report to AMP Investments on their activity. In 2024, AMP Investments and its external fund managers voted at over 4,900 meetings held by 3,378 companies across 57 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 9% of the time, where it is in the best interests of the fund and its members.

→ [More information available on the AMP website](#)

In 2024, AMP Investments and its external fund managers voted at over

4,900

Meetings

57

Countries

3,378

Companies

Engagement

AMP Investment's external fund managers regularly engage with investee companies on a range of environmental, social and governance themes. This includes, for example, gathering information about their investment processes or to seek information or share views prior to voting at the company's AGM. In 2024, AMP Investments reviewed the engagement practices of a subset of these managers finding a total of 1,450 individual engagements, including:

424

on environmental themes (such as climate transition strategies, circular economy and biodiversity)

505

on social issues (such as diversity and inclusion, human rights and first peoples rights)

547

on governance issues (such board diversity, independence and remuneration)

Partnerships and advocacy

In Australia, AMP participates in industry working groups to coordinate industry and policy responses to key ESG issues. This includes a range of groups focused on areas including climate change, human rights, reconciliation, and natural capital.

AMP Investments has also co-led CA100+'s BHP engagement for several years. CA100+ is an investor-led initiative formed to ensure the world's largest corporate emitters of greenhouse gases address climate-related risks.

These partnerships include:

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

Sustainability-focused investment option

AMP Superannuation 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. The option seeks exposure to securities and industries that demonstrate sustainable practices and excludes companies not meeting their criteria. For more information, please refer to the Additional Information about the Pandal Sustainable Balanced option available in the SignatureSuper PDS on the [AMP website](#).

Platforms

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

Investments that are marketed or labelled as 'sustainable', 'ethical' or 'ESG' are assessed as part of our onboarding due diligence process which assesses investment options against a series of quantitative and qualitative metrics, which includes profiling questionnaires, third party ratings, and manager engagement to assess compliance with the stated investment objectives.

Advisers and clients have access to a growing range of responsible investment options through our platform. Through our MyNorth product, clients have access to over 75 responsible or sustainable investment options (unlisted managed funds and ETFs) certified by the Responsible Investment Association of Australasia (RIAA).

MyNorth Sustainable Managed Portfolios

MyNorth offers a range of sustainable managed portfolios to investors, which are multi-manager, multi-asset portfolios designed to encourage positive social and environmental outcomes in addition to achieving its financial objectives.

In 2024, an [annual investment and sustainability update](#) was published outlining:

- A change in asset allocations and managers in order to align the portfolios better with the sustainability objectives and to improve diversification
- The portfolios achieving a significantly lower relative carbon footprint vs their respective benchmarks
- The voting and engagement activities of underlying managers

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 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.

- Advocate for change – stewardship through voting and engagement with companies, and our commitment to local and global initiatives.

To fulfil this commitment, NZWM became the first KiwiSaver provider to formally sign up to the internationally renowned Science Based Targets initiative.

As of 20 December 2024, AMP New Zealand had the greatest number (23) of RIAA certified responsible investment funds across Australia and New Zealand. All 23 funds have received RIAA's highest certification standard – 'Sustainable Plus'. NZWM has also retained the status of a 'Responsible Investment Leader'.

Future focus

- AMP Investments continue to work closely with our external managers on ESG themes, prepare for regulatory climate reporting and grow investments in energy transition assets
- NZWM aim to obtain validation from the Science Based Targets Initiative of its net zero targets, and growing its investments in global climate-related infrastructure opportunities





Climate and nature

Climate change is a global environmental and economic challenge that poses short and long-term challenges for our business, our customers and the broader community. It is recognised as a material, systemic issue for the global economy that touches all sectors, industries and geographies in different ways, and therefore needs to be factored into investment decisions.

Ongoing global efforts to address climate risks and opportunities continued in 2024 with Conference of the Parties (COP) 29 in Azerbaijan. The Biodiversity COP 16 in Saudi Arabia reinforced the need to accelerate action on land and drought resilience, and reiterated the climate-nature nexus. In Australia, the government passed mandatory climate-related financial disclosure legislation, bringing Australia broadly in line with other jurisdictions on the implementation globally of IFRS Sustainability standards.

AMP recognises its role to support global ambitions to reduce emissions and limit the increase in global temperatures consistent with Net Zero by 2050. As a diversified financial services company, the ability to drive action to address climate risks and opportunities differs across our business lines. We act through our Superannuation & Investments, Platforms, NZ and Banking business lines to ensure we respond to relevant climate-related risks and opportunities in these markets and geographies. We also participate in a range of industry and investor collaborations on climate change, which is outlined in the [Responsible Investment section](#).

Aligned SDGs



→ [More information in SDG appendix](#)

Climate 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. There are a range of governance bodies that support the oversight of climate-related risks and opportunities including:

- **AMP Limited/Bank Board Risk and Compliance Committee (BRCC):**
Oversees climate-related risks and opportunities of the group, updated annually
- **AMP Limited/Bank Board Audit Committee (BAC):**
Oversees climate-related disclosures and reporting of the consolidated group, updated annually
- **Trustee and Responsible Entity Boards:**
Oversee climate-related risks and opportunities for the funds for which they are responsible
- **NZ Wealth Management Board:**
Oversees the strategy and risk management of the New Zealand investment management

In addition, AMP has management groups 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 and BAC
- **ESG Working Group:** a cross functional group which meets throughout the year to collaborate and drive ESG policies and processes, with a particular focus on 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, climate change is most relevant to our investing and lending activities.

Superannuation & Investments

AMP Investments is the appointed investment manager for majority of the assets for the AMP Superannuation Fund. Climate-related risks and opportunities are considered in the investment process, and as part of the Responsible Investment and ESG strategy of AMP Investments. This strategy, including proxy voting, engagement and investor collaborations is outlined in the [Responsible Investment section](#) of this report. The AMP Superannuation Fund menu also offers a sustainability themed investment option to members that restricts investment in shares issued by Australian and international companies involved directly in extracting or exploring coal, oil and gas.

Platforms

Our investment platforms, such as North, provide clients with access to a wide range of managed investments. These investments include options that are governed and managed by external Responsible Entities, or options where the Responsible Investment and ESG strategy of AMP Investments apply. Depending on an investment options stated objective and strategy, 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 cash flow lending, (limited 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

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

Superannuation & Investments

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 2024, scenario analysis was carried out across key fund ranges for three climate scenarios, across two time frames, to evaluate changes in probability of achieving investment objectives.

AMP Investments also monitors the emissions profile of flagship portfolios against the benchmark, published on the AMP website. 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.

For example, in the MySuper 1970s fund, the largest MySuper cohort by AUM, approximately 63% of listed companies in the public markets portfolio were committed to climate targets including approved and unapproved Science based targets in 2024, compared to 60% in 2023. This baseline supports our investment teams to identify engagement opportunities through investor collaborations as outlined in the [Responsible investment section](#).

Bank

To understand the emissions arising from financing activities, AMP Bank estimates the scope 3 emissions arising from its residential mortgage portfolio. In 2024, the scope 3 emissions estimated associated with lending was 127.5 kt CO₂-e, with a Partnership for Carbon Accounting Financials (PCAF) score of '5+'. This compares to 144 kt CO₂-e in 2023. 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 any natural hazards to buildings and support communication with customers who might be affected.

New Zealand Wealth Management

In 2024, NZWM published its first [Climate Statements](#) for all Schemes in accordance with the new Climate Related Disclosures regulations in New Zealand.

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.

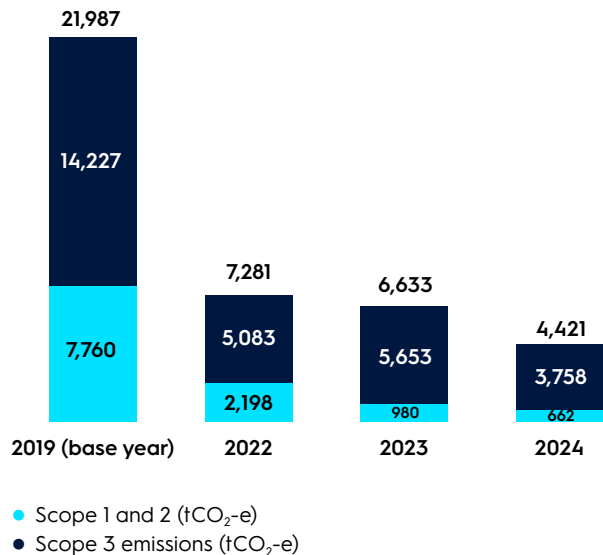
In 2024, AMP reduced scope 1 and 2 emissions by 32% from 2023, which represents a total approximately 91% reduction from the 2019 base year. Emissions reductions continue to be driven by a consolidation of office space following moves to more efficient office buildings, increased use of renewable electricity in previous reporting periods and divestment activity.

AMP offsets its residual emissions with high quality Australian and international carbon offsets. In 2024, AMP achieves carbon neutrality across our operations by retiring Australian Carbon Credit Units (ACCUs) and Verified Carbon Standard (VCS) offsets from a range of removal and abatement projects.

AMP New Zealand Wealth Management is certified by Toitu Environcare.

→ [More information in the ESG data pack and Greenhouse Gas Reporting Criteria](#)

Carbon footprint



Nature and biodiversity

Focus on nature and biodiversity continued in 2024, including recognition of the global economic dependencies and the intersection with climate change.

Following the publication of the Taskforce on Nature-related Financial Disclosures (TNFD) in 2023, AMP is continuing to take steps to understand this emerging issue to effectively manage environmental risks and opportunities on behalf of our customers, people and communities.

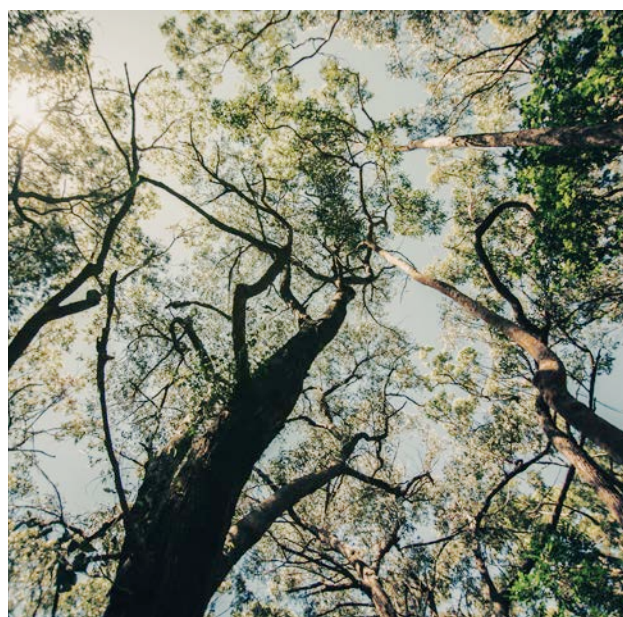
In 2024:

- AMP took part in several industry working groups and educational opportunities
- AMP Investments has requested external fund managers provide evidence of their engagement with underlying investee companies, which included more than 30 engagements specifically on biodiversity topics.

EFM Nature case study

In 2024, an AMP Super external manager engaged an airline on its Net Zero by 2050 plan and how it is approaching nature and biodiversity risks. The airline has set emission reduction targets, seeking reductions using Sustainable Aviation Fuel (SAF) and implementing operational efficiency improvements such as airspace management, flight planning and aircraft performance.

In addition, the company is investing in reforestation and farming projects that generate Australian Carbon Credit Units (ACCUs) to address residual emissions and support customers offsetting their travel impacts. The company has recently launched its first nature strategy and intends to set nature-related targets and commence TNFD reporting by FY2025. The manager continues to monitor developments.



Future focus

- Comply with incoming climate-related reporting requirements in Australia, and improve measurement and estimation methodologies on emissions over time
- Continue to engage with companies, assets and investor groups through investor collaborations
- NZWM continues to focus on achieving its net zero emissions targets and also intends to invest further into climate-related infrastructure investment opportunities



Community investments

AMP recognises the broader role we play in the community and supporting our employees who lend their time and skills to addressing social inequalities. Consistent with our purpose of helping people create their tomorrow, we aim to improve financial outcomes through community partners, grant programs and volunteering.

By building community resilience and addressing inequalities, we create value for all of our stakeholders who have a stake in the overall health of our economy and society. The [AMP Foundation](#) is the philanthropic arm of AMP and is one of Australia's largest independently funded foundations. For more than 30 years, the AMP Foundation has sought to financially support a wide diversity of community-based organisations that help those in need.

Today, the AMP Foundation funds for-purpose organisations and social enterprises around key impact focus areas:

1. Female-led businesses
2. First Nations Peoples
3. Solutions that ensure everyone can retire with dignity
4. Improving financial fairness

The [AMP Foundation](#) also helps AMP employees and advisers support charities that are important to them, their families and their communities. This is done through employee led fundraising, payroll giving and dollar matching, and skilled volunteering, which seeks to connect the diverse skills of AMP's employees to social causes and deliver positive impact.

Aligned SDGs



→ [More information in SDG appendix](#)

Impact Investments

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 (Aii) – a specialised consultant – to source, conduct due diligence, and manage the impact investments, that AMP Foundation chooses to include in its portfolio. To date, the Foundation has committed \$13.4 million across 13 impact investments, spanning diverse social impact areas such as education, out-of-home care, and specialist disability accommodation.

Employee contributions

The AMP Foundation's AMPlifiers program matches the fundraising activities of all AMP employees and advisers dollar-for-dollar. It also pays charities to provide volunteering opportunities for initiatives undertaken by AMP employees, with an overarching purpose of delivering more funding to charities.

1073

employees volunteered with 16 different charities

\$335,000

donated to charities through volunteering

\$300,000+

in employee fundraising

In 2024, the AMP Foundation supported employees through key programs including:

STEPtember: AMP employees have been partnering with the Cerebral Palsy Alliance (CPA) since 2014, with the AMP Foundation matching their fundraising efforts each year. In 2024, 217 AMP employees participated in STEPtember and raised \$46,794.00. This donation will continue to support the life changing work of CPA. This brings the total donated so far to over \$600,000 since 2014.

City2Surf: In 2024, AMP employees came together to run City2Surf in Sydney. With the AMP Foundation matching their effort, employees raised \$117,312 to support the TLR Foundation continue its exceptional work on blood cancer support.

Unsung Heroes: AMP Foundation once again recognised employees for their contributions as charity board members, mentors and volunteers. For employees who dedicate more than 80 hours a year of their time, the AMP Foundation donates \$5,000 to each of their chosen charities. In 2024, 19 Unsung Heroes were celebrated, resulting in \$95,000 being donated to the charities in need.



Tomorrow Makers

The AMP Foundation's Tomorrow Makers program, funds and provides capacity development support to social entrepreneurs who have an idea for a positive social impact, helping them take that idea from a concept to a fundable proposition.

In 2024, the AMP Foundation ran its second Tomorrow Makers SPARK program and the first Tomorrow Makers IGNITE program, resulting in 20 ideas being granted over \$1 million to enable positive social impact.

In addition to grant funding, the SPARK Tomorrow Makers embarked on a fully subsidised 18-week journey, receiving support, education, training, coaching, and access to the broader social enterprise ecosystem. The Tomorrow Makers IGNITE program supported social enterprises in their start-up phase through a 12-month grant and capability development program to prepare them to commence trading within 12 months of starting the program. All designed to empower them as aspiring social entrepreneurs.



New Zealand Wealth Management

In 2024, AMP Wealth Management New Zealand strengthened its commitment to building a thriving community, economy, and sustainable environment through meaningful partnerships with Age Concern Wellington, Ronald McDonald House, KiwiHarvest, Kaipātiki Project, NZ Remembrance Army, SPCA, and Voices of Hope.

\$137,274_{NZD}

contributions to key partners

Teams have given up a total of

860 hours

to these partners and other initiatives, including Auckland City Mission, Kindness Collective, RSA, and the Breast Cancer Pink Ribbon Appeal.

Future focus

- Investing in long-term and sustainable social impact programs with a focus on female-led businesses, First Nations Peoples, retiring with confidence and improving financial fairness
- Investing the Foundation's corpus in responsible investments, including impact investments
- Continuing to offer opportunities for employees and previously aligned advisers for 2025 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') was 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 2024. 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

EY was engaged by AMP Limited ('AMP') to provide limited assurance over certain sustainability data and disclosures (the 'Subject Matter') in AMP's Sustainability Report and Performance Data Tables included in the ESG Data Book (the 'Report') for the year ended 31 December 2024 in accordance with the noted Criteria, as defined in the following tables:

Table 1: Climate-related Subject Matter

Subject Matter	Criteria
<p>Climate Change</p> <ul style="list-style-type: none"> Scope 1 greenhouse gases ('GHG') emissions of 26 tonnes of carbon dioxide equivalent (tCO₂-e); Scope 2 GHG emissions of 636 tCO₂-e; Selected scope 3 GHG emissions of 3,758 tCO₂-e; AMP's Carbon Neutrality Statement, including retirement of eligible carbon abatement certificates. 	<ul style="list-style-type: none"> 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> The <i>Climate Active Carbon Neutral Standard for Organisations (2022)</i> for calculating and offsetting carbon neutrality status The <i>National Greenhouse and Energy Reporting Act 2007 and the National Greenhouse and Energy Reporting (Measurement) Amendment Determination for scope 1 and 2 GHG data</i> The Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard The <i>Global Reporting Initiative Standards' (2021) Reporting Principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability</i>
<p>Financed Emissions</p> <ul style="list-style-type: none"> Scope 3 financed GHG emissions from the residential mortgage portfolio in bank, as articulated in AMP's self-declared criteria of 127.5 ktCO₂-e 	

Independent Limited Assurance statement continued

Table 2 Sustainability-related Subject Matter

Subject Matter	Criteria
<p>Human Capital Management</p> <ul style="list-style-type: none"> • AMP employee satisfaction ('eSat') index of 74 • Employee Inclusion Index (subset of 'eSat') of 74 • Male employee turnover percentage of 14.2% • Female employee turnover percentage of 13.8% • Female % on the Board of 50% • Female % of Senior Executives at 43.2% • Female % as Head Of at 39.6% • Female % in Middle Management at 49.3% • Female % in General Workforce at 50.6% 	<ul style="list-style-type: none"> • The <i>Global Reporting Initiative Standards' (2021) Reporting Principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability</i> • The <i>Sustainability Accounting Standards Board 'Asset Management & Custody Activities' Standard (Version 2021-12)</i>
<p>Customer Experience</p> <ul style="list-style-type: none"> • Number of complaints received: 17,813 • Customer satisfaction score of 7.9 	
<p>Digital Disruption and Security</p> <ul style="list-style-type: none"> • Number of data breaches of 1 	
<p>Ethical Conduct and Governance</p> <ul style="list-style-type: none"> • Employees completing mandatory training, including Code of Conduct percentage at 99% • Sexual harassment matters substantiated: 0 • Sexual harassment matters not substantiated: 3 • Substantiated sexual harassment matters resulting in formal warning or consequences: 0 	

Table 3: Qualitative Statement Subject Matter

Subject Matter	Criteria	Report Page
<p>Qualitative Disclosures</p> <p>A selection of specific qualitative disclosures within the Report, in relation to AMP's self-identified material topics (e.g. Digital innovation and security, Customer experience, Partners and supply chains).</p>	<ul style="list-style-type: none"> • AMP's self-declared criteria as set out in its '<i>Greenhouse Gas Reporting Criteria</i>' and '<i>Sustainability Report process</i>' documents and Sustainability Report • The <i>Global Reporting Initiative (GRI) Standards (2021) Reporting Principles being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability.</i> 	<ul style="list-style-type: none"> • Financial Wellness: pg. 15, 16, 17 • Customer experience: pg. 20 • Digital innovation, AI and cyber security: pg. 22, 23 • Culture and conduct: pg. 27, 28, 29 • People and wellbeing: pg. 31, 32, 33, 34 • Partners and Supply Chain: pg. 36 • Responsible Investment: pg. 43 • Climate and Nature: pg. 46

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.

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 9 December 2024. 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
- Reviewing management's response to self-identify material topics for disclosure against the noted criteria
- 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 2024 Sustainability Report
- Reviewing the presentation of claims, case studies, and data against the relevant GRI Standards Reporting Principles contained in the Criteria

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

Independent Limited Assurance statement continued

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.

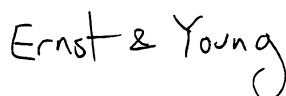
Other matters

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 2024 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.

The logo for Ernst & Young, featuring the company name in a handwritten-style script.

Ernst & Young
Melbourne, Australia

13 February 2025


This document has been prepared for the purpose of providing general information without taking into account any particular investor or potential investor's objectives, financial situation, or needs. An investor or potential investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs. Whilst every care has been taken in the preparation of this document, neither AMP Limited (ABN 49 079 354 519) nor any member of the AMP group makes any representation or warranty as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. This document, unless otherwise specified, is current at the date of publication and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date. This report was published on 14 February 2025.

Unless otherwise specified, all amounts are in Australian dollars.

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