

A message from our Chair and our CEO

Helping people create their tomorrow



Welcome to AMP's 2022 Sustainability report. Driven by our purpose, we are committed to creating a sustainable and equitable future for our stakeholders. As part of this commitment, AMP reports on the progress of managing our most material sustainability issues and the impacts of our business activities.

Supporting sustainable development

Since 1849, AMP has had a long history of social impact in the communities we operate in. This includes providing financial security for families, supporting retirement, purchasing first homes, and investing for the future.

This tradition continues today, through a simpler, purpose-led AMP. Over the past 18 months, we have announced and completed a series of divestments to unlock shareholder value and allow these businesses to focus on their distinct client bases. The retained AMP Limited businesses will be retail wealth management in Australia and New Zealand and retail banking in Australia, as well as our strategic partnerships.

In 2022, our customers, people, partners, and broader community have faced new economic challenges as we emerged from the COVID pandemic, including inflationary pressures, rising interest rates, and volatile investment markets. These are of course in addition to ongoing pressures from technological change, information security, social inequalities, and climate change.

AMP's role in addressing these sustainability challenges is outlined in our sustainability framework, which is centred around three stakeholder pillars of focus – our customers, our people and partners, and our communities and environment. This framework was updated in 2022 to account for the sale of AMP's asset management business, AMP Capital. Further details are provided in the material issues section of this report.

Delivering for customers

In 2022, AMP delivered its fifth biennial financial wellness research, which helps us understand how Australians think and feel about their financial situation. The research provides insights so that we can develop services, products, and solutions to support customers.

We recognise that more Australians need to be able to access professional financial advice, with the complex

regulatory environment having driven up the cost to consumers. In order to improve accessibility, AMP has invested in a range of intra-fund advice services for its superannuation members, and continues to explore lower cost digital advice solutions.

We also launched an innovative new retirement product that provides the peace of mind and certainty of higher income for life, available to advised clients through MyNorth. The North team has also introduced a client mobile app that makes it easier for clients to stay connected to their investments.

In AMP Bank, we are investing in innovative technologies and partnerships to provide digital mortgage services and alternative pathways for first home buyers to enter the property market.

Across all our business activities, we recognise the role organisations like AMP play in safeguarding customer data and privacy. AMP has a long-standing investment in cyber security and this continued in 2022 through education of our employees, incident response plans, and operational capabilities.

Supporting our people and partners

Throughout 2022, there was extensive engagement with employees on purpose, values, and culture. This included launching our purpose and values, embedding these in performance frameworks, and establishing a reward and recognition program to recognise employees embracing our purpose and values.

We have also made good progress across a range of conduct-related concerns in 2022, including completing the 2020 Workplace Conduct Review and the client advice remediation program.

This is in addition to our ongoing efforts to create a diverse and inclusive culture. In 2022, AMP conducted its latest Inclusion and Diversity census which will be used by a range of employee resource groups, including our Pride network, Reconciliation Action Plan (RAP) Committee, and Inclusion and Diversity Council to drive priorities in 2023. Pleasingly, 2022 saw the successful completion of AMP's Innovate RAP program and we look forward to sharing our future plans in 2023.

AMP continues to provide employees support services across a range of mental and physical health needs

as we adapt to the changing nature of work, providing flexibility that balances remote working and in person collaboration. In addition, AMP launched its leader experience program in 2022, which is designed to help our new people leaders navigate leadership challenges and equip them with the skills needed to support a contemporary workforce.

Investing in our communities and environment

We recognise that the investments we manage on behalf of customers and members are impacted by broader environmental, social, and governance (ESG) factors that also impact the communities in which we operate.

Through our retained investment capability in Australian Wealth Management, we have had a long-standing investment position on exclusions of tobacco and controversial weapons. Our New Zealand business also has strong investment positions as part of its Sustainable Investment philosophy.

In 2022, we continued to make progress on our climate-related strategies. This included establishing a baseline for scope 3 financed emissions in AMP Bank, reviewing climate investment principles and co-leading investor engagement activities with CA100+. These build on AMP's long-standing carbon neutral commitment across its global operations (scope 1 and 2 emissions) since 2013.

We are also proud to celebrate the 30th anniversary of the AMP Foundation, AMP's independently funded philanthropic arm. It has contributed more than \$110 million to Australian communities through social impact investing, direct donations, innovative grant programs, and engages AMP employees through dollar matching and volunteering.

Thank you for taking the time to read AMP's 2022 Sustainability report. We recognise that the nature of sustainability and ESG reporting is rapidly changing, particularly with consultations underway through the International Sustainability Standards Board (ISSB). AMP is actively contributing to industry consultation processes and remains committed to reporting meaningfully on our progress and impact.



Debra Hazelton
Chair,
AMP Limited

Alexis George
AMP Chief
Executive Officer