

Communities and environment

Our 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 for a more sustainable and equitable future.



2022 highlights



Responsible investment

More information [page 64](#)

Added

+30

ESG options to MyNorth, bringing the total number of responsible investment options to **70+**



Appointed new managers in AMP Investments with a focus on infrastructure and emission reductions

New Zealand Wealth Management achieved certification for

22

fund managers and was recognised as a 'Responsible Investment Leader 2022' by the Responsible Investment Association of Australasia (RIAA)



Climate change

More information [page 69](#)

Maintained

A-

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



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

Maintained carbon neutrality across our global operations for our **10th year** and a

75%

reduction on scope 1 and 2 emissions from 2019 base year



Community investment

More information [page 74](#)

Successful

collaborations with

5

community partners to support financial counselling and financial capability programs and services across Australia

Donated

\$1m

in grants through the AMP Foundation's Tomorrow Fund to help 20 inspirational Australians find new solutions to complex social and environmental challenges



Invested more than

\$110m

in the community since 1992 through the AMP Foundation



Responsible investment

Aligned SDGs



[More information](#)



AMP is committed to responsible investment. We believe that attention to environmental, social, and governance (ESG) considerations improves long-term financial outcomes and creates a sustainable and equitable future for everyone in our community.

As trustee and investment manager for our customers' money and future wellbeing, our responsibility is to assess the economic, social, and environmental risks and opportunities of each investment we make. We believe that taking a holistic approach to ESG issues, impacts, and opportunities when investing leads to better results for all stakeholders. We strive to embed ESG practices throughout our operations and investments while tailoring our approaches to account for different investment styles and geographies.

AMP and our underlying investment managers consider a range of factors when investing on behalf of our clients and AMP superannuation members, including climate change, human rights, workplace health and safety, executive remuneration, board composition, and diversity.

AMP's management of climate related investment risks and opportunities are detailed in the [Climate change section](#) of this report.

Investment approaches

As a universal investor and large owner of companies and assets, on behalf of our clients and members, we have a stake in the effective operation and sustainability of the broader economy, the integrity and transparency of markets, and good governance and business conduct.

We strive to embed ESG practices across business units, considering different geographical regulatory requirements, investment models, and market expectations as outlined in this section.

Industry associations and initiatives

In Australia, AMP engages with other investors and peers as part of industry working groups or to coordinate industry responses to key ESG issues. Across several of our memberships, we participate in a range of working groups focused on areas including climate change, human rights, reconciliation, and natural capital. In 2022, AMP conducted a review of its memberships in light of the AMP Capital transactions and has recommitted or retained the following relationships:

ESG and Sustainability



Principles for Responsible Investment (PRI)



Responsible Investment Association Australasia (RIAA)



Business Council for Sustainable Development Australia (BCSDA)



Tobacco Free Portfolios

Climate



CDP (Carbon Disclosure Project)



Investor Group on Climate Change (IGCC)



Climate Action 100+ (CA100+)

Governance



ISS



Ownership Matters

Australian Wealth Management – Superannuation

AMP Investments is the appointed investment manager for AMP's superannuation funds, with a multi-manager capability of 38 investment specialists. The team invests across a diverse range of listed and unlisted asset classes and manages the largely outsourced investment model through the selection and appointment of external fund managers.

AMP Investments has established a [Responsible Investment and ESG statement](#) which details the responsible investment program for its Funds and how

the program supports the broader AMP Sustainability Framework. Where we appoint an external fund manager, we assess their own responsible investment practices in addition to setting expectations on asset allocations, negative screens, and voting through investment mandates.

AMP Investments also has a dedicated ESG function reporting to the Chief Investment Officer, which is responsible for managing and supporting implementation of responsible investment strategies with our investment teams.

Negative screening

In exceptional circumstances, AMP Investments may seek to avoid investing in particular companies. In making such a decision, AMP is guided by the 'ethical principles' set out in its Responsible Investment and ESG Statement. AMP Investments has determined that manufacturers of cluster munitions, anti-personnel landmines, biological and chemical weapons (together 'controversial weapons') and tobacco do not meet these ethical principles. Details on the definitions and investment thresholds applied are available online in the [Position on Cluster Munitions, Anti-Personnel Landmines, Chemical and Biological Weapons](#) and [Position on Tobacco and e-cigarettes](#).

Where AMP has appointed an external fund manager under a separate investment mandate, we will require those managers to adopt these same divestment and exclusion strategies.

Where AMP does not have exclusive control of managed funds, we cannot directly influence the external fund to uphold our policy. We may continue to invest in such funds and accept that the policies of that fund will apply. This means that the extent of application of the ethical principles will vary across our options and ranges.

In two of our largest investment ranges, AMP MySuper and Future Directions, these investment exclusions cover more than 90% of funds under management, aggregated across the ranges.

Responding to geopolitical risks

In 2022, to support international and Australian government policies, AMP Investments determined to exit small exposures to Russia in an orderly fashion, where this has been possible. A strengthened automated solution for systematic post-trade monitoring for exposures to sanctioned and high-risk investments was also developed and deployed during the year, enhancing risk management processes.

The war in Ukraine also presented a range of economic disruptions, such as the interruption of global commodities supply chains which added to existing inflation pressures within the global economy. The AMP Investment strategy team continually monitor and assess the range of risks and opportunities affecting portfolios, including those associated with geopolitics.

Infrastructure Investments

In December 2022 our MySuper funds allocated to a direct infrastructure fund, having 34% allocation to renewable generation assets and waste to energy assets, including Rialto, the largest food waste diversion and energy recovery facility in California. The fund also has investments in water recycling and waste management.

Across the ipac investment range, AMP Investments also appointed a new manager to its global listed infrastructure strategy to manage members' funds with up to 40% emissions reductions while providing competitive returns.

Engagement and advocacy

As a global investor, AMP Investments recognises our responsibility to engage with companies and assets where improvements in ESG performance may contribute to improved business and investment outcomes.

Given our diverse investment styles, AMP has varied approaches to engagement with companies and underlying managers. In Australian Wealth Management, the majority of total AUM is ultimately externally managed by external fund managers. The managers may undertake engagement activities on behalf of AMP customers and members. This includes engaging listed companies on their climate risk disclosure and the need to set emissions reduction targets and support the Paris Agreement.

Proxy voting

Where AMP Investments has appointed an external investment manager under an investment mandate, we require the manager to have their own proxy voting or corporate governance policy in place and authorise them to exercise voting rights attached to any securities forming part of the portfolio. In the process of voting and as part of the investment process, many external managers engage directly with companies on ESG or sustainability issues and report to us on their activity.

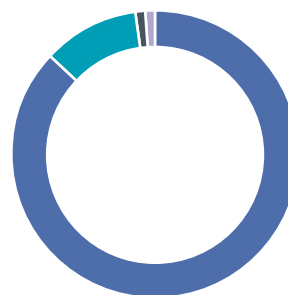
AMP Investments monitors voting and reserves the right to override the recommendations put forward by either proxy voting advisers and/or its external managers. AMP Investments also undertakes periodic reviews and has meetings with appointed external fund managers to understand their approach to ESG and sustainability issues.

In aggregate, AMP Investments and its external fund managers voted at 5,415 meetings, comprising 56,060 resolutions across 58 countries in 2022 and voted in favour of proposed resolutions 88% of the time. Instances where AMP and its external managers determined to vote against resolutions occurred 11% of the time, where it is in the best interests of the fund and its members.

In 2022, AMP Investments introduced a revised process to coordinate proxy voting for climate-related resolutions for the Australian AGM season, focusing on the highest emitters held in balanced portfolios. This work continues into 2023.

🔗 **Further details of our proxy voting policy and activities, including our voting statistics, are available on the AMP website.**

2022 voting summary for AMP Investments



Suppliers by type	%
● For	88%
● Against	11%
● Abstain	1%
● Other ¹	1%

¹ For multi-asset funds, "others" include instances where funds either took no action, decided not to lodge a vote, where external managers determined to vote differently to each other on the same resolution, or abstained.

Sustainability-focused investment option

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

Sustainability initiatives in Australian Infrastructure Investments

Select AMP Investment fund ranges have exposure to Melbourne Airport. This asset is committed to an accelerated target of net zero emissions by 2025 (Scope 1 and 2) and announced the introduction of a mandatory organic waste recycling stream within its terminals by December 2022. The introduction of an organics waste stream is expected to reduce the airport's environmental footprint and contribute to its goal of diverting 60% of terminal waste from landfill by the end of 2024. It follows a ban on single-use plastics in the

airport's terminals that came into force at the end of 2021. A range of infrastructure construction projects within the precinct have also committed to entrenching circular economy principles by re-using soil, water, concrete, and asphalt to reduce resource use, carbon emissions, and waste to landfill. Rock excavated from estate development has been reused in the last year to restabilise dam spillways and contribute to biodiversity initiatives, including the generation of habitat for the growling grass frog on Arundel Creek.



Australian Wealth Management – Platforms

Most funds offered through AMP’s investment wrap platforms are external unit trusts, which are governed by the underlying manager’s relevant responsible investment, ESG and voting policies.

Funds that are marketed or labelled as ‘sustainable’, ‘ethical’ or ‘ESG’ are assessed as part of due diligence processes against trustee criteria and supplemented by third party ratings. Funds that appoint external managers with specific sustainability or climate-related objectives undergo ESG due diligence assessed through surveys and engagement to assess compliance with fund objectives.

AMP clients have access to a growing range of responsible investment options through our wrap platforms via external fund managers. Through our flagship platform, MyNorth, clients have access to over 70 responsible or sustainable investment options. We are also taking steps to ensure advisers are equipped with the information and tools necessary to

support clients in identifying appropriate value-aligned investments to meet different risk and return appetites.

AMP also offers a range of sustainable managed portfolios through MyNorth, which are built around three key principles:

1. **Transitioning to a low-carbon economy – a measured but meaningful approach to structural change.**
2. **Avoiding material¹ investments in thermal coal, tobacco, gambling, pornography and controversial weapons – avoiding harm.**
3. **Encouraging sustainable social and environment outcomes for the community – driving positive change through capital.**

Increasing responsible investment options on MyNorth

In 2022, MyNorth added more than 30 new managed funds and ETFs with a sustainable or ethical focus to the flagship MyNorth platform, bringing the total number of ESG options to over 70. These new options target a variety of themes, including climate change and water, and were selected based on their performance relative to peers. In addition to managed funds and ETFs, we have added three sustainable managed portfolios managed by Pental (Australian Equities) and Russell Investment Management (a Growth and Balanced diversified managed portfolio) to the BUY menu. We recognise the importance of continuing to provide a range of investment options that align to different investor values and goals.

New Zealand Wealth Management

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

1. **Sustainable Investment Exclusions.**
2. **Integration of Environmental, Social and Governance (ESG) considerations into our investment decisions.**
3. **Stewardship through voting and engagement with companies.**

New Zealand Wealth Management believes that exclusions play a role in delivering part of their Sustainable Investment Philosophy. There are current restrictions of investment

into companies involved in controversial weapons, tobacco, palm oil, whale products, civilian firearms, UN Global Compact violators, military weapons, fossil fuels and nuclear power, along with any companies that are on the NZ Super Fund exclusion list.

📄 **More information on these screens is available on the [New Zealand Wealth Management website](#).**

New Zealand Wealth Management is committed to being a climate change leader. In 2022, they committed to reaching net zero GHG emissions across all AMP-branded investment portfolios by 2050 or sooner. To fulfil this commitment, New Zealand Wealth Management became the first KiwiSaver provider to formally sign up to the internationally renowned Science Based Targets initiative.

As at 1 December 2022, AMP New Zealand had the greatest number (22) of RIAA certified responsible investment funds across Australia and New Zealand.

1 The funds may have investments with revenue thresholds of up to 10% in these activities. More information on these products is available in the [MyNorth Managed Portfolios PDS](#).



Climate change

Aligned SDGs



[More information](#)



Climate change remains one of the most significant global issues posing both immediate and long-term challenges for our environment, economies and societies. In 2022, global interest and action on a range of climate-related issues continued with COP27 held in Egypt and proposed changes to sustainable finance policies in Australia. The development of globally consistent climate-related disclosures also progressed with the International Sustainability Standards Board.

These events highlight increasing participation from financial institutions and recognition that the finance industry has an important role in supporting the global transition to Net Zero.

Climate change presents a range of physical, financial and legal risks to our business, the investments we manage on behalf of our customers, and the wider community.

AMP recognises that it must contribute to the global move to Net Zero by 2050. As a diversified financial services company, our ability to drive action to address climate change and manage impacts differs across our business activities.

Environmental and 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. The Board Risk and Compliance Committee oversees climate-related risks and opportunities of the group and is updated at least annually. In 2022, the AMP Limited Board established a temporary ESG and Sustainability Advisory Group to explore climate-related strategies. AMP's Trustee and Responsible Entity boards also oversee climate-related risks and opportunities for the funds for which they are responsible. The New Zealand Wealth Management Board oversees the strategy and risk management of the New Zealand investment management approach. These are outlined in the [Sustainability governance section](#) of this report.

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

- The **Group Risk and Compliance Committee (GRCC)**, 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.
- The **Environment and Climate Change Working Group (CCWG)**, which meets regularly throughout the year to collaborate and drive climate-related initiatives and compliance activities across AMP. It consists of members from key business divisions and reports to the GRCC.

Strategy and risk management

In the context of the Taskforce on Climate-Related Financial Disclosures (TCFD), AMP is an asset owner, asset manager and bank lender to our customers. The greenhouse gas (GHG) emissions associated with our own operations are relatively small and climate change is most likely to impact our investment management and lending activities.

Australian Wealth Management has an investment management capability (AMP Investments), which is the appointed asset manager for the assets for AMP's superannuation members. Climate change is managed as part of the Responsible Investment and ESG strategy of AMP Investments, or as part of the investment strategy of underlying investment managers.

AMP also offers investments managed by external managers and governed by Responsible Entities outside the AMP group through our investment platforms, such as North. These Platforms offer investment options which exclude some emissions intensive industries or favour better performing ESG companies and assets. They include investments in clean energy technologies, sustainable enterprises and direct investment in energy efficient buildings. This also provides clients the opportunity to reduce exposure to climate-related risks as part of their superannuation or investments when compared to more conventional funds.

Financial advisers are equipped to help clients understand where money is invested and how to access responsible investment options aligned to their goals and values. We are increasing the resources available to advisers to support clients in these decisions.

AMP Bank provides transactional banking services, residential mortgages and some adviser practice financing. It is not directly exposed to potentially high-risk industries such as energy generation, mining or agriculture as it does not provide business financing. The Bank's Credit policy includes restrictions on certain lending based on exposure

to natural hazards (eg flood). AMP Bank also has a financial hardship program that supports customers impacted by natural disasters.

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

New Zealand Wealth Management has been actively reducing its operating carbon footprint for more than three years – now it is successfully extending that same commitment to its investment funds, including KiwiSaver. Since July 2021, the New Zealand Wealth Management business has reduced their investment portfolio's exposure to GHG emissions by 67%.

New Zealand Wealth Management will be required to produce Climate Statements for its Schemes as part of the Climate-related Disclosure (CRD) regime. The business is on track to comply with the CRD standards.



Managing and disclosing climate-related risks

Transition risks

In 2022, preliminary scenario analysis was undertaken on a range of flagship funds in Australia, including MySuper and Future Directions Funds, to understand possible future risks. The assessment was undertaken with reference to three scenarios – Current Path (4 degrees), Sustained Action (2 degrees) and Net Zero by 2050 (1.5 degrees). Recognising the dynamic nature of markets and asset allocation choices, the AMP Investments teams are using this preliminary assessment to further inform climate risks and opportunities in investment decision making.

In addition to this scenario analysis, AMP Investments has undertaken an assessment of the climate transition targets of listed portfolio companies against the benchmark. In 2022, approximately 47% of listed companies in the portfolio (by AUM) are committed to climate targets (including approved and unapproved Science Based Targets). This baseline supports our investment teams to identify engagement opportunities through investor collaborations.

➔ **More information on engagement and collaboration activities are outlined in the [Responsible investment section](#) of this report.**



AMP Investments carbon footprint of flagship funds

Understanding the carbon footprint of a company is an essential part of assessing the investment risks that can arise from climate change. We have been assessing the climate risks of our investments for over a decade and in 2016, created a methodology for calculating the greenhouse gas exposure of our equity investments. This was then expanded to include fixed income.

In 2022, AMP Investments published its latest [carbon footprints](#) of flagship managed funds relative to their benchmarks to enhance our customers' understanding of climate-related investment risks. The footprint measures the scope 1 and 2 emissions intensity of underlying portfolio companies per thousand dollars invested compared to the benchmark. Scope 3 emissions of underlying companies are not included to avoid double counting.

Climate Action 100+ (CA100+) with BHP

CA100+ is an investor-led initiative formed to ensure the world's largest corporate emitters of greenhouse gases take the necessary action on climate change. AMP Investments has co-led CA100+'s BHP engagement for the last two years. In 2022, the engagement activities of CA100+ have focused on:

- The closure of the Mt Arthur Coal mine in 2030 and BHP's work on a responsible transition for those impacted by the closure.
- BHP's scope 1 and 2 emissions target to be more ambitious, to reflect the emission reductions consistent with the Paris Climate Change Agreement objectives.
- Updates to its 2020 TCFD analysis, to reflect changes in its business and changes in the pathway for steel carbonisation, and provide greater detail on the underlying assumptions of their scenario analysis.

The CA100+ leads are pleased that BHP continues to announce initiatives to assist their steel company customers to reduce their greenhouse gas emissions.

Physical risks

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

In 2022, AMP Bank engaged an external climate consultant to undertake a forward-looking physical risk assessment of the mortgage portfolio. This work will assess the exposure and resilience of securities to natural hazards under different scenarios and is expected to be complete in 2023.

AMP Bank financed emissions

In 2022, AMP Bank has undertaken preliminary work to understand the scope 3 emissions of its residential mortgage portfolio. Using the Partnership for Carbon Accounting Financials (PCAF) methodology, scope 1 and 2 emissions associated with underlying property securities have been estimated using top-down state-based energy and emissions data.

In 2022, the scope 1 and 2 emissions estimate associated with residential lending was 155 ktCO₂-e. This represents a lending emissions intensity of 6.5 tCO₂-e per million

dollars with a PCAF data quality score of '5+'. Further detail on this is outlined in the [AMP Bank financed emissions methodology](#).

AMP recognises that there are significant challenges to data availability and quality in estimating scope 3 financed emissions, particularly in Australia, and is working with industry to address these challenges. As methodologies and data quality improve, we expect to refine our calculations to provide a meaningful picture of emissions exposure over time.



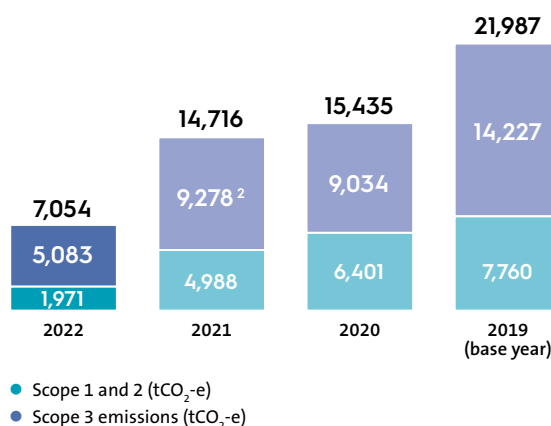
Managing our own operations

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.

AMP maintained its carbon neutral position in 2022 and significantly reduced emissions to meet and exceed our scope 1 and 2 reduction target of 42% by 2030 from our 2019 base year. This target was developed with reference to Science Based Target initiative (SBTi) methodology and will be applied to future reduction targets.

In 2022, AMP saw a 75% reduction in operational scope 1 and 2 emissions from our 2019 base year. This reduction is due to reductions to the leased office portfolio and the move of our Sydney Headquarters to a more energy efficient office space in Quay Quarter Tower (QQT), which is also powered by 100% renewable electricity.

Carbon footprint¹



¹ Reported in line with AMP's [Greenhouse Gas reporting criteria](#). AMP New Zealand Wealth Management seeks local carbon neutral certification through the Toitū Envirocare program. More information on emissions can be found in the [performance data summary](#).

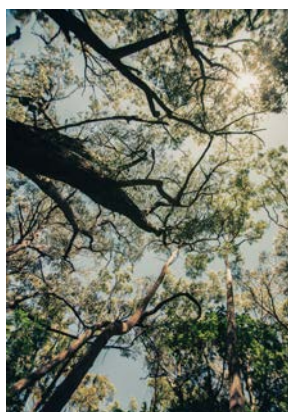
² In 2021, AMP expanded its scope 3 inventory to include estimated emissions arising from its purchased goods and services.

Carbon offsets

AMP offsets its residual emissions with high quality Australian and international carbon offsets, supporting projects where we have operations and partnerships globally. In 2022, for AMP to achieve carbon neutrality across our global operations, we retired Australian Carbon Credit Units and Verified Carbon Standard offsets from the following projects:

- Paroo River North Environmental Project: Regenerates 38,000 hectares of native Australian forest and aims to generate positive benefits for local Indigenous communities.
- Ghani Solar Renewable Power Project: The project activity involves installation of a 500 MW solar power project in India.
- Wilingggin Fire Project: Strategic and planned burning of savanna areas to reduce the risk of late dry season wild fires and enable the transfer of traditional knowledge between generations.
- Capacity Upgrade of Gunung Salak Geothermal Power plant: The additional installed capacity of 15 MW in Indonesia generates and supplies renewable energy.

AMP New Zealand Wealth Management offset carbon emissions through the support of six native forest restoration and regeneration projects across New Zealand. It is certified as a carbon neutral business by Toitū Envirocare.



Nature and biodiversity

Issues relating to nature and biodiversity continued to gain momentum in 2022, with discussions at COP15 in Montreal, Canada leading to landmark decisions to protect global nature. This interest was reflected in financial services where expectations around reporting and risk management are shifting in line with proposed changes to the GRI304 Biodiversity standards and the ongoing work of the Taskforce on Nature-related Financial Disclosures (TNFD).

AMP has joined several industry working groups focused on nature and biodiversity including through the Australian Banking Association (ABA), Business Council for Sustainable Development Australia (BCSDA) and the Financial Services Council (FSC) to understand industry approaches and participate in consultation processes where appropriate. We recognise that this is an evolving issue that we must continue to engage on to effectively manage environmental risks and opportunities on behalf of our customers, people and communities.



Community investment

Aligned SDGs



🔗 [More information](#)



The AMP Foundation is one of the nation's oldest and largest independently funded corporate foundations. As the philanthropic arm of AMP, the Foundation has committed to investing in the wellbeing of individuals, families, communities, and society. Since 1992, the AMP Foundation has invested more than \$110 million in the Australian community to help create positive change.

2022 marked a special milestone for the AMP Foundation as it reached 30 years of striving to achieve lasting social impact in Australia.

The Foundation has been an early adopter of impact investing, continuing to reserve a portion of its corpus for impact investment vehicles annually that continue to drive social and environmental change to benefit society. It also invests in extraordinary individuals through the Tomorrow Maker program, selecting people who are delivering positive social change through their social enterprise organisations, scientific research or charities.

The AMP Foundation also helps AMP employees give back to the community by dollar matching various fundraising efforts and overseeing a range of programs, including skilled volunteering, mentoring, and payroll giving.

Community partners

In 2022, the AMP Foundation worked in collaboration with community partners Tender Funerals Australia, Wesley Mission, Variety Queensland, Cancer Council NSW, and Good Shepherd Australia.

Tender Funerals Australia

Paying for a funeral can place low-income and disadvantaged families in debt for years. Tender Funerals Australia supports communities by providing customised low-cost funerals. Tender Funerals is a social franchise, which operates like a commercial franchise with the aim of achieving social purpose rather than profit.

The AMP Foundation supported Tender Funerals to replicate its model of low-cost funerals around the country. In early 2022, Tender Funerals were working with eight communities to establish Tender Funerals services. By the end of the year, the social franchise was successfully working with 22 communities. The first franchise was opened on the Mid North Coast. Franchise agreements have also been signed in Canberra, Far North Queensland, and Tasmania.

Tender Funerals was the subject of ABC TV's *Australian Story* earlier this year, with the program attracting 1.4 million viewers. Since then, the organisation has experienced an unprecedented level of interest in its low-cost funeral social franchise model.

Wesley Mission

With more Australians encountering financial stress, the need for free, independent and confidential financial counselling services is growing. With a shortage of financial counsellors in Australia, Wesley Mission aims to increase the number of qualified and well-trained financial counsellors entering the sector.

With the AMP Foundation's support, Wesley Mission piloted a one-year financial counselling internship program in 2022. The Foundation funded three financial counsellor interns who were able to hone their skills and increase their knowledge by working with a broad range of clients in financial stress. Each intern from the program was offered targeted and personalised mentoring and opportunities to up-skill. All three interns successfully completed their financial counselling diploma.

Another positive outcome of the program was Wesley Mission's support of women re-entering the workforce, upskilling or looking to engage in employment that encourages a healthy work life balance.

AMP Good Shepherd Referral Program

The AMP Foundation has partnered with Good Shepherd to support AMP customers facing financial hardship, financial abuse or domestic violence through offering access to financial counselling and community service referrals. Support services have included housing support, utilities hardship, mental health support, food relief, Centrelink queries, employment services, domestic violence and, gambling support services.

In 2022, the Foundation continued to work closely with the AMP customer service teams to strengthen internal processes around training and referral pathways for new and existing staff.

Variety Queensland

Having a child who is ill or has a disability brings unique challenges and financial pressures to families. The AMP Foundation funded Variety Queensland to pilot a financial counselling program to help these families. The program assisted 129 families in 2022 and 224 children were positively impacted due to improvements in their parents' or carers' financial wellbeing.

The counselling program provides workable solutions for families, many of whom have complex financial needs. These included debt reductions, moratorium, waivers and grants, and the avoidance of bankruptcy.

Cancer Council

The AMP Foundation has been funding the Cancer Council for the past 11 years to deliver a pro-bono program that provides free financial planning, legal and employment advice to people with cancer. In 2022, AMP aligned advice practices supported on 215 financial advice cases, providing their services to this program on a pro bono basis.

Community investment ¹	2022	2021	2020
AMP Foundation direct giving	\$2,665,000	\$3,234,949	\$4,651,558
Number of financial advice cases delivered via Cancer Council Pro Bono Program	215	295	334
Cancer Council Pro Bono Program service value ²	\$215,000	\$295,000	\$334,000

¹ Audit of the 2022 figures is expected March 2023.

² Based on \$1,000 per pro bono case for AMP aligned advisers. 2020 figures have been restated using a consistent methodology to allow year on year comparison.

Impact investments

The AMP Foundation invests up to 10% of its corpus in impact investment initiatives which have the potential to make a purposeful and measurable social or environmental impact and deliver financial returns.

Social infrastructure

The AMP Foundation is an investor in the Synergis Fund, which is managed by a joint venture between Social Ventures Australia and Federal Asset Management. The fund's target impact is to provide people living with disabilities with accommodation that suits their needs. Synergis is targeting \$600 million of investment over the next five years, with a longer term ambition to scale the Fund to over \$1 billion.

As of 2022, the fund has committed capital to 70 properties across Queensland, Victoria, New South Wales and South Australia that will provide homes for 253 people living with a disability.

Synergis Fund is part of a coalition of sector leaders working together to develop a common outcomes framework to understand the impact of housing and in-home supports on the lives of people with disability. This will enable better measurement and evaluation in understanding the needs of disability housing in Australia.

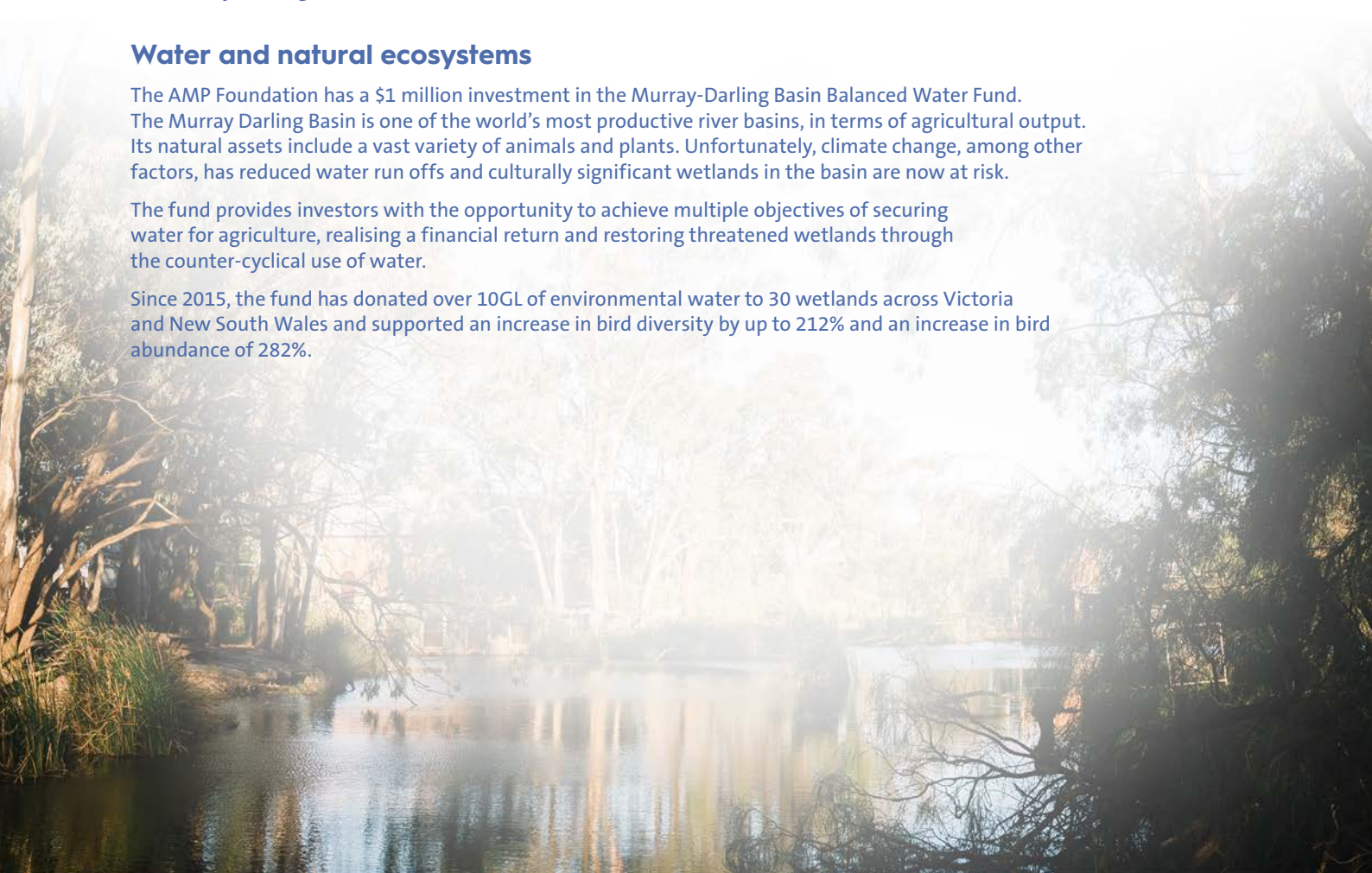


Water and natural ecosystems

The AMP Foundation has a \$1 million investment in the Murray-Darling Basin Balanced Water Fund. The Murray Darling Basin is one of the world's most productive river basins, in terms of agricultural output. Its natural assets include a vast variety of animals and plants. Unfortunately, climate change, among other factors, has reduced water run offs and culturally significant wetlands in the basin are now at risk.

The fund provides investors with the opportunity to achieve multiple objectives of securing water for agriculture, realising a financial return and restoring threatened wetlands through the counter-cyclical use of water.

Since 2015, the fund has donated over 10GL of environmental water to 30 wetlands across Victoria and New South Wales and supported an increase in bird diversity by up to 212% and an increase in bird abundance of 282%.





AMP Foundation's Tomorrow Makers Program

Each year, the AMP Foundation's Tomorrow Fund program invests \$1 million in remarkable Australians, known as Tomorrow Makers, who have created sustainable and innovative solutions to address a wide range of challenging social and environmental issues.

Since 2014, the AMP Foundation has awarded grants to 354 Tomorrow Makers working in diverse fields funding a range of activities and

expenses, including equipment, study, research, salaries, promotion, and travel to help them realise their goals.

In 2022, 20 Tomorrow Makers were selected in recognition of outstanding contributions in a wide range of areas, including public health innovation, Indigenous entrepreneurship, disability employment, and environmental research.

Meet some of the AMP Foundation's 2022 Tomorrow Makers



Dr Gareth Andrews

ANAESTHETIST,
ARCTIC EXPLORER

Dr Gareth Andrews has undertaken the world's first unsupported ski crossing of Antarctica to collect unique climate change data for the Australian Antarctic Program.



Terri Waller

FOUNDER, INDIGENOUS SOCIAL ENTERPRISE

Terri is committed to Indigenous communities to realise self-determining futures. Galeru Bushtucker Orchard will see the establishment of new income-generating bushtucker food products and services.



Amar Singh

FOUNDER TURBANS 4 AUSTRALIA

Amar founded Turbans 4 Australia to not only lend a hand to his fellow Australians in tough times, but also promote multiculturalism and religious tolerance.



Renuka Fernando

CHARITY CO-FOUNDER OF RE-LOVE

Re-Love provides household goods to people in vulnerable situations, particularly those fleeing domestic violence, homelessness and people seeking asylum.

Employee contributions

AMP employees are strongly encouraged to support Australian communities through engagement in a compelling program of volunteering, mentoring and fundraising. In 2022, AMP employees continue to support Australian communities in-need, including through:

Fundraising and payroll giving: With the AMP Foundation's dollar matching support, AMP employees raised \$595,944. Fundraising included 'STEPtember', an event where AMP employees took up the challenge to do 10,000 steps a day for 30 days in September to help raise funds for Cerebral Palsy Alliance.

Team volunteering: This year, AMP employees have supported various charities such as The Big Issue, Our Big Kitchen, environmental organisation CERES and Eat Up Australia.

Mentoring and skilled volunteering: Our employees shared their knowledge through mentoring, skilled volunteering, and supporting AMP Foundation Tomorrow Fund grant recipients. In 2022, employees mentored women through the Global Sisters Momentum Coaching program which help disadvantaged women become financially independent through the creation of their own female-led micro-businesses.

Unsung Heroes: Each year, our Unsung Heroes program celebrates employees who have made an outstanding contribution by volunteering with a non-profit organisation for more than 80 hours that year, or by volunteering on the board of a charity. In 2022, the program acknowledged 28 AMP employees across the business for their work, with the organisations they lent their time and expertise to receiving a share of \$84,000 from the AMP Foundation.

Employee contributions	2022	2021	2020
Employee giving and fundraising ¹	\$595,944	\$1,050,774	\$1,359,688
Employee volunteering contribution value	\$445,664	\$827,611	\$1,180,896

1 Employee fundraising and payroll giving includes AMP Foundation dollar matching.



Quay Quarter Tower Stair Challenge for Variety

In 2022, 18 dedicated AMP employees climbed 49 floors in the first ever Stair Climb Challenge in the award winning Quay Quarter Tower in Sydney to raise money for Variety Queensland.

The participants challenged their mental and physical strength to make it to the top of Quay Quarter Tower. The funds raised by the stair climbers were dollar matched by the Foundation for a grand total of \$40,000.

New Zealand Wealth Management

In 2022, AMP's New Zealand Wealth Management team contributed NZ\$126,000 to key charity partners, including Auckland and Wellington City Mission, Red Cross, Key to Life and Living Wage Aotearoa.

Future outlook



Responsible investment

AMP will continue to meet the increasing demand for responsible investment opportunities and management by:

Responding to investor interest by broadening the responsible and sustainable investment options available through our products, platforms and adviser channels.

Continuing to participate in retained investor collaborations through the Australia business and enhance our approach to proxy voting.

Reviewing responsible investment practices in AMP Investments considering different stakeholder perspectives, including recommendations from the Youth Advisory Committee.



Climate change

AMP will build on its progress in measuring, managing and addressing climate change by:

Reviewing our Climate Action Plan including our scope 1 and 2 emissions targets, having achieved these in 2022.

Managing and enhancing the disclosure of physical and transition risks across our investments and financed emissions.

Continuing to engage with companies, assets and investor groups and advocate for an orderly transition.



Community investment

AMP will continue to invest in the community through the AMP Foundation by:

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

Investing the Foundation's corpus in responsible investments, including environmental and climate solutions.

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