

CHAIR AND CEO MESSAGE

**We are
committed
to creating
a sustainable
and equitable
future for our
stakeholders**



Welcome to AMP's 2021 Sustainability Report. At AMP, we are committed to creating a sustainable and equitable future for our stakeholders and reporting meaningfully on our progress and impact.

Our role in sustainable development

AMP has a long history of social impact in the communities we operate in, it has been in our DNA as a company since it was founded in 1849. Our businesses have helped to provide financial security for families, support retirement, purchase first homes and invest in nation building projects and infrastructure. We recognise that AMP has not always met the expectations of our stakeholders, but we have made strong progress on correcting past mistakes and have taken steps to ensure these do not occur again.

Today we are continuing to embrace the larger societal challenges and play our role in addressing them, even during a period of substantial change to our business structure. In 2021, our customers, people and the broader community have continued to experience the pressures arising from the COVID-19 pandemic, technological change, social inequalities and climate change.

AMP's role in addressing these challenges is articulated in our sustainability approach, which outlines how we seek to create a sustainable and equitable future for our stakeholders – our customers and members, people and partners, and the community and environment.

Delivering for our customers

In 2021, we have continued to provide support for those impacted by the COVID-19 pandemic. We have supported early access to superannuation on compassionate and hardship grounds, provided home loan hardship care and provided customers with access to information and tools online.

This is in addition to the transformation of our Wealth Management business, where we have rationalised our superannuation product offering to deliver fee reductions, strengthened investment returns and enhanced our platform offering to advisers and their clients.

In AMP Bank, we are investing heavily in growth and supporting customers in achieving home ownership with competitive home loan rates and competitive savings products.

In AMP Capital, our teams delivered close to A\$1 billion of retail property developments (Marrickville Metro, Karrinyup) and successfully sold major stakes in infrastructure assets (Angel Trains and ESVAGT) creating significant value for clients. In 2021, we also welcomed Shawn Johnson as CEO of Collimate Capital in the lead up to its proposed demerger in June 2022.

Supporting our people and partners

We have made significant progress on implementing the actions arising from the external workplace conduct review in 2020. Our teams have implemented over 95% of the actions planned for 2021, which included updates to our Workplace Conduct Policies and Consequence Management processes, increased avenues to raise concerns, increased support to employees and expanded our internal and external reporting. We are building on our conduct disclosures in this report to include how AMP prevents, manages and responds to sexual harassment, in line with emerging guidance for companies.

These actions are in addition to the continued work to create an inclusive culture, including inclusion training for all employees, reaching our 40:40:20 gender diversity targets at board, middle management level and across the workforce generally, and our ongoing commitment to employee led diversity groups such as AMProud.

We are also proud to see the progress of our Reconciliation Action Plan (RAP) Committee, having delivered more than 60% of our commitments since its launch in 2020. This progress reflects the importance of building respect and opportunities with First Nations communities and AMP's role in supporting Reconciliation more broadly in the Australian community.

AMP also offered support to employees through a range of mental and physical health services during a period of significant disruption from ongoing COVID-19 restrictions and remote working.

In 2021, AMP announced several important changes to its advice service model that gives its network of advisers increased choice, flexibility and transparency in how they partner with AMP and operate their business. We also continued to assist the advice network through significant industry change, including supporting aligned advisers to meet higher education standards.

AMP is also taking important steps on addressing Human Rights and Modern Slavery through our partnerships and supply chains, with expanded disclosures on these issues included in this reporting suite.

Investing in our communities and the environment

In the community, we recognise and support the growing momentum for global action on climate change and supporting some of our most vulnerable communities.

In 2021, we launched our Climate Position and Action Plan which details how we are managing our business and investment activities in alignment with net zero emissions by 2050. This builds on our long-standing commitment to action on climate, having been carbon neutral across our global operations since 2013. There is more to do, and the challenges presented by climate change for the global economy are far-reaching and substantial.

Through the AMP Foundation, AMP's philanthropic arm, we have contributed more than \$108 million to Australian communities through direct donations, employee dollar matching, employee fundraising and volunteering since its inception in 1992.

Setting up AMP for the future

2021 has been a period of change for AMP, after the announcement of the proposed demerger of Collimate Capital, consisting of the Real Estate and Infrastructure Equity investment platforms. This will allow for greater focus of the two demerged businesses to deliver for their distinct client and customer bases.

As part of our continuing simplification of AMP we have also announced the sale of several businesses, including the Global Equities and Fixed Income business, Infrastructure Debt and AMP's employed advice network. These changes are about finding the right owners for these businesses as AMP simplifies to be a contemporary wealth management company.

During this transformative period we are proud to lead this organisation through to its next phase. We are confident that the changes will position AMP for a strong and sustainable future. We also value the importance of being a purpose-led company and believe that our purpose should build on our heritage and reflect the nature of our business today. With that in mind, we have engaged employees across the organisation to inform the development of our new statement of purpose and values, which we look forward to unveiling in 2022.



Debra Hazelton
Chair



Alexis George
CEO