

# Modern slavery statement 2023



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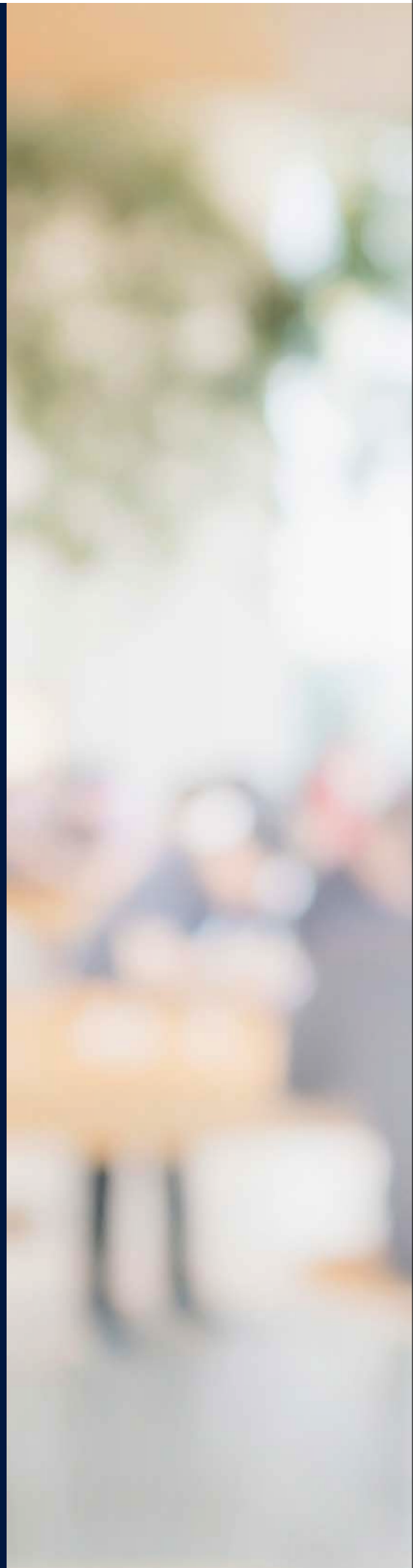
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# Our position

**AMP's approach to identifying and addressing risks of modern slavery is informed by the United Nations Guiding Principles on Business and Human Rights and Guidance for Reporting Entities from the Australian Government.**

Acknowledging the complexity and global nature of modern slavery and human trafficking, AMP considers:

- 1.** A risk-based approach to identifying and addressing modern slavery across our business activities.
- 2.** Prioritising actions where we believe we have the most impact to affect meaningful change.
- 3.** Partnering with industry and other organisations to systemically address modern slavery in higher risk sectors.

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## About this statement

**This joint statement discloses the actions taken by AMP<sup>1</sup> to address the risks of modern slavery, forced labour and human trafficking in our business and value chain for the 2023 calendar year.**

**This statement is prepared to comply with the requirements of the *Australian Modern Slavery Act 2018*.**

<sup>1</sup> AMP refers to AMP Limited and the reporting entities listed on [page 13](#) collectively known as 'us', 'we' and 'AMP'.

# A message from our CEO

Welcome to AMP's 2023 Modern Slavery Statement, which outlines the actions AMP is taking to identify and address risks of modern slavery across our operations, supply chains and investment services.



We simplified the AMP portfolio during 2023, and the organisation is now focused on banking and wealth management services in Australia and New Zealand. This simplification program included, most notably, the sale of the AMP Capital International Infrastructure Equity and Real Estate and Domestic Infrastructure Equity businesses in two separate transactions. In addition, we completed the sale of the SuperConcepts business, focused on self-managed superannuation administration services, which had direct operations in India. A detailed outline of AMP's retained businesses is provided in the Overview and Structure section of this statement.

Modern slavery is a complex global challenge, often embedded in social and economic systems. As a financial services company, we recognise the role AMP has to play in addressing Modern Slavery risks as an employer, purchaser of goods and services and facilitating investments on behalf of our customers and members.

AMP takes a risk-based approach to identifying and addressing risks of modern slavery, prioritising areas of greatest influence. We continue to engage with the broader financial services industry to develop tools and resources to address these challenges.

Following the publication of the Government's review of the Modern Slavery Act in 2023, AMP expects to continue to evolve its approach over time and will monitor for upcoming reporting changes to be reflected in future statements.

A handwritten signature in black ink that reads "Alexis".

**Alexis George**  
AMP Chief Executive Officer

The AMP modern slavery statement was approved by the AMP Limited Board on 13 February 2023.

# Key actions

## 2019

- AMP published its first Supplier Code of Conduct and developed risk assessment process for suppliers in our Group Procurement function.
- Modern Slavery Contract clauses are updated in all precedent contract documentation for new suppliers and existing renewals.
- Developed a reporting and escalation procedure for suspected cases of modern slavery identified by employees.

## 2020

- Engaged an external human rights consultancy to review existing processes and inform further actions.
- Launched mandatory awareness training module for all employees and commenced regular annual reporting to the AMP Limited Board.
- Developed key measures to inform effectiveness of actions being taken to be included in annual reporting.

## 2022

- Engaged an external human rights consultant to review the actions and measures put in place and assist in developing future focus areas.
- Engaged with industry to assist in development of key financial indicators of modern slavery in financial crime processes.
- Adopted a panel of service providers for aligned Advice practices seeking to outsource services.

## 2021

- Published AMP's first statement under the Australian Modern Slavery Act covering actions in 2020.
- Updated key policies and processes, including the Supplier Code of Practice, risk assessments and mandatory training modules.
- Issued specific modern slavery due diligence questionnaire to external fund managers in our multi manager investment capability.

## 2023

- **AMP joined the Investors Against Slavery and Trafficking (IAST) investor collaboration,**
- **Updated escalation guidance for employees when raising potential or actual cases of modern slavery.**
- **Requested external fund managers to provide specific examples of their engagement activities with investee companies on addressing modern slavery.**

# Overview and structure

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

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

## North

### Platforms

AMP's Platforms business is a leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's flagship North platform.



### Advice

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



### New Zealand Wealth Management

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



### Master Trust

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

**The Superannuation Trustee** is responsible for the governance of AMP superannuation funds for members. It outsources a range of services to AMP entities and external service providers, such as administration and investment management services. The actions and policies of the Superannuation Trustee with respect to modern slavery are captured in this statement.



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

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### Strategic partnerships

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

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

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

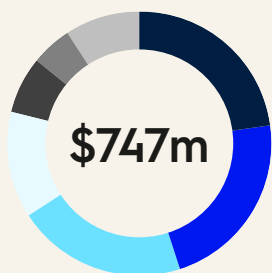
In 2023, AMP Limited completed the sale of the AMP Capital Real Estate and Infrastructure businesses to Dexu. Refer to the Dexu Modern Slavery Statement for details on these entities.

# Supply chain and investment assets

## Supply chain profile

In 2023, AMP spent approximately \$747 million on external goods and services, excluding payments to customers. AMP's spend is highly concentrated, with the top 88 suppliers representing approximately 80% of total spend and these relationships are typically stable and longer term. The majority of these suppliers are based in Australia, India, the United States or the United Kingdom, with some service providers located in China and the Philippines.

Through the aligned advice network, AMP provides licensee services to around 865 advisers in Australia. Larger and network-wide outsourcing activities are managed centrally by AMP, however individual practices are responsible for office-related procurement activities. Advisers who wish to engage offshore services are expected to submit evidence of due diligence to AMP.

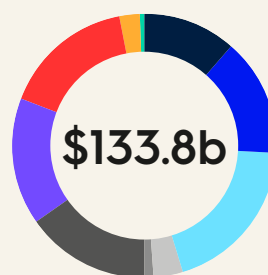


AMP total external payments<sup>1</sup>

	2023
<b>Payments by supplier type</b>	<b>\$747m</b>
● Professional Services	23%
● Banking and Finance	22%
● IT, Infrastructure & Service Delivery	21%
● Property Management	13%
● Regulatory & Compliance	7%
● Human Resources	5%
● Other <sup>2</sup>	9%

## Investment asset profile

In 2023, AMP had a total of \$133.8 billion in assets under management (AUM), across Master Trust, Platforms and New Zealand Wealth Management.<sup>3</sup>



## Investment asset profile

	2023	2022
<b>Master Trust</b>	<b>\$51.9b</b>	<b>\$54b</b>
● Cash and fixed interest	23%	26%
● Australian equities	29%	29%
● International equities	39%	31%
● Property	7%	6%
● Other	2%	8%
<b>Platforms</b>	<b>\$71.1b</b>	<b>\$65.5b</b>
● Cash and fixed interest	31%	33%
● Australian equities	31%	32%
● International equities	32%	27%
● Property	5%	5%
● Other	1%	3%

1 Historic information is not available due to structural changes to spend profiles following M&A activity. External spend is total external payments, exclusive of GST and other taxes. No accounting treatments are applied. Exclusion rules apply, such as payments to customers and internal company transfers, to determine influenceable supplier spend. Figure includes payments to external fund managers.

2 Other includes a combination of marketing, travel, distribution and utilities related spend.

3 New Zealand Wealth Management is not included in the asset class breakdown.

# Our actions to address risks across our business activities

AMP has previously engaged external human rights consultants to undertake a reviews of AMP's actions, as well as develop a roadmap for future focus.

The most recent engagement in 2022 reviewed the policies and processes put in place using a diagnostic tool that considered AMP's commitment, management systems and controls, grievance mechanisms and remediation. The actions outlined in this 2023 statement have been informed by this roadmap.

AMP has a range of policies that are relevant to addressing modern slavery across our business activities. These include:

Policy	Purpose
<b>Code of Conduct</b>	Sets out AMP's expectations for how employees, contractors and consultants must behave and conduct themselves at work. The Code embodies our Purpose and Values and is supported by our employee policies.
<b>Supplier Code of Practice</b>	Communicates AMP's policies and standards as they relate to our dealings with suppliers, including expectations on modern slavery practices.
<b>Whistleblowing Policy</b>	AMP's program encourages, protects and supports reporting of wrongdoing, which includes fraud, corrupt conduct, financial misconduct and certain failures to comply with AMP's legal and regulatory obligations.
<b>Outsourcing Policy</b>	This policy ensures that all outsourcing arrangements are appropriately established and managed so that AMP maintains its reputation and financial performance, and continues to meet its obligations to regulators, customers and other stakeholders.
<b>Advice Outsourcing guideline</b>	This guideline outlines the requirements for aligned advisers when engaging external providers, particularly offshore service providers and their modern slavery practices.
<b>Human Rights Position Statement</b>	This statement outlines AMP's position, the principles and policies that support AMP to respect material human rights considerations, including modern slavery.



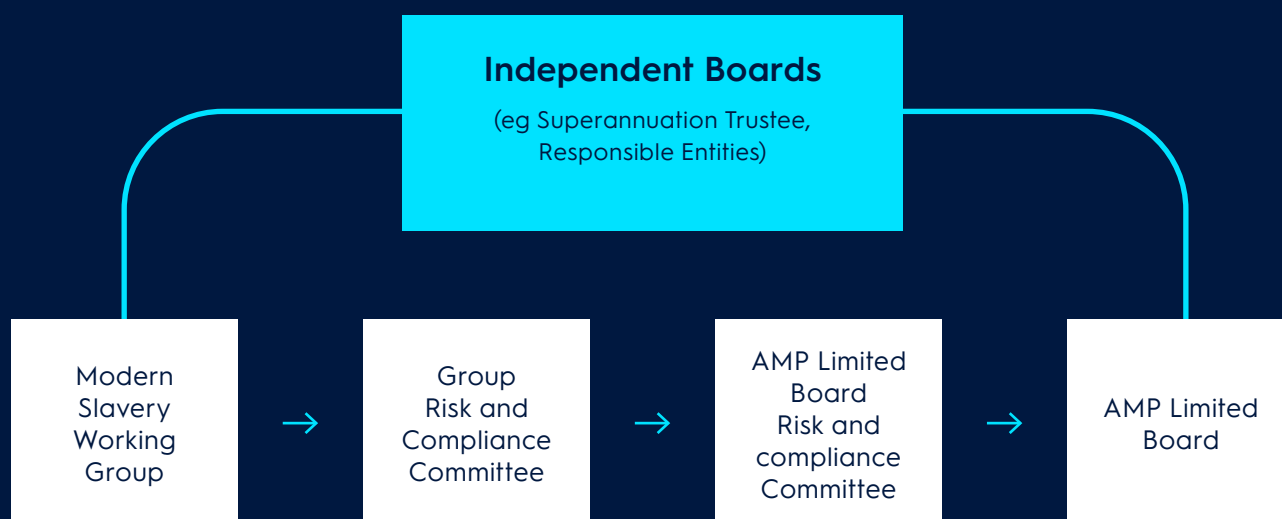
# Managing Modern Slavery risks

## Governance

This statement is approved by the AMP Limited Board. The Superannuation Trustee, comprising of independent directors, and Responsible Entity Boards were also consulted on the development of this statement.

AMP has an organisational wide Modern Slavery Working Group, consisting of representatives from different business functions. The purpose of this group is to oversee AMP's actions, share information, and facilitate production of this statement. This group met five times in 2023 and key topics of discussion beyond operational matters included:

1. The recommendations from the statutory review of the Modern Slavery Act and implications for the financial services sector,
2. Reviewing external stakeholder feedback on AMP's current approach, such as the Australian Council of Superannuation Investors' (ACSI) research and assessment of ASX200 statements.



## Incident reporting and remediation

Modern Slavery incident reporting and remediation processes are managed and overseen by AMP's Financial Crime Compliance, Privacy and Fraud Risk function. This team maintains a group-wide incident reporting procedure for suspected cases of modern slavery, which was updated in 2023 to reflect changes in organisational structures. The procedures provide employees with instructions on how to identify and respond to suspected instances of modern slavery, and provide advice on engagement with law and regulatory enforcement. The intent is to ensure that any decisions or remedial actions taken will not cause further impacts to possible victims of modern slavery.

AMP also has a Whistleblowing Program in place to provide 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. This confidential service is available to past and present officers, employees and associates of AMP and to past and present suppliers (including their employees) in our supply chain that are connected to the provision of goods or services to AMP, and certain relatives of any of these persons.

In 2023, AMP did not identify any confirmed cases of modern slavery through its own internal grievance channels. Through engagement activities across AMP's broader investment chain, there have been cases identified which are detailed on p.11 of this statement.

# Potential risk areas and actions taken

## Operations and workplace relations

As an Australian and New Zealand based financial services company, AMP's employee profile is largely made up of professionals who are directly employed with us. Our employees' terms and conditions are set out in employment contracts which comply with relevant employment legislation and industrial instruments.

We have a range of internal policies that set out business standards for competitive pay, appropriate use of labour, contract management, working conditions and non-discrimination. These factors, combined with employee awareness raising through online training, regular monitoring, and multiple channels to raise concerns, means that we consider the risk of causing modern slavery among our own employees to be low.

## Training and awareness

AMP has mandatory training in place to raise awareness on modern slavery. All new employees must complete the training, and existing employees must complete this training every two years. In 2023, the completion rate of this training was 99%. In addition, there is an online Modern Slavery Hub available to employees which contains further resources on how to identify red flags, report suspicions and provide broader industry updates.

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## Capital Flows and Transactions

As a large financial services institution, AMP and its business activities are subject to anti-money laundering and counter-terrorism financing laws and regulations. AMP has a dedicated Financial Crime Compliance, Privacy and Fraud Risk team who are responsible for maintaining the Group's financial crime compliance related Frameworks, Policies and Guidance documents, to ensure compliance with our regulatory obligations. Modern slavery is a criminal offence in Australia and in many overseas jurisdictions and is often a predicate offence to money laundering.

This team is regularly engaged with the AMP Modern Slavery Working Group and provides advice from a financial crime perspective. In 2023, the team updated guidance for employees which outlines escalation procedures with regulators and law enforcement.



## Supply chain

AMP has previously identified some supply chain activities that might be at higher risk of being directly linked to modern slavery. When assessing risk, we consider the risk to people based on sector and geographic indicators from sources such as the Global Slavery Index (2016). The risk assessment process is based on:

1. The inherent risk determined by the sector and geographical risk factors where the entity is based (tier 1 entities) and where it sources majority of its goods or services if information is available (tier 2 entities and beyond).
2. The residual risk based on the ability for suppliers to provide documented evidence of their own actions to address risks of Modern Slavery, such as policies, procedures or their own statements.

## Higher risk supply chain activities

AMP's third-party supply chain in Australia and internationally is largely managed through a group procurement function, which supports our businesses to manage these relationships. Higher risk sourcing activities AMP has previously identified include:



IT



Property management



Stationery



Merchandise

Throughout 2023, we have continued to identify and address risks of modern slavery in our group supplier management framework by:

- Assessing new suppliers based on inherent sector and geographic modern slavery risks.
- Undertaking due diligence of higher risk suppliers by requesting documented evidence of policies, processes and actions, such as their own modern slavery statements.
- Including modern slavery clauses across AMP contract terms for new supplier contracts and existing contract renewals from 2019 onwards.

In 2023, AMP identified 10 suppliers across 14 service arrangements who operate in both sectors and geographies that are of higher risk. The additional assessment conducted on these suppliers, including requesting their modern slavery statements or similar documentation, subsequently led to most of these being reclassified as low residual risk.

## Other supply chain activities

Some of our businesses and regions also manage some procurement activities locally. This includes aligned advice practices and New Zealand Wealth Management. Desktop risk assessments have previously informed actions required for these specific business areas, such as modern slavery clauses in contracts.

Building on the progress made in 2022, where a panel of external service providers was established for aligned Advice practices in Australia, all practices in Australia will be required to submit declarations confirming due diligence from 2023. The outcome of the outsourcing updates will require all practices to submit a declaration each year to confirm due diligence.

## Investment management

There are risks of being directly linked to modern slavery through AMP's global investment activities and relationships. AMP's Superannuation and Platforms businesses outsource investment management to external fund managers.



### External Fund Managers

In Australia, AMP has a specialised AMP Investments function that hold important relationships with external fund managers across AMP's asset ownership and advice activities. AMP Investments have previously developed due diligence questionnaires and processes for onboarding new fund managers. It also assesses existing relationships to understand how underlying managers are managing risks of modern slavery in their own business and investment strategies. Some external managers operate in jurisdictions that have modern slavery reporting legislation.

In 2023, the AMP Investments team identified that 70% of these managers have reported having their own modern slavery policies or statements, indicating they are taking action to address risks. This represents an increase on 2022. The Investments team also requested further information from select managers to understand the specific engagement activities relating to modern slavery on underlying companies in the portfolio.

**Platforms:** 43% of the external fund managers available to customers through platforms and advisers reported that they have modern slavery or equivalent statement. The increase from 2022 has been assisted by the higher response rate from managers.

# 70%

of funds managed by external managers appointed by AMP Investments team and operating under a mandate or limited partnership have their own modern slavery statements. Up from 63% in 2022.

# 43%

external fund managers on Platforms are reporting entities and have modern slavery statements in 2023.

## Industry engagement and partnerships

Modern slavery is a complex issue that spans industry sectors and markets in which we invest around the world. AMP is engaged with several industry bodies, contributing to the development insights, industry tools and resources to address Environmental, Social and Governance (ESG) risks and including of modern slavery within our sphere of influence. In 2023, AMP Investments joined the Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC) initiative.

AMP's industry collaborations include:



Financial Services Council (FSC)



Responsible Investment Association Australasia (RIAA)



Australian Banking Association (ABA)



Investors Against Slavery and Trafficking (IAST)

**The AMP Investments team requested further information from select managers to understand the specific engagement activities relating to modern slavery on underlying companies in the portfolio for 2023.**



### Engagement with a health equipment manufacturing company

In 2023, an external fund manager Allan Gray conducted a follow up engagement into a company with operations in Southeast Asia, after initial allegations of forced labour surfaced in 2018.

To understand working conditions, an on-site due diligence visit was conducted on some of the company's manufacturing plants, workers accommodation and third-party suppliers' manufacturing plants. It was evident from the inspection that the company has made progress on addressing modern slavery concerns. However, there is still work required to enhance some suppliers' practices against the company's supplier management framework and internal remediation processes. The manager plans to continue to monitor the company's progress.



### Engagement with a mining company

During 2023, an external fund manager directly engaged with a mining company with operations globally following allegations raised by NGOs based on its operations in several higher risk regions.

The company has provided policies and evidence of its labour practices and has committed to conducting a third-party audit. The manager has also conducted site visits to the company's operations, noting there was no evidence of forced labour. However, there is further opportunity to enhance visibility and supervision of contractors and outsourced staff members, in order to ensure adherence to responsible practices. The manager plans to closely monitor future progress.

# Performance and metrics

AMP tracks progress of its actions through the Modern Slavery Working Group and has developed several activity metrics. These measures are detailed throughout the statement and are summarised below.

Focus Area (metrics are as of 31 December unless otherwise specified)	2023	2022	2021
<b>Training and awareness</b>			
Online awareness training completion rate (%) <sup>1</sup>	99.4%	99.7%	98.7%
Number of employees completing awareness training (#)	2,683	3,428	3,891
<b>Supply chain</b>			
Total supplier agreements risk assessed by group procurement (#)	847	888	555
Suppliers in higher inherent risk sectors & geographies (#)	10	9	10
<b>Investment activities</b>			
<b>AMP Investments:</b> External Fund Managers with Modern Slavery Statements or policies (%)	70%	63%	52%
<b>Platforms:</b> external fund managers with modern slavery statements or equivalent (%) <sup>2</sup>	43%	22%	26%
<b>Grievance mechanisms and Remediation</b>			
Confirmed instances of modern slavery reported through AMP's own internal grievance channels (#)	0	0	0

<sup>1</sup> Completed by individuals on the AMP payroll, including employees and time and materials contractors. Completion numbers differ to total employee number due to training falling on start and anniversary dates.

<sup>2</sup> % coverage represents external fund managers responding to due diligence questionnaires for Q3 of 2023. Response rates are approximately 80%. The increase from 2022 is due to the increase has been assisted by the higher response rate from managers.

## Future focus



### Training and awareness

- Implement more regular internal communications and role specific training.
- Engage the advice network on Modern Slavery to raise awareness across our sector.



### Engagement with third parties

- Review the 2023 Global Slavery Index and update supplier risk assessments where relevant.
- Continue to engage external fund managers on modern slavery, including understanding engagement opportunities and outcomes.



### Consultation

- Continue to engage with industry groups and monitor for changes from the Statutory review of the Modern Slavery Act.



### Grievance and remediation

- Update grievance and remediation processes in line with industry guidance.

# Appendix

This statement has been prepared to comply with reporting requirements under the *Modern Slavery Act 2018*.


## Reporting entities for 1 January 2023 – 31 December 2023

AMP Limited	AMP Financial Planning Pty Limited	National Mutual Funds Management Limited
AMP Group Holdings Limited	Charter Financial Planning Limited	N.M. Superannuation Proprietary Limited (The Superannuation Trustee)
AMP Financial Investment Group Holdings Limited	AWM Services Pty Ltd	ipac Asset Management Limited (the Responsible Entity for the registered managed investment schemes)
AMP Bank Limited	AMP Services Limited	
AMP Holdings Pty Limited	National Mutual Funds Management (Global) Pty Ltd	
	Collimate Capital Pty Limited	
	NMNT Limited	

The table below outlines how this statement complies with the criteria of the *Modern Slavery Act 2018* in Australia:

Modern Slavery Act reporting requirement (Australia)	Modern Slavery Statement
1. identify the reporting entity	page <a href="#">1</a> , <a href="#">13</a>
2. describe the reporting entity's structure, operations and supply chains	page <a href="#">4-5</a>
3. describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	page <a href="#">6-11</a>
4. describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	page <a href="#">6-11</a>
5. describe how the reporting entity assesses the effectiveness of these actions	page <a href="#">12</a>
6. describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement), and	page <a href="#">7</a>
7. provide any other relevant information.	page <a href="#">1-3</a> , <a href="#">12</a>

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