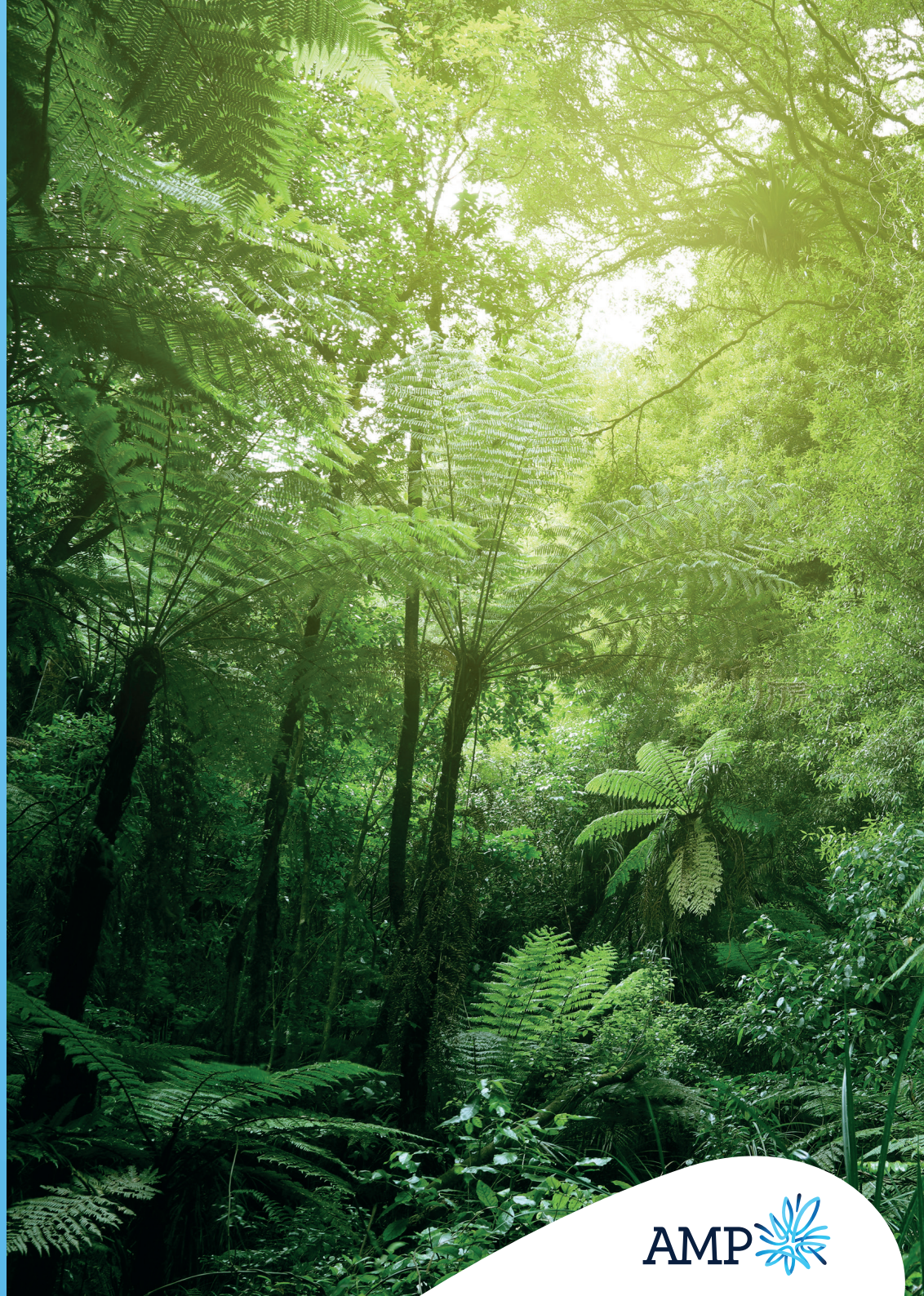
AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund

Climate Statement

For the year ended 31 March 2025

Issued by AMP Wealth Management New Zealand Limited



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About this report

This report has been prepared by AMP Wealth Management New Zealand Limited (AMP, we, or our) as a climate-reporting entity in respect of the AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund (Scheme) under Part 7A of the Financial Markets Conduct Act 2013 (FMCA). It includes material climate-related disclosures (CRD) in relation to the Scheme for the reporting period of 1 April 2024 to 31 March 2025.

Under Part 7A of the FMCA, AMP is required to prepare climate statements in relation to the Scheme as a whole, given that no liabilities of the Scheme are limited to a separate fund. This report accordingly relates to the Scheme as a whole, which consists of only one fund.

Statement of compliance

The climate-related disclosures in this report comply with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board.

We have elected to use the following adoption provisions in NZ CS 2 (incorporates amendments to 27 November 2024):

- Adoption provision 2: Exemption from disclosing anticipated climate-related financial impacts on the Scheme.
- Adoption provision 5: Exemption from disclosing two years of comparative information for scope 3 greenhouse gas (GHG) emissions, following AMP's use of adoption provision 4 (exemption from disclosing GHG emissions in metric tonnes of carbon dioxide classified as scope 3) for its first reporting period.
- Adoption provision 6: Permits the disclosure of one year of comparative information for metrics (excluding scope 3 GHG emissions as set out above).
- Adoption provision 7: Exemption from disclosing an analysis of trends evident from the comparative information for metrics outlined above.
- *Note on emissions disclosures: scope 1 and 2 GHG emissions do not pertain to MIS Manager[1] disclosures because S461O of the FMCA defines MIS Managers as climate reporting entities in respect of the scheme they manage, therefore no disclosures are required.*
- Adoption provision 8: Allows the exclusion of scope 3 GHG emissions disclosure from the scope of the assurance engagement. In conjunction, AMP is relying on the Financial Markets Conduct (Climate-related Disclosures—Assurance Engagement) Exemption Notice 2025 which provides an exemption from section 461ZH(1) of the FMCA.

We acknowledge the inherent uncertainty and limitations in modelling the complex dynamics of climate change and that this may evolve over time. This report contains climate-related forward-looking statements and metrics, including climate-related scenarios, risks and opportunities, aspirations and strategies, which are not guarantees, predictions or forecasts of future climate-related outcomes.

Current and forward-looking statements in relation to climate change and its impact on the Scheme are subject to known and unknown risks, uncertainties, estimates, assumptions, judgements, and other factors outside of AMP's control, which may cause actual outcomes, results, performance, or achievements to differ materially from what is stated in this report.

AMP expects that some forward-looking statements made in this report may be amended, updated, recalculated, and restated in future reports. However, AMP does not represent that those statements will be revised or updated in this report after publishing if events or circumstances change or unanticipated events happen. This report is not an offer document and does not constitute an offer or invitation or investment recommendation. Nothing in this report should be interpreted as legal, financial, tax or other advice or guidance.

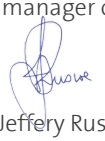
The physical impacts of climate change and impacts associated with transitioning to a lower-emissions economy pose threats to financial stability. AMP acknowledges the importance of ensuring that these issues are routinely considered in business and investment decisions.

This report provides information about the processes at AMP that enable the identification, management, and disclosure of material exposure to climate-related risks and opportunities.

Directors' statement

This report is signed by two directors of AMP as the manager of the Scheme on 21 July 2025:

Melinda Howes



Jeffery Ruscoe

1 MIS Managers refers to a manager of a FMCA registered managed investment scheme.

1. Governance

1.1 Board and Management Committees oversight

Introduction

Climate-related risks and opportunities are managed through AMP's governance structures and risk management frameworks.

The Board of AMP Wealth Management New Zealand Limited (AMP Board) is ultimately responsible for the oversight of climate-related risks and opportunities in relation to AMP's managed investment schemes. The AMP Board has delegated certain climate-related responsibilities to the Investment Committee (IC) and the Business Risk and Compliance Committee (BRCC), which were designated as 'Management Committees' during the reporting period.

Board

The AMP Board exercises its oversight through structured reporting from AMP's Management Committees and executive leadership. Climate-related risks and opportunities are communicated via reports and memorandums provided to Board members for consideration and then discussion during Board meetings as required. Any decisions requiring Board-level approval are made at these meetings. Details of the AMP Board's activities relating to climate-related risks and opportunities during the reporting period are provided under 'Climate Engagement during the reporting period' below.

AMP has established a Net Zero Framework[2] (see further in 'Section 2.5, Transition plan'), approved by the AMP Board in March 2022, which applies to the AMP funds. During the reporting period, the AMP Board approved the net zero target that applies to AMP funds (see further in 'Section 4.2, Targets'). The AMP Board has delegated the monitoring and performance of the funds, in terms of progress against AMP's Net Zero Framework and the formal target set, to the IC.

The AMP Board has not set any remuneration policies linked to climate-related risks and opportunities and no management remuneration is linked to these.

Investment Committee

The IC's objective is to create, oversee and manage, in a manner that seeks to deliver good client outcomes and that complies with relevant duties to act in clients' best interests, the implementation, monitoring and performance of the investment strategy for AMP's investment schemes.

For AMP funds, this involves, amongst other things, establishing, maintaining, and overseeing the implementation of appropriate sustainable investment philosophies, including identifying and considering climate-related risks and opportunities which will draw on climate-related scenario analysis that is run across all funds in the Scheme. In relation to the fund within this Scheme, the IC considers investment strategies and risk management strategies.

In November 2024, the IC reviewed and updated where required AMP's Sustainable Investment Philosophy and Sustainable Investment Policy. AMP's Sustainable Investment Policy sets out principles and requirements to ensure we are adhering to our philosophy. AMP's Sustainable Investment Philosophy is a public-facing statement on our website at amp.co.nz/nz/sa/sustainable-investment-philosophy summarising AMP's position on climate-related matters, and applies to all AMP funds.

Business Risk and Compliance Committee

The BRCC's objective is to oversee and monitor material operational risk exposures and the management of these risks in decisions that may materially affect AMP's risk profile. The BRCC acts as a decision-making committee for the implementation of effective business risk management practices, processes and reporting processes, taking into account business goals and strategic objectives.

In July 2023, the BRCC approved changes to AMP's Risk Appetite Statement (RAS) to include Climate and Sustainability Risk as a material risk type. From FY24, new Climate and Sustainabillity Risk metrics were added to the RAS, including tracking progress against AMP's Net Zero Framework 2040/2045 pathways (see further in 'Section 4.2, Targets'), monitoring adherence to our Sustainable Investment Policy, and ensuring compliance with climate-related disclosure obligations. These metrics are reported quarterly to the BRCC by the Risk and Compliance team. Starting in Q1 2025, these metrics are also reported quarterly to the AMP Board.

Climate Engagement during reporting period

The AMP Board, IC and BRCC normally have a minimum of four meetings per year. From time-to-time special meetings may be held to oversee climate-related matters. During the reporting period, climate-related matters were on the agenda for the AMP Board at four meetings, the IC at five meetings, and the BRCC at one meeting.

The AMP Board builds and maintains the skills needed for effective oversight of climate-related risks and opportunities through targeted governance practices and regular engagement with Management Committees, particularly the IC, which is chaired by AMP's Managing Director (who also sits on the AMP Board). Regular reports and memoranda from the IC on climate matters, alongside annual legal training on climate governance, support the AMP Board's capability to oversee climate-related issues and fulfil its mandated responsibilities under the AMP Board 'Investment Charter', including oversight of Net Zero strategy and scenario analysis.

This integrated structure enables the AMP Board to build the necessary capability for effective climate oversight, which was reflected during the reporting year through the following oversight, reporting, and decision-making activities by the AMP Board and Management Committees.

- In April 2024, the IC was provided with the '2024 Climate Risk and Strategy Report' prepared by the General Manager – Investment Management & Services (Climate Report). The Climate Report presented a scenario analysis of investment portfolio resilience under different climate scenarios (including 1.5°C and 3°C+ pathways). It identified how climate drivers such as policy change, technology shifts, and physical impacts could affect investments, and key climate-related risks and opportunities over the short, medium and long-term under each scenario.
  The findings from the Climate Report guides investment decision-making and informed ongoing governance reporting.
- September 2024: a memorandum from AMP's Sustainable Investment Analyst was issued to the IC reconfirming AMP's strategic resilience assessment. It drew on the Climate Report to validate that key transition risks (including policy change, technological developments, and shifting investor preferences) and physical risks remained relevant and appropriately managed.
- October 2024, the AMP Board was provided with a memorandum from AMP's Sustainable Investment Analyst proposing science-based net zero targets for AMP. In terms of the Scope 3 emissions from investments, it outlined methods available for setting portfolio level targets and the portfolio target boundary. The AMP Board approved the net zero target for AMP funds (see 'Section 4.2, Targets'), set in line with the Science-Based Targets initiative (SBTi) criteria. These targets have been submitted to SBTi but are yet to be reviewed or validated.

2 Details about AMP's Net Zero Framework is also available on our website at amp.co.nz/learn/reducing-our-carbon-footprint

– February 2025: a memorandum from AMP's Sustainable Investment Analyst was provided to the IC tracking progress against AMP's climate and sustainability strategy. It outlined developments following COP29[3] outcomes, reported on financed emissions reductions against AMP's Net Zero Framework pathways, and provided an update on science-based target progress.

– March 2025: following IC endorsement, the General Manager - Investment Management & Services issued the February 2025 memorandum to the AMP Board for their consideration and noting. This presentation provided Board-level oversight of AMP's climate-related risk management, strategy alignment, and progress toward net zero objectives.

– The AMP Board received climate-related training delivered by an external legal counsel, covering the context of climate change within the regulatory landscape, overview of the CRD framework and managing the legal risks in relation to CRD. After the reporting period, supplementary training on similar subject matter was delivered by an external legal counsel during the preparation of the climate statements, ensuring all current directors were fully informed on these matters.

– The AMP Board throughout the reporting period had access to AMP's governance repository for updates from AMP's investment partner, BlackRock Investment Management (Australia) Limited (BlackRock® [4]) to the IC, which provides insights on certain climate-related factors through "climate aware" capital market assumptions (explained further in 'Section 1.2, Other Management roles and Supporting operations' and 'Section 3.1, Identifying, assessing, and managing climate-related risks').

The investment strategy for all schemes that AMP manages is established by the IC and approved by the AMP Board.

The Strategy section of this report sets out further detail as to how the investment strategy for the Scheme takes into account climate-related risks and opportunities. In summary, climate-related factors are taken into account in setting the investment strategy for the Scheme through the application of AMP's Sustainable Investment Philosophy to the fund.

Board and Committee Changes

During the reporting period, AMP undertook a governance review and implemented a revised structure to strengthen the separation between governance and management. As part of this, two senior executives from AMP's parent company, AMP Group Holdings Limited— Melinda Howes (Group Executive, Superannuation and Investments) and Rebecca Nash (Chief People, Sustainability and Community Officer)— were appointed as directors to the AMP Board and the board of AMP Services (NZ) Limited[5], with Jeffery Ruscoe an existing director. In addition, Melinda Howes was appointed as Chair. Both Melinda and Rebecca bring extensive governance and financial services experience, while also providing independent perspectives to enhance board-level oversight.

As part of this restructuring, AMP's Managing Director and AMP Board member, Jeffery Ruscoe, was appointed Chair of both the IC and the BRCC. Committee membership of both the IC and BRCC also changed during the reporting period, with new appointments reflecting each individual's professional expertise and capacity to support the committees' objectives.

While these governance changes were not implemented specifically to address climate-related risks and opportunities, they materially strengthen AMP's ability to do so. The inclusion of senior leaders from AMP Group enables greater challenge and independence on ESG and climate matters. In addition, Jeffery Ruscoe's appointment as Chair of the IC and BRCC ensures clear communication between the Management Committees and the AMP Board, enabling more integrated oversight.

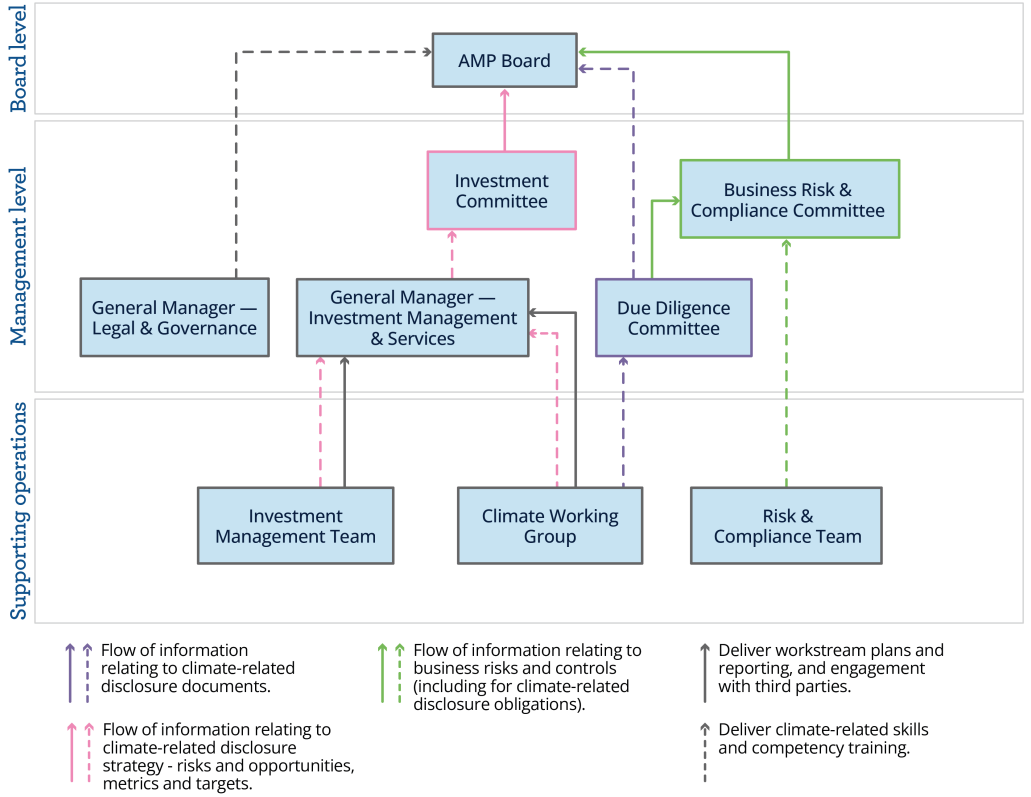


Figure 1: AMP's governance structure in relation to climate-related risks and opportunities

3 COP29 was the 29th UN Climate Change Conference, held in Baku, Azerbaijan in November 2024.
4 BlackRock® is a registered trademark of BlackRock, Inc. and its affiliates ("BlackRock") and is used under license. BlackRock makes no representations or warranties regarding the advisability of investing in any product or the use of any service offered by AMP Wealth Management New Zealand Limited. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by AMP Wealth Management New Zealand Limited.
5 AMP Services (NZ) Limited is the administration manager of the Scheme. The boards of AMP Services (NZ) Limited and AMP Wealth Management New Zealand Limited comprise Melinda Howes (Chair), Rebecca Nash and Jeffery Ruscoe.

1.2 Other Management roles and Supporting operations

The key roles, responsibilities, processes, and frequency for assessing and managing climate-related risks and opportunities at the management level (including associated engagement with the AMP Board and Management Committees) are set out in the table below.

Key climate-related roles	Key climate-related responsibilities	Reporting line to AMP Board, Management Committees, or other management- level positions	Process and frequency
Due Diligence Committee (DDC)	A management-level committee, established by the AMP Board and supervision delegated to the BRCC, that oversees the due diligence process to produce draft Climate Statements.	Reports to the BRCC annually on compliance of the due diligence process. Climate Statements are provided to the AMP Board for final approval.	Meets annually to review and approve the draft Climate Statements.
General Manager – Legal and Governance	Leads Board-level climate governance training. Contributes legal insight through the Climate Working Group, with a focus on regulatory obligations, liability, and disclosure risks.	Reports to the Managing Director. A member of the BRCC.	A range of education sessions are provided to the AMP Board on an ad hoc basis. In the reporting period, one external education session was organised and delivered to the AMP Board. *See details above under 'Climate Engagement during reporting period'.*
General Manager – Investment Management & Services (GM-IMS)	Leads the management of climate-related risks and opportunities processes, investment strategy and performance and Net Zero Framework. Chairs the Climate Working Group and DDC.	Reports to the Managing Director. A member of the BRCC and IC.	Provides updates to the IC on: – climate-related risks and opportunities through Climate Risk and Strategy Reports or memorandums on at least a six-monthly basis (see 'Section 2.3, Scenario analysis') – sustainable investing progress annually
Climate Working Group	A cross-functional team that leads the strategic analysis and recommendations on climate-related risks and opportunities. Responsible for drafting the Climate Statements.	Reports to the IC and DDC.	Scheduled quarterly to conduct the scenario analysis process and prepare the Climate Risk & Strategy Reports or memorandums for GM-IMS and IC (see 'Section 2.3, Scenario analysis'). Meets regularly as required to prepare the Climate Statements.
Investment Management team	Investment management team members are key members of the Climate Working Group. Responsible for the operational execution and reporting on climate-related risks and opportunities and investment strategy.	Regularly reports progress to the GM-IMS as outlined in the GM-IMS Process and frequency section above.	Meets weekly. Monitors BlackRock performance monthly.
Sustainable Investment Analyst	A member of the Investment Management team, dedicated full-time to supporting the IC and GM – IMS with climate risk assessments, regulatory monitoring, and analysis of potential climate-related impacts on our strategy, providing regular reporting to embed climate considerations into investment decisions in line with AMP's Sustainable Investment Philosophy.	Reports to the IC and GM – IMS. Member of the Investment Management team and Climate Working Group.	Provides regular updates and analysis aligned with investment decision-making processes and climate risk assessment cycles.

In addition to the processes outlined above, AMP management is informed about climate-related risks and opportunities as they relate to the impacts on asset classes, through investment support provided by BlackRock. BlackRock's investment support, which is explained further in 'Section 2.1, Current strategic position' and 'Section 3.1, Identifying, assessing, and managing climate-related risks', includes providing "capital market assumptions" (CMAs) to AMP management, which AMP considers on a quarterly basis .The CMAs take into account certain climate-related factors as outlined further in the Risk Management section of this report.

2. Strategy

2.1 Current strategic position

Business model and scheme strategy

AMP offers a range of registered managed investment schemes (including funds within those schemes) under the FMCA, each with different characteristics and investment objectives. AMP is the scheme manager, with AMP Services (NZ) Limited appointed as administration manager and Public Trust as the supervisor[6].

Key Features of AMP's Business Model

The following key features of AMP's business model are relevant to all schemes that AMP manages, including the Scheme:

- All schemes include at least some AMP funds, invested into underlying wholesale funds managed by AMP, which in turn then invest in various asset classes.
- Some schemes include third-party funds, invested into underlying funds managed by third-party managers, with AMP remaining the scheme manager.
- In 2021, AMP transformed its investment strategy for AMP funds from an active strategy to mainly using an index management approach, aiming to generate returns similar to selected markets, represented by 'indexes'.
  We believe that it is difficult to consistently outperform the market via the adoption of short-term active positions, and that keeping investment costs down is an important component of returns.
- AMP appointed BlackRock to provide key investment management services for AMP's underlying wholesale funds. AMP, in consultation with BlackRock, determines the investment strategy for AMP funds.

AMP's Investment Philosophy

AMP's investment strategy for all AMP funds is guided by the AMP Investment Philosophy.

- A core part is "sustainable investing". We have a clear approach outlined in the AMP Sustainable Investment Philosophy, and it is based on the four key pillars outlined in the following table.

  AMP's "Net Zero Framework" adopted in 2022 (explained further in 'Section 2.5, Transition plan'), sets out our long-term priorities for emissions reduction pathways for AMP funds, and aligns with our Sustainable Investment Philosophy.

Support the good A key part of integrating ESG factors into our decisions is that our investments in corporate bonds, equities and infrastructure are more exposed to less carbon-intensive sectors (such as information technology and financials), and less exposed to the sectors that are more carbon-intensive (such as energy). In addition, for our index-managed funds, we have a preference to select indexes that seek to overweight exposures to companies with higher ESG ratings. At present, these indexes apply to our global equities and global bond funds. We review the performance of these indexes and the evolution of other ESG indexes quarterly.	**Avoid the bad** At AMP this means excluding companies that are involved in controversial activities. For example, we exclude all companies involved in oil and gas exploration, production, refining, transportation and/or storage. Our view on controversial activities is based off what we believe are the strongest values of our customers, as well as considering consumer research that is conducted in New Zealand. We also have rules around the level of ownership that the companies we invest in can have in other companies that are involved in these excluded areas. *See the Scheme's Statement of Investment Policy and Objectives for further details, available on our website at amp.co.nz/forms/investment-forms/sip*
Reduce our carbon footprint We believe that one of the biggest challenges facing the world today is the impact on our environment – particularly from climate change. We believe that climate risk is an investment risk, therefore an approach to investment management that considers the climate impact is important.	**Advocate for change** As a large investment provider, it is important to use our voice to influence positive change. Two key ways we can use our voice to advocate for positive change are: – Influencing the companies that we invest into (stewardship): Our stewardship approach has two key aspects: o voting through shares held; and o engagement with companies which we apply to AMP funds via an investment partner (BlackRock) exercising these rights on behalf of us (or in consultation with us). – Influencing the wider industry: We have joined wider initiatives and focus groups to increase positive industry engagement outcomes. Our current initiatives include the Responsible Investment Association of Australasia (RIAA), the Science Based Targets Initiative (SBTi) and the United Nations Principles for Responsible Investment (UN PRI).

6 Prior to 1 August 2024, during the reporting period, the supervisor of the Scheme was the New Zealand Guardian Trust Company Limited.

Further Information on Scheme-Specific Strategy

Further information in relation to AMP's investment strategy in respect of the Scheme specifically is set out below:

- The Scheme is a registered legacy superannuation scheme, a type of managed investment scheme under the FMCA.
- The Scheme is a 'defined contribution' scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.
- Offers pooled investments for the purpose of saving for retirement.
  During the reporting period, the Scheme comprised of one fund, with AMP being the manager of the Scheme. The fund is an AMP fund and closed to new investors. The Scheme does not include any third-party funds.
- The investment objective of the Scheme is to provide investors with a fund that invests into a diversified portfolio of New Zealand equities that passively tracks the S&P/NZX 50 Index Gross with Imputation.
- As manager of the Scheme, AMP is responsible for determining or approving the investment strategy, objectives and policy for the fund within the Scheme, including by setting relevant benchmark asset allocations and ranges. AMP then selects or approves one or more underlying funds that has adopted strategies, objectives and policy (including benchmark asset allocations and ranges) that provide the exposure required for the fund.
- Under the FMCA, AMP is required to prepare a Statement of Investment Policy and Objectives for the Scheme, providing information to investors about the Scheme's strategy and is updated over time as required.

The one fund offered within the Scheme is as follows:

Name	Brief description of fund investment objective and policy
AMP New Zealand Shares Fund	This is a single sector fund with exposure to New Zealand equity securities. The fund aims to achieve long term capital growth through exposure to New Zealand shares.

Defining climate-related risks and opportunities

The following sections cover how climate change is currently impacting the Scheme and how it may do so in the future.

Understanding the potential impacts of climate change on the Scheme requires identification of relevant climate-related risks and opportunities. Climate-related risks are typically understood as two distinct types of risk, physical or transition, that may impact financial performance in various ways. Opportunities are typically understood as those that are produced by the need for climate change mitigation and adaptation. These types of climate risk are further described in the following table.

	Description
Physical risk	These are risks related to the physical impacts of climate change, such as infrastructure damage and productivity disruptions caused by increasing climate change-influenced events (acute) like flooding, wildfires, and chronic heat waves. It can also relate to longer-term shifts in climate patterns (chronic) like rainfall and rising temperatures. This can lead to financial losses for companies which may reduce the value of investments in an investment scheme or fund.
Transition risk	These risks are related to the transition to a low-emissions, climate-resilient global and domestic economy, such as regulatory changes (policy and legal), developments in technology, and shifts in investor and consumer preferences associated with the mitigation and adaption requirements relating to climate change. The pace of this transition could bring significant changes to economies, and companies unable to manage these transition risks effectively may lose value.
Climate-related opportunities	These potentially positive opportunities for an investment scheme or fund typically arise from companies' efforts to mitigate and adapt to climate change, which could improve financial performance. Specific advantages include resource efficiencies and cost savings, the adoption of low-emissions energy sources, and development of new products and services.

2.2 Current impacts to the Scheme

The factors that influence return on investment in respect of the Scheme are wide-ranging in circumstances where . Understanding how climate change has impacted AMP's funds under management during the period from 1 April 2024 to 31 March 2025 is therefore complex, and AMP is not presently able to identify with precision how climate change has impacted the Scheme during that period.

This also means we cannot quantify the current climate-related financial impacts on the Scheme due to the high level of uncertainty involved in estimating these effects and the limited data available to effectively measure and analyse the Scheme's exposure to these impacts.

The following tables provide some examples of impacts of climate change on the Scheme and AMP's investment strategy from 1 April 2024 to 31 March 2025.

Type of climate impact	Description of influence on the Scheme	Impact on the Scheme during the reporting period
Transition	**Changing investor and consumer preferences** Consumer demand for sustainable investment products and divestment from fossil fuels continued to grow despite market turbulence. Consumer sensitivity to greenwashing and perceived neglect of climate action by corporates has also continued to increase. Although backlash to ESG and climate-related investing has increased, demand has remained strong.	We have continued to adapt our strategy to meet the growing demand for sustainable and ESG investments, despite challenges. During the reporting period, this has included: – Continuing to implement our Sustainable Investment Philosophy which excludes investment in companies involved with the extraction, exploration, transportation and storage of fossil fuels
Transition	**Changes to climate-related regulations amidst challenging geopolitical and macroeconomic conditions** Changing climate-related regulations have continued to create risks to investee company operations, while geopolitical tensions and macroeconomic conditions complicate government and corporate responses to regulatory uncertainty. Growing energy demand plus affordability concerns could mean some countries deprioritise decarbonisation if it misaligns with abundance and security. Macroeconomic and political uncertainties tied to global elections during the reporting period have compounded structural challenges — delays in siting and permitting, supply chain disruptions and rising power demand. Climate regulations requiring the disclosure of climate-related risks and opportunities have been introduced, leading to increased compliance costs and more urgent need for climate risk management strategies. Challenging macroeconomic conditions, including high inflation rates and economic instability, have created additional risks for investee companies. These conditions have complicated government and corporate responses to climate-related regulations.	We are not presently able to identify exactly how changes to climate-related regulations and challenging geopolitical and macroeconomic conditions relating to climate change have impacted the Scheme during the reporting period. However, during the reporting period we have continued to adopt a diversification strategy in respect of New Zealand companies in the Scheme, which we consider helps to mitigate specific regulatory, macroeconomic and geopolitical risks associated with particular companies or industries.

Type of climate impact	Description of influence on the Scheme	Impact on the Scheme during the reporting period
Transition	**Advancements in innovative technologies** Rapid technological advancements can disrupt existing business models and create investment opportunities. Stringent economic conditions and high interest rates present obstacles to investment into renewable energy infrastructure with increased interest rates impacting development opportunities. Despite increased investment, clean energy stocks have underperformed. Innovations in artificial intelligence, and nuclear and geothermal energy could accelerate clean energy adoption.	We are not presently able to identify precisely how the advances in technology (and the obstacles to investment during the reporting period identified) have impacted the Scheme during the reporting period. However, AMP's investment strategy recognises opportunities in innovative investments and technological disruptions, particularly in sectors such as renewable energy but also in carbon-intensive sectors that are key to the transition.
Chronic physical	**Increasing chronic climate impacts including sustained high temperatures and changes in rainfall patterns** During the reporting period, many jurisdictions have seen increased physical impacts of climate change. Chronic climate impacts have continued to intensify, leading to prolonged periods of high temperatures and altered rainfall patterns. These changes have negatively affected agricultural productivity and water resources, posing risks to economic stability.	While we cannot currently accurately quantify this impact, we can assume that there have been negative impacts to economic growth, and therefore to our investment portfolios. We remain cognisant of climate-related risks within our portfolios and aim to mitigate this by diversifying investments and considering the vulnerability and resilience of portfolios during our climate-related scenario analysis process.
Acute physical	**Increasingly frequent and severe extreme weather events influenced by climate change** During the reporting period, many regions have suffered the impacts of extreme weather events such as wildfires, heat waves, flooding and droughts. Extreme weather events have continued to increase in frequency and severity, causing significant disruptions to economic activities.	While we cannot currently accurately quantify this impact, we can assume that there have been some negative impacts to assets in our portfolios and to economic growth as a whole, and therefore to our investment portfolios. We remain cognisant of climate-related risks within our portfolios and aim to mitigate this by diversifying investments and considering the vulnerability and resilience of portfolios during our climate-related scenario analysis process.

2.3 Scenario analysis

Scenario analysis is a process for systematically exploring the effects of a range of plausible future events under conditions of uncertainty. AMP has engaged in this process to assist us in identifying climate-related risks and opportunities for the schemes we manage, and to test the resilience of the business model and investment strategy of the schemes.

Our approach to climate-related scenario analysis across all schemes that AMP manages (including in respect of the Scheme) is an internally developed, standalone process. While AMP has conducted the scenario analysis process internally, it has also utilised external support from the BlackRock Investment Institute, and has used BlackRock's tool Aladdin Climate to assist in the identification of climate-related risks and opportunities.

The approach that we took to developing our scenarios follows the Task Force on Climate-Related Financial Disclosures' six-step process for scenario analysis. The Climate Working Group participated in a series of workshops in the previous reporting period to work through the steps outlined in Figure 2. Additionally, during the reporting period, the Climate Working Group participated in workshops to review the previous scenario analysis undertaken and the findings documented in the '2024 Climate Risk and Strategy Report' to determine whether identifications and assessments remain relevant.

1. Engage stakeholders and prime an effective group Engaged with key stakeholders across the business to discuss our climate ambitions, the progress we have made so far, the actions we can realistically take in the short-term, the scenario analysis process, roles and responsibilities, and the current and external environment of climate change.	**2. Define the problem** Defined the focal question of our scenarios: "How could climate change plausibly affect AMP's Investment Philosophy, what could we do, should we do it and if so, when?" Mapped our value chain, scope of scenario analysis and selected timeframes to consider.
3. Identify driving forces and critical uncertainties Considered which climate impacts could plausibly affect AMP's investment strategy, to understand what could drive these climate impacts.	**4. Select temperature outcomes and emissions pathways** Considered which outcomes and pathways adequately test our key climate drivers to select three scenarios.
5. Draft scenario narratives Described key features and assumptions of our three scenarios anchored in the key climate drivers we selected.	**6. Assess strategic resilience** Considered how these scenarios will impact the Scheme based on: • Current climate impacts • Climate-related risk and opportunity identification • Transition and physical risk and opportunity exposure • Anticipated climate impacts

Figure 2: Climate-related scenario analysis methodology steps

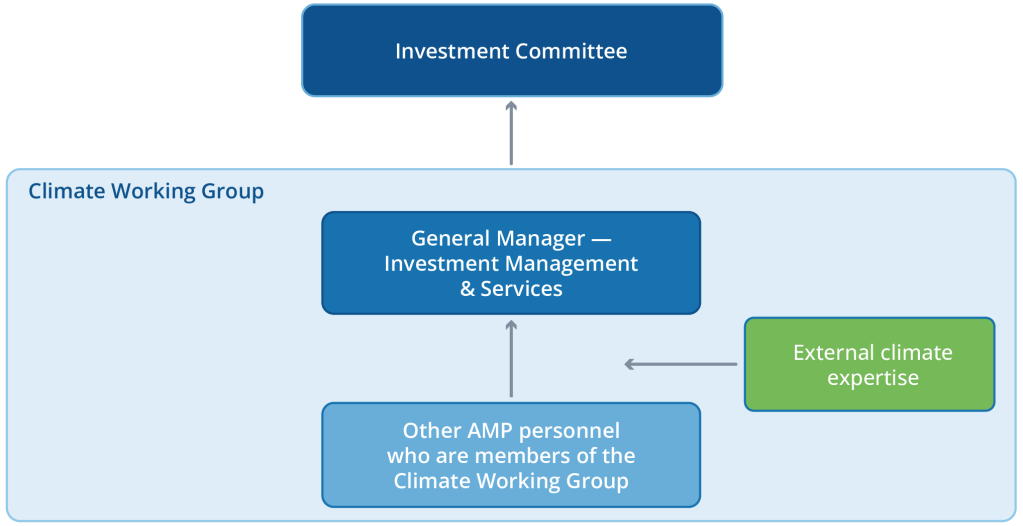


Figure 3: Climate-related scenario analysis methodology governance structure, roles and responsibilities

The table below details roles and responsibilities of the key teams involved in the climate-related scenario analysis methodology decisions.

Key roles	Key responsibilities
Investment Committee	The Investment Committee is responsible for overseeing the strategy and process for undertaking scenario analysis across all schemes that AMP manages. Outcomes from the scenario analysis process are provided to the Investment Committee in the Climate Risk and Strategy Report and memorandums.
Climate Working Group	The Climate Working Group undertakes the scenario analysis process, which includes gathering climate-specific insights from various sources and expertise, such as on climate-related legal and regulatory obligations and how to communicate the concept of climate change. AMP personnel involved in the Climate Working Group include Investment Management team members, legal team members and client and communication focused roles.
General Manager - Investment Management & Services	The General Manager - Investment Management and Services provides oversight of the Climate Working Group and the production of Climate-related Disclosures.
BlackRock Investment Institute	AMP engaged the BlackRock Investment Institute to provide global climate-specific insights and trends, in their view, of the transition to a low-carbon economy.

Scenario selection

An important part of our scenario analysis process involved identifying our climate-related scenarios. Climate-related scenarios are plausible, challenging descriptions of how the future may develop based on a coherent and internally consistent set of assumptions about driving forces and relationships covering both physical and transition risks in an integrated manner. Climate-related scenarios are not intended to be probabilistic or predictive, or to identify the 'most likely' outcome(s) of climate change but are intended to support the development of internal capacity to enable the assessment of climate-related risks and opportunities and better understand and prepare for the uncertain future impacts of climate change.

As part of this process AMP considered various sets of scenarios and their relevance to AMP's Investment Philosophy. Climate change scenario analysis is constantly evolving, but still has limitations that may lead to users underrepresenting the complexity and volatility of projected pathways. We acknowledge high degrees of uncertainty and rapidly evolving practices in this area.

The climate-related scenarios selected for the scenario analysis process in respect of all schemes are based on scenario archetypes developed by the Network for Greening the Financial System. These scenarios are used by global asset managers, including our Investment Partner, BlackRock, who provide key investment services to AMP.

In circumstances where the majority of AMP's schemes and funds use an index management approach and invest into diversified portfolios, we have selected the climate-related scenarios as they allow for granular quantitative analysis across the full spectrum of asset classes, geographies, and sectors.

The climate-related scenarios that AMP has selected are consistent with scenarios available for analysis within BlackRock's Aladdin Climate tool. Aladdin Climate is a tool that is available to AMP as a BlackRock partner (alongside BlackRock's overarching Aladdin portfolio analytics software), and which allows investment managers to obtain a range of climate-related analytics in relation to their investment portfolios. Aladdin Climate was built to quantify climate risks and opportunities in financial terms – integrating climate science, policy scenarios, asset data, and financial models to arrive at climate-adjusted valuations and risk metrics which help us to qualitatively identify exposure to climate-related risks and opportunities. Because the three scenario architectures that AMP has selected are consistent with scenarios integrated into Aladdin Climate already, this has allowed AMP to draw on these analytical tools to help it to identify the potential risks, opportunities and impacts of climate change on AMP's schemes and funds. While AMP used Aladdin Climate as described, we did not undertake our own separate modelling.

In terms of the scope of operations covered, we selected our climate-related scenarios by considering all AMP funds across all of AMP's schemes. As a result, we determined the following:

1. Minor geographic exposures: Geographies that represent less than 2% of AMP's total funds under management would have less emphasis when constructing our scenarios. We believe it is better to focus on our key geographic exposures, which reduces complexity and provides a more meaningful analysis.
2. Minor sector exposures: Sectors that represent less than 5% of AMP's total funds under management would have less emphasis when constructing our scenarios. We believe it is better to focus on our key sector exposures, which reduces complexity and provides a more meaningful analysis.
3. Derivatives: Derivatives used in the portfolio to provide foreign exchange positions, or where used to provide a return replication of a market index would be excluded from the scenario analysis process. This is because the consideration of derivatives could skew the geographic results, and they do not directly influence climate-related outcomes.
4. Value chain exclusions: Certain parts of the value chain of the Scheme have been excluded from our scenario analysis process, and these include:
   - Custodian management services
   - Trustee and Supervisor service
   - Advice from service providers (including BlackRock's provision of key investment services)

We consider that material aspects of the Scheme in relation to climate-related impacts are from the investments within the fund.

The three climate-related scenarios selected are detailed below. This includes scenarios that represent temperature outcomes of 1.5 degrees or below, 3 degrees or above, and an intermediate scenario of around 2 degrees.

Scenario narratives

AMP has considered pre-existing scenarios that fall within the four quadrants of the scenario matrix in Figure 4 to consider climate-related risks and opportunities. The x-axis represents physical risk (ranging from low to high), and the y-axis represents transition risk (ranging from low to high). Each scenario is placed along the axes reflecting their level of risk exposure.

The final three scenarios we constructed fall within the Orderly, Disorderly and the Hot House World archetypes.

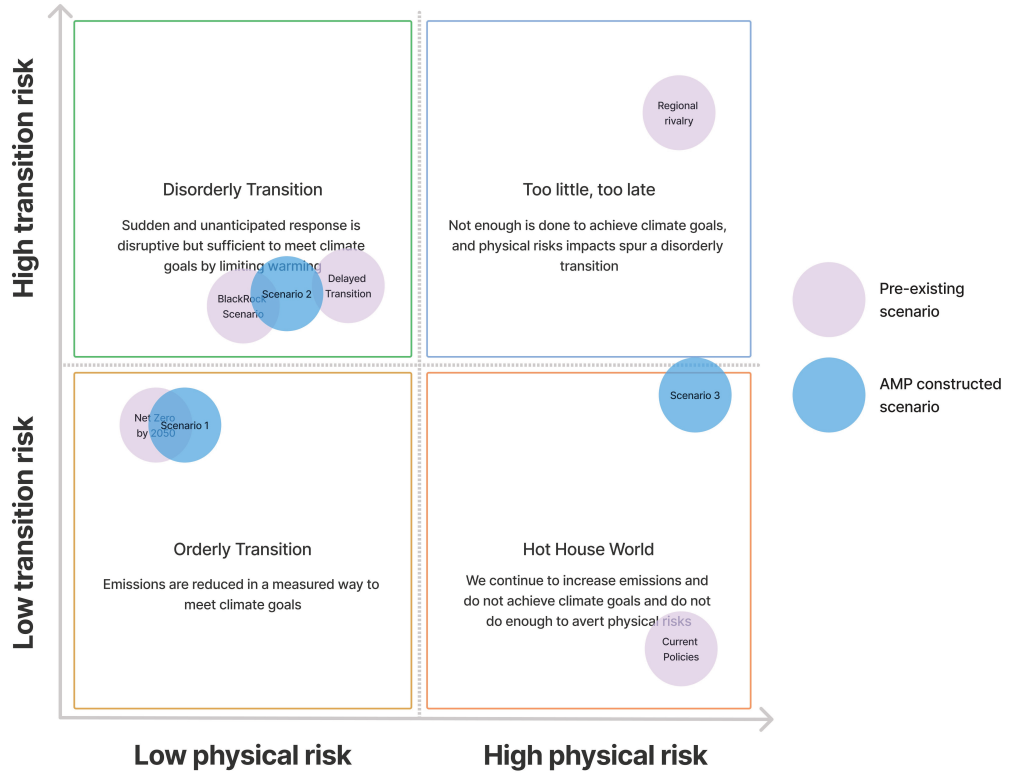


Figure 4: AMP's climate-related scenario matrix

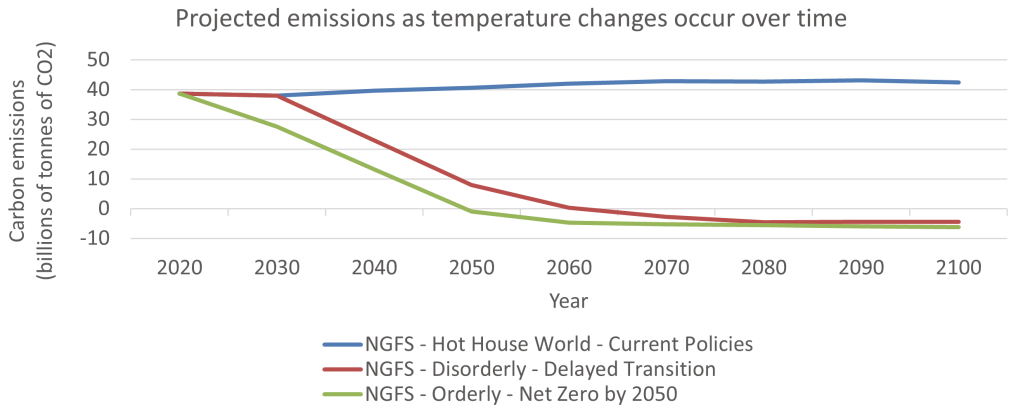
The following tables provide a summary of these plausible scenarios, their pathways and why they have been selected.

Category:	Orderly	Disorderly	Hot House World
Data sources used for the scenario	Network for Greening the Financial System (NGFS) – Orderly – Net Zero by 2050 (available in Aladdin Climate)	Network for Greening the Financial System (NGFS) – Disorderly – Delayed Transition (available in Aladdin Climate) BlackRock Investment Institute Transition Scenario (BIITS) BlackRock Investment Institute Transition outlook report: Asia Pacific dated January 2024	Network for Greening the Financial System (NGFS) – Hot House World – Current Policies (available in Aladdin Climate)
AMP used Aladdin Climate to analyse the scenarios for the funds.			
Temperature outcome	1.5 degrees or less	Around 2 degrees	3 degrees or more
Time horizon endpoint (year)	2100	2050	2100
Scenario narratives	The global community acts decisively and introduces robust and ambitious climate policies, aligning efforts across nations and industries. These policies prioritise immediate reductions in emissions and foster significant shifts toward renewable energy and sustainable practices. The reliance on carbon dioxide removal technologies is minimal, as emphasis is placed on proactive measures to reduce emissions. Bioenergy production is managed carefully, maintaining sustainable levels that balance energy demands with environmental protection. By around 2050, global net zero CO2 emissions is successfully achieved, avoiding major temperature overshoots and limiting emissions to manageable levels. Swift action minimises physical climate risks, such as severe weather events and ecosystem disruptions, creating a more stable environment. However, the rapid pace of transition introduces significant transition risks. Companies and economies face challenges in adapting to the new regulatory environment, evolving technologies, and shifting market dynamics. Businesses that are well-prepared for this transformation thrive, while those that struggle to adapt face heightened risks.	Global emissions continue to rise, only beginning to decline around 2030. The approach to climate policies is fragmented and uncoordinated, with strong policies being introduced in some regions, but varying levels of action across different geographies. This lack of synchronisation hinders global efforts to address climate change effectively. The availability of carbon removal technologies remains limited, resulting in higher carbon prices and emissions prices increase at a much more rapid rate than in the Net Zero by 2050 scenario. Significant investment is directed toward artificial intelligence advancements and transition technologies, driving innovation but also creating financial pressures. Emissions temporarily exceed the global carbon budget but eventually start to decline as measures take effect over time. Global supply chains undergo significant restructuring to adapt to changing environmental and economic realities. Clean energy is primarily used to meet new demand rather than displacing fossil fuels, leaving existing fossil fuel reliance largely the same. This future is characterised by high physical risks, including increasingly common and severe climate impacts such as extreme weather events, alongside substantial transition risks as businesses and economies struggle to adapt to the uneven pace of change. It presents a challenging landscape, emphasising the need for investment strategies that are both resilient and flexible in the face of these significant risks.	Global climate action stagnates, with only currently implemented policies remaining in place. As a result, emissions continue to rise unabated, peaking around 2080. This prolonged trajectory of increasing emissions leads to irreversible changes, such as significant sea level rise, causing widespread disruption to ecosystems and communities. The world faces high physical risks, including severe weather events, loss of biodiversity, and the displacement of populations. Despite relatively low transition risks, the rise of nationalism and regional conflicts shifts focus toward domestic and regional issues, undermining international cooperation on climate initiatives. A fractured global landscape hampers progress, leaving countries to address challenges individually rather than collaboratively. Economic development slows due to declining investments in technology, which limits innovation and the capacity to mitigate climate impacts effectively. This future emphasizes the importance of resilient strategies to adapt to high physical risks, while navigating medium transition risks in a world grappling with fragmented priorities and slowed economic growth.

Category:	Orderly	Disorderly	Hot House World
Rationale of why the scenario is appropriate	Provides global coverage and an integrated assessment of risks and offers a projected temperature outcome of 1.5°C, allowing us to test Scheme resilience to transition risk under a high transition risk scenario.	The NGFS - Disorderly - Delayed Transition scenario provides global coverage and an integrated assessment of risks and offers a projected temperature outcome of 1.7C, allowing us to test Scheme resilience to climate risk. The BIIT scenario assumes that markets are dynamic, meaning that they constantly adjust to price in new information. This scenario is therefore more suited to integrate short-term impacts than the two other scenarios analysed, which may provide a more nuanced view of possible market shocks.	Provides global coverage and an integrated assessment of risks and offers a projected temperature outcome of 3°C or above, allowing us to test Scheme resilience to physical risk under a high physical risk scenario.
Limitations of the scenario	The underlying model focuses on long-term outcomes and may not account for the potential upheaval or length of the transition process in the financial sector and may not adequately capture market shocks.	The underlying model for the NGFS scenario focuses on long-term outcomes and may not account for the potential upheaval or length of the transition process in the financial sector and may not adequately capture market shocks. The BIIT scenario forecast horizon only extends to 2050, although temperature outcomes are generally understood to be temperatures at 2100. Estimating a temperature outcome requires emissions forecasts for all major sources, however this scenario only forecasts emissions from the energy system, which is approximately 70% of total emissions, and uses proxies for the remainder. BlackRock has approximated the temperature outcome at 2100 for this scenario by comparing the BIITS energy system variables until 2050 to a variety of reference scenario variables including from IPCC and NGFS, and assuming that the BIITS scenario will progress similarly to these reference scenarios beyond 2050. BlackRock has found that the BIITS is generally consistent with a temperature outcome of around 2°C.	The underlying model focuses on long-term outcomes and may not account for the potential upheaval or length of the transition process in the financial sector and may not adequately capture market shocks.

Further information about the underlying drivers and assumptions for AMP's scenario analysis process is detailed in Appendix 5.1.

The projected emissions as temperature changes occur over time graph displays the NGFS - Orderly - Net Zero by 2050 1.5 degrees scenario, where policies achieve net-zero emissions by 2050, the NGFS - Disorderly - Delayed Transition scenario, and the NGFS - Hot House World - Current Policies 3 degrees+ scenario, where current policies lead to high emissions[7]. The BIITS is not included due to insufficient data availability to predict emissions up to 2050, and takes a more qualitative approach. These pathways influenced the scenarios we selected.



7 Data is sourced from the NGFS Phase 5 Scenario Explorer, a web-based interface providing visualisations and display of the transition pathways, temperature, and economic data underlying the NGFS scenarios. These pathways were generated using the Global Change Assessment Model (GCAM), an integrated assessment model.

2.4 Climate-related risks and opportunities

Identifying and assessing climate-related risks and opportunities is challenging due to uncertainties about the extent of and intensity of climate change and how businesses, technology, regulation, and the economy will respond. The potential impacts of climate-related issues on the Scheme are not clear or direct, and these assessments are based on estimates and our best judgement considering our current investment position as well as future expectations and uncertain pathways.

AMP has defined short, medium and long-term as below:

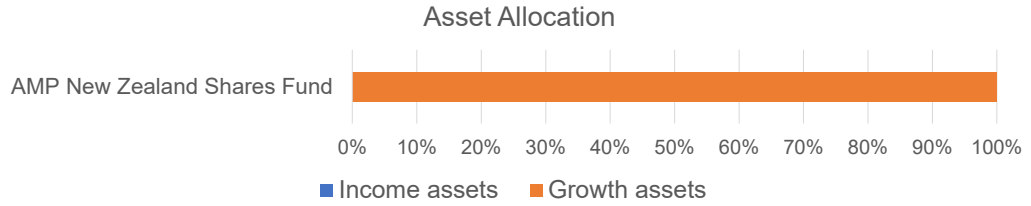
	Short Term	Medium Term	Long Term
Time Horizon	1-3 years	5-10 years	>30 years
Year relative to 2022	2025	2030	2050+
Rationale and link to strategic planning horizons / investment plans	Aligns with strategic planning period.	Aligns with the AMP Net Zero Framework medium-term emissions reduction pathways and our ambition to increase investment into climate solutions (see further information on our Net Zero Framework in 'Section 2.5, Transition plan').	Aligns with the AMP Net Zero Framework and long-term international emissions reduction targets.

The risk profile of the fund plays a significant role in determining the fund's exposure to climate risk. The fund within the Scheme provides an allocation to New Zealand equity assets which are exposed to different aspects of climate risk.

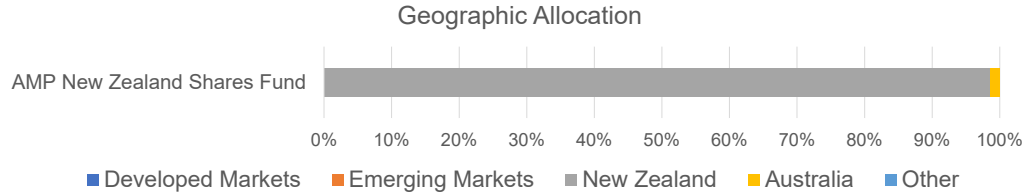
Sector allocation is also an important factor in determining exposure to climate risk. The Scheme provides investors access to a single fund with diversification across and/or within sectors of the New Zealand equity market.

AMP has presented a series of graphs to show the asset classes, geographies and sectors that the fund within the Scheme invested in as at 31 March 2025, being the last business day of the month. Whilst the fund is a New Zealand equity fund, it is permitted to invest in companies that may trade on markets outside of New Zealand. As at the reporting date, the only two companies outside of the New Zealand sharemarket in the fund are the ANZ Group Holdings Limited and Westpac Banking Corporation. These two companies are part of the NZX50 index the fund seeks to replicate. These graphs are a "point in time" snapshot of the Scheme's investments, provided to support primary users to understand at a general level the types of investments that the Scheme makes and how they may be impacted by climate-related risks and opportunities. The investments that the Scheme makes are "dynamic" and change day-to-day within the boundaries of the New Zealand equity index the fund invests in.

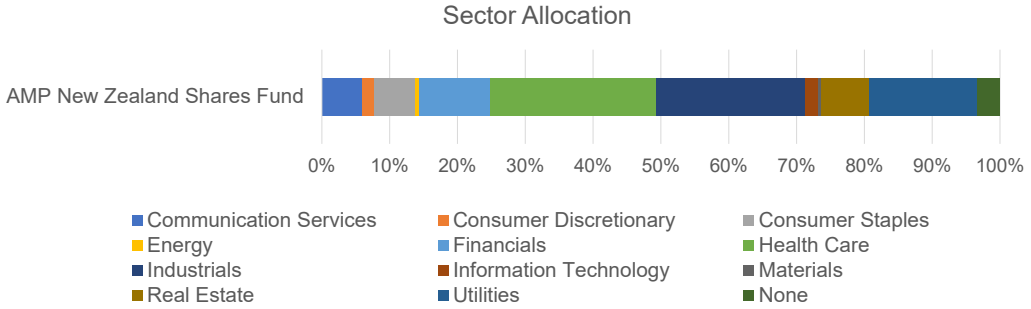
The following graph displays the allocation to income and growth for the fund in the Scheme as at 31 March 2025.



The following graph displays the allocation to each geographic market for the fund in the Scheme as at 31 March 2025. Geographic market definitions are outlined in Appendix 5.3.



The following graph displays the allocation to each sector for the fund in the Scheme as at 31 March 2025. Each sector classification is as defined by the Global Industry Classification Standard (GICS).



The tables below show the climate-related risks and opportunities identified and their anticipated impacts in respect of the Scheme.

AMP is relying on adoption provision 2, which provides an exemption from the requirement to disclose the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the entity, and the time horizons over which the anticipated financial impacts could reasonably be expected to occur.

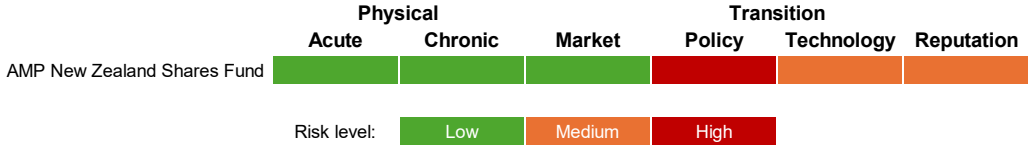
Risk Type	Risk Category	Description of Risk	Climate-related Opportunity	Anticipated Impact to the Scheme	Time Horizon
Physical	Acute and chronic	Increase in the frequency and severity of extreme weather events such as wildfires, cyclones, floods, and droughts are likely to cause significant infrastructure disruptions, productivity losses, and physical damages to assets. Long-term shifts in climate patterns are likely to cause significant disruptions to supply chains, transportation, and other infrastructure. Long-term increases in temperature may also lead to losses in productivity and physical damage to assets. The higher the warming outcome and the more delayed the transition, the more significant the physical impacts are likely to be.	Rising demand for adaptation and mitigation solutions to respond to climate-related challenges as physical impacts increase presents an investment opportunity. Investments in these areas will likely benefit from increased demand, potentially yielding positive investment returns.	Disruptions to supply chains, transportation networks, and other infrastructure may lead to higher insurance premiums, increased costs of raw materials, and potential for price increases in goods and services. Changes in climate patterns may affect the value of physical assets. Companies in locations with increased acute climate-related events may see reduced profitability and financial losses. Growth assets are the most exposed to physical climate-related risks and likely to face greater value loss from the physical impacts of climate change than fixed income holdings. Companies investing in adaptation and mitigation may benefit financially from better long-term stability and reduced exposure to climate damages and disruptions.	Short Medium Long
Transition	Market	The low carbon transition is likely to have a negative effect on global GDP growth, leading to a rise in inflation and higher long-term interest rates. This is likely to be more pronounced the slower the transition plays out. Uncertainty in market signals can lead to fluctuations in asset values, while increasing costs of raw materials and energy may increase costs for businesses and decrease revenues. Issuers exposed to high transition risks may face challenges in maintaining creditworthiness. The higher degree of action required to align policies with global climate change goals presents higher risk to more carbon intensive economies including Australia.	Some companies will mitigate these risks better than others and be better placed to succeed in the low carbon transition, presenting opportunity to investors. Inflation-linked bonds present an opportunity to benefit from increased inflation, alongside energy-efficient technologies and renewable energy generation and storage.	Impacts on financial markets relating to the low-carbon transition could negatively impact investment values, although Companies navigating the impacts on financial markets well, with flexibility in their abilities to address these issues present potential opportunity for financial value. Inflation-linked bonds may provide increased returns.	Short Medium

Risk Type	Risk Category	Description of Risk	Climate-related Opportunity	Anticipated Impact to the Scheme	Time Horizon
Transition	Policy	Increasing taxes and regulations on carbon emissions may create higher costs to businesses to meet obligations. Holdings in carbon intensive economies including Australia are particularly at risk as these regions are heavily reliant on emissions intensive activities. Diversity in climate policy between regions may complicate company activities.	Regions with stronger policy incentives and well-developed renewable energy infrastructure such as New Zealand present investment opportunities over the short to medium term.	Increased operating and litigation costs, particularly for high emitting sectors. Capital depreciation and loss of value due to policy changes may decrease investment values, particularly for carbon intensive sectors and economies. Investments in renewable energy may experience better returns due to more favourable investment conditions.	Short Medium Long
Transition	Technology	The rate and scale of decarbonisation technologies required poses a risk to companies that fail to keep up with the transition. Carbon intensive sectors and economies such as Australia face higher risks relating to technological disruption due to the urgent speed of transition required.	Companies enabling decarbonisation can expect less exposure to risk and greater growth tailwinds, presenting an investment opportunity.	Investments in innovative technologies enabling the decarbonisation are well-placed to benefit, particularly in Developed Markets with enabling policy environments. While more carbon intensive sectors and economies are at risk and may have higher risk profiles, these also present opportunities for strong returns where decarbonisation initiatives are implemented,	Short Medium
Transition	Reputation	Stigmatisation of emissions intensive sectors and geographies, shifting consumer preferences, and increasing stakeholder concerns may create difficulties attracting and retaining customers, employees, and suppliers for companies. Changing patterns in global consumption may also create risks to investments that fail to transition appropriately.	-	Decreased demand, capital availability, production, and reduced revenues may negatively impact investment values.	Medium Long

The chart opposite ranks the fund within the Scheme based on our estimate of their level of exposure to each Risk Category listed in the climate-related risks and opportunities tables above. These are ranked as low, medium, or high.

This exposure is based on the level of financial impact that each Risk Category could have under the highest risk (worst case) scenario – for physical risks, that is the NGFS – Hot House World – Current Policies scenario, and for transition risks, that is the NGFS – Orderly - Net Zero by 2050 scenario. The financial impact of each of these risk categories for the fund falls below the level of material financial impact, which we have defined as a loss of value of more than 20%.

This estimate is supported by our analysis using the Aladdin Climate tool. Further information on the Aladdin Climate tool in relation to the methods used to estimate the level of exposure, is in Appendix 5.2.



Internal Capital Deployment

Climate-related risks and opportunities serve as an input to AMP's capital deployment for the Scheme in the following ways.

During the reporting period, AMP has continued to invest into people, resources and tools, based on our Sustainable Investment Philosophy, which has a strong climate focus. Key actions taken include:

- **Implementation of the 2024 Strategic Asset Allocation:** In the second half of FY2024, we implemented changes to the Strategic Asset Allocation by incorporating two new AMP wholesale funds into our AMP Diversified Funds. This strategic move not only enhanced diversification but also reinforced our commitment to sustainable investing. One of the newly added funds is the AMP Wholesale Global Climate Fund, which holds two global renewable power private equity assets valued at approximately NZ$35 million. The other addition is the AMP Wholesale Global Listed Infrastructure Fund – a fund that seeks to track the investment results of an index composed of developed and emerging market companies deploying the physical structures and facilities needed as urban development gets more intelligent and efficiency-focused.
- **Use of the Aladdin Climate Tool:** We further implemented this tool to analyse in greater detail the climate insights on portfolio investments.
- **Subscription to Independent ESG Research:** We maintained our subscription to independent ESG research, ratings, and analytics.
- **Net Zero Target Development:** The Investment Management team dedicated significant focus to formulating science-based net zero targets for AMP, including Scope 3 emissions from investments, and these have been submitted to the SBTi. These targets have not yet been reviewed or validated by the SBTi.
- **Climate-related Scenario Analysis Workshops:** AMP personnel involved in the Climate Working Group participated in these workshops to review and build on the processes undertaken in 2023/2024.

2.5 Transition plan

A description of the business model and strategy of the Scheme is set out in 'Section 2.1, Current strategic position'.

AMP has developed a transition plan in regard to the transition towards a low-emissions, climate-resilient future. Key actions we have taken towards the development of our transition plan are set out in Figure 5. For AMP funds, we have outlined our ambition to align our investment portfolios to a low-carbon economy through the setting of credible net zero targets.

AMP implemented a Sustainable Investment Philosophy during AMP's investment restructure in July 2021 (as described in 'Section 2.1, Key Features of AMP's Business Model') and applies to AMP funds. This philosophy is a core part of our strategy for supporting the transition to a low-emissions, climate-resilient future.

Reduce our carbon footprint: Recognising climate risk is an investment risk, we will continue to integrate climate-related factors into our investment decisions, utilising tools such as Aladdin Climate to understand environmental impact of potential investments.

Support the good: We will review sector allocations and their exposure to climate-related risks at least annually, and adjust where needed based on the latest ESG ratings and performance metrics.

Avoid the bad: We will continue to maintain a robust exclusion list, excluding companies involved in controversial activities like oil and gas exploration, production, refining, transportation and/or storage. We review this list at least monthly and update as necessary based on independent company research, evolving market conditions and customer feedback.

Advocate for change: We offer resources to help customers understand the impact of their investments and the importance of sustainable investing. We aim to continue participating in industry groups and initiatives focused on responsible investment and climate action.

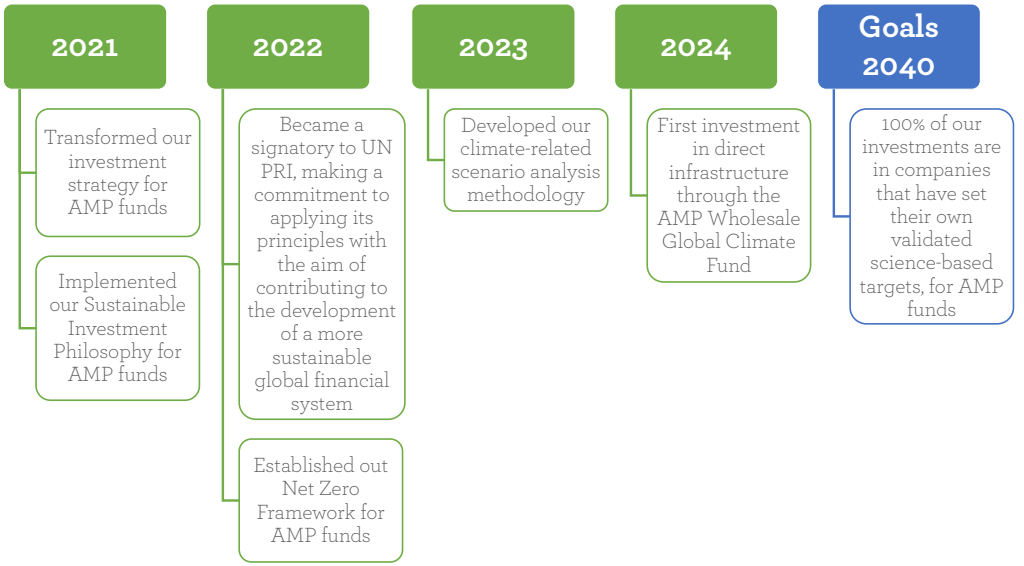


Figure 5: AMP's climate transition journey

Goals related to influencing the companies we invest into (stewardship) are outlined in the Net Zero Framework below.

AMP developed a Net Zero Framework in March 2022, which applies to AMP funds. This framework aligns with our Sustainable Investment Philosophy and includes the following key investment priorities we have identified:

1. Decarbonising our AMP investment portfolios in a way that is consistent with achieving global net zero greenhouse gas emissions by 2050 or sooner. As part of this overarching ambition, in October 2024 the AMP Board approved a net zero target relating to the AMP funds, in line with Science Based Targets initiative (SBTi) criteria. This target has been submitted to SBTi, however has not yet been reviewed or validated.

   We intend to engage with investee companies to set their own approved science-based targets, such that AMP is on a linear path to reaching 100% of portfolio companies covered by SBTi approved science-based targets by 2040. Following the validation of our targets by SBTi, we intend to outline a credible strategy to deliver this target, which will include regular reporting.

2. Increasing investment allocation into climate solutions needed to meet the above goal. In 2024, AMP advanced these efforts by investing in renewable power private equity assets through the AMP Wholesale Global Climate Fund (as described in 'Section 2.4, Internal Capital Deployment'), an underlying wholesale fund, in accordance with the AMP Diversified Funds' strategic asset allocations. This fund is intended to provide investment in climate opportunities and to contribute to the transition to a low-carbon economy.

   We aim to consider further climate solutions for opportunities identified during the scenario analysis process.

3. Risk Management

3.1 Identifying, assessing, and managing climate-related risks

As a manager of a registered investment scheme, AMP assesses climate-related risks as part of its consideration of risk and return for the Scheme. During the reporting period, AMP has also reviewed the climate-related risks and opportunities identified in the previous scenario analysis and considered whether any new climate-related risks and opportunities have emerged. This specific assessment was initially conducted in the previous reporting period through the scenario analysis process described in the Strategy section of this report. We address each of these aspects of our processes below.

Climate risk incorporated into consideration of risk and return

In making investment decisions in relation to our managed investment schemes, we are guided by the fundamental principles of our Investment Philosophy. A key pillar of our Investment Philosophy is our strategic asset allocation approach. Under this approach, we annually review the 5-year forecasted risk and return assumptions associated with our investments. "Climate-aware" capital market assumptions (CMAs) are provided to us by BlackRock as our investment partner, and we consider these on a quarterly basis. BlackRock's CMAs are forecasts for expected risk and return across various asset classes and regions, and include the potential impact of climate change as informed by insights from the BIITS (explained in 'Section 2.3, Scenario narratives). Whilst the fund in the Scheme does not have a SAA, the key inputs into the SAA process also provide key insights as to the potential risk to the Scheme arising from climate change.

In practice, this means that AMP is informed by climate-related factors to the extent that these are incorporated into the BIITS and data is available to identify that a particular asset class faces climate-related risks or opportunities under that scenario. AMP accordingly considers that its climate-aware CMAs are a foundation to the way that it assesses climate-related risks for the Scheme, including by taking into account the scope, size and impact of those risks.

In terms of managing climate-related risks, because the Scheme sits outside of the SAA the CMAs are not used to determine the future investment strategy of the Scheme.

We note that the CMAs are subject to inherent uncertainties and data limitations which mean that they are unlikely to perfectly reflect the scope, size and impact of the relevant risks.

Scenario analysis

During the reporting period, the primary method for identifying and assessing potential climate-related risks for the Scheme outside of the CMAs, was conducting a review of the previous scenario analysis undertaken and the findings documented in the '2024 Climate Risk and Strategy Report'. The Climate Working Group conducted the inaugural scenario analysis in the previous reporting period, following the methodology outlined in the Strategy section. Our scenario analysis process considers three time horizons:

- Short-term – one to three years
- Medium-term – five to ten years
- Long-term – more than 30 years

In terms of assessing the scope, size and impact of the identified climate-related risks, the scenario analysis process helps us to identify risks at a broad level by geography, sector, and asset class where relevant, which we have mapped against the makeup of the Scheme as described in 'Section 2.4, Climate-related risks and opportunities'. However, uncertainties remain and assessing the size and impact of the risks is an ongoing challenge.

AMP's scenario analysis excluded certain parts of the value chain, as described in 'Section 2.3, Scenario selection'.

In terms of specific tools for identifying, assessing, and managing climate-related risks (as well as other investment risks), we used BlackRock's Aladdin and Aladdin Climate as part of our scenario analysis process to assist our understanding of climate-related risks (see 'Section 2.3, Scenario selection' for further information about AMP's use of Aladdin and Aladdin Climate in the context of its scenario analysis process).

3.2 Integrating and prioritising climate-related risks

As described in section 3.1, climate-related risks are integrated into the CMAs provided by BlackRock, which take into account insights from the BIITS scenario.

Given the fund within the Scheme is not subject to the SAA, the insights from the CMAs are considered quarterly but are not integrated into AMP's overall risk management processes or future strategy for the Scheme.

AMP has not yet incorporated the full set of insights from its first scenario analysis process into the investment risk management framework.

4. Metrics and Targets

This section sets out the metrics and targets that AMP uses to measure and manage climate-related risks and opportunities for the Scheme.

4.1 Metrics

GHG emissions

Emissions that a company is responsible for are categorised as Scope 1, Scope 2, or Scope 3.

Scope 1: Direct emissions from sources owned or controlled by the reporting entity.

Scope 2: Indirect emissions associated with the consumption of purchased energy.

Scope 3: Indirect emissions that are not directly owned or controlled by the reporting entity.

The only material scope of GHG emissions for the Scheme are Scope 3 financed emissions. These are Scope 1 and 2 emissions of investee companies that are associated with the underlying investments in the funds. Under an operational control consolidation approach, the emissions from sources that AMP does not control, i.e., its investments, are included in AMP's Scope 3 inventory.

We measure and report these emissions in line with the GHG Protocol, Scope 3, Category 15, and Partnership for Carbon Accounting Financials (PCAF) (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.[8].

We use data from Morningstar Sustainalytics to measure and report the emissions of each fund in the Scheme. The majority of emissions data is provided by company reporting, and where reported data is not available, GHG emissions estimation models are used. As emissions data is either directly reported by companies or estimated by Morningstar Sustainalytics based on a company's size, sub-industry, activities and geographical location, there are no emissions factors or global warming potential (GWP) rates to disclose.

Currently, our reporting covers equities and corporate bonds but excludes asset classes like sovereign bonds and cash, as attributing emissions to these assets is more complex.

Note on emissions disclosures: Scope 1 and 2 emissions do not pertain to MIS Managers' disclosures because S461O of the FMCA defines MIS Managers as climate reporting entities in respect of the scheme they manage, therefore no disclosures or related assurance engagement is required.

AMP is relying on adoption provision 5, which provides an exemption from disclosing two years of comparative information for scope 3 greenhouse gas (GHG) emissions, following AMP's use of adoption provision 4 (exemption from disclosing GHG emissions in metric tonnes of carbon dioxide classified as scope 3) for its first reporting period.

AMP is also relying on adoption provision 8 and in conjunction the Financial Markets Conduct (Climate-related Disclosures—Assurance Engagement) Exemption Notice 2025, which allows the exclusion of scope 3 GHG emissions disclosure from the scope of the assurance engagement. Therefore, the scope 3 GHG emissions disclosures in this report have not been assured.

Physical risk, transition risk and climate-related opportunities metrics

AMP has set out metrics in relation to vulnerability of assets to physical risk, vulnerability of assets to transition risk and alignment of investments with climate-related opportunities.

In order to calculate these metrics, AMP has used BlackRock's Aladdin Climate tool, which was built to quantify climate-related risks and opportunities in financial terms. Given the uncertain nature of climate change and its impact on investment funds, there are inherent limitations and uncertainties involved in the calculation of these metrics. As a result, metrics may vary occasionally. Efforts are ongoing to improve accuracy, consistency and reliability of our climate-related disclosures.

Further information on these limitations, together with information in relation to the methods used to calculate these metrics, is in Appendix 5.2.

Restatement of Comparative Metrics for FY24: Upon review, we identified a variation in previously reported metrics in relation to the alignment of investments with climate-related opportunities, resulting from the way negative market values[9] were previously treated when assessing portfolio exposures. This change reflects a refinement to the methodology used to estimate these metrics, enabling a more accurate representation of climate-related opportunities. The affected metrics have been restated in the Fund Metrics table below to reflect this updated approach.

The use of these metrics has been approved by the AMP Board as part of its approval of this report.

AMP is relying on adoption provisions 6, which permits the disclosure of one year of comparative information for metrics disclosed (excluding scope 3 GHG emissions).

AMP is relying on adoption provision 7, which provides an exemption from disclosing an analysis of trends evident from the comparative information for metrics disclosed.

AMP does not use any capital deployment metrics, industry-based metrics or other key performance indicators to measure and manage climate-related risks and opportunities. AMP also does not use an internal emissions price.

8 We do not include the Scope 3 emissions of underlying investments in this reporting as this data has a high degree of uncertainty, varying in quality and availability.

9 A negative market value is matched by a corresponding positive market value position in a portfolio and therefore the two are offset, resulting in a hedge position. In the context of this position, it refers to a "asset-backed" financial strategy that is supported by underlying assets. This means that the exposure created by the hedge is backed by tangible or financial assets, ensuring that the hedge is not leveraged and is supported by actual value. This approach ensures that the hedging strategy is grounded in real assets, reducing the risk of leverage and providing a more stable financial position.

Metric:	Financed Emissions	Weighted Average Carbon Intensity	Vulnerability of assets to Transition Risk	Vulnerability of assets to Physical Risk	Alignment of investments with Climate-related Opportunities
Description of metric	Financed emissions are emissions indirectly generated as a result of investments and loans, expressed in tonnes of carbon dioxide equivalents (tCO2e). This reflects the share of GHG emissions that the Fund is responsible for through its investments. tCO2e is a unit of measurement that accounts for the varying warming effects that different GHGs have on the atmosphere. Financed emissions is an absolute measure, and means that the size of the Fund impacts the result.	Weighted Average Carbon Intensity (WACI) measures a fund's exposure to carbon intensive companies by weighting the carbon intensity of underlying investee companies by the amount held in the Fund.	The modelled percentage change in price based on a climate transition risk scenario. We have chosen to report this here under the NGFS - Orderly - Net Zero by 2050 scenario as this presents the greatest transition risk of each of our scenarios. This gives the weight of securities in the portfolio that have a Transition Climate Adjusted Value of -20% to -100%. Losses less than -20% is considered immaterial.	The modelled percentage change in price based on a physical climate risk scenario. We have chosen to report this here under the NGFS - Hot House World - Current Policies scenario as this presents the greatest physical risk of each of our scenarios. This gives the weight of securities in the portfolio that have a Physical Climate Adjusted Value of -20% to -100%. Losses less than -20% is considered immaterial.	The modelled proportion of assets that are associated with projected emissions in line with the emissions budget implied from the NGFS - Orderly - Net Zero by 2050 scenario.
Sources excluded due to lack of data availability	Sovereign debt, cash, foreign exchange, and derivative financial products.	Sovereign debt, cash, foreign exchange, and derivative financial products.	Cash	Cash	Cash
	These sources are excluded because there is no standardised methodology currently available, due to the complexity of reporting emissions from these sources.				

Fund Metrics

Data for the fund is sourced as at the last business day of the month being 31 March 2025, unless otherwise stated.

Fund name	Financed Emissions	Weighted Average Carbon Intensity	Physical Risk		Transition Risk		Climate-related Opportunities	
	GHG emissions that are financed through the investments in the fund, expressed as tonnes of carbon dioxide equivalents **(tCO2e)**	How many tonnes of carbon dioxide equivalents (tCO2e) are produced per each million US dollar in revenue of the investee companies in the fund, expressed as tonnes of carbon dioxide equivalents per million US dollars in revenue **(tCO2e/USD $1 million in revenue)**	Proportion of assets returning a Physical Climate Adjusted Value at risk (%) of -20% to -100% under a high risk scenario (Hot House World - Current Policies)		Proportion of assets returning a Transition Climate Adjusted Value at risk (%) of -20% to -100% under a high risk scenario (Orderly - Net Zero 2050)		Investments aligned with net zero transition	
			Current reporting period	**Comparative information – FY24**	**Current reporting period**	**Comparative information – FY24**	**Current reporting period**	**Comparative information – FY24**
AMP New Zealand Shares Fund	40.40	59.28	0.00%	0.00%	12.71%	0.94%	24.15%	26.41%

4.2 Targets

As part of our Net Zero Framework, AMP has identified investment priorities that relate to emissions reductions, as outlined in 'Section 2.5, Transition plan'. Under this framework, AMP has identified interim and long-term UNFCCC Paris Agreement aligned pathways that would be consistent with achieving "net zero" across our AMP funds by 2050 or sooner. These pathways are possible scenarios for what our annual emissions reductions could look like. These pathways use an absolute emissions contraction approach, by assuming a requirement for annual absolute emissions reductions of:

Annual emissions reduction	Hit net zero GHG emissions by	Our scenarios
7%	2050	Worst case (minimum UN standard to reach net zero emissions by 2050)
9%	2045	Base case
10%	2040	Best case

While we have not yet implemented formal targets relating to these pathways for the Scheme, AMP considers that following these pathways could lead to achieving "net zero" at a total investment portfolio level for our AMP funds on or before 2050. We began tracking our progress against these pathways using a baseline of July 2021. However, we are still working on formulating formal emissions reduction targets for AMP as an investment manager and tracking progress against them.

Carbon emission reduction forecasting is based on limited data and subject to change and variability. We recognise a continuous effort to address data uncertainty, improving coverage and data quality is important and will evolve over time.

In 2022 AMP committed to establishing a science-based net zero target through the Science-based Targets initiative (SBTi), and to setting near- and long-term company-wide emission reductions targets in line with science-based net zero with the SBTi. These targets have not yet been approved, validated, or certified by the SBTi. Company-wide emissions reduction targets do not apply directly to the schemes as investment activities are where AMP has the largest impact on climate change, and these activities are subject to a different method.

We have elected to use the SBTi Portfolio Coverage Approach, which is one of the three methods supported by SBTi for financial institutions to set science-based targets. Under this approach, the AMP Board has approved in October 2024, an engagement target relating to AMP funds to have a portion of investee companies set their own SBTi-approved science-based targets, so that AMP are on a linear path to reaching 100% portfolio coverage by 2040.

We have used an open-source tool provided by SBTi that enables us to generate the percentage of our portfolios that are covered by SBTi approved targets. Targets do not rely on offsets. Our net zero engagement target has been submitted to SBTi, however has not yet been reviewed or validated. Following the SBTi validation of our net zero targets, we intend to outline a credible strategy to deliver this engagement target.

We have selected the methodology aligned with SBTi standards as we believe this approach will assist us in ensuring our approach to decarbonisation is aligned with the level that is required to prevent the worst impacts of climate change, by focusing on transitioning companies to align with net zero by 2050 at the latest through achievable long-term net zero goals.

5. Appendices

5.1 Scenario assumptions

Our scenario analysis process involved identifying the most influential and uncertain drivers of climate change that are relevant to AMP's Investment Strategy. Considering these drivers of climate change is important to understand whether the scenarios effectively contribute to assessing the strategic resilience of the funds within the Scheme.

The identified drivers and assumptions underlying our scenario analysis process are detailed below.

	Network for Greening the Financial System (NGFS) - Orderly – Net Zero by 2050	Network for Greening the Financial System (NGFS) - Disorderly – Delayed Transition	BlackRock Investment Institute Transition Scenario (BIITS)	Network for Greening the Financial System (NGFS) - Hot House World – Current Policies
Policy	Immediate action is taken to reduce emissions consistent with the Paris Agreement.	Climate policy follows Nationally Determined Contributions until 2030. This delay means that net zero must be reached earlier and carbon prices rise quickly.	Policy ambition increases slowly to 2030, after which climate events and innovation incentivise more policy. These dynamics are far more favourable for Developed Markets, with Emerging Markets lagging.	Limited to no future increase in carbon prices/climate policy.
Technological innovation	Large-scale adoption of low-carbon technologies and rapid innovation in renewable energy, carbon sequestration, electrification, etc.	Limited carbon removal technologies are available. A rapid and disorderly increase in demand for critical minerals would create upward pressure on prices for low-carbon technologies.	Technology costs continue to decline and innovations in low-carbon technology continue to develop, however supply chain issues constrain development and scaling. Demand is driven by global green subsidies.	Continued rise in renewable energy deployment due to efficiency improvements.
Consumer and investor preferences	Shift towards net-zero emissions economy. Increased preference for sustainable transportation and reduction in oil & gas demand.	Disruption to economic activity leads to greater inflationary pressures and greater volatility for energy prices.	Gradual shift towards sustainable products and services. Higher investor preference for low-carbon assets.	Moderate shift towards sustainable transportation. Less significant impact on oil & gas demand compared to Net Zero 2050.
Physical impacts on Gross Domestic Product (GDP)	Physical risk is assumed to be less catastrophic due to policy measures being introduced early and increasing progressively.	Climate policies are delayed and divergent across regions and sectors, leading to slightly subdued negative physical impacts.	High risk of extreme weather events and climate-related physical damages, especially in Emerging Markets.	Severe effects projected due to fewer greenhouse gas emission reduction policies, leading to higher damages in the economy over time.

5.2 Methods, assumptions and data and estimation uncertainty

Metrics further information

Metric	Definition	Limitations (source: Aladdin Climate Hub)
Transition Climate Adjusted Value %	Quantifies the impact of potential pathways towards a lower carbon economy on security valuations, based on NGFS scenario assumptions, enabling investors to evaluate climate-adjusted valuations relative to baseline scenarios and assess corporate exposure to transition risks in a consistent and scalable manner.	The model assumes a consistent discount rate across scenarios, potentially overlooking variations in risk perceptions. It also uses broad market averages for factors like price-to-earnings ratios, which might not reflect individual company dynamics accurately. Furthermore, it assumes current policies as a baseline, which might not fully capture market pricing of climate risks. The model calculates changes in equity value rather than absolute values, which should be interpreted relative to a counterfactual scenario. Additionally, it focuses on long-term impacts, which may not capture short- and medium-term effects adequately. There's a reliance on upstream transition risk models, which could introduce errors. Lastly, the model acknowledges the challenge of predicting future climate variability without extensive historical data for validation.
Physical Climate Adjusted Value %	Evaluates physical impacts of climate change on security valuations using global climate econometric models.	The model acknowledges the complexity of climate change's impact on the economy and comes with various limitations users should be mindful of. It calculates changes in equity value relative to a scenario assuming no further climate change, focusing on long-term impacts and assuming a consistent discount rate across scenarios. However, it may overlook sector-specific factors affecting revenue impact and doesn't account for short- and medium-term effects or second-order impacts like supply chain disruptions.
Alignment with climate-related opportunities (temperature)	Evaluates climate performance of an issuer by comparing cumulative emission projections for the issuer to emission budgets implied from NGFS scenario benchmarks (compared to pre-industrial levels). Issuer projections reflect company information (such as emission reduction targets) and technological advancements and policy changes. Two measurement methods may be used: Targets Applied (using set company targets) or Targets Not Applied (estimation when companies haven't set targets). The calculation aggregates metrics at portfolio level, using Targets Applied when available and Targets Not Applied otherwise.	The model makes several assumptions and has limitations. It blends historical decarbonisation momentum with base scenario rates but doesn't account for industry-specific differences in decarbonisation commitment application. Scope 2 emissions can be quantified based on location or market. Benchmarking relies on industry classifications. There are no constraints on firm expansion, which potentially overestimates their capacity to grow. Emissions commitments are weighted based on credibility, assuming historical targets are achieved. Geographically, emissions are assumed to align with sales regions. Market share remains constant, and upstream oil segment volumes are estimated to avoid double counting emissions. Lack of granular data leads to assumptions in estimating historical revenue intensity and production forecasts. Fair share carbon budgets consider a firm's starting intensity, while base year benchmarks are estimated due to data availability constraints.

Additional data assumptions and limitations

The metrics disclosed in this report are based on scenarios integrated into Aladdin Climate, which is subject to data limitations and estimation uncertainty. AMP has also used scenarios integrated into Aladdin Climate to assist in the process of identifying climate-related risks and opportunities as part of its climate-related scenario analysis process. We continue to engage with third parties and seek to improve data coverage and quality, and monitor updates to methodologies.

While we acknowledge the inherent limitations in modeling the complex dynamics of climate change, we find value in using such scenarios to highlight critical areas for consideration. Recognising these limitations, we have employed a qualitative scenario (BIITS) and incorporate qualitative insights from authoritative sources like the UN, IPCC, Morningstar Sustainalytics and BlackRock into our scenario analysis process.

While we recognise the importance of modelled outputs as a guiding framework, we do not view them as infallible predictors of climate impacts. Instead, we regard them as tools to help us navigate climate-related risks and opportunities.

It is important to note that these scenarios cannot perfectly forecast the intricacies of climate change. Nevertheless, we believe that by carefully considering the complexities and assumptions inherent in these scenarios, we can better understand the potential implications of climate change and make informed decisions accordingly.

5.3 Geographic market definitions

Developed Markets are those defined by the MSCI Developed Markets Index – Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States.

Emerging Markets are those defined by the MSCI Emerging Markets Index – Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates.

Other – includes the MSCI Frontier Markets Index and MSCI Standalone Market Indexes.

The MSCI Frontier Markets Index is designed to represent the performance of frontier markets, which are typically smaller, less liquid, and less accessible than emerging markets. The index includes countries such as Bahrain, Bangladesh, Croatia, Kenya, Morocco, Nigeria, and Vietnam, among others.

The MSCI Standalone Market Indexes are designed for markets that may not meet the criteria to be classified under the Developed, Emerging, or Frontier categories. This may also include other unidentified or undefined geographies.

We segregate New Zealand and Australia into distinct exposures due to their placement within separate mandates in AMP funds.

These geographic exposures include all asset classes considered (including Listed Equities, Corporate Bonds and Sovereign Bonds).

5.4 Definitions

Term	Definition
BIITS	BlackRock Investment Institute Transition Scenario
Capital market assumptions	The long-term forecasts associated with various asset classes, represented by expected returns, risks (standard deviations), and how they move in relation to each other (correlation estimates).
ESG	ESG stands for environmental, social and governance. These are called pillars in ESG frameworks and represent the three main topic areas that companies are expected to report in. The goal of ESG is to capture all the non-financial risks and opportunities inherent to a company's day to day activities.
Greenhouse gas emissions	Greenhouse gases (GHGs), like carbon dioxide and methane, released into the atmosphere by industrial or other human activity. These are generally measured in carbon equivalents (CO2e), which accounts for the different warming potential of different gases.
Investee companies	The companies in which the Funds invest. This term applies across all asset classes.
IPCC	Intergovernmental Panel on Climate Change. The United Nations body for assessing the science related to climate change.
NGFS	Network for Greening the Financial System. A group of central banks and supervisors committed to sharing best practices, contributing to the development of climate– and environment–related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy.
UNFCCC Paris Agreement	The United Nations Framework Convention on Climate Change Paris Agreement is a legally binding international treaty aiming to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. It was adopted in 2015 at the UN Climate Change Conference (COP21) in Paris.
Science-Based Targets initiative (SBTi)	This is a collaboration between respected international entities including the United Nations Global Compact, the World Resources Institute, the World Wide Fund for Nature, and the Carbon Disclosure Project. Science-based targets are those that are in line with best practices according to current climate science.
United Nations (UN)	The United Nations is an international organization founded in 1945, made up of 193 member states as at the date of this Climate Statement.