

AMP Investments

Restricted investments – 1 February 2024

AMP Investments appoints underlying investment managers, on behalf of National Mutual Funds Management Ltd (NMFM) and ipac Asset Management Ltd (IAM) as the Trustee / Responsible Entity for our funds, to invest the funds' assets.

Decisions made by AMP Investments and the underlying investment managers about whether to buy, hold or sell investments will be based primarily on financial and economic factors which support the investment strategy and the best interests of investors.

Section 1: How AMP Investments applies restricted investments

When AMP Investments appoints underlying investment managers to invest the funds' assets, these investments can be structured in either of two ways, which are as follows:

1. Direct holdings: The funds' assets are held directly under an investment mandate agreement with an underlying manager. In this instance, as the Trustee / Responsible Entity, we are able to influence the manager's ESG considerations.
2. Indirect holdings: The funds' assets are held indirectly via an investment in an underlying manager's pooled fund. In this instance, the ESG policies of that manager's pooled fund may apply, and AMP Investments may or may not have influence over ESG considerations.

AMP Investments restricts investment in specific companies, which are listed in the Restricted investments list. Restrictions apply to all securities (including all equity and bond issues, whether or not currently publicly traded) issued by a company on the Restricted investments list. AMP Investments instructs its managers appointed under an investment mandate (direct holdings) to apply the Restricted investments list to their current and future investments.

The proportion of the assets of a fund subject to the investment restrictions will be dynamic with both market movements and asset allocation changes and will differ due to the different levels of exclusive control and the varying allocations to assets where restrictions do not apply (indirect holdings, cash, sovereign bonds, exchange traded funds and derivatives).

Restricted investments

For direct holdings, AMP Investments restricts investment in companies and issuers identified through the screening process based on the following business activities:

- Involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons.
- Involvement in the production and manufacture of tobacco and electronic cigarettes products.
- Companies which earn more than 50% of their revenue (as reported in their audited financial statements) from the sale or distribution of tobacco or electronic cigarettes, (or if this information is unavailable, company revenue is estimated on a best-efforts basis by our external ESG data and research provider).

While we exercise reasonable care to implement the investment restrictions, from time to time there may be a small level of unintended exposure due to reasons such as data gaps arising, corporate activity, indirect exposure, or timing differences between activities of a company or issuer (for example, where there has been an acquisition or divestment) and the update to the Restricted investments list. The Restricted investments list (shown below for publicly tradeable securities) is reviewed at least annually. To further understand our methodology, please see Section 3 below titled 'Frequently asked questions and answers'.

Section 2: Restricted investments list

In preparing the Restricted investments list, we have partnered with external ESG data and research providers for company research.

Where an underlying investment manager has been appointed and operates under an investment management agreement (direct holdings), they will be directed by AMP Investments to divest and apply restrictions to all securities issued by a restricted company. Where an investment is identified as contravening the Restricted investments list, it will be sold down by the underlying investment manager in an orderly fashion as soon as practicable from when the contravention was identified.

Investment screening introduces investment risk, which is the potential that the removal of companies or issuers from the investment universe will result in the fund underperforming the market as a whole or trailing the returns of other funds. Any changes to the restrictions criteria take into account the fund investment objectives and strategy.

Restricted investments list – 1 February 2024

Cluster munitions, anti-personnel landmines, biological and chemical weapons

A.P. LMEC Systems

Abhinav Yantrik Udyog Pvt Ltd.

Advanced Weapons & Equipment India Ltd.

Aerospace Long-March International Trade Co., Ltd.

Alcast Pressure Dies Private Limited

American Ordnance LLC

Ammunition & Metallurgy Industries Group

Anhui Dongfeng Electromechanical Technology Co. Ltd.

Anhui Great Wall Military Industry Co., Ltd.

Anhui Military Industry Group Holding Co. Ltd.

Arab Organization for Industrialization

Armament Research & Development Establishment

Aryt Industries Ltd.

Ashoka Manufacturing Ltd

Ashoka Moulders Pvt Ltd

Avibras Industria Aeroespacial SA

Bharat Dynamics Ltd.

CAMS (India) Pvt. Ltd.
Castiplast Pvt Ltd
China Academy of Launch Vehicle Technology
China Aerospace Science & Industry Corp. Ltd.
China Aerospace Science & Technology Corp.
China National Precision Machinery Import & Export Corp.
China New Era Technology Co., Ltd.
China North Industries Corp.
China North Industries Group Corp. Ltd.
China Poly Group Corp. Ltd.
China South Industries Group Co., Ltd.
CNC Components Pvt Ltd
Corporation Moscow Institute for Heat Technology JSC
Defence Industries Organization
Defense K Corp.
Dhruv Containers Pvt Ltd
Dinex Machines Pvt Ltd
Economic Explosives Ltd.
Elbit Systems Ltd.
Engem Technologies Pvt Ltd.
Federal State Unitary Enterprise State Research and Production Enterprise Bazalt
GBS Industries
Heliopolis Chemical Industries
Hyderabad Precisions Manufacturing Co. Pvt Ltd.
IFB Automotive Pvt Ltd.
IMI Systems Ltd.
Inavit Systems India Private Limited
India Defence Research & Development Organisation
J K Engineering Works Ltd
JBJ Technologies Ltd.
JMV LPS Ltd.
K-Max Technologies Pvt Ltd.
Korea Defense Industry Corp.
Koryo Pyrotechnics Co. Ltd.
Krishna Enterprises (Okhla)
LIG Corp.
LIG Nex1 Co., Ltd.
Lockheed Martin Corporation
Lords Vanijya Pvt Ltd
Lucky Engineering Company
Makine ve Kimya Endustrisi AS
Manufacturing Engineering Scientific Industrial Concern OJSC
Matharu Engineers
Mech Components Pvt Ltd
Mechanical Engineering Research Institute named after V.V. Bahirev JSC
Micro India Engineering
Milan Steel & Metal Enterprises

Miltech Industries Pvt Ltd.
Munitions India Ltd.
Myanmar Defence Products Industries / Ka Pa Sa
Narendra and Company Pvt Ltd
National Chung-Shan Institute of Science and Technology
Naveen Tools Manufacturing Co Pvt Ltd
Nityanand Udyog Pvt Ltd
Northrop Grumman
NPO High Precision Systems JSC
Open Joint Stock Company NPO "Mashinostroitel"
Ordtech Military Industries
Pakistan Ordnance Factories
Parasramka Engineering Pvt Ltd.
Patange Industries Pvt Ltd
Pemraj Industries
Poly International Holdings Co., Ltd.
Poly Technologies, Inc.
Poongsan Corp.
Poongsan FNS Co., Ltd.
Poongsan Holdings Corp.
Pragati Industries Pvt Ltd
Premier Explosives Ltd.
Priya Preci-Comp Pvt Ltd
Renuka Auto Crank
Research & Production Corp. Konstruktorskoye Byuro Mashy
Reshef Technologies Ltd.
Rosoboronexport JSC
Rostec Corp.
RPA Splav named after A.N. Ganichev JSC
Sakr Factory for Developed Industries
Sandeep Metalcraft Pvt Ltd.
Sandhar Technologies Ltd.
Scientific Production Association Bazalt JSC
Scientific-Research Engineering Institute JSC
Shanti Arms-Tech Pvt Ltd
Sharayu Engineering Pvt Ltd.
Shivswati Enterprises Pvt Ltd.
Shyam Udyog
Sichuan Aerospace Industrial Group Co., Ltd.
Smart Munitions Expert Solutions, Inc.
SNT Dynamics Co., Ltd.
SNT Holdings Co., Ltd.
Solar Industries India Limited
Special Machine Building & Metallurgy PJSC
Sri Ganesh Microsystems Pvt Ltd.
State Space Corp. Roscosmos

State-Owned Foreign Trade Unitary Enterprise Belspetsvneshtech
Synthetic Moulders Ltd.
Tarang Kinetics Pvt Ltd.
Teff Plast India Pvt Ltd.
The Day & Zimmermann Group, Inc.
Tirupati Components Pvt Ltd.
Union de Industria Militares
Votkinsky Zavod JSC
Wojskowy Instytut Techniczny Uzbrojenia
Wood Preservers Pvt Ltd.
Yantra India Ltd.
Yuzhnoye Design Office
Tobacco and electronic cigarettes
All securities issued by an entity either: (a) assigned to the Tobacco sub-industry *GICS classification 30203010; or (b) identified in the list below, are Restricted Securities.
Tobacco and electronic cigarettes - non GICS
A-1 Group, Inc.
AFGRI Ltd.
Altadis Emisiones Financieras SA
AMCON Distributing Company
B.A.T. Capital Corp.
B.A.T. Finance BV
B.A.T. International Finance Plc
B.A.T. Netherlands Finance BV
Bellatora, Inc.
British American Tobacco
British American Tobacco Holdings (The Netherlands) BV
British American Tobacco Italia SpA
British American Tobacco Yava Jsc
Carreras Ltd.
China Boton Group Co., Ltd.
China Tobacco International (HK) Company Limited
Compania de Distribucion Integral Logista Holdings SA
Core-Mark Holding Company, LLC
Dupnitsa-Tabak AD
Duvanski Kombinat ad Podgorica
Gemini Group Global Corp.
Gilla, Inc.
Haci Omer Sabanci Holding AS
Harrys Manufacturing, Inc.

Hoang Long Group
Imperial Brands Finance Netherlands BV
Imperial Brands Finance Plc
JT International Financial Services BV
LT Group, Inc.
Press Corporation Plc
R.J. Reynolds Tobacco Holdings, Inc.
Reinet Investments SCA
Shanghai Industrial Holdings Limited
Shanghai Shunho New Materials Technology Co., Ltd.
Guangdong DFP New Material Group Co., Ltd.
Shenzhen Jinjia Group Co., Ltd.
Sila Holding AD
Strumica Tabak AD
Swan Group of Cos., Inc.
TSL Ltd.
Tutunski Kombinat AD Prilep

*GICS: Global Industry Classification Standard.

Section 3: Frequently asked questions and answers

1. Why do you apply restrictions to Tobacco and electronic cigarettes?

Tobacco and electronic cigarette products lead to significant health issues, increased mortality, and result in extremely high health costs to society. There is no safe level of cigarette smoking, and it is addictive. Furthermore, there is increasing evidence of the negative health impacts of second-hand smoking.

2. On what basis do you choose to apply a 50% revenue earned threshold for restricting investing in companies involved in the sale and distribution of Tobacco and electronic cigarettes?

The basis upon which we choose the 50% revenue earned threshold for restricting companies involved in the sale or distribution of tobacco or electronic cigarettes is because we consider that 50% is a significant part of a company's or issuer's business.

3. What is the GICS sub-industry classification?

The Global Industry Classification Standard (GICS®) is an industry analysis framework which helps investors to understand the key business activities for companies globally. We identify tobacco producers and manufacturers through identifying all securities with the GICS sub-category Tobacco classification 30203010.

4. What weapons restrictions apply to our screening process?

Restrictions are applied to investments in cluster munitions, anti-personnel landmines, biological and chemical weapons. This refers to companies identified as having a verified involvement through our screening process, in developing, marketing, sales, brokering,

operating, stockpiling, testing, training, and the upgrade of these types of weapons, and including key components that are specifically designed for these weapons.

In carrying out this screening process, the following international conventions are referenced:

- Biological Weapons Convention
- Chemical Weapons Convention
- Convention on Cluster Munitions
- The Anti-Personnel Mine Ban Convention

What you need to know:

This document has been prepared by National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMF) and is general in nature only. While every care has been taken in the preparation of this document, NMF makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation, needs, and ESG values. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation, needs, and ESG values.