



# AMP Investments Restricted Investments List

December 2024

## **AMP Investments**

AMP Investments acts as an investment manager and appoints underlying investment managers on behalf of National Mutual Funds Management Ltd (NMFML), ipac Asset Management Limited (IAM) and the AMP Super Fund. We refer to the assets for which AMP Investments manage as 'the funds'.

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, the funds' 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 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 direct investment in securities issued by 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) which are 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 vary across the fund ranges 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:

- Verified involvement in cluster munitions, anti-personnel landmines, biological and chemical weapons (including the developing, marketing, sales, brokering, operating, stockpiling, testing, training and the upgrade of these types of weapons, including key components that are specifically designed for these weapons).
- Production of tobacco and nicotine-based electronic cigarette products.
- A company earning more than 50% of its revenue from the sale or distribution of tobacco or nicotine-based electronic cigarettes to retailers or other distributors (as reported in audited financial statements, or if this information is unavailable, as estimated on a best-efforts basis by our external ESG data and research provider).

The tobacco restrictions do not apply to companies supplying key products necessary and intended for the production of tobacco products. This includes such things as tobacco flavouring, cigarette filters, tobacco roll paper, cigarette manufacturing machines, tobacco packaging (includes printing and labelling), speciality cigarette cartons, films, aluminium foil and marketing services or companies that manufacture and operate cigarette vending machines.

While we exercise reasonable care to implement the investment restrictions, from time to time there may be unintended exposure due to reasons such as the data provided by third parties being incomplete, inaccurate or inconsistent, corporate activity, indirect exposure through one of our direct holdings, legal restrictions on disposal such as sanctions 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.

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 as soon as practicable from when the contravention was identified.

Investment screening introduces a source of investment risk, which is the potential that the removal of companies or issuers from the investment universe will result in the fund underperforming against its investment objective, or other comparable funds. Any changes to the restrictions criteria take into account fund investment objectives and strategy.

### **Restricted investments list**

<b>Cluster munitions, anti-personnel landmines, biological and chemical weapons</b>	<b>Country of incorporation</b>
A.P. LMEC Systems	India
Abhinav Yantrik Udyog Pvt Ltd.	India
Advanced Weapons & Equipment India Ltd.	India
Aerospace Long-March International Trade Co., Ltd.	China
Alcast Pressure Dies Private Limited	India
American Ordnance LLC	USA
Ammunition & Metallurgy Industries Group	Iran
Anhui Dongfeng Electromechanical Technology Co. Ltd.	China
Anhui GreatWall Military Industry Co., Ltd.	China
Anhui Military Industry Group Holding Co. Ltd.	China
Arab Organization for Industrialization	Egypt

Armament Research & Development Establishment	India
Aryt Industries Ltd.	Israel
Ashoka Manufacturing Ltd	India
Ashoka Moulders Pvt Ltd	India
Avibras Industria Aeroespacial SA	Brazil
Bharat Dynamics Limited	India
CAMS (India) Pvt. Ltd.	India
Castiplast Pvt Ltd	India
China Academy of Launch Vehicle Technology	China
China Aerospace Science & Industry Corp. Ltd.	China
China Aerospace Science & Technology Corp.	China
China National Precision Machinery Import & Export Corp.	China
China New Era Technology Co., Ltd.	China
China North Industries Corp.	China
China North Industries Group Corp. Ltd.	China
China Poly Group Corp. Ltd.	China
China South Industries Group Co., Ltd.	China
CNC Components Pvt Ltd	India
Corporation Moscow Institute for Heat Technology JSC	Russia
Defence Industries Organization	Iran
Defense K Corp.	South Korea
Dhruv Containers Pvt Ltd	India
Dinex Machines Pvt Ltd	India
Economic Explosives Ltd.	India
Elbit Systems Ltd.	Israel
Engem Technologies Pvt Ltd.	India
Federal State Unitary Enterprise State Research and Production Enterprise Bazalt	Russia
GBS Industries.	India
Heliopolis Chemical Industries.	Egypt
Hyderabad Precisions Manufacturing Co. Pvt Ltd.	India
IFB Automotive Pvt Ltd.	India
IMI Systems Ltd.	Israel
Inavit Systems India Private Limited.	India
India Defence Research & Development Organisation.	India
J K Engineering Works Ltd.	India
JBJ Technologies Ltd.	India
JMV LPS Ltd.	India

K-Max Technologies Pvt Ltd.	India
Korea Defense Industry Corp.	South Korea
Koryo Pyrotechnics Co. Ltd.	South Korea
Krishna Enterprises (Okhla)	India
LIG Corp.	South Korea
LIG Nex1 Co., Ltd.	South Korea
Lockheed Martin Corporation.	USA
Lords Vanijya Pvt Ltd.	India
Lucky Engineering Company.	India
Makine ve Kimya Endustrisi AS.	Turkiye
Manufacturing Engineering Scientific Industrial Concern OJSC	Russia
Matharu Engineers	India
Mech Components Pvt Ltd	India
Mechanical Engineering Research Institute, named after V.V. Bahirev JSC	Russia
Micro India Engineering	India
Milan Steel & Metal Enterprises	India
Miltech Industries Pvt Ltd.	India
Munitions India Ltd.	India
Myanmar Defence Products Industries / Ka Pa Sa	Myanmar
Narendra and Company Pvt Ltd	India
National Chung-Shan Institute of Science and Technology	Taiwan
Naveen Tools Manufacturing Co Pvt Ltd	India
Nityanand Udyog Pvt Ltd	India
Northrop Grumman	USA
Northrop Grumman Systems Corp.	USA
NPO High Precision Systems JSC	Russia
NPO Splay named after A.N. Ganichev JSC	Russia
Open Joint Stock Company NPO "Mashinostroitel"	Russia
Ordtech Military Industries	Greece
Pakistan Ordnance Factories	Pakistan
Parasramka Engineering Pvt Ltd.	India
Patange Industries Pvt Ltd	India
Pemraj Industries	India
Poly International Holdings Co., Ltd.	China
Poly Technologies, Inc.	China
Poongsan Corp.	South Korea
Poongsan FNS Co., Ltd.	South Korea
Poonsoon Holdings Corp.	South Korea

Pragati Industries Pvt Ltd.	India
Premier Explosives Ltd.	India
Priya Preci-Comp Pvt Ltd.	India
Renuka Auto Crank.	India
Research & Production Corp. Konstruktorskoye Byuro Mashy.	Russia
Reshef Technologies Ltd.	Israel
Rosoboronexport JSC	Russia
Rostec Corp.	Russia
Sakr Factory for Developed Industries	Egypt
Sandeep Metalcraft Pvt Ltd.	India
Sandhar Technologies Limited	India
Scientific Production Association Bazalt JSC	Russia
Scientific-Research Engineering Institute JSC	Russia
Shanti Arms-Tech Pvt Ltd	India
Sharayu Engineering Pvt Ltd.	India
Shivswati Enterprises Pvt Ltd.	India
Shyam Udyog	India
Sichuan Aerospace Industrial Group Co., Ltd.	China
Smart Munitions Expert Solutions, Inc.	USA
SNT DYNAMICS Co., Ltd.	South Korea
SNT Holdings Co., Ltd.	South Korea
Solar Industries India Limited	India
Special Machine Building & Metallurgy PJSC	Russia
Sri Ganesh Microsystems Pvt Ltd.	India
State Space Corp. Roscosmos	Russia
State-Owned Foreign Trade Unitary Enterprise Belspetsvneshtech	Belarus
Synthetic Moulders Ltd.	India
Tarang Kinetics Pvt Ltd.	India
Teff Plast India Pvt Ltd.	India
The Day & Zimmermann Group, Inc.	USA
Tirupati Components Pvt Ltd.	India
Union de Industria Militares	Cuba
Votkinsky Zavod JSC	Russia
Wojskowy Instytut Techniczny Uzbrojenia	Poland
Wood Preservers Pvt Ltd.	India
Yantra India Ltd.	India
Yuzhnoye Design Office	Ukraine

## Tobacco and electronic cigarettes

<b>All securities issued by entities either:                      (a) Assigned to the Tobacco sub-industry *GICS classification 30203010; or                      (b) Identified in the list below, are restricted securities:</b>	<b>Country of incorporation</b>
A-1 Group, Inc.	USA
AFGRI Ltd.	South Africa
Al-Eqbal Co. for Investment Plc	Jordan
Altadis Emisiones Financieras SA	France
Altadis SA	Spain
AMCON Distributing Company	USA
Arcis Resources Corp.	USA
Asenovgrad Tabac AD	Bulgaria
B.A.T Capital Corp.	USA
B.A.T. Finance BV	Netherlands
B.A.T. International Finance Plc	United Kingdom
B.A.T. Netherlands Finance BV	Netherlands
British American Tobacco Argentina SAICy F	Argentina
British American Tobacco Australasia Ltd.	Australia
British American Tobacco Chile Operaciones SA	Chile
British American Tobacco	Ghana
British American Tobacco Holdings (The Netherlands) BV	Netherlands
British American Tobacco Italia SpA	Italy
British American Tobacco Peru Holdings Ltd.	United Kingdom
British American Tobacco Yava JSC	Russia
Carreras Ltd.	Jamaica
China Boton Group Co., Ltd.	Cayman Islands
China Tobacco International (HK) Company Limited	Hong Kong
Core-Mark Holding Company, LLC	USA
CTO Co. Ltd.	Cyprus
Dupnitsa-Tabak AD	Bulgaria
Duvanska Industrija AD Bujanovac	Serbia
Duvanski Kombinat ad Podgorica	Montenegro
EM-Tech. Co., Ltd.	South Korea
Gemini Group Global Corp.	Canada
Guangdong DFP New Material Group Co., Ltd.	China
Harrys Manufacturing Inc.	Canada
Hoang Long Group	Vietnam

Hrvatski Duhani dd	Croatia
Icon Vapor, Inc.	USA
Imperial Brands Finance Netherlands BV	Netherlands
Imperial Brands Finance Plc	United Kingdom
JT International Financial Services BV	Netherlands
Kimree, Inc.	Cayman Islands
Kinetic Seas Incorporated	USA
Logista Integral SA	Spain
Lorillard LLC	USA
LT Group, Inc.	Philippines
Press Corporation Plc	Malawi
R.J. Reynolds Tobacco Holdings, Inc.	USA
Reinet Investments SCA	Luxembourg
Reynolds American, Inc.	USA
Shanghai Industrial Holdings Limited	Hong Kong
Shanghai Shunho New Materials Technology Co., Ltd.	China
Shenzhen Jinjia Group Co., Ltd.	China
Sila Holding AD	Bulgaria
Souza Cruz Ltda. (B.A.T Brazil)	Brazil
Standard Diversified, Inc.	USA
Strumica Tabak AD	North Macedonia
Swedish Match Ab	Sweden
TSL Ltd.	Zimbabwe
Tutunski Kombinat AD Prilep	North Macedonia

**\*GICS: Global Industry Classification Standard.**

### **Section 3: Frequently asked questions and answers**

#### **1. Why do we apply these weapons restrictions to our screening process?**

The companies identified in the Restricted investments list above under the cluster munitions, anti-personnel landmines, biological and chemical weapons business activities are the companies we restrict.

The restrictions are applied because we have identified these companies as having a verified involvement in developing, marketing, selling, brokering, operating, stockpiling, testing, training and the upgrade of these types of weapons. Furthermore, this includes key components which are specifically designed for these weapons.

These types of weapons cause indiscriminate harm to civilians and combatants alike, often resulting in long-term humanitarian and environmental damage.



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

## **2. Why do we apply restrictions to tobacco and nicotine-based electronic cigarettes?**

Tobacco and nicotine-based electronic cigarettes lead to significant health issues, increased mortality, and result in extremely high health costs to society. There is no safe level of cigarette smoking nor nicotine-based vaping, and it is addictive. Furthermore, there is increasing evidence of the negative health impacts of second-hand smoking.

## **3. On what basis do we 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 and electronic cigarettes is because we consider 50% to be a significant part of a company's or issuer's business.

## **4. 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. These securities are both publicly traded and private companies which have been assigned this GICS code.

**Next update:** No later than December 2025

### **What you need to know**

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