



CLIMATE TRANSPARENCY REPORT 2019

AMP Capital Investors

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-1BD850DB-FBAC-4B88-808F-A1827579BF8C/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS

Name	AMP Capital Investors
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2007
Region	Oceania
Country	Australia
Disclosure of Voluntary Indicators	98% from 38 Voluntary indicators

AMP Capital Investors

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

AMP Capital believes there are links between an organisation's environmental and social impacts, quality of corporate governance, and its long-term business success. In line with our overarching investment philosophy, considering ESG factors within our investment decision-making and ownership practices, provides greater insight into risks and opportunities that impact the value, performance (risk/return) and reputation of our clients investments.

As a signatory to the PRI (2007), AMP Capital committed to extending ESG integration activities across our entire investment universe. We believe adoption of these principles will result in better investment outcomes for our clients, and closer alignment between our own objectives and those of society at large.

As a 'whole' of universe investor and large owner of companies and assets we recognise we have a stake in the effective operation and sustainability of the economy, society, integrity and transparency of markets, good governance and business conduct. We believe responsible investing requires consideration of future market trends and societal expectations of corporate responsibility that affect growth and risk factors within industry sectors or company business models making them increasingly unsustainable.

Our aim is to consider material ESG issues in the same balanced way we do any other risks impacting an investment's performance.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The AMP Capital ESG and Responsible Investment Philosophy is available at www.ampcapital.com.au/esg or via the following link:

<https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf>

At AMP Capital, ESG encompasses a broad range of issues that may of themselves, or in combination, have a material impact on the risk/return characteristics of our investments. These issues may be driven by existing or future regulations, reflect issues of significant societal concern, or pose potential operational, financial, strategic, reputational or systemic risks:

Environmental: Natural resource use and degradation (e.g. water scarcity), waste, pollution, greenhouse gas emissions, climate change, clean technology products and services, environmental management practices.

Social: Human capital, workplace health and safety, labour relations and standards, human rights, demographic changes, supply-chain and community impacts.

Governance: Board composition, independence, diversity, executive remuneration and incentive plans, corporate accountability structures, compliance, negligence, bribery and corruption, conflicts of interest and related-party transactions, shareholder rights, accounting and audit quality.

The ESG philosophy applies across the business, providing guidance to AMP Capital's investment teams across the diverse asset classes and geographies in which we invest. This includes equities, fixed income, property, infrastructure and our multi-manager funds.

The philosophy is also linked to other ESG-related policies, procedures, guidelines and proprietary tools at an organisational and asset class level that also form part of AMP Capital's ESG framework and further influence our business and investment decision-making. These include specific policies and guidelines relating to corporate governance, proxy voting, engagement and active ownership and ethical considerations.

The ESG philosophy is approved by AMP Capital's Investment Committee, which has overall responsibility for coordinating and implementing AMP Capital's ESG-related strategy and initiatives. It outlines our approach to ESG and responsible investment including goals and priorities across our investment analysis and decision-making, active ownership and engagement practices. AMP Capital is committed to sharing our progress on ESG integration at the request of our clients and other stakeholders, and in line with our commitments under the PRI. The ESG philosophy reflects our ongoing objectives, aspirations, business strategy and performance measures related to ESG integration. It will be reviewed regularly to ensure ongoing alignment between AMP Capital's corporate objectives and our client's requirements.

AMP Capital's Investment Committee is responsible for monitoring the progress of various investment teams and asset classes in line with the philosophy, approach and objectives outlined in the document. The AMP Capital Investment Committee reports through to the AMP Capital Holdings board and the AMP Limited board (parent company) via AMP Capital's Managing Director.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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AMP Capital acknowledges the transition to a low carbon economy is underway and meeting the Paris Climate Change commitments of < 2 degrees C will require significant decarbonisation over the coming decades across all major sectors of the economy.

AMP Capital has a fiduciary duty to act in the best interests when making investment decisions, including considering climate risks and opportunities. The risks and opportunities related to climate change and a low carbon transition may manifest, over various time horizons, as potential risks to the returns of the listed and unlisted companies, property, infrastructure and fixed income instruments in which AMP Capital invests. AMP Capital's focus also involves understanding how the complexities of climate change and low carbon transition may impact our corporate reputation in the marketplace, the demand for our investment products, and how we respond to emerging regulatory, policy and disclosure requirements affecting our own industry.

Our analysis of climate risks and opportunities includes consideration of carbon regulation, direct and indirect costs, geographic exposure to climate policy, capacity of businesses and assets to adapt and manage risks, and any transitional governmental assistance programs. This information enhances our investment teams understanding of:

- Potential impact to company valuations arising from governmental policies aimed at reducing greenhouse gas emissions, which can impact companies and their value chains within a portfolio;
- Impact on company valuations in emissions intensive sectors (e.g. fossil-fuel producers and distributors) from policies to reduce greenhouse gas emissions or which may lead to reduced market demand for products as new low carbon alternatives become available;
- Impact upon company and asset valuations from long term physical climate change risks.

Where a degree of certainty exists on the nature of climate change related risks and opportunities, asset classes potentially most affected have undertaken various scenario analyses to assess materiality of financial impacts (e.g. carbon price impact on earnings, value at risk or asset valuations).

We are providing low-carbon investment options for clients with a flagship property fund recently establishing a long-term net zero carbon strategy by 2030. AMP Capital's Responsible Investment Leaders (RIL) range of

funds were among the first major Australian diversified funds to adopt a fossil fuel divestment policy and green bond mandate. Through fixed income we are providing clients investment opportunities in the growing market for green bonds, funding projects in renewable energy, energy efficiency, transport, sustainable forestry and climate resilience.

Climate change is also considered through ESG performance benchmarking of our flagship property and infrastructure funds, informing fund and asset management strategies relating to energy efficiency, carbon reductions, resilience, and fostering investment opportunities in low carbon technologies and renewable energy assets.

* AMP Capital Funds Management Limited ABN 15159557721, AFSL 426455 is the responsible entity of the AMP Capital Responsible Investment Leaders Funds and issuer of the Product Disclosure Statements (PDS) for the Funds. To invest, investors will need to obtain the current PDS from AMP Capital before making a decision to acquire, continue to hold or dispose of units in the Funds.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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In terms of timeframes considered for the purposes of strategic business planning, risk management and investment horizon we generally consider short-term risks as those which may materialise over a 1-year time horizon. Medium term is generally considered a 3 - 5-year horizon while long-term risks are generally 5-years and beyond (5-10 years). Examples of climate-related issues we consider include:

- **Short term (1 year):** Policy risks arising from governmental measures to reduce greenhouse gas emissions. Examples include carbon pricing regimes / taxes which may have an impact on emissions intensive sectors and companies and their value chains within a portfolio. New investment opportunities in energy efficient and low carbon technologies (e.g. energy efficiency, renewable energy).
- **Medium term (3-5 years):** Changing demand for certain commodities as a result of further technological disruption and changing consumer preferences toward low carbon alternative investments. Potential impact upon company valuations of fossil-fuel producers and distributors as a result of policies to reduce greenhouse gas emissions.
- **Long term (5-10+ years)** Acute / chronic physical risks. Impact on company and asset valuations arising from physical climate change impacts.

Over the past 12 years AMP Capital's ESG team has published investment research covering topics such as the impact of a carbon price on Australia's aluminium sector, regulatory design considerations for a national emissions trading scheme and how to consider climate change risk in equity portfolios.

Examples of this research can be found at www.ampcapital.com.au/esg or via the links below:

- <https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/201602-insight-paper-esg-climate-change.pdf>
- https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/201702-Carbon-Footprinting_FAQ.pdf

In 2018 AMP Capital's Real Estate division also undertook an initial climate change adaptation risk assessment of its managed Australian property assets and is using this information to inform further asset specific climate change risk assessments and management plans as well as developing climate change due diligence assessments for future transactions.

No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

**SG 01.10
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

AMP Capital undertakes ongoing research and analysis of climate change risks and opportunities related to its managed investments through its existing Environmental, Social and Governance (ESG) frameworks. Dedicated ESG and Sustainability specialists undertake investment research and analysis of risks and opportunities associated with climate change, which may occur at an asset class, company, portfolio or individual asset level. Information is captured in investment insights and sector reports and used for example in company specific ESG scores and in the development of fund and asset level management plans. This facilitates integration into our investment decision-making and active ownership processes, enhancing our decision-making and longer term portfolio and asset management strategies.

Such analyses allow AMP Capital to assess which material climate related issues may impact our managed investments and portfolio exposures over a range of time horizons and to assess potential risks such as stranded assets. AMP Capital is also promoting greater transparency and has commenced disclosing the carbon footprints of our main equity funds and corporate fixed income funds via www.ampcapital.com.au.

These assessments also inform our active engagement strategies with companies and policymakers on climate change and through our support of a range of investor collaborations and initiatives. This includes as co-founder of the Investor Group on Climate Change (IGCC), an early investor signatory to the CDP, and joining the Climate Action 100+ investor engagement initiative, which aims to engage with leading corporate greenhouse gas emitters to curb emissions and strengthen climate-related financial disclosures.

AMP Capital's Investment Committee (IC) has overall responsibility for ESG-related strategies and initiatives including oversight of climate change investment risks. The IC is chaired by the CEO and includes the Chief Investment Officer(s) and Division Heads of each major asset class. The IC reports through to Board of AMP Capital Holdings Limited via the CEO. Both the IC and Board of AMP Capital Holdings Limited receive updates from dedicated ESG specialists who carry day to day management responsibility for integrating ESG considerations including climate change across the business and also work closely with investment analysts, portfolio and asset management teams.

ESG specialists also provide updates on climate change to other executive committees and boards of AMP Limited (AMP Capital's parent company). This has included recent updates on Paris Climate Change Agreement commitments, an overview of national and international climate policy developments and investment industry initiatives and progress updates of AMP Capital's main climate change related initiatives which may occur at an individual asset, company (stock specific) or portfolio level.

- No

**SG 1.12
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
 Annual financial filings
 Regular client reporting
 Member communications
 Other

specify

Refer AMP Limited - Carbon Disclosure Project submission; AMP Sustainability Report www.amp.com.au; insights on climate risk available at www.ampcapital.com.au/esg.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

{hyperlink:<https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf>}

Attachment (will be made public)

Attachment

[File 1:AMP Capital esg-and-responsible-investment-philosophy.pdf](#)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:<https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/amp-capital-real-estate-esg-and-responsible-investment-guidelines.pdf>}

Attachment (will be made public)

Attachment

[File 1:AMP Capital real-estate-esg-and-responsible-investment-guidelines.pdf](#)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/ESG-policy-on-tabacco.pdf}

Attachment (will be made public)

Attachment

[File 1:AMP Capital ESG-policy-on-tabacco.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/RIL_charter_AUS.pdf}

Attachment (will be made public)

Attachment

[File 1:AMP Capital RIL charter AUS.pdf](#)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/ampcapital-asset-stewardship-statement.pdf}

Attachment (will be made public)

Attachment

[File 1:AMP Capital-asset-stewardship-statement.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/Proxy-Voting-Policy-March-2018.pdf}

Attachment (will be made public)

Attachment

[File 1:AMP Capital Proxy-Voting-Policy.pdf](#)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf}

Attachment

File Attachment

{hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf [3061KB]}

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf}

Attachment

File Attachment

{hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf [3061KB]}

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf}

Attachment

File Attachment

{hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf [3061KB]}

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf}

Attachment

File Attachment

{hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf [3061KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf}

Attachment

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{hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf [3061KB]}

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf}

Attachment

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{[hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf \[3061KB\]](#)}

Reporting

URL/Attachment

URL

URL

{[hyperlink:https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf](https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/esg-and-responsible-investment-philosophy.pdf)}

Attachment

File Attachment

{[hyperlink:AMP Capital esg-and-responsible-investment-philosophy.pdf \[3061KB\]](#)}

Climate change

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

AMP Capital's ESG and Responsible Investment Philosophy is reflected in other ESG-related policies, procedures, guidelines and proprietary tools at an organisational, asset class level (e.g. real estate, infrastructure) and fund level. Together, our philosophy, policies and guidelines form part of AMP Capital's overall ESG framework and further influence our business and investment decision-making.

Because of AMP Capital's size, geographical coverage, multi-asset class mix and variety of client mandates, we need flexibility in the way we approach responsible investment and integrate material ESG factors. Our decision-making must account for:

- increasingly complex portfolio construction to meet our client's individual requirements;
- varying investment styles and time horizons, often within a single asset class, and
- differences in our level of ownership and influence.

AMP Capital aims to incorporate material ESG issues in the same balanced way we do other key risks which impact an investment's performance. To this extent our investment teams are responsible for developing and implementing ESG integration techniques that appropriately reflect the characteristics of the asset class, client requirements, investment styles and relevant investment time horizons. Some policies and guidelines may therefore apply across the business (all AUM) while others may be specific to a particular asset class or fund as identified in **SG 2.1 above**. (see also <https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/infrastructure-esg-policy-guidelines.PDF>)

For Australian listed equities, AMP Capital's Corporate Governance Guidelines articulate our standards on corporate governance and responsible investment issues and our approach to company engagement. Our Proxy Voting policy, implemented by a dedicated Corporate Governance Manager, also evidences our commitment to incorporating ESG issues. The Proxy Voting Policy makes reference to company engagement activities which is then supported by a proprietary Engagement Plan.

Ethical considerations

In September 2018 AMP Capital announced the completion of the full implementation of a new Ethical Framework as part of our overarching ESG Philosophy. Under this framework, in exceptional circumstances, AMP Capital may choose to exclude particular companies, asset types or industry sectors on ethical grounds across its entire investment universe. In applying this policy to our investments we have decided that manufacturers of tobacco, cluster munitions, landmines, chemical and biological weapons no longer meet our ethical criteria and will be divested from our portfolios.

In September 2018, AMP Capital announced the completion of this divestment strategy. Details of how these exclusions are applied to our investments can be found here:

- **Policy position on Tobacco**

<http://www.ampcapital.com.au/AMPCapitalAU/media/contents/Articles/ESG%20and%20Responsible%20Investment/ESG-policy-on-tabacco.pdf>

- **Policy position on controversial weapons**

<http://www.ampcapital.com.au/AMPCapitalAU/media/contents/Articles/ESG%20and%20Responsible%20Investment/ESG-policy-cluster-munitions.pdf>

Responsible Investment Leaders (RIL) Range of Funds

AMP Capital's RIL Range of funds invest with an ESG overlay as described in the RIL Charter shown in 2.1 above. The Fund also has a fossil fuel exclusions policy as described in the link below:

- **Position on Climate Change** <https://www.ampcapital.com/content/dam/capital/03-funds-files-only/aus-funds/responsible-investment-leaders/ril-position-climate-change.pdf>

* AMP Capital Funds Management Limited ABN 15159557721, AFSL 426455 is the responsible entity of the AMP Capital Responsible Investment Leaders Funds and issuer of the Product Disclosure Statements (PDS) for the Funds. To invest, investors will need to obtain the current PDS from AMP Capital before making a decision to acquire, continue to hold or dispose of units in the Funds.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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As an investment manager, AMP Capital will consider climate change risks and opportunities when making investment decisions on behalf of our clients.

AMP Capital's Investment Committee (IC) has overall responsibility for ESG-related strategies and initiatives including oversight of climate change investment risks. The IC is chaired by the CEO and includes the Chief Investment Officer(s) and Division Heads of each major asset class. The IC reports through to Board of AMP Capital Holdings Limited via the CEO. Both the IC and Board of AMP Capital Holdings Limited receive updates from dedicated ESG specialists who carry day to day management responsibility for integrating ESG considerations including climate change across the business and also work closely with investment analysts, portfolio and asset management teams. Updates are also provided to Responsible Entity (RE) and Trustee Boards for the relevant funds.

ESG specialists also provide updates on climate change to other executive committees and boards of AMP Limited (AMP Capital's parent company). This includes the AMP Group Risk and Compliance Committee.

Recent updates include the Paris Climate Change Agreement commitments, an overview of national and international climate policy developments and investment industry initiatives and progress updates of AMP Capital's main climate change related initiatives which may occur at an individual asset, company (stock specific) or portfolio level.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Management's responsibility for the consideration of climate change related impacts on specific investments or assets rests with individual investment teams, asset or portfolio managers. These investment professionals are supported by dedicated in-house ESG specialists that have been analysing climate change investment risks for over 12 years. This includes consideration of climate change policy and the potential impacts upon AMP Capital's main asset classes. This analysis is shared broadly with our investment teams to enhance decision-making as well as longer term asset management strategies.

Analysis may occur at an individual asset, company (stock specific), sector or portfolio level. Information is captured in industry sector analyst reports and also used in company specific ESG scores to facilitate integration into the investment decision-making process across investment teams.

Climate change is also considered through benchmarking the ESG performance of AMP Capital's flagship real estate and infrastructure funds. This process may also further inform fund and asset specific management strategies including relating to carbon emissions reductions, asset resilience, and fostering investment opportunities in low-carbon technologies.

Updates on ESG and climate related initiatives are provided by ESG specialists to the AMP Capital Investment Committee (IC) and various boards across AMP Capital Holdings Limited and AMP Limited (AMP Capital's parent company) as described above.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
--	----------

Assessments have included projected carbon price of \$100t/CO2e on equity portfolios and preliminary scenario analyses of value at risk from phasing out fossil fuels for major equity benchmarks. AMP Capital's Real Estate division completed portfolio-wide climate risk and resilience assessments using IPCC extreme RCP8.5 projections.

- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
Refer Additional information below in SG13.3
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

AMP Capital may appoint managers in our Responsible Investment Leaders (RIL) range of funds that demonstrate they consider climate change within their investment processes, including securities that may be exposed to climate change risk following scenario analysis of affected securities.

The RIL funds asset allocation is tailored for ethical and ESG related exclusions and exclude some asset classes due to ethical and/or ESG concerns, including infrastructure, high yield credit, private equity and hedge funds. This affects asset allocation with fewer asset classes yet the same investment objectives.

Modelling of risk/return and setting of asset allocation is crucial within these funds which may have higher weightings to equities or fixed income. The RIL funds' dynamic asset allocation involves tilting in sectors, sub-sectors or markets away from strategic asset allocation because of the ESG and ethical position within the Fund Charter.

*AMP Capital Funds Management Limited (AMP Capital) ABN 15159557721 AFSL 426455 is the responsible entity of the Responsible Investment Leaders (RIL) range of funds and issuer of the Product Disclosure Statement for these funds. To invest, investors will need to obtain the current PDS before making a decision to acquire, continue to hold or dispose of units in the relevant Fund.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC

Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

Initial assessment

	Describe
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Physical risks of climate change In our Real Estate division, AMP Capital is taking a proactive approach to managing climate risk. A portfolio-wide evaluation of climate risk and resilience by market and sector and for each asset in Australia has been undertaken using the IPCC's extreme Representative Concentration Pathway (RCP 8.5 scenario). The study considered over various time scales a number of physical stressors including: impacts of extreme heat; bushfire risk; drought; extreme rainfall; cyclones and severe storm events; impacts of inland and coastal flooding; and sea level rise for major Australian cities and managed real estate assets.

This preliminary analysis is being used to develop long term asset specific management plans as well as developing climate due related diligence assessments for use in future real estate transactions.

Incorporation into investment analysis

	Describe
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AMP Capital undertakes regular investment research and assessments of climate change risks to its managed investments through its existing ESG frameworks. This considers factors such as carbon regulation, direct and indirect costs, geographic exposure to climate policy, capacity to adapt and manage risks and transitional government assistance programs. In 2018 AMP Capital also expanded its carbon footprinting analyses to include its managed listed equity and corporate fixed income portfolios. This information is available via www.ampcapital.com

In recent years AMP Capital has undertaken a range of preliminary scenario analyses including value at risk of a phasing out of fossil fuels for major equity benchmarks (e.g. ASX200, MSCI World). Additional assessments include projected carbon price scenarios of \$25, \$50 and \$100/tonne (CO2e) on internally and externally managed equity portfolios.

Details of this analysis are provided in the attached **ESG Investment Insights** paper available on the AMP Capital website:

<https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/201602-insight-paper-esg-climate-change.pdf>

- Inform active ownership

	Describe
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The analyses such as those outlined above are used to inform AMP Capital's active ownership and engagement activities with investee companies. Investors are increasingly paying attention to the recommendations of the Taskforce on Climate-Related Financial Disclosures ("TCFD") and how to engage with companies on improving such disclosures as well as incorporation of this information into portfolio risk considerations.

Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition. To date, 310 investors with more than US\$32 trillion in assets under management have signed on to this initiative. AMP Capital is a member of the initiative and is leading the engagement with two large Australian companies.

- Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes
- No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
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- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.
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Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> Carbon pricing scenarios including \$100tCO ₂ e
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #cccccc; padding: 2px;">Other (2) please specify:</div> VAR phasing out fossil fuels
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

AMP Capital discloses information on climate change and greenhouse gas emissions risks and opportunities through a variety regulatory and voluntary reporting and disclosure frameworks. This includes through AMP Limited's annual reporting suite; AMP Limited's Carbon Disclosure Project annual submission; annual reporting under the Australian National Greenhouse and Energy Reporting (NGER) Act (2007), and via GRESB ESG performance benchmarking of our flagship property and infrastructure funds.

Taskforce on Climate-related Financial Disclosures

In mid 2017, the final report of the G20 Financial Stability Board - Taskforce on Climate-related Financial Disclosures (TCFD) provided helpful recommendations for companies and investors on how they can consider climate change risks and how to disclose these risks within their existing financial disclosures. AMP Capital and AMP (parent company) is reviewing the TCFD recommendations, within the context of our existing approach to climate risk and disclosure, with a view to aligning these over time. Our current disclosures align to some elements of the TCFD framework, particularly within AMP Capital where climate risks are a material consideration in investment decisions. AMP's full 2018 CDP submission also includes references as to how these disclosures align to the TCFD recommendations.

Investment insights on climate change

Over the past 12 years AMP Capital's ESG research team has also published and disclosed numerous investment insights covering topics such as the impact of a carbon price on Australia's aluminium sector, regulatory design considerations for a national emissions trading scheme and how to consider climate change risk in equity portfolios. In 2017, we began to measure and publicly disclose the carbon footprint of equity portfolios and work has started on creating methodologies for other asset classes. Further information on this recent work can be found at www.ampcapital.com.au/about-us/esg-and-responsible-investment/esg-resources and via the following links:

Portfolio Carbon Footprinting - FAQs

www.ampcapital.com.au/AMPCapitalAU/media/contents/Articles/ESG%20and%20Responsible%20Investment/201702-Carbon-Footprinting_FAQ.pdf

Greenhouse Gas Emissions: Risks and Challenges for Portfolios

www.ampcapital.com.au/AMPCapitalAU/media/contents/Articles/ESG%20and%20Responsible%20Investment/201602-insight-paper-esg-climate-change.pdf

Carbon footprint of Equity Funds

www.ampcapital.com.au/AMPCapitalAU/media/contents/Documents/AMPCESG0023_ESG_Carbon-Footprint_Funds_v3.pdf

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Establish a fund specific net zero carbon strategy by 2030 for a flagship commercial property portfolio. Put in place a long term science based carbon reduction target (based on 2 degree C scenario).	T/CO2e	Annual emissions profile (carbon footprint) of portfolio to be tracked through GRESB, NGER Act and NABERS ratings. Aims to establish a low carbon transition pathway for the fund. Strategy includes driving increased energy efficiency, allowance for improvement over time in grid electricity carbon intensity as a result of renewable energy penetration, development of renewable energy PPAs and offsetting of remaining emissions.
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Annual reporting of Scope 1 and 2 emissions for managed real estate assets under direct operational control. Regulatory reporting under National Greenhouse and Energy Reporting (NGER) Act. GRESB reporting is undertaken at a Fund and underlying asset level to benchmark ESG performance.	Total energy used. Total Scope 1 and 2 emissions (T/CO2e)	As per NGER Act
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess exposure and risks to global and Australian equity portfolios of GHG emissions. Measure the exposure of a portfolio of companies to GHG emissions. Examining the carbon footprint across a portfolio is the first step toward understanding investment risks associated with climate change.	(T/CO2e/\$m FUM)	AMP Capital believes when investing into a share fund the investment is into equity in companies and so measuring the amount of CO2e required to produce an amount of equity is the most appropriate measure.
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To support the portfolio carbon footprinting of equity portfolios above we also calculate the emissions intensity of the investment index against which the fund performance is typically assessed (e.g. ASX 200; MSCI World). Comparing the two numbers (portfolio vs. index) gives an indication of whether the fund is less or more exposed to GHG emissions.	(T/CO2e/\$m FUM)	Analysis of GHG emissions risk of MSCI World was undertaken. The estimated GHG intensity of MSCI Index was 156 T/CO2e/\$m invested. This enables direct comparisons with individual funds in terms of exposure relative to the index. A similar analysis has been undertaken for ASX200. Emissions data obtained from various sources including Bloomberg, CDP, regulatory and company websites.
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority	A first task in assessing exposure to GHG emissions risk for any portfolio or fund is to understand the greenhouse gas exposure (e.g. fossil fuels exposure through direct and	(T/CO2e/\$m FUM)	A metric of tonnes CO2e/yr per \$ million of invested funds, based on equity-based emissions of companies, is considered the most appropriate metric to assess

	of assets	indirect sources). To understand how company's scope 1,2 and 3 emissions and to gain helpful insights into the nature of company specific risks.		the exposure of an equity portfolio and for meaningfully communicating to investors the greenhouse gas exposure of the fund.
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SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2017 to 2030	Achieve a target of net zero carbon emissions by 2030. Establish a long term carbon reduction strategy as part of a Sustainable Property Strategy aligned to science based targets and a 2 degrees C scenario. Aims to establish a low carbon transition pathway for the fund. Strategy includes driving increased energy efficiency, allowance for improvement over time in grid electricity carbon intensity as a result of renewable energy penetration, development of renewable energy PPAs and offsetting of remaining emissions.	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Ongoing - Applies to AMP Capital Sustainable Share Fund	Tonnes CO2-e/\$m FUM. Carbon footprint - Reduced and specific carbon footprint objective for the Fund. This will be implementation of a carbon footprint (expressed as tonnes CO2-e/\$m FUM). The Fund aims to have a carbon footprint at least 30% less than its performance benchmark and the complete exclusion of stocks that have the highest greenhouse gas emission intensity out of the investable universe.	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
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☉ Process for climate-related risks is integrated into overall risk management

Please describe

As an investment management business AMP Capital's focus involves understanding how the complexities of climate change may impact upon our company operations, corporate reputation, the marketplace (product demand), how we respond to emerging regulatory, policy and disclosure requirements and most importantly how we manage economic transition and physical risks relating to our client's investments and portfolios.

As an investment manager AMP Capital will consider climate risks when managing investments on behalf of underlying investors. For AMP Capital's investment activities risks and opportunities related to climate change are manifested as a risk to returns of the listed and unlisted companies, property, infrastructure and fixed income instruments in which AMP Capital invests on behalf of its clients. Where a degree of certainty exists on the nature of climate change related opportunities, regulatory and other risks (e.g. pricing, physical impacts) asset classes potentially most affected have undertaken scenario analysis to assess the materiality of financial impacts (e.g. carbon price impact on earnings, value at risk or asset valuations).

AMP Capital undertakes extensive investment research and assessments of climate change risks to its managed investments through its existing Environmental, Social and Governance (ESG) frameworks. Our analysis is undertaken by in-house ESG specialists who have been analysing climate change risks for well over a decade. This analysis typically includes consideration of carbon regulation, direct and indirect costs, geographic exposure to climate policy, capacity of businesses and assets to adapt and manage risks, and transitional governmental assistance programs. This enables assessments of company and portfolio exposures to climate change, including potential risk of stranded assets. This is shared with investment teams to enhance decision-making as well as longer term asset management strategies. Updates may also be provided as required to AMP Capital's Investment Committee who has overall responsibility of management of investment risks.

Where such impacts are considered material, AMP Capital may adjust its investment in a particular sector, company or asset or, for example, vary the weightings of the stock within a particular portfolio. Potential impacts (rising electricity prices, price on carbon) and longer-term risks (e.g. physical, weather related impacts and stranded assets) have also been considered in relation to property and infrastructure investments. Equally, there are new and growing opportunities to cater for increasing demand for low carbon investment products and profiles from individual and institutional investors.

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

Please describe

The analyses such as those outlined above are used to inform AMP Capital's active ownership and engagement activities with investee companies. Investors are increasingly paying attention to the recommendations of the Taskforce on Climate-Related Financial Disclosures ("TCFD") and how to engage with companies on improving such disclosures as well as incorporation of this information into portfolio risk considerations.

Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition. To date, 310 investors with more than US\$32 trillion in assets under management have signed on to this initiative. AMP Capital is a member of the initiative and is leading the engagement with two large Australian companies.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 | Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

7

SG 15.3 | Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

% of AUM

1

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

7

- Cash
- Other (1)

other description (1)

Includes approximately 3% of total externally managed listed equity invested in diversified funds with a specific 'ESG overlay'.

% of AUM

3

Brief description and measures of investment

Includes approx. 7% of total Infrastructure Equity AUM in clean energy technology businesses in Finland, Sweden and Estonia as well as renewable energy equity investments in North America and Ireland.

Includes 1% of total internally managed Fixed Income AUM which is invested in green bonds.

Other includes approximately 3% of total externally managed listed equity AUM invested in diversified funds with a specific 'ESG overlay'.

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

24

- Cash
- Other (1)

Brief description and measures of investment

Includes proportion of Infrastructure Debt total AUM invested in renewable energy assets.

Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

% of AUM

30

- Infrastructure
- Cash
- Other (1)

Brief description and measures of investment

Includes Commercial property assets including the AMP Capital Diversified Property Fund (ADPF) and the AMP Capital Wholesale Office Fund (AWOF)*. These funds have a 4-star NABERS energy rating as well as a 'green star' rating under the Global Real Estate Sustainability Benchmark (GRESB). AWOF fund strategy includes a Net Zero Carbon by 2030 commitment.

* AMP Capital Funds Management Limited ABN 15159557721, AFSL 426455 is the responsible entity of AMP Capital Diversified Property Fund I and AMP Capital Diversified Property Fund II and issuer of the Information Memorandum (IM) for ADPF. AMP Capital Investors Limited is the trustee of AMP Capital Wholesale Office Fund I and AMP Capital Wholesale Office Fund II and issuer of the Information Memorandum (IM) for AWOF. To invest, investors will need to obtain the current IM from AMP Capital before making a decision to acquire, continue to hold or dispose of units in either ADPF or AWOF.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

- 1
- Cash
 - Other (1)

Brief description and measures of investment

Includes investments in affordable student accommodation.

- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

1

- Cash
- Other (1)

Brief description and measures of investment

Includes direct investment in schools (including South Australia, NSW SE Queensland and Victoria).

- Global health

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

11

- Cash
- Other (1)

Brief description and measures of investment

Includes direct investments in hospitals, aged care, health care and disability care facilities in Australia, Ireland and UK.

- Water

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

% of AUM

2

- Cash
- Other (1)

other description (1)

Infrastructure debt investments in water treatment including desalination

% of AUM

6

Brief description and measures of investment

Includes 2% of total Infrastructure Equity AUM invested in water treatment including desalination.

Other area, specify

No