

# AMP CAPITAL ETHICAL LEADERS DIVERSIFIED FIXED INCOME FUND

## HOLDINGS AS AT 30 JUNE 2019

The AMP Capital Responsible Leaders (Ethical Leaders) Fund range has a very clear mission – to invest for the long term while making the world a better place. We do this by including companies we believe demonstrate a positive impact on environmental, social and governance (ESG) issues. It also means ruling out companies making significant money – more than 10% of their revenue – from industries we believe have a negative impact.

You may see some stocks on this list that, at first glance, appear at odds with our mission. That's because investing is not always black and white. We work tirelessly to weigh up the consequences of every investment decision we make and are often faced with investing in the lesser of two evils, rather than simply between good and evil. We therefore include some companies in our portfolios that we believe are at the better end of the spectrum in terms of their ESG impact, rather than excluding them altogether. Additionally, by securing a 'seat at the table' of these companies, we have an opportunity to lobby for and influence reform in their policies and practices.

As an example, our approach to energy resources shows where we might face this conundrum. Though we apply our 10% threshold rule, and do not invest in companies that facilitate intensive fossil fuel emissions, we also acknowledge that at this stage it is not practical to completely divest from all oil and gas companies. So, while we continue to ramp up our investment in companies that support the transition to renewables, we may invest in some energy and resource companies from time to time.

Furthermore, by meeting with executive and boards of the companies we invest in, we can ask them to do things differently on our clients' behalf. We can ask banks to improve their responsible lending standards and ask retailers to publish their supply chains and pay factory workers a living wage.

We believe these approaches provide the most practical and effective way of facilitating change and help ensure we make the most positive impact wherever we can.

ABN AMRO BANK NV  
 ACE CAPITAL TRUST II  
 ACTIVISION BLIZZARD INC  
 AERCAP IRELAND CAPITAL LTD  
 AFRICAN DEVELOPMENT BANK  
 AGILENT TECHNOLOGIES INC  
 AIB GROUP PLC  
 ALEXANDRIA REAL ESTATE EQUITIES INC  
 ALLIANZ SE  
 ALLSTATE CORP  
 AMAZON.COM INC  
 AMERICAN WATER CAPITAL CORP  
 AMERISOURCEBERGEN CORP  
 AMGEN INC  
 ANGLIAN WATER SERVICES FINANCING PLC  
 AON CORP  
 APACHE FINANCE CANADA CORP  
 APPLE INC  
 APPLIED MATERIALS INC  
 AQUARIUS + INVESTMENTS PLC  
 ARCELIK AS  
 ASIAN DEVELOPMENT BANK  
 ASSICURAZIONI GENERALI SPA  
 AT&T INC  
 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD  
 AUSTRALIA, COMMONWEALTH OF (GOVERNMENT)  
 AUSTRALIAN CAPITAL TERRITORY  
 AUSTRALIAN GOVERNMENT  
 AVIATION CAPITAL GROUP CORP  
 AVIVA PLC  
 BAHIA SUL HOLDINGS GMBH  
 BANCO SANTANDER SA

BANK OF AMERICA CORP  
 BANK OF AMERICA NA  
 BANK OF TOKYO-MITSUBISHI UFJ LTD (SYDNEY BRANCH)  
 BANK RAKYAT INDONESIA (PERSERO) TBK PT  
 BARCLAYS PLC  
 BAXALTA INC  
 BAYER US FINANCE II LLC  
 BBVA GLOBAL FINANCE LTD  
 BECTON DICKINSON & CO  
 BELL CANADA  
 BENDIGO AND ADELAIDE BANK LTD  
 BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV  
 BIOGEN IDEC INC  
 BNP PARIBAS SA  
 BOSTON PROPERTIES LP  
 BPCE  
 BRITISH TELECOMMUNICATIONS PLC  
 BROADCOM CORP  
 BROOKFIELD RENEWABLE POWER INC  
 BRP FINANCE ULC  
 BUNGE LIMITED FINANCE CORP  
 CAISSE DES DEPOTS ET CONSIGNATIONS  
 CANADA (GOVERNMENT)  
 CANADIAN IMPERIAL BANK OF COMMERCE  
 CAPITAL ONE FINANCIAL CORP  
 CARREFOUR SA  
 CATERPILLAR INTERNATIONAL FINANCE PLC  
 CCO HOLDINGS LLC  
 CELGENE CORP  
 CELULOSA ARAUCO Y CONSTITUCION SA  
 CHARTER COMMUNICATIONS OPERATING LLC  
 CHILE, REPUBLIC OF (GOVERNMENT)  
 CITIGROUP INC  
 CLAYAX ACQUISITION SAS  
 CLEAN HARBORS INC  
 CNH CAPITAL LLC  
 CNP ASSURANCES  
 COCA-COLA EUROPEAN PARTNERS PLC  
 COMMONWEALTH BANK OF AUSTRALIA  
 COMUNIDAD AUTONOMA DEL PAIS VASCO  
 CONOCOPHILLIPS CO  
 COX COMMUNICATIONS INC  
 CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA  
 CREDIT AGRICOLE SA  
 CREDIT SUISSE (SYDNEY BRANCH) AG  
 CREDIT SUISSE GROUP AG  
 CREDIT SUISSE GROUP FUNDING GUERNSEY LTD  
 CVS CAREMARK CORP  
 D R HORTON INC  
 DANONE SA  
 DANSKE BANK A/S  
 DBS GROUP HOLDINGS LTD  
 DELPHI AUTOMOTIVE PLC  
 DEVELOPERS DIVERSIFIED REALTY CORP  
 DEVELOPMENT BANK OF JAPAN INC  
 DEVON ENERGY CORP  
 DOLLAR GENERAL CORP  
 DONG ENERGY A/S  
 EBAY INC  
 EDP FINANCE BV  
 ELM BV  
 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA

ENCANA CORP  
 ENERSIS CHILE S.A.  
 ENTERPRISE PRODUCTS OPERATING LLC  
 ENTERTAINMENT PROPERTIES TRUST  
 ERP OPERATING LP  
 EUROPEAN INVESTMENT BANK  
 FIBRIA OVERSEAS FINANCE LTD  
 FIDELITY NATIONAL INFORMATION SERVICES INC  
 FIRSTMAC BOND TRUST  
 FMG RESOURCES (AUGUST 2006) PTY LTD  
 FORD MOTOR CREDIT CO LLC  
 FRESENIUS FINANCE IRELAND PLC  
 GENERAL ELECTRIC CO  
 GILEAD SCIENCES INC  
 GOLDMAN SACHS GROUP INC  
 HARTFORD FINANCIAL SERVICES GROUP INC  
 HCP INC  
 HEALTH CARE REIT INC  
 HEATHROW FUNDING LTD  
 HERTZ CORP  
 HESS CORP  
 HEWLETT PACKARD ENTERPRISE CO  
 HJ HEINZ CO  
 HONGKONG AND SHANGHAI BANKING CORP LTD (SYDNEY BRANCH)  
 HOSPITALITY PROPERTIES TRUST  
 HSBC HOLDINGS PLC  
 HUMANA INC  
 ILE-DE-FRANCE, REGION DE  
 ING GROEP NV  
 INNOGY FINANCE BV  
 INSTITUTO DE CREDITO OFICIAL  
 INTEL CORP  
 INTER-AMERICAN DEVELOPMENT BANK  
 INTERNATIONAL BUSINESS MACHINES CORP  
 INTERNATIONAL FINANCE CORP  
 INTESA SANPAOLO SPA  
 IRELAND, REPUBLIC OF (GOVERNMENT)  
 JAB HOLDINGS BV  
 JOHN DEERE CASH MANAGEMENT SA  
 JPMORGAN CHASE & CO  
 JPMORGAN CHASE BANK NA  
 KBC GROEP NV  
 KFW BANKENGRUPPE  
 KILROY REALTY LP  
 KINDER MORGAN ENERGY PARTNERS LP  
 KLA-TENCOR CORP  
 KONINKLIJKE PHILIPS ELECTRONICS NV  
 LABORATORY CORP OF AMERICA HLDG  
 LAM RESEARCH CORP  
 LANDESBANK BADEN WURTTENBERG  
 LLOYDS BANKING GROUP PLC  
 MACQUARIE BANK LTD  
 MADRID, COMUNIDAD AUTONOMA DE  
 MARATHON OIL CORP  
 MARATHON PETROLEUM CORP  
 MASTERCARD INC  
 MCKESSON CORP  
 MEDALLION TRUST SERIES 2013-2  
 MEDTRONIC GLOBAL HOLDINGS SCA  
 MERCK & CO INC  
 METLIFE CAPITAL TRUST IV  
 METLIFE INC

MITSUBISHI UFJ FINANCIAL GROUP INC  
 MOLEX ELECTRONIC TECHNOLOGIES LLC  
 MORGAN STANLEY  
 MOSAIC CO  
 MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT AG  
 MYRIAD INTERNATIONAL HLDG BV  
 N/A  
 NATIONAL AUSTRALIA BANK LTD  
 NATIONAL BANK OF ABU DHABI PJSC  
 NATIONAL GRID GAS FINANCE NO 1 PLC  
 NATIONWIDE BUILDING SOCIETY  
 NATIONWIDE FINANCIAL SERVICES INC  
 NATIONWIDE MUTUAL INSURANCE CO  
 NEDERLANDSE WATERSCHAPSBANK NV  
 NESTLE HOLDINGS INC  
 NETHERLANDS, KINGDOM OF (GOVERNMENT)  
 NEW SOUTH WALES TREASURY CORP  
 NISOURCE INC  
 NOBLE ENERGY INC  
 NORDEA BANK ABP  
 NORTHERN TERRITORY TREASURY CORP  
 NRG YIELD OPERATING LLC  
 NSTAR ELECTRIC CO  
 NUTRIEN LTD  
 ONEOK PARTNERS LP  
 ONTARIO, PROVINCE OF  
 ORACLE CORP  
 ORANGE SA  
 OVERSEA CHINESE BANKING CORP LTD (SYDNEY BRANCH)  
 PAPREC HOLDING SA  
 PEACHTREE CORNERS FUNDING TRUST  
 PENSKE TRUCK LEASING CO LP  
 PFIZER INC  
 PHILLIPS 66  
 POLAND, REPUBLIC OF (GOVERNMENT)  
 PPL CAPITAL FUNDING INC  
 PRICELINE.COM INC  
 PROLOGIS INTERNATIONAL FUNDING II SA  
 PRUDENTIAL FINANCIAL INC  
 PULTE HOMES INC  
 QUALCOMM INC  
 QUEBEC, PROVINCE OF  
 QUEENSLAND TREASURY CORP  
 QUESTAR MARKET RESOURCES INC  
 QWEST CORP  
 RABOBANK NEDERLAND NV  
 REED ELSEVIER CAPITAL INC  
 ROYAL BANK OF CANADA (AUSTRALIA BRANCH)  
 ROYAL BANK OF SCOTLAND GROUP PLC  
 SABINE PASS LIQUEFACTION LLC  
 SANTANDER HOLDINGS USA INC  
 SANTANDER UK PLC  
 SCHLUMBERGER HOLDINGS CORP  
 SCOTTISH AND SOUTHERN ENERGY PLC  
 SEAGATE HDD CAYMAN  
 SECURITISED AUSTRALIAN MORTGAG  
 SEMPRA ENERGY MEXICO S DE RL DE CV  
 SERVICIOS CORPORATIVOS JAVIER SAPI DE CV  
 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV  
 SIMON INTERNATIONAL FINANCE SCA  
 SKANDINAVISKA ENSKILDA BANKEN AB  
 SOCIETE GENERALE

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY  
 SOUTHERN GAS NETWORKS PLC  
 SPRINT SPECTRUM CO LLC  
 STANDARD CHARTERED PLC  
 STAR ENERGY GEOTHERMAL WAYANG WINDU LTD  
 STARBUCKS CORP  
 SUMITOMO MITSUI BANKING CORP (SYDNEY BRANCH)  
 SUMITOMO MITSUI FINANCIAL GROUP INC  
 SUSSER PETROLEUM PARTNERS LP  
 SVENSKA HANDELSBANKEN AB  
 SWAN  
 SWIRE PROPERTIES MTN FINANCING LTD  
 SWISS RE FINANCE (LUXEMBOURG) SA  
 SYNCHRONY FINANCIAL  
 TARGET CORP  
 TASMANIAN PUBLIC FINANCE CORP  
 TELEFONICA EMISIONES SAU  
 TELSTRA CORP LTD  
 TENNET HOLDING BV  
 THERMO FISHER SCIENTIFIC INC  
 THOMSON REUTERS CORP  
 TORONTO DOMINION BANK  
 TORONTO, CITY OF  
 TOTAL SYSTEM SERVICES INC  
 TOYOTA FINANCE AUSTRALIA LTD  
 TOYOTA MOTOR CREDIT CORP  
 TRANSELEC SA  
 TREASURY CORP OF VICTORIA  
 TREASURY CORP VICTORIA  
 UBS AG (AUSTRALIA BRANCH)  
 UBS GROUP FUNDING SWITZERLAND AG  
 UNILEVER NV  
 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)  
 UNITED STATES TREASURY  
 VEOLIA ENVIRONNEMENT SA  
 VERISK ANALYTICS INC  
 VERIZON COMMUNICATIONS INC  
 VIRGIN MEDIA FINANCE PLC  
 VMWARE INC  
 VODAFONE GROUP PLC  
 WALGREENS BOOTS ALLIANCE INC  
 WALLONNE, REGION  
 WESTERN AUSTRALIAN TREASURY CORP  
 WESTPAC BANKING CORP  
 WESTPAC SECURITISATION MANAGEMENT PTY LIMITED.  
 WESTPAC SECURITISATION TRUST  
 WEYERHAEUSER CO  
 WILLIAMS CO INC  
 WORLD BANK INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
 WPP FINANCE 2010  
 YORKSHIRE WATER FINANCE PLC

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