

Responsible investment

– Excluded companies

We exclude companies whose business activities conflict with our policy for responsible investment and who have been identified as acting in violation of international norms and conventions.

Excluded business activities

In line with our policy for responsible investment, we do not invest assets in the following businesses:

- Companies involved in the manufacture or distribution of weapons that are prohibited under international law, such as cluster munitions, anti-personnel mines, biological weapons and chemical weapons. We do not invest in companies involved in the production or deployment of nuclear weapons.
- Companies with significant operations in thermal coal mining or power companies that use thermal coal as a major source of power generation. We apply a threshold of 5% of revenue derived from mining thermal coal, and a threshold of 30% of power companies' revenue from coal energy.

Norms-based screening

As part of our commitments, every six months we screen all holdings to identify companies that fail to live up to international norms and conventions.

This means that we review our portfolio holdings in order to detect any possible crimes or violations of international norms according to the UN Global Compact's four fundamental principles of human rights, working conditions, the environment and corruption.

Scope and limitations

Below, we list the companies that are excluded under our policy for responsible investment, followed by examples of companies we also exclude because they are considered to be violators of norms.

There are various reasons why we as investors opt out of investing in certain companies. This list includes exclusions based on the above criteria and is thus not an exhaustive account of all the companies we exclude.

Companies we exclude under our policy for responsible investment:

Companies	Country	Links to
Aboitiz Power Corp.	PH	Coal Power Generation
Adani Power Ltd.	IN	Coal Power Generation
AECOM	US	Nuclear weapons
AEP Texas Inc.	US	Coal Power Generation
Aerojet Rocketdyne Holdings, Inc.	US	Nuclear weapons
AES Gener S.A.	CL	Coal Power Generation
African Rainbow Minerals Ltd.	ZA	Coal Mining
AGL Energy Ltd.	AU	Coal Power Generation
Agritrade Resources Ltd.	HK	Coal Mining
Airbus SE	NL	Nuclear weapons
Allete, Inc.	US	Coal Mining, Coal Power Generation
Alliance Resource Partners, L.P.	US	Coal Mining
Alliant Energy Corp.	US	Coal Power Generation
Ameren Corp.	US	Coal Power Generation
Anglo American Plc.	GB	Coal Mining
Anhui GreatWall Military Industry Co., Ltd.	CN	Banned weapons
Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd.	CN	Coal Mining
Appalachian Power Company	US	Coal Power Generation
Arch Coal, Inc.	US	Coal Mining
Aryt Industries Ltd.	IL	Banned weapons
Babcock International Group Plc.	GB	Nuclear weapons
BAE Systems Plc.	GB	Nuclear weapons
Banpu Public Company Ltd.	TH	Coal Mining
Baotailong New Materials Co., Ltd.	CN	Coal Mining
Beijing Haohua Energy Resource Co., Ltd.	CN	Coal Mining
Bharat Dynamics Ltd.	IN	Banned weapons

Companies we exclude under our policy for responsible investment:

Companies	Country	Links to
BHP GROUP LIMITED	AU	Coal Mining
BHP Group Plc	GB	Coal Mining
Brookfield Asset Management, Inc.	CA	Nuclear weapons
Brookfield Business Partners LP	BM	Nuclear weapons
Bukit Asam Tbk PT	ID	Coal Mining
BWX Technologies, Inc.	US	Nuclear weapons
CACI International, Inc.	US	Nuclear weapons
CESC Ltd.	IN	Coal Power Generation
China Coal Energy Company Limited	CN	Coal Mining
China Coal Xinji EnergyNERGY CO., LTD	CN	Coal Mining
China Power International Development Ltd.	HK	Coal Power Generation
China Resources Power Holdings Co., Ltd.	HK	Coal Mining, Coal Power Generation
China Shenhua Energy Co., Ltd.	CN	Coal Mining, Coal Power Generation
CLP Holdings Ltd.	HK	Coal Power Generation
Coal India Ltd.	IN	Coal Mining
Cohort Plc.	GB	Nuclear weapons
Consol Energy Inc.	US	Coal Mining
Constructions Navales Industrielles de la Méditerranée	FR	Nuclear weapons
Contourglobal Plc.	GB	Coal Power Generation
Datang International Power Generation Co., Ltd.	CN	Coal Power Generation
Datong Coal Industry Co., Ltd.	CN	Coal Mining
DMCI Holdings Inc.	PH	Coal Mining
DTE Electric Company	US	Coal Power Generation
DUKE Energy Indiana, LLC	US	Coal Power Generation
Elbit Systems Ltd.	IL	Nuclear weapons, banned weapons
Electric Power Development Co., Ltd.	JP	Coal Power Generation
Enel Rossiya PAO	RU	Coal Power Generation
Engie Energia Chile S.A.	CL	Coal Power Generation
Engility Holdings, Inc.	US	Nuclear weapons
Eskom Holdings Soc Ltd.	ZA	Coal Power Generation
Everyg-Inc.	US	Coal Power Generation
Exxaro Resources Ltd.	ZA	Coal Mining
Fluor Corp.	US	Nuclear weapons
Foresight Energy LP	US	Coal Mining
GD Power Developmet Co., Ltd.	CN	Coal Power Generation
General Dynamics Corp.	US	Nuclear weapons, banned weapons
GEO Energy Resources Ltd.	SG	Coal Mining
Glow Energy Public Co., Ltd.	TH	Coal Power Generation
Great River Energy	US	Coal Power Generation
Guanghui Energy Co., Ltd.	CN	Coal Mining
Gujarat Mineral Development Corporation Ltd.	IN	Coal Mining
Gulf Power Company	US	Coal Power Generation
Hanwha Corp.	KR	Banned weapons
Harris Corp.	US	Nuclear weapons
Henan Shenhua Coal & Power Co.,Ltd	CN	Coal Mining
HK Electric Investments Ltd.	HK	Coal Power Generation
Hokkaido Electric Power Company, Inc.	JP	Coal Power Generation
Hokuriku Electric Power Company	JP	Coal Power Generation
Honeywell International, Inc.	US	Nuclear weapons
Hosken Consolidated Investments Ltd.	ZA	Coal Mining
Huadian Energy Co., Ltd.	CN	Coal Power Generation
Huadian Power International Co. Ltd	CN	Coal Mining, Coal Power Generation
Huaneng Power International, Inc.	CN	Coal Power Generation
Huntington Ingalls Industries, Inc.	US	Nuclear weapons
Idemitsu Kosan Co.,Ltd.	JP	Coal Mining
Inner Mongolia Mengdian Huaneng Thermal Power Co.Ltd.	CN	Coal Mining, Coal Power Generation
Inner Mongolia PingZhuang Energy Resources Co., Ltd.	CN	Coal Mining
Inner Mongolia Yitai Coal Co., Ltd	CN	Coal Mining

Companies we exclude under our policy for responsible investment:

Companies	Country	Links to
Ipalco Enterprises Inc	CN	Coal Power Generation
Jacobs Engineering Group, Inc.	US	Nuclear weapons
Jardine Cycle & Carriage Ltd.	SG	Coal Mining
Jastrzebska Spolka Weglowa Spolka Akcyjna	PL	Coal Mining
Jizhong Energy Resources Co., Ltd.	CN	Coal Mining
JSW Energy Ltd.	IN	Coal Power Generation
Kansas City Power & Light Company	US	Coal Power Generation
KBR, Inc.	US	Nuclear weapons
Kentucky Utilities Company	US	Coal Power Generation
Korea East-West Power Co., Ltd.	KR	Coal Power Generation
Korea Midland Power Co., Ltd	KR	Coal Power Generation
Korea South-East Power Co., Ltd	KR	Coal Power Generation
Korea Southern Power Co., Ltd.	KR	Coal Power Generation
Korea Western Power Co.,Ltd	KR	Coal Power Generation
Larsen & Toubro Ltd.	IN	Banned weapons
Leidos Holdings, Ind.	US	Nuclear weapons
Leonardo - Societa Per Azioni	IT	Nuclear weapons
LG International Corp.	KR	Coal Mining
LIG Nex1 Co., Ltd.	KR	Banned weapons
Lockheed Martin Corp.	US	Nuclear weapons, banned weapons
Louisville Gas And Electric Company	US	Coal Power Generation
Lubelski Wegiel Bogdanka SA	PL	Coal Mining
Lumibird SA	FR	Nuclear weapons
Malakoff Corporation Berhad	MY	Coal Power Generation
MGE Energy Inc.	US	Coal Power Generation
MONONGAHELA POWER COMPANY	US	Coal Power Generation
Moog, Inc.	US	Nuclear weapons
New Hope Corp. Ltd	AU	Coal Mining
Northrop Grumman Corp.	US	Nuclear weapons, banned weapons
Nova Scotia Power Inc.	CA	Coal Power Generation
NRG Energy, Inc.	US	Coal Power Generation
NTPC Ltd.	IN	Coal Power Generation
Oklahoma Gas And Electric Company	US	Coal Power Generation
Origin Energy Ltd.	AU	Coal Power Generation
Peabody Energy Corp.	US	Coal Mining
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	ID	Coal Power Generation
PNM Resources, Inc.	US	Coal Power Generation
Poongsan Corp.	KR	Banned weapons
Poongsan Holdings Corp.	KR	Banned weapons
PPL Capital Funding, Inc.	US	Coal Power Generation
PPL Corporation	US	Coal Power Generation
Premier Explosives Ltd.	IN	Banned weapons
PT Adaro Energy Tbk.	ID	Coal Mining
PT Astra International Tbk.	ID	Coal Mining
PT Bumi Resources Tbk.	ID	Coal Mining
PT Delta Dunia Makmur Tbk.	ID	Coal Mining
PT Indika Energy Tbk.	ID	Coal Mining
PT United Tractors Tbk.	ID	Coal Mining
Raytheon Company	US	Nuclear weapons
Reliance Power Ltd.	IN	Coal Power Generation
Rolls-Royce Holdings Plc.	GB	Nuclear weapons
RWE Aktiengesellschaft	DE	Coal Power Generation
S&T Dynamics Co., Ltd.	KR	Banned weapons
S&T Holdings Co., Ltd.	KR	Banned weapons
Safran SA	FR	Nuclear weapons
Science Applications International Corp.	US	Nuclear weapons
SDIC Power Holdings Co., Ltd.	CN	Coal Power Generation
Sercu Group Plc.	GB	Nuclear weapons

Companies we exclude under our policy for responsible investment:

Companies	Country	Links to
Shaanxi Coal Industry Company Limited	CN	Coal Mining
Shanghai Datun Energy Resources Co., Ltd.	CN	Coal Mining
Shanghai Electric Power Co. Ltd	CN	Coal Power Generation
Shanxi Lanhua Sci-tech Venture Co., Ltd.	CN	Coal Mining
Shanxi Lu'an Environmental Energy Dev. Co., Ltd.	CN	Coal Mining
Shanxi Xishan Coal and Electricity Power Co., Ltd.	CN	Coal Mining
Shenzhen Energy Group Co., Ltd.	CN	Coal Power Generation
SMC Global Power Holdings Corp.	PH	Coal Power Generation
South32 Ltd.	AU	Coal Mining
Southwestern Electric Power Company	US	Coal Power Generation
Southwestern Public Service Company	US	Coal Power Generation
Steel Partners Holdings LP	US	Nuclear weapons
TAQA Morocco S.A.	MA	Coal Power Generation
Tata Power Co., Ltd.	IN	Banned weapons
TBEA Co., Ltd.	CN	Coal Mining
Tenaga Nasional Berhad	MY	Coal Power Generation
Textron, Inc.	US	Nuclear weapons, banned weapons
Thales SA	FR	Nuclear weapons
The AES Corp.	US	Coal Power Generation
The Boeing Company	US	Nuclear weapons, banned weapons
The Chugoku Electric Power Company, Incorporated	JP	Coal Power Generation
The Electricity Generating Public Company Ltd.	TH	Coal Power Generation
The Israel Electric Corp. Ltd.	XS	Coal Power Generation
The Okinawa Electric Power Company, Inc.	JP	Coal Power Generation
The Tata Power Co. Ltd	IN	Coal Power Generation
Tiandi Science & Technology Co.Ltd	CN	Coal Mining
TransAlta Corp.	CA	Coal Power Generation
Tucson Electric Power Company	US	Coal Power Generation
Ultra Electronics Holdings Plc.	GB	Nuclear weapons
United Technologies Corp.	US	Nuclear weapons
Walchandnagar Industries Ltd.	IN	Banned weapons
Washington H. Soul Pattinson And Co. Ltd.	AU	Coal Mining
Whitehaven Coal Ltd.	AU	Coal Mining
Wisconsin Power And Light Company	US	Coal Power Generation
Wisconsin Public Service Corp.	US	Coal Power Generation
Vistra Energy Corp.	US	Coal Power Generation
Yang Quan Coal Industry (Group) Co., Ltd.	CN	Coal Mining
Yanzhou Coal Mining Company Ltd.	CN	Coal Mining
Zhejiang Zheneng Electric Power Co., Ltd.	CN	Coal Power Generation

Examples of companies we exclude and consider to be violators of norms:

Companies	Country	Links to
Bayer Aktiengesellschaft	DE	Environment
BHP Group Ltd	AU	Environment, Human rights
BHP Group Plc	GB	Environment, Human rights
JBS S.A.	BR	Governance
NTPC Ltd	IN	Labour rights
Royal Dutch Shell Plc	NL	Environment
Vale S.A.	BR	Environment, Human rights, Labor rights
Walmart Inc.	US	Governance