













RESPONSIBLE INVESTING

Overview Exclusions Companies








March 2020















LEGENDA

Fundamental Investment Principles















Theme	For companies	For sovereigns
	Principles related to humans & humanity	
  	<ol style="list-style-type: none"> 1. Compliance with basic human rights 2. Compliance with basic labour rights 3. No involvement in controversial weapons, no production and sale of civilian firearms and no provision of military equipment to military regimes 	<ol style="list-style-type: none"> a. Uphold and protect fundamental human rights b. No involvement in controversial arms trade
	Principles related to society	
  	<ol style="list-style-type: none"> 4. Compliance with international sanctions 5. No systematic involvement in fraud, corruption and tax evasion 6. No significant involvement in products or businesses doing harm to human (mental) health or animal welfare 	<ol style="list-style-type: none"> c. The notice and the application of the principles of good governance and anti-corruption efforts
	Principles related to the environment	
	<ol style="list-style-type: none"> 7. No systematic involvement in severe environmental damage 	Idem as c.

Fundamental Material Drivers















	Drivers	
	Fossil fuel use	Management of fossil fuels use, impacting among other things climate change, air pollution, energy availability and human health
	Water use	Management of freshwater use in water scarce areas, impacting among other things water availability, water quality, health and food production
	Land use	Land conversion management especially for agricultural purposes, impacting climate change, biodiversity loss, and water flows but also local communities and inequalities.
	Chemicals and waste management	Management of toxic and long-lived chemical substances and (hazardous) waste and plastics, impacting the environment and human health.
	Social capital management	Actions to maintain the license to operate on which businesses and sovereigns depend, impacting human rights, community relations, social equity and access and affordability of for instance health care and finance.
	Human capital management	Activities related to labour and union rights, employee health & safety and labour practices, impacting educational opportunities and income and gender inequality.
	Organisational behaviour and integrity	Actions to create an ethical business environment, impacting community networks, justice and work conditions. For companies this refers to their own business model, but also to how they treat companies up- and downstream in their value chain. For sovereigns this refers to how they govern human, civic and political rights.

Company	Sector	Region ²	Fundamental Investment Principles							Fundamental Material Drivers						
																
China Avionics Systems Co., Ltd.	Capital Goods	Emerging markets			●											
China Coal Energy Company Limited	Oil, Gas & Consumable Fuels	Emerging markets							●							
China Mobile Limited	Telecommunication Services	Emerging markets	●				●									
China Northern Rare Earth Group High Tech Co.	Materials	Emerging markets									●					
China Petroleum & Chemical Corporation (SINOPEC)	Energy	Emerging markets	●													
China Power International Development	Utilities	Emerging markets							●							
China Resources Cement Holdings Limited	Utilities	Emerging markets							●							
China Resources Power Holdings	Utilities	Emerging markets							●							
China Shenhua Energy Company Limited	Energy	Emerging markets							●							
China Spacesat Co., Ltd.	Capital Goods	Emerging markets			●											
Chinalco Finance Holdings	Metals & Mining	Emerging markets							●							
Chubu Electric power Company, Incorporated	Utilities	Asia-Pacific								●						
CLP Holdings Limited	Utilities	Asia-Pacific								●						
CLP Power Hong Kong Financing Ltd	Utilities	Asia-Pacific								●						
CNX Resources	Oil, Gas & Consumable Fuels	North America								●		●				
Coal India	Energy	Emerging markets	●						●							
Compagnie Financière Richemont SA	Consumer Durables & Apparel	Europe			●											
Compagnie Petroliere Imperiale LTEE (Imperial Oil)	Oil, Gas & Consumable Fuels	North America								●						
Compania de Minas Buenaventura S.A.A.	Materials	Emerging markets										●				
CONSOL Energy Inc.	Oil, Gas & Consumable Fuels	North America							●							
Continental Resources	Energy	North America							●							
Country Garden Holdings Company Limited	Real Estate	Emerging markets												●		
Crown Resorts Limited	Consumer Services	Asia-Pacific							●							
Daewoo Engineering & Construction Co. Ltd.	Construction & Engineering	Asia-Pacific								●						
Daicel Corporation	Materials	Asia-Pacific			●											
Dassault Aviation SA	Capital Goods	Europe			●											
Datang International Power Generation Co., Ltd.	Utilities	Emerging markets								●						
DICK'S Sporting Goods, Inc.	Retailing	North America			●											
DMCI Holdings	Capital Goods	Emerging markets							●							
DTE Energy Company	Utilities	North America							●							
Eastern Co SAE	Food, Beverage & Tobacco	Emerging markets							●							
Ecopetrol	Oil, Gas & Consumable Fuels	Emerging markets							●							
Elbit Systems Limited	Capital Goods	North America			●											
Electric Power Development Co., Ltd.	Utilities	Asia-Pacific								●						
ENEA SA	Utilities	Europe								●						
Energy Transfer Partners	Energy	North America	●													
Energy Transfer LP	Energy	North America	●													
Energy Transfer LP / Regency Energy Finance Corp	Energy	North America	●													















² The region Asia-Pacific includes the following countries: Australia, Hong Kong, Japan, New Zealand and Singapore

Company	Sector	Region ³	Fundamental Investment Principles							Fundamental Material Drivers						
																
Energy Transfer Operating LP	Energy	North America	●													
Energy Transfer Partners	Energy	North America	●													
Energy Transfer Partners LP	Energy	North America	●													
Eskom Holdings SOC Ltd	Utilities	Emerging markets								●						
Evraz plc	Materials	Europe		●												
Exxaro Resources Limited	Energy	Emerging markets							●							
Federal State Unitary Enterprise SPLAV State Research & Production Association	Capital Goods	Emerging markets			●											
Fluor Corporation	Capital Goods	North America			●											
Flutter Entertainment	Consumer Services	Europe						●								
Freeport-McMoRan Inc.	Materials	North America	●						●							
G4S International Finance PLC	Commercial & Professional Services	Europe	●													
G4S PLC	Commercial & Professional Services	Europe	●													
Galaxy Entertainment Group Ltd	Consumer Services	Asia-Pacific						●								
Gazprom PAO	Energy	Emerging markets	●													
GD Power Development Co. Ltd.	Utilities	Emerging markets								●						
General Dynamics Corporation	Capital Goods	North America			●											
Genting Bhd.	Consumer Services	Emerging markets						●								
Genting Malaysia Berhad	Consumer Services	Emerging markets						●								
Genting Plantations Berhad	Food, Beverage & Tobacco	Emerging markets						●								
Genting Singapore Plc	Consumer Services	Asia-Pacific						●								
Greek Organisation Of Football Prognostics S.A.	Consumer Services	Emerging markets						●								
Grupo México S.A.B. de C.V.	Materials	Emerging markets														
Guangdong Investment Ltd.	Utilities	Emerging markets							●							
Guanghui Energy Co Ltd.	Energy	Emerging markets							●							
GVC Holdings	Consumer Services	Europe						●								
Hangzhou Hik-vision Digital	Technology Hardware & Equipment	Emerging markets	●													
Hanwha Corporation	Capital Goods	Emerging markets			●											
Hanwha Techwin Co Ltd	Capital Goods	Emerging markets			●											
Honeywell International Inc.	Capital Goods	North America			●											
Hopewell Holdings	Industrial Conglomerates	Asia-Pacific								●						
Huadian Power International Corporation Ltd.	Utilities	Emerging markets														
Huaneng Power International Inc.	Utilities	Emerging markets							●							
Huntington Ingalls Industry	Capital Goods	North America			●				●							
Husky Energy Inc.	Oil, Gas & Consumable Fuels	North America								●						
iFlyTek Co. Ltd.	Software	Emerging market	●													
Imperial Brands Finance PLC	Food, Beverage & Tobacco	Europe						●								
Imperial Brands PLC	Food, Beverage & Tobacco	Europe						●								
Inner Mongolia Junzheng Energy & Chemical Group Co Ltd	Chemicals	Emerging markets														
Inner Mongolia Yitai Coal Co., Ltd.	Energy	Emerging markets							●							















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Company	Sector	Region ⁴	Fundamental Investment Principles							Fundamental Material Drivers						
																
IOI Corporation Berhad	Food, Beverage & Tobacco	Emerging markets	●						●							
Itc Limited	Food, Beverage & Tobacco	Emerging markets						●	●							
Jacobs Engineering Group Inc.	Capital Goods	North America			●											
Japan Tobacco Inc.	Food, Beverage & Tobacco	Asia-Pacific						●								
Japan Tobacco International Financial Services	Food, Beverage & Tobacco	Asia-Pacific						●								
Jardine Cycle & Carriage Limited	Retailing	Asia-Pacific								●						
Jastrzebska Spolka Weglowa Spolka Akcyjna	Materials	Emerging markets							●							
Jiangxi Copper Co Ltd-H	Materials	Emerging markets							●							
Jinduicheng Molybdenum Co. Ltd.	Materials	Emerging market									●					
Kangwon Land Inc	Consumer Services	Emerging markets						●	●							
Kingston Financial Group LTD	Capital Markets	Asia-Pacific						●								
Kobe Steel, Ltd.	Materials	Asia-Pacific								●						
Korea Electric Power Corporation	Utilities	Emerging markets								●						
Korea South-East Power Co., Ltd	Utilities	Emerging markets														
Korea Southern Power Co., Ltd	Utilities	Emerging markets							●							
Korea Western Power	Utilities	Emerging markets								●						
Kt&G Corporation	Food, Beverage & Tobacco	Emerging markets						●								
Kuala Lumpur Kepong Berhad	Food, Beverage & Tobacco	Emerging markets	●													
Kyushu Electric Power Company, Incorporated	Utilities	Asia-Pacific								●						
L3-Harris Technology Inc.	Capital Goods	North America			●											
Larsen & Toubro Ltd.	Capital Goods	Emerging markets			●											
Las Vegas Sands Corp.	Consumer Services	North America						●								
Leidos Holdings	Software & Services	North America			●											
Leonardo Finmeccanica SpA	Capital Goods	Europe			●											
Lockheed Martin Corporation	Capital Goods	North America			●											
Lig Nex1 Co. Ltd.	Aerospace & Defence	Emerging markets			●											
Manila Electric Co.	Utilities	Emerging markets								●						
Marathon Petroleum Corp.	Oil, Gas & Consumable Fuels	North America	●													
Marubeni Corporation	Capital Goods	Asia-Pacific								●						
MDU Resources Group, Inc.	Utilities	North America							●							
MEG Energy Corp	Oil, Gas & Consumable Fuels	North America								●		●				
Melco Resorts & Entertainment Limited	Consumer Services	Asia-Pacific						●								
Mesaieed Petrochemical Holding Company Q.S.C.	Materials	Emerging markets														
Metro Pacific Investments Corp.	Diversified Financials	Emerging markets								●						
Mexichem SAB de CV	Chemicals	Emerging markets										●				
Mgm China Holdings Limited	Consumer Services	Asia-Pacific						●								
Mgm Resorts International	Consumer Services	North America						●								
Midwest Connector Capital Company LLC	Oil, Gas & Consumable Fuels	North America	●													
NiSource Inc.	Utilities	North America								●						
Nk Rosneft' Pao	Energy	Emerging markets				●				●						
Norilsk Nickel	Materials	Emerging markets								●						
NORINCO International Cooperation Ltd.	Construction & Engineering	Emerging markets			●					●						

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Company	Sector	Region ⁵	Fundamental Investment Principles							Fundamental Material Drivers						
																
Northrop Grumman Corporation	Capital Goods	North America			●											
Novomatic Ag	Consumer Services	Europe						●								
NRG Energy Inc	Utilities	North America								●						
NTPC Ltd.	Utilities	Emerging markets								●						
OCP S.A.	Chemicals	Emerging markets	●													
Oil and Natural Gas Corporation	Energy	Emerging markets	●							●						
ONGC Videsh Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
PAO Severstal	Materials	Emerging markets		●												
Parsley Energy Inc.	Oil, Gas & Consumable Fuels	North America								●						
Perusahaan Perseroan (Persero) Pt Perusahaan Listrik Negara	Utilities	Emerging markets								●						
Petrobras Distribuidora S.A.	Retailing	Emerging markets						●								
PetroChina Company Ltd.	Energy	Emerging markets	●					●								
Petróleo Brasileiro S.A. - Petrobras	Energy	Emerging markets						●		●						
Petróleos Mexicanos	Energy	Emerging markets		●												
PGE Polska Grupa Energetyczna SA	Utilities	Emerging markets								●						
Philip Morris International Inc.	Food, Beverage & Tobacco	North America						●		●						
Phillips 66	Oil, Gas & Consumable Fuels	North America	●													
Phillips 66 Partners LP	Oil, Gas & Consumable Fuels	North America	●													
Poongsan Corporation	Metals & Mining	Emerging markets			●											
Porsche Automobil Holding SE	Automobiles & Components	Europe						●	●	●						
Posco	Materials	Emerging markets		●												
Posco Chemtech Company Ltd.	Materials	Emerging markets		●												
Posco Daewoo	Materials	Emerging markets		●												
Power Construction Corporation of China, Ltd.	Construction & Engineering	Emerging markets								●						
Prosegur Compania De Seguridad, S.a.	Commercial Services & Supplies	Europe		●												
PT Adaro Energy Tbk	Energy	Emerging markets								●						
PT Astra International Tbk	Automobiles & Components	Emerging markets								●						
PT Barito Pacific Tbk	Materials	Emerging markets								●						
Pt Gudang Garam Tbk	Food, Beverage & Tobacco	Emerging markets						●		●						
Pt Hanjaya Mandala Sampoerna Tbk	Food, Beverage & Tobacco	Emerging markets						●								
PT Semen Indonesia (Persero) Tbk	Materials	Emerging markets								●						
PT United Tractors Tbk	Energy	Emerging markets								●						
Rabigh Refining and Petrochemical Company SJSC	Oil, Gas & Consumable Fuels	Emerging markets								●						
Ratch Group Public Company Limited	Utilities	Emerging markets	●							●						
Raytheon Company	Capital Goods	North America			●					●						
Reynolds American Inc.	Food, Beverage & Tobacco	North America						●								
Rheinmetall AG	Industrial Conglomerates	Europe			●											
Richemont International Holding SA	Personal & Household Goods	Europe			●											
Rio Tinto Finance PLC	Materials	Europe	●													
Rio Tinto Ltd.	Materials	Asia-Pacific	●							●						
Rio Tinto PLC	Materials	Europe	●							●						
Rolls-Royce Holdings PLC	Capital Goods	Europe			●					●						















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Company	Sector	Region ⁶	Fundamental Investment Principles							Fundamental Material Drivers						
																
Rolls-Royce PLC	Capital Goods	Europe			●											
Rosneft Finance SA	Oil, Gas & Consumable Fuels	Emerging markets	●													
Rosneft International Finance	Oil, Gas & Consumable Fuels	Emerging markets	●													
Russian Agricultural Bank OJSC Via RSHB Capital SA	Banks	Emerging markets				●										
Safran SA	Consumer Services	Europe			●											
Sands China Ltd.	Banks	Asia-Pacific						●								
Sasol Financing International Ltd.	Chemicals	Emerging markets								●						
SASOL Financing USA LLC	Chemicals	Emerging markets								●						
Sasol Ltd.	Chemicals	Emerging markets								●						
Saudi Arabian Oil Co	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Saudi Cement Company SJSC	Construction Materials	Emerging markets								●						
Saudi Industrial Investment Group SJSC	Chemicals	Emerging markets										●				
Sberbank Rossii Pao	Commercial Services & Supplies	Emerging markets				●										
SDG Finance	Metals & Mining	Emerging markets										●				
SDIC Power Holdings Co., Ltd.	Utilities	Emerging markets								●						
Serco Group PLC	Capital Goods	Emerging markets			●											
Shaanxi Coal Industry Company Limited	Metals & Mining	Emerging markets								●						
Shandong Gold Mining Co Ltd	Metals & Mining	Emerging markets										●				
Shanghai Industrial Holdings Limited	Energy	Emerging markets							●							
Shanxi Lu'an Environmental Energy Dev. Co. Ltd.	Metals & Mining	Emerging markets								●						
Shanxi Xishan Coal and Electricity Power Co., Ltd.	Utilities	Emerging markets							●							
Shenergy Company Limited	Utilities	Emerging markets							●							
Shenghe Resources Holding Co., Ltd.	Metals & Mining	Emerging markets										●				
Shenhua Overseas Capital	Metals & Mining	Emerging markets								●						
Shenzhen Energy Group Co., Ltd	Industrial Conglomerates	Emerging markets								●						
Sinopec Group Overseas Development 2012 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sinopec Group Overseas Development 2013 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sinopec Group Overseas Development 2014 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sinopec Group Overseas Development 2015 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sinopec Group Overseas Development 2016 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sinopec Group Overseas Development 2017 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sinopec Group Overseas Development 2018 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●							●						
Sjm Holdings Limited	Consumer Services	Asia-Pacific							●							
South32 Limited	Materials	Asia-Pacific								●						
Southern Copper Corporation	Materials	Emerging markets	●							●						

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Company	Sector	Region ⁷	Fundamental Investment Principles							Fundamental Material Drivers						
Steel Capital (Severstal)	Metals & Mining	Emerging markets		●												
Studio City Company Limited	Consumer Services	Emerging markets						●	●							
Suedzucker AG	Food, Beverage & Tobacco	Europe						●								
Suedzucker International Finance BV	Food, Beverage & Tobacco	Europe						●								
Sumitomo Corporation	Capital Goods	Asia-Pacific								●						
Suncor Energy Inc.	Oil, Gas & Consumable Fuels	North America								●						
Sunoco Logistics Partners Operations L.P.	Oil, Gas & Consumable Fuels	North America	●													
Swedish Match Ab	Food, Beverage & Tobacco	Europe						●								
Tabcorp Holdings Limited	Consumer Services	Asia-Pacific						●								
Tatts Group Limited	Consumer Services	Asia-Pacific						●								
Tauron Polska Energia	Energy	Emerging markets							●							
Tbea Co Ltd. .	Capital Goods	Asia-Pacific								●						
Tenaga Nasional Berhad	Utilities	Emerging markets							●	●						
Textron Inc.	Capital Goods	North America			●											
Thales SA	Capital Goods	Europe			●											
The Boeing Company	Capital Goods	North America			●											
The Chugoku Electric Power Company, Incorporated	Utilities	Asia-Pacific								●						
The Kansai Electric Power Company, Incorporated	Utilities	Asia-Pacific								●						
The National Commercial Bank SJSC	Banks	Emerging markets						●								
The Stars Group	Consumer Services	North America						●								
The Tata Power Company Limited	Utilities	Emerging markets							●							
Tiandi Science & Technology Co. Ltd.	Capital Goods	Emerging markets								●						
Tokyo Electric Power Company Holdings, Inc.	Utilities	Asia-Pacific	●													
Tongling Nonferrous Metals Group Co Ltd	Metals & Mining	Emerging markets							●			●				
Tourmaline Oil Corp.	Oil, Gas & Consumable Fuels	North America										●				
Transneft' Pao	Energy	Emerging markets				●										
Tsogo Sun Holdings Limited	Hotels, Restaurants & Leisure	Emerging markets	●					●								
Uniper SE	Utilities	Europe								●						
United Technologies Corp	Capital Goods	North America			●											
Vale Overseas Ltd	Materials	Emerging markets	●													
Vale S.A.	Materials	Emerging markets	●													
Vedanta Limited	Materials	Emerging markets	●							●						
Vedanta Resources PLC	Metals & Mining	Europe	●							●						
Vnesheconombank via VEB Finance PLC	Banks	Emerging markets				●										
Volcan Compania Minera	Metals & Mining	Emerging markets										●				
Volkswagen AG	Automobiles & Components	Europe					●	●	●							
Volkswagen Bank GmbH	Automobiles & Components	Europe					●	●	●							
Volkswagen Financial Services AG	Automobiles & Components	Europe					●	●	●							
Volkswagen International Finance NV	Automobiles & Components	Europe					●	●	●							
Volkswagen Leasing GmbH	Automobiles & Components	Europe					●	●	●							
VTB Bank	Banks	Emerging markets				●										
Walmart Inc	Food & Staples Retailing	North America			●											

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Company	Sector	Region ⁸	Fundamental Investment Principles							Fundamental Material Drivers						
																
Wal-Mart de Mexico S.A.B. de C.V.	Food & Staples Retailing	Emerging markets					●		●							
Washington H. Soul Pattinson And Company Limited	Energy	Asia-Pacific							●							
Whiting Petroleum Corp	Oil, Gas & Consumable Fuels	North America								●						
William Hill Plc	Consumer Services	Europe						●								
Wynn Macau, Limited	Consumer Services	Asia-Pacific						●								
Wynn Resorts, Limited	Consumer Services	North America						●								
Xiamen Meiya Pico Information	Technology Hardware & Equipment	Emerging markets	●													
Yancoal International Resources Development Co. Limited	Metals & Mining	Emerging markets							●							
Yanzhou Coal Mining Company Ltd.	Energy	Emerging markets							●							
Yintai Gold Co.	Metals & Mining	Emerging markets									●					
YPF Sociedad Anonima	Energy	Emerging markets							●							
Zhejiang Dahua Technology	Technology Hardware & Equipment	Emerging markets	●													
Zhejiang Huahai Pharmaceuticals Co. Ltd.	Pharmaceuticals	Emerging markets						●								
Zhejiang Zheneng Electric Power Co., Ltd	Energy	Emerging markets							●							
Zijin International Capital Company Limited	Metals & Mining	Emerging markets	●													
Zijin Mining Group Co. Ltd.	Materials	Emerging markets	●						●							

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