













RESPONSIBLE INVESTING

Overview Exclusions Companies








August 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	Fundamental Investment Principles							Fundamental Material Drivers						
																
Aboitiz Power Corp.	Utilities	Emerging markets														
Adani Ports and Special Economic Zone	Transportation & Logistics	Emerging markets														
Adaro Indonesia PT	Metals & Mining	Emerging markets														
Aerojet Rocketdyne Holdings, Inc.	Aerospace & Defence	North America			●											
Aeroteh SA	Aerospace & Defence	Europe			●											
Airbus Group Finance BV	Capital Goods	Europe			●											
Airbus Group SE	Capital Goods	Europe			●											
Alpha Natural Resources, Inc.	Metals & Mining	North America														
Altria Group	Food, Beverage & Tobacco	North America														
Aluminum Corporation of China Ltd.	Metals & Mining	Emerging markets														
Andeavor	Oil, Gas & Consumable Fuels	North America	●													
Andeavor LLC	Oil, Gas & Consumable Fuels	North America	●													
Anhui Conch Cement Company Limited	Construction Materials	Emerging markets														
Anhui Great Wall Military Industry Co.	Aerospace & Defence	Emerging markets			●											
Antero Resources Corporation	Oil, Gas & Consumable Fuels	North America														
Arch Coal, Inc.	Metals & Mining	North America														
Aristocrat Leisure Limited	Casinos & Gaming	Asia-Pacific														
Aryt Industries Ltd.	Aerospace & Defence	Europe			●											
Ashot Ashkelon Industries Ltd.	Aerospace & Defence	Europe			●											
AviChina Industry & Technology Company Limited	Aerospace & Defence	Emerging markets			●											
Babcock International Group PLC	Commercial & Professional Services	Europe			●											
BAE Systems PLC	Aerospace & Defence	Europe			●											
Banco BTG Pactual SA	Banks	Emerging markets														
Bank Vtb Pao	Banks	Emerging markets														
Banpu Public Company Limited	Metals & Mining	Emerging markets														
Barrick Gold Corporation	Metals & Mining	North America														















																
BAT Capital Corp	Food, Beverage & Tobacco	Europe						•								
BAT Intl Finance Plc	Food, Beverage & Tobacco	Europe						•								
Beijing Capital International Airport Company	Transportation & Logistics	Emerging markets					•									
Berjaya Sports Toto Berhad	Casinos & Gaming	Emerging markets						•								
Bharat Heavy Electricals	Aerospace & Defence	Emerging markets			•											
Bloomberry Resorts	Casinos & Gaming	Emerging markets						•								
Braskem Finance Limited	Chemicals	Emerging markets					•									
Braskem Netherlands Finance B.V.	Chemicals	Emerging markets					•									
Braskem S.A.	Chemicals	Emerging markets					•									
British American Tobacco (Malaysia) Berhad	Food, Beverage & Tobacco	Emerging markets						•								
British American Tobacco PLC	Food, Beverage & Tobacco	Europe						•								
Bukit Asam TBK PT	Metals & Mining	Emerging markets							•							
BWX Technologies, Inc.	Aerospace & Defence	North America			•											
Canadian Natural Resources Limited	Oil, Gas & Consumable Fuels	North America								•						
Canadian Oil Sands Ltd	Oil, Gas & Consumable Fuels	North America								•						
Canadian Tire Corp	Retailing	North America			•											
Cenovus Energy Inc.	Oil, Gas & Consumable Fuels	North America								•						
Centerpoint Energy Inc	Electric Distribution & Transmission	North America								•						
Centrais Eletricas Brasileiras SA	Electric Utilities	Emerging markets	•						•							
China Avionics Systems Co., Ltd.	Aerospace & Defence	Emerging markets			•											
China Coal Energy Company Limited	Metals & Mining	Emerging markets							•							
China Mobile Limited	Telecommunication Services	Emerging markets	•				•									
China Northern Rare Earth Group High-Tech Co Ltd	Metals & Mining	Emerging markets										•				
China Petroleum & Chemical Corporation (SINOPEC)	Oil, Gas & Consumable Fuels	Emerging markets	•													
China Power International Development	Electric Utilities	Emerging markets							•							
China Resources Cement Holdings Limited	Construction Materials	Emerging markets								•						
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers						
















Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers						
China Resources Power Holdings	Electric Utilities	Emerging markets								•						
China Shenhua Energy Company Limited	Metals & Mining	Emerging markets								•						
China Southern Power Grid International Finance BVI 2018 Co Ltd	Electric Distribution & Transmission	Emerging markets	•							•						
China Southern Power Grid International Finance BVI Co Ltd	Electric Utilities	Emerging markets	•							•						
China Spacesat Co., Ltd.	Aerospace & Defence	Emerging markets			•											
Chinalco Finance Holdings	Metals & Mining	Emerging markets								•						
Chubu Electric power Company, Incorporated	Electric Utilities	Asia-Pacific								•						
CLP Holdings Limited	Electric Utilities	Asia-Pacific								•						
CLP Power Hong Kong Financing Ltd	Electric Utilities	Emerging markets								•						
CNX Resources Corp	Oil, Gas & Consumable Fuels	North America								•		•				
Coal India	Metals & Mining	Emerging markets	•							•						
Compagnie Financière Richemont SA	Consumer Durables & Apparel	Europe			•											
Compagnie Pétrolière Impériale LTEE (Imperial Oil)	Oil, Gas & Consumable Fuels	North America								•						
Compania de Minas Buenaventura S.A.A.	Metals & Mining	Emerging markets										•				
CONSOL Energy Inc.	Metals & Mining	North America								•						
Continental Resources	Oil, Gas & Consumable Fuels	North America								•						
Country Garden Holdings Company Limited	Real Estate	Emerging markets													•	
Crown Resorts Limited	Casinos & Gaming	Asia-Pacific							•							
Daewoo Engineering & Construction Co. Ltd.	Building Products	Asia-Pacific								•						
Daicel Corporation	Chemicals	Asia-Pacific			•											
Dassault Aviation SA	Aerospace & Defence	Europe			•											
Datang International Power Generation Co., Ltd.	Electric Utilities	Emerging markets								•						
DICK's Sporting Goods, Inc.	Retailing	North America			•											
DMCI Holdings	Aerospace & Defence	Emerging markets								•						
DTE Energy Company	Multi-Utilities	North America								•						
Eastern Co SAE	Food, Beverage & Tobacco	Emerging markets							•							















Ecopetrol S.A.	Oil, Gas & Consumable Fuels	Emerging markets									•								
Elbit Systems Limited	Aerospace & Defence	Emerging markets			•														
Electric Power Development Co., Ltd.	Electric Utilities	Asia-Pacific										•							
ENEA SA	Utilities	Europe									•								
Energy Transfer LP	Oil, Gas & Consumable Fuels	North America	•																
Energy Transfer LP / Regency Energy Finance Corp	Energy	North America	•																
Energy Transfer Operating LP	Oil, Gas & Consumable Fuels	North America	•																
Energy Transfer Partners	Oil, Gas & Consumable Fuels	North America	•																
Energy Transfer Partners LP	Energy	North America	•																
Eskom Holdings SOC Limited	Electric Utilities	Emerging markets											•						
Evolution Gaming Group AB (publ)	Casinos & Gaming	Europe								•									
Evraz plc	Metals & Mining	Europe		•															
Exxaro Resources Limited	Metals & Mining	Emerging markets									•								
Federal International Finance PT	Automobiles & Components	Emerging markets										•							
Federal State Unitary Enterprise SPLAV State Research & Production Association	Aerospace & Defence	Emerging markets			•														
Fluor Corporation	Building Products	North America			•														
Flutter Entertainment PLC	Casinos & Gaming	Europe									•								
Freeport-McMoRan Inc.	Metals & Mining	North America	•									•							
G4S International Finance PLC	Commercial & Professional Services	Europe	•																
G4S PLC	Commercial & Professional Services	Europe	•																
Galaxy Entertainment Group Ltd	Casinos & Gaming	Asia-Pacific									•								
Gazprom OAO Via Gaz Capital SA	Oil, Gas & Consumable Fuels	Emerging markets										•							
Gazprom PAO	Oil, Gas & Consumable Fuels	Emerging markets										•							
Gazprom PJSC via Gaz Finance PLC	Diversified Financials	Emerging markets										•							
Gazprombank AO	Banks	Emerging markets										•							
GD Power Development Co. Ltd.	Electric Utilities	Emerging markets											•						
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers									
																			
General Dynamics Corporation	Aerospace & Defence	North America			•														















Indonesia Asahan Aluminium Persero PT	Metals & Mining	Emerging markets	●							●								
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	Chemicals	Emerging markets								●								
Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited	Electric Utilities	Emerging markets									●							
Inner Mongolia Yitai Coal Co., Ltd.	Metals & Mining	Emerging markets								●								
IOI Corporation Berhad	Food, Beverage & Tobacco	Emerging markets	●							●								
Itc Limited	Food, Beverage & Tobacco	Emerging markets							●									
Jacobs Engineering Group Inc.	Building Products	North America			●													
Japan Tobacco Inc.	Food, Beverage & Tobacco	Asia-Pacific							●									
Japan Tobacco International Financial Services	Food, Beverage & Tobacco	Asia-Pacific							●									
Jardine Cycle & Carriage Limited	Transportation & Logistics	Asia-Pacific								●								
Jastrzebska Spolka Weglowa Spolka Akcyjna	Metals & Mining	Emerging markets								●								
JBS Investments GmbH	Food, Beverage & Tobacco	Emerging markets						●							●			
JBS Investments II GmbH	Food, Beverage & Tobacco	Emerging markets						●							●			
Jbs S.A.	Food, Beverage & Tobacco	Emerging markets						●							●			
JBS USA LUX SA / JBS USA Finance Inc	Food, Beverage & Tobacco	Emerging markets						●							●			
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	Food, Beverage & Tobacco	Emerging markets						●							●			
Jiangxi Copper Co Ltd-H	Metals & Mining	Emerging markets								●								
Jinduicheng Molybdenum Co. Ltd.	Metals & Mining	Emerging markets													●			
Kangwon Land Inc	Casinos & Gaming	Emerging markets							●									
Kingston Financial Group LTD	Banks	Asia-Pacific							●									
Kobe Steel, Ltd.	Metals & Mining	Asia-Pacific									●							
Koks OAO Via Koks Finance DAC	Metals & Mining	Emerging markets									●							
Konami Holdings Corporation	Casinos & Gaming	Asia-Pacific							●									
Korea Electric Power Coporation	Electric Utilities	Emerging markets									●							
Korea South-East Power Co., Ltd	Electric Utilities	Emerging markets								●								
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers								
																		
Korea Southern Power Co., Ltd	Electric Utilities	Emerging markets									●							
Korea Western Power	Electric Utilities	Emerging markets									●							

Pilgrim's Pride Corp	Food, Beverage & Tobacco	N-America						•											
Poongsan Corporation	Metals & Mining	Emerging markets					•												
Porsche Automobil Holding SE	Automobiles & Components	Europe						•	•	•									
Posco	Metals & Mining	Emerging markets					•												
Posco Chemtech Company Ltd.	Construction Materials	Emerging markets					•												
Posco Daewoo	Aerospace & Defence	Emerging markets					•												
Power Construction Corporation of China, Ltd.	Building Products	Emerging markets																	•
Prosegur Compania De Seguridad S.A.	Commercial & Professional Services	Europe					•												
PT Adaro Energy Tbk	Metals & Mining	Emerging markets																	•
PT Astra International Tbk	Automobiles & Components	Emerging markets																	•
PT Barito Pacific Tbk	Chemicals	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	Construction Materials	Emerging markets																	•
PT United Tractors Tbk	Metals & Mining	Emerging markets																	•
Rabigh Refining and Petrochemical Company SJSC	Oil, Gas & Consumable Fuels	Emerging markets																	•
Ratch Group Public Company Limited	Electric Utilities	Emerging markets	•																•
Raytheon Company	Aerospace & Defence	North America																	•
Reynolds American Inc.	Food, Beverage & Tobacco	North America																	•
Rheinmetall AG	Aerospace & Defence	Europe																	•
Richemont International Holding SA	Consumer Durables & Apparel	Europe																	•
Rio Tinto Finance PLC	Metals & Mining	Europe	•																•
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers									
																			
Rio Tinto Ltd.	Metals & Mining	Asia-Pacific	•																•
Rio Tinto PLC	Metals & Mining	Europe	•																•
Rolls-Royce Holdings PLC	Aerospace & Defence	Europe																	•
Rolls-Royce PLC	Aerospace & Defence	Europe																	•

Rosneft Finance SA	Energy	Emerging markets	●																	
Rosneft International Finance	Oil, Gas & Consumable Fuels	Emerging markets	●																	
Russian Agricultural Bank OJSC Via RSHB Capital SA	Banks	Emerging markets				●														
Safran SA	Aerospace & Defence	Europe			●															
Sands China Ltd.	Casinos & Gaming	Asia-Pacific						●												
Sasol Financing International Ltd.	Chemicals	Emerging markets								●										
SASOL Financing USA LLC	Chemicals	North America								●										
Sasol Limited	Chemicals	Emerging markets								●										
Saudi Arabian Oil Co (ARAMCO)	Oil, Gas & Consumable Fuels	Emerging markets	●							●										
Saudi Cement Company SJCSC	Construction Materials	Emerging markets								●										
Saudi Industrial Investment Group	Chemicals	Emerging markets												●						
Sawit Sumbermas Sarana Tbk PT	Food, Beverage & Tobacco	Emerging markets											●							
Sberbank of Russia Via SB Capital SA	Banks	Emerging markets	●																	
Sberbank Rossii Pao	Banks	Emerging markets	●																	
Schahin II Finance Co SPV Ltd	Oil, Gas & Consumable Fuels	Emerging markets						●												
SDG Finance	Metals & Mining	Emerging markets												●						
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers										
																				
SDIC Power Holdings Co., Ltd.	Electric Utilities	Emerging markets																		
Sega Sammy Holdings Inc	Casinos & Gaming	Asia-Pacific							●											
Serco Group PLC	Commercial & Professional Services	Emerging markets			●															
Shaanxi Coal Industry Company Limited	Metals & Mining	Emerging markets								●										
Shandong Gold Mining Co Ltd	Metals & Mining	Emerging markets												●						

Shanghai Electric Power Company Limited	Electric Utilities	Emerging markets											•							
Shanghai Electric Power Finance Ltd	Electric Utilities	Emerging markets											•							
Shanghai Industrial Holdings Limited	Aerospace & Defence	Emerging markets					•													
Shanxi Lu'an Environmental Energy Dev. Co. Ltd.	Metals & Mining	Emerging markets											•							
Shanxi Xishan Coal and Electricity Power Co., Ltd.	Metals & Mining	Emerging markets											•							
Shenergy Company Limited	Electric Utilities	Emerging markets											•							
Shenghe Resources Holding Co., Ltd.	Metals & Mining	Emerging markets																		•
Shenhua Overseas Capital	Metals & Mining	Emerging markets											•							
Shenzhen Energy Group Co., Ltd	Electric Utilities	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	Casinos & Gaming	Asia-Pacific											•							
South32 Limited	Metals & Mining	Asia-Pacific																		•
Southern Copper Corporation	Metals & Mining	Emerging markets	•	•																•
SSMS Plantation Holdings Pte Ltd	Food, Beverage & Tobacco	Emerging markets																		•
Steel Capital (Severstal)	Metals & Mining	Emerging markets		•																
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers										
																				
Studio City Company Limited	Casinos & Gaming	Emerging markets																		•
Studio City Finance Ltd	Casinos & Gaming	Emerging markets																		•
Suedzucker AG	Food, Beverage & Tobacco	Europe																		•
Suedzucker International Finance BV	Food, Beverage & Tobacco	Europe																		•
Sumitomo Corporation	Aerospace & Defence	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	Casinos & Gaming	Asia-Pacific								●									
Tatts Group Limited	Casinos & Gaming	Asia-Pacific								●									
Tauron Polska Energia	Electric Distribution & Transmission	Emerging markets									●								
Tbea Co Ltd	Aerospace & Defence	Asia-Pacific										●							
Tenaga Nasional Berhad	Electric Utilities	Emerging markets											●						
Textron Inc.	Aerospace & Defence	North America			●														
Thales SA	Aerospace & Defence	Europe			●														
The Boeing Company	Aerospace & Defence	North America			●														
The Chugoku Electric Power Company, Incorporated	Electric Utilities	Asia-Pacific											●						
The Kansai Electric Power Company, Incorporated	Electric Utilities	Asia-Pacific											●						
The National Commercial Bank SJSC	Banks	Emerging markets								●									
The Stars Group	Casinos & Gaming	North America								●									
The Tata Power Company Limited	Electric Utilities	Emerging markets									●								
Tiandi Science & Technology Co. Ltd.	Building Products	Emerging markets											●						
Tokyo Electric Power Company Holdings, Inc.	Electric Utilities	Asia-Pacific	●																
Tongling Nonferrous Metals Group Co Ltd	Metals & Mining	Emerging markets																●	
Tourmaline Oil Corp.	Oil, Gas & Consumable Fuels	North America																●	
Transneft' Pao	Oil, Gas & Consumable Fuels	Emerging markets	●																
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers									
																			
Tsogo Sun Holdings Limited	Casinos & Gaming	Emerging markets																●	
Uniper SE	Electric Utilities	Europe																	●
United Technologies Corp	Aerospace & Defence	North America			●														
Vale Overseas Ltd	Metals & Mining	Emerging markets	●										●						
Vale S.A.	Metals & Mining	Emerging markets	●										●						
Vedanta Limited	Metals & Mining	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					●											
Wal-Mart de Mexico S.A.B. de C.V.	Food & Staples Retailing	Emerging markets		●				●										
Walmart Inc	Food & Staples Retailing	North America		●	●													
Washington H. Soul Pattinson And Company Limited	Metals & Mining	Asia-Pacific															●	
Whiting Petroleum Corp	Oil, Gas & Consumable Fuels	North America															●	
William Hill Plc	Casinos & Gaming	Europe								●								
Wynn Macau, Limited	Casinos & Gaming	Asia-Pacific								●								
Wynn Resorts, Limited	Casinos & Gaming	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.	Metals & Mining	Emerging markets															●	
Yintai Gold Co.	Metals & Mining	Emerging markets															●	
Company	Sector	Region	Fundamental Investment Principles							Fundamental Material Drivers								
																		
YPF Sociedad Anonima	Oil, Gas & Consumable Fuels	Emerging markets																●
Zhejiang Dahua Technology	Technology Hardware & Equipment	Emerging markets	●															
Zhejiang Huahai Pharmaceuticals Co. Ltd.	Pharmaceuticals, Biotechnology	Emerging markets								●								
Zhejiang Zheneng Electric Power Co., Ltd	Electric Utilities	Emerging markets																●
Zijin International Capital Company Limited	Metals & Mining	Emerging markets	●															●
Zijin Mining Group Co. Ltd.	Metals & Mining	Emerging markets	●															●

