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# Responsible Investing

## Overview Exclusions Companies








October 2019

## LEGENDA















### Fundamental Investment Principles

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

### Fundamental Material Drivers

	Drivers	
	<b>Fossil fuel use</b>	Management of fossil fuels use, impacting among other things climate change, air pollution, energy availability and human health
	<b>Water use</b>	Management of freshwater use in water scarce areas, impacting among other things water availability, water quality, health and food production
	<b>Land use</b>	Land conversion management especially for agricultural purposes, impacting climate change, biodiversity loss, and water flows but also local communities and inequalities.
	<b>Chemicals and waste management</b>	Management of toxic and long-lived chemical substances and (hazardous) waste and plastics, impacting the environment and human health.
	<b>Social capital management</b>	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.
	<b>Human capital management</b>	Activities related to labour and union rights, employee health & safety and labour practices, impacting educational opportunities and income and gender inequality.
	<b>Organisational behaviour and integrity</b>	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 <sup>2</sup>	FIP themes							Drivers						
																
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			●											
Chubu Electric power Company, Incorporated	Utilities	Asia-Pacific							●							
CLP Holdings Limited	Utilities	Asia-Pacific							●							
Coal India	Energy	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.	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	●													
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						●								















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

Company	Sector	Region <sup>3</sup>	FIP themes							Drivers						
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							●							
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								●						
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								●						
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											●			
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											●			
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											●			

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Company	Sector	Region <sup>4</sup>	FIP themes							Drivers						
																
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			●											
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						●								
NiSource Inc.	Utilities	North America														
Nk Rosneft' Pao	Energy	Emerging markets			●				●							
Norilsk Nickel	Materials	Emerging markets														
NORINCO International Cooperation Ltd.	Construction & Engineering	Emerging markets			●				●							
Northrop Grumman Corporation	Capital Goods	North America			●											
Novomatic Ag	Consumer Services	Europe						●								
NRG Energy Inc	Utilities	North America							●							
NTPC Ltd.	Utilities	Emerging markets														
Oil and Natural Gas Corporation	Energy	Emerging markets	●						●							
ONGC Videsh Ltd.	Oil, Gas & Consumable Fuels	Emerging markets	●						●							
PAO Severstal	Materials	Emerging markets														
Parseley Energy Inc.	Oil, Gas & Consumable Fuels	North America							●							
Perusahaan Perseroan (Persero) Pt	Utilities	Emerging markets							●							
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	●													
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							●							

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Company	Sector	Region <sup>5</sup>	FIP themes							Drivers						
																
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														
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														
Rolls-Royce PLC	Capital Goods	Europe														
Safran SA	Consumer Services	Europe														
Sands China Ltd.	Banks	Asia-Pacific														
Sasol Financing International Ltd.	Chemicals	Emerging markets														
Sasol Ltd.	Chemicals	Emerging markets														
Sberbank Rossii Pao	Commercial Services & Supplies	Emerging markets														
SDIC Power Holdings Co., Ltd.	Utilities	Emerging markets														
Serco Group PLC	Capital Goods	Emerging markets														
Shandong Gold Mining Co Ltd	Metals & Mining	Emerging markets														
Shanghai Industrial Holdings Limited	Energy	Emerging markets														
Shanxi Xishan Coal and Electricity Power Co., Ltd.	Utilities	Emerging markets														
Shenergy Company Limited	Utilities	Emerging markets														
Shenzhen Energy Group Co., Ltd	Industrial Conglomerates	Emerging markets														
Sinopec Group Overseas Development 2013 Ltd.	Oil, Gas & Consumable Fuels	Emerging markets														
Sinopec Group Overseas Development 2015 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														
Studio City Company Limited	Consumer Services	Emerging markets														
Suncor Energy Inc.	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														

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Company	Sector	Region <sup>6</sup>	FIP themes							Drivers									
Tbea Co Ltd. .	Capital Goods	Asia-Pacific																	
Tenage 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																	
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																	
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																	
Walmart	Food & Staples Retailing	North America																	
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																	
Yanzhou Coal Mining Company Ltd.	Energy	Emerging markets																	
YPF Sociedad Anonima	Energy	Emerging markets																	
Zhejiang Zheneng Electric Power Co., Ltd	Energy	Emerging markets																	
Zijin Mining Group Co. Ltd.	Materials	Emerging markets																	

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