

As an ethical and responsible investor, we exclude companies in a number of different sectors from our investments.

We exclude from our direct investments companies involved in indiscriminate weaponry, conventional weaponry, pornography, tobacco, gambling, non-military rearms, high interest rate lending, human embryonic cloning, extraction of thermal coal and production of oil from oil sands, subject to revenue thresholds.

We continue to maintain restrictions in the alcohol sector. For most larger companies listed in the UK, we exclude companies from direct investments if they do not meet minimum standards of responsible marketing and retail. Elsewhere in the portfolio, we exclude companies from direct investments based on a revenue threshold.

Our approach to indirect investments is shaped by the [Pooled Funds Policy](#) recommended by the [Ethical Investment Advisory Group](#). This sets parameters for the use of pooled funds and a cap on indirect exposure to restricted investments.

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