

Velliv arbejder aktivt med ansvarlige investeringer, og vi tror på at aktivt ejerskab via dialog og samarbejde med de virksomheder, vi investerer i, er den bedste måde at påvirke og ændre virksomhedernes adfærd. Såfremt denne dialog ikke leder til positive ændringer, så vil vi ultimativt sælge investeringerne i pågældende virksomhed og sætte selskabet på vores eksklusionsliste.

Derudover omfatter vores eksklusionsliste typer af virksomheder, der fremstiller biologiske og kemiske våben, landminer, klynge- og atombomber samt virksomheder der vurderes skadende for miljøet f.eks. hvis primære aktiviteter afhænger af kul.

For at sikre den rette risikospredning i vores porteføljer investerer vi både direkte i aktier, og via fonde i fællesskab med andre investorer. Når vi investerer via en fond, så fastlægges fondens ansvarlighedspolitik af kapitalforvalteren bag fonden. Vi sikrer os altid, at de kapitalforvaltere som vi samarbejder med, har en redelig og grundig politik for ansvarlige investeringer.

## Companies subject to exclusion

No holdings from the following companies are allowed;

Company	Comment	Issuer Id (example)*	Country/Currency	Security ISIN (example)*	Security SEDOL (example)*
ABM Investama Tbk PT	Involved in Coal & Consumable Fuels	AO359826 Corp	USD	USY708CHAA88	BF5TH38
Adaro Energy Tbk PT	Involved in Coal & Consumable Fuels	ADRO IJ Equity	IDR	ID1000111305	B3BQFC4
AECOM	Controversial Weapons>Nuclear weapons	ACM US Equity	USD	US00766T1007	B1VZ431
Aerojet Ordnance Tennessee, Inc.	Controversial Weapons>Depleted uranium	0006208D US Equity	USD	N.A.	N.A.
Aerojet Rocketdyne Holdings Inc	Maintenance of nuclear weapons	AJRD US Equity	USD	US0078001056	BWD7PX9
Aeroteh SA	Involvement in cluster munitions	AER RO Equity	RON	ROAROBACNOR1	5393590
Airbus Safran Launchers SAS	Controversial Weapons>Nuclear weapons	1285628D FP Equity	EUR	N.A.	N.A.
Airbus SE	Controversial Weapons>Nuclear weapons	AIR FP Equity	EUR	NL0000235190	4012250
Alliance Holdings GP LP	Involved in Coal & Consumable Fuels	AHGP US Equity	USD	US01861G1004	B14WZB4
Alliance Resource Partners LP	Involved in Coal & Consumable Fuels	ARLP US Equity	USD	US01877R1086	2478650
Alpha Natural Resources Inc	Involved in Coal & Consumable Fuels	ANRZQ US Equity	USD	US02076X1028	B066NX5
Anglo American plc	Involved in Coal & Consumable Fuels	BBG001S5Z1X8	United Kingdom	GB00B1XZS820	7078
Anglo Pacific Group plc	Involved in Coal & Consumable Fuels	APF LN Equity	GBp	GB0006449366	644936
Arch Coal Inc	Involved in Coal & Consumable Fuels	ARCH US Equity	USD	US0393804077	BYHHNV6
Aryt Industries Ltd.	Controversial Weapons>Anti-personnel mines	ARYT IT Equity	ILs	IL0005870147	6049740
Asia Resource Minerals PLC	Involved in Coal & Consumable Fuels	ARMS LN Equity	GBp	GB00B5BLXT62	B5BLXT6
Athabasca Oil Corporation	Involved in Coal & Consumable Fuels	ATH CN Equity	CAD	CA04682R1073	
Babcock International Group Plc	Controversial Weapons>Nuclear weapons	BAB LN Equity	GBp	GB0009697037	969703
BAE Systems (Finance) Ltd.	Controversial Weapons>Nuclear weapons	DD011116 Corp	USD	US11041RAL24	2543495
BAE Systems plc	Controversial Weapons>Nuclear weapons	BA/ LN Equity	GBp	GB0002634946	263494
Banpu PCL	Involved in Coal & Consumable Fuels	BANPU-R TB Equity	THB	TH0148010R15	6368348
Baralaba Coal Co Ltd	Involved in Coal & Consumable Fuels	BBG000BH99D6			
Bathurst Resources Ltd	Involved in Coal & Consumable Fuels	BRL AU Equity	AUD	NZBRLE0001S4	BBPKZ84
Bayan Resources Tbk PT	Involved in Coal & Consumable Fuels	BYAN IJ Equity	IDR	ID1000111701	B3BWGF2

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Baytex Energy Corp.	Involved in Coal & Consumable Fuels	BTE	CAD	CA07317Q1054	
Berau Coal Energy Tbk PT	Involved in Coal & Consumable Fuels	EJ055318 Corp	USD	USY711AQAA43	B7RGMG9
BlackPearl Resources, Inc.	Involved in Coal & Consumable Fuels		CAD	CAFDS0PBCK89	
Boeing Co/The	Involvement in nuclear weapons	BA US Equity	USD	US0970231058	2108601
Booz Allen Hamilton Holding Corp.	Controversial Weapons>Nuclear weapons	BAH US Equity	USD	US0995021062	B5367T7
Borneo Lumbung Energi & Metal Tbk PT	Involved in Coal & Consumable Fuels	BORN IJ Equity	IDR	ID1000117401	B3LBTT4
Bukit Asam Persero Tbk PT	Involved in Coal & Consumable Fuels	PTBA IJ Equity	IDR	ID1000094006	6565127
Bumi Resources Tbk PT	Involved in Coal & Consumable Fuels	BUMI IJ Equity	IDR	ID1000068703	6043485
BWX Technologies, Inc.	Controversial Weapons>Nuclear weapons	BWXT US Equity	USD	US05605H1005	BZ0W624
CACI International, Inc.	Controversial Weapons>Nuclear weapons	CACI US Equity	USD	US1271903049	2159267
Canadian Natural Resources Ltd.	Involved in Coal & Consumable Fuels	BBG001S5YC56	Canada	CA1363851017	23692
CCX Carvao da Colombia SA	Involved in Coal & Consumable Fuels	CCXC3 BZ Equity	BRL	BRCCXCACNOR5	B86LFL8
Cemex SAB de CV	Norms-Based Screening>Human rights	CEMEXCPO MM Equity	MXN	MXP225611567	2406457
Cenovus Energy, Inc.	Involved in Coal & Consumable Fuels	BBG001T2PJV8	Canada	CA15135U1093	598055
China Coal Energy Co Ltd	Involved in Coal & Consumable Fuels	1898 HK Equity	HKD	CNE100000528	B1JNK84
China Shenhua Energy Co Ltd	Involved in Coal & Consumable Fuels	1088 HK Equity	HKD	CNE1000002R0	B09N7M0
China Shipbuilding Industry Co., Ltd.	Controversial Weapons>Nuclear weapons	601989 CH Equity	CNY	CNE100000J75	B4X9DB3
Cloud Peak Energy Inc	Involved in Coal & Consumable Fuels	CLDPQ US Equity	USD	US18911Q1022	B57LN89
Coal Energy SA	Involved in Coal & Consumable Fuels	CLE PW Equity	PLN	LU0646112838	B6QFCM6
Coal India Ltd	Involved in Coal & Consumable Fuels	COAL IN Equity	INR	INE522F01014	B4Z9XF5
Cohort Plc	Controversial Weapons>Nuclear weapons	CHRT LN Equity	GBp	GB00B0YD2B94	B0YD2B9
Constructions Industrielles de la Mediterranee SA	Involvement in nuclear weapons	COM FP Equity	EUR	FR0000053399	4182023
Contura Energy Inc	Involved in Coal & Consumable Fuels	CTRA US Equity	USD	US21241B1008	BZ02V30
Corsa Coal Corp	Involved in Coal & Consumable Fuels	CSO CN Equity	CAD	CA22041E6091	BYZGJB4
Datong Coal Industry Co Ltd	Involved in Coal & Consumable Fuels	601001 CH Equity	CNY	CNE000001M26	B16FQY1
Dian Swastatika Sentosa Tbk PT	Involved in Coal & Consumable Fuels	DSSA IJ Equity	IDR	ID1000113400	B504TB0
DMCI Holdings Inc	Involved in Coal & Consumable Fuels	DMC PM Equity	PHP	PHY2088F1004	6272483
Enbridge Energy Management LLC	Norms-Based Screening>Human rights	EEQ US Equity	USD	US29250X1037	2020341
Enbridge Energy Partners LP	Norms-Based Screening>Human rights	QJ073557 Corp	USD	US29250RAX44	BZZZMT0
Enbridge, Inc.	Norms-Based Screening>Human rights	ENB CN Equity	CAD	CA29250N1050	2466149
Energy Transfer Equity LP	Norms violation of indigenous peoples rights	EK926186 Corp	USD	US29273VAF76	BWVVFTR7
Energy Transfer Operating LP	Norms-Based Screening>Human rights	EP057067 Pfd	USD	US29278N5095	BJYDTZ5
Engility Holdings, Inc.	Controversial Weapons>Nuclear weapons	EGL US Equity	USD	US29286C1071	BVVVSS1
Engility LLC	Controversial Weapons>Nuclear weapons		USD	US87650QAE26	
Exxaro Resources Ltd	Production of coal	EXX SJ Equity	ZAr	ZAE000084992	6418801
Fluor Corp.	Controversial Weapons>Nuclear weapons	FLR US Equity	USD	US3434121022	2696838
Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	Involved in Coal & Consumable Fuels	000552 CH Equity	CNY	CNE000000D40	6359751
General Dynamics Corp.	Controversial Weapons>Depleted uranium	GD US Equity	USD	US3695501086	2365161
Golden Eagle Energy Tbk PT	Involved in Coal & Consumable Fuels	SMMT IJ Equity	IDR	ID1000100704	B068KM9

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Guizhou Panjiang Refined Coal Co Ltd	Involved in Coal & Consumable Fuels	600395 CH Equity	CNY	CNE0000017V2	6345040
Gujarat Mineral Development Corp Ltd	Involved in Coal & Consumable Fuels	GMDC IN Equity	INR	INE131A01031	6101639
Hallador Energy Co	Involved in Coal & Consumable Fuels	HNRG US Equity	USD	US40609P1057	2404978
Hanwha Corp.	Controversial Weapons>Anti-personnel mines	000880 KS Equity	KRW	KR7000880005	6496755
Harris Corp.	Controversial Weapons>Nuclear weapons	HRS GZ Equity	EUR	US4138751056	BK5XK14
Harum Energy Tbk PT	Involved in Coal & Consumable Fuels	HRUM IJ Equity	IDR	ID1000116601	B4KDQG4
HeidelbergCement AG	Norms violation	HEI GR Equity	EUR	DE0006047004	5120679
Hidili Industry International Development Ltd	Involved in Coal & Consumable Fuels	1393 HK Equity	HKD	KYG444031069	B2471B8
Honeywell International, Inc.	Controversial Weapons>Nuclear weapons	HON US Equity	USD	US4385161066	2020459
Huntington Ingalls Industries, Inc.	Controversial Weapons>Nuclear weapons	HII US Equity	USD	US4464131063	B40SSC9
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	Involved in Coal & Consumable Fuels	002128 CH Equity	CNY	CNE100000098	B1VVL4
Incitec Pivot Ltd.	Norms-Based Screening>Human rights	IPL AU Equity	AUD	AU000000IPL1	6673042
Indo Tambangraya Megah Tbk PT	Involved in Coal & Consumable Fuels	ITMG IJ Equity	IDR	ID1000108509	B29SK75
Inner Mongolia Yitai Coal Co Ltd	Involved in Coal & Consumable Fuels	900948 CH Equity	USD	CNE000000SK7	6019011
Inter Pipeline Ltd.	Involved in Coal & Consumable Fuels	BBG001S9LLP0	Canada	CA45833V1094	517735
Jacobs Engineering Group, Inc.	Controversial Weapons>Nuclear weapons	JEC US Equity	USD	US4698141078	2469052
Jastrzebska Spolka Weglowa SA	Involved in Coal & Consumable Fuels	JSW PW Equity	PLN	PLJSW0000015	B6R2S06
Jizhong Energy Resources Co Ltd	Involved in Coal & Consumable Fuels	000937 CH Equity	CNY	CNE0000010H6	6170015
Kuzbasskaya Toplivnaya Kompaniya PAO	Involved in Coal & Consumable Fuels	KBTK RM Equity	RUB	RU000A0JPYD7	B3S5YF0
L3 Technologies, Inc.	Controversial Weapons>Nuclear weapons	LLL US Equity	USD	US5024131071	BYZGYC0
Larsen & Toubro Ltd.	Controversial Weapons>Nuclear weapons outside the NP LT IN Equity		INR	INE018A01030	B0166K8
Leidos Holdings, Inc.	Controversial Weapons>Nuclear weapons	LDOS US Equity	USD	US5253271028	BDV82B8
Leonardo SpA	Controversial Weapons>Nuclear weapons	LDO IM Equity	EUR	IT0003856405	B0DJNG0
Leonardo US Holding, Inc.	Controversial Weapons>Nuclear weapons	EI019560 Corp	USD	US583491AC98	B520DN6
Lockheed Martin Corp.	Controversial Weapons>Anti-personnel mines	LMT US Equity	USD	US5398301094	2522096
Lubelski Wegiel Bogdanka SA	Involved in Coal & Consumable Fuels	LWB PW Equity	PLN	PLLWBGD00016	B543NN3
MC Mining Ltd	Involved in Coal & Consumable Fuels	MCM LN Equity		AU000000MCM9	
Mechel PJSC	Involved in Coal & Consumable Fuels	MTLR RM Equity	RUB	RU000A0DKXV5	B5960H0
MEG Energy Corp.	Involved in Coal & Consumable Fuels	MEG	CAD	CA5527041084	
Mercator Ltd	Involved in Coal & Consumable Fuels	MRLN IN Equity	INR	INE934B01028	B05H3T5
Mitsui Matsushima Co Ltd	Involved in Coal & Consumable Fuels	1518 JP Equity	JPY	JP3894000003	6572644
Mongolia Energy Corp Ltd	Involved in Coal & Consumable Fuels	276 HK Equity	HKD	BMG6260K1348	BSM8PL3
Mongolian Mining Corp	Involved in Coal & Consumable Fuels	975EUR EP Equity	EUR	KYG6264V1023	N.A.
Moog, Inc.	Controversial Weapons>Nuclear weapons	MOG/A US Equity	USD	US6153942023	2601218
Motorola Solutions	Norms violation	MSI US Equity	USD	US6200763075	B5BKPQ4
Motovilicha Plants PJSC	Controversial Weapons>Cluster munitions	MOTZ RM Equity	RUB	RU0006763570	B59B2V3
MPLX LP	Norms-Based Screening>Human rights	MPLX US Equity	USD	US55336V1008	B847R56
Murray Energy Corp	Production of coal	EJ671445 Corp	USD	US62704PAD50	B9X7RB0
New Hope Corp Ltd	Involved in Coal & Consumable Fuels	NHC AU Equity	AUD	AU000000NHC7	6681960

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New World Resources PLC	Involved in Coal & Consumable Fuels	NWR CP Equity	CZK	GB00B42CTW68	B4ML1L6
Northrop Grumman Corp.	Controversial Weapons>Anti-personnel mines	NOC US Equity	USD	US6668071029	2648806
Northrop Grumman Innovation Systems, Inc.	Controversial Weapons>Anti-personnel mines	OA US Equity	USD	US68557N1037	BVGC686
Northrop Grumman Systems Corp.	Controversial Weapons>Nuclear weapons	EC422454 Corp	USD	US666807AW21	2806239
Nutrien Ltd	Production of nuclear weapons outside the NPT	NTR CN Equity	CAD	CA67077M1086	BDRJLN0
PC Financial Partnership	Involved in Coal & Consumable Fuels		CAD	US69320DAA72	
Peabody Energy Corp	Involved in Coal & Consumable Fuels	BTUUQ US Equity	USD	US7045492037	BZ2Y3W7
Pengrowth Energy Corporation	Involved in Coal & Consumable Fuels		CAD	CAFDS12BRN96	
Petroteq Energy, Inc.	Involved in Coal & Consumable Fuels	PQE	CAD	CA71678B1076	
Phillips 66	Norms-Based Screening>Human rights	PSX US Equity	USD	US7185461040	B78C4Y8
Phillips 66 Partners LP	Norms-Based Screening>Human rights	PSXP US Equity	USD	US7185492078	BCD47V2
Pingdingshan Tianan Coal Mining Co Ltd	Involved in Coal & Consumable Fuels	601666 CH Equity	CNY	CNE000001PH7	B1GGYL7
Poongsan Corp.	Controversial Weapons>Cluster munitions	103140 KS Equity	KRW	KR7103140000	B3BDFS1
Poongsan FNS Co., Ltd.	Controversial Weapons>Cluster munitions	0624469D KS Equity	KRW	BA530491	
Poongsan Holdings Corp.	Controversial Weapons>Cluster munitions	005810 KS Equity	KRW	KR7005810007	6694474
Potash Corp of Saskatchewan Inc	Violation of human rights related norms	1694944D CN Equity	CAD	CA73755L1076	2696980
Premier Explosives Ltd.	Controversial Weapons>Nuclear weapons outside the NP	PRE IN Equity	INR	INE863B01011	6311342
Ramaco Resources Inc	Involved in Coal & Consumable Fuels	METC US Equity	USD	US75134P3038	BD81GZ2
Raspadskaya OJSC	Involved in Coal & Consumable Fuels	RASP RM Equity	RUB	RU000A0B90N8	B5800Q2
Raytheon Co.	Controversial Weapons>Nuclear weapons	RTN US Equity	USD	US7551115071	2758051
Red Rock Resorts, Inc.	Norms-Based Screening>Labour rights	RRR US Equity	USD	US75700L1089	
Resources Prima Group Ltd	Involved in Coal & Consumable Fuels	RPG SP Equity	SGD	SG1W50939246	6577263
Rhino Resource Partners LP	Involved in Coal & Consumable Fuels	RHNO US Equity	USD	US76218Y2028	BYY9958
Rolls-Royce Holdings plc	Controversial Weapons>Nuclear weapons	RR/ LN Equity	GBp	GB00B63H8491	B63H849
Rolls-Royce Plc	Controversial Weapons>Nuclear weapons	AS345930 Corp	EUR	XS1819574929	BDT56X1
S&T DYNAMICS Co., Ltd.	Controversial Weapons>Anti-personnel mines	003570 KS Equity	KRW	KR7003570009	B11NWF3
S&T Holdings Co., Ltd.	Controversial Weapons>Anti-personnel mines	036530 KS Equity	KRW	KR7036530004	6223328
Safran SA	Controversial Weapons>Nuclear weapons	SAF FP Equity	EUR	FR0000073272	B058TZ6
Semirara Mining & Power Corp	Involved in Coal & Consumable Fuels	SCC PM Equity	PHP	PHY7628G1124	BQ13Z04
Serco Group plc	Controversial Weapons>Nuclear weapons	SRP LN Equity	GBp	GB0007973794	797379
Shanxi Coal International Energy Group Co Ltd	Involved in Coal & Consumable Fuels	600546 CH Equity	CNY	CNE000001FH8	6673246
Shanxi Lanhua Sci-Tech Venture Co Ltd	Involved in Coal & Consumable Fuels	600123 CH Equity	CNY	CNE000000XZ5	6134839
Shanxi Lu'an Environmental Energy Development Co Ltd	Involved in Coal & Consumable Fuels	601699 CH Equity	CNY	CNE000001NT7	B1CWSY0
Shougang Fushan Resources Group Ltd	Involved in Coal & Consumable Fuels	639 HK Equity	HKD	HK0639031506	6354671
South32 Ltd.	Involved in Coal & Consumable Fuels	BBG0070L8ZV7	Australia	AU000000S320	632738
SouthGobi Resources Ltd	Involved in Coal & Consumable Fuels	SGQ CN Equity	CAD	CA8443751059	2223582
Stanmore Coal Ltd	Involved in Coal & Consumable Fuels	SMR AU Equity	AUD	AU000000SMR4	B4KDPZ6
Strata Power Corp.	Involved in Coal & Consumable Fuels	SPOWF	CAD	CA86270C2040	
Suncor Energy, Inc.	Involved in Coal & Consumable Fuels	BBG001S5YSF0	Canada	CA8672241079	148294

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Sunshine Oilsands Ltd.	Involved in Coal & Consumable Fuels	2012	CAD	CA8678423044	
Tata Power Co., Ltd.	Controversial Weapons>Nuclear weapons outside the NP TPWR IN Equity		INR	INE245A01021	B6Z1L73
Teck Resources Ltd	Involved in Coal & Consumable Fuels	TECK/B CN Equity	CAD	CA8787422044	2879327
Textron Financial Corp.	Controversial Weapons>Cluster munitions	EG158327 Corp	USD	USU88321AC55	B1QMCF5
Textron Inc	Involvement in cluster munitions & Maintenance of nuclea	TXT US Equity	USD	US8832031012	2885937
Textron Systems Corp.	Controversial Weapons>Cluster munitions	0441157D US Equity	USD		
Thales SA	Controversial Weapons>Nuclear weapons	HO FP Equity	EUR	FR0000121329	4162791
Ultra Electronics Holdings Plc	Controversial Weapons>Nuclear weapons	ULE LN Equity	GBP	GB0009123323	912332
United Technologies Corp.	Controversial Weapons>Nuclear weapons	UTX US Equity	USD	US9130171096	2915500
United Tractors Tbk PT	Involved in Coal & Consumable Fuels	UNTR IJ Equity	IDR	ID1000058407	6230845
Up Energy Development Group Ltd	Involved in Coal & Consumable Fuels	307 HK Equity	HKD	BMG9289C1257	B0DZ0L2
Walchandnagar Industries Ltd.	Controversial Weapons>Nuclear weapons outside the NP WI IN Equity		INR	INE711A01022	6301473
Walmart, Inc.	Norms-Based Screening>Labour rights	WMT US Equity	USD	US9311421039	2936921
Westmoreland Coal Co	Involved in Coal & Consumable Fuels	WLBAQ US Equity	USD	US9608781061	2954956
White Energy Co Ltd	Involved in Coal & Consumable Fuels	WEC AU Equity	AUD	AU000000WEC5	6167619
Whitehaven Coal Ltd	Involved in Coal & Consumable Fuels	WHC AU Equity	AUD	AU000000WHC8	B1XQXC4
Wintime Energy Co Ltd	Involved in Coal & Consumable Fuels	600157 CH Equity	CNY	CNE00000WD4	6116008
Yang Quan Coal Industry Group Co Ltd	Involved in Coal & Consumable Fuels	600348 CH Equity	CNY	CNE000001FP1	6680729
Yanzhou Coal Mining Co Ltd	Involved in Coal & Consumable Fuels	600188 CH Equity	CNY	CNE00000WV6	6119289

*\* This security information is just one example of security from the specific issuer and shall not be seen as a complete list. All securities from the company/company group are subject for exclusion, as exclusion is on issuer group level and not on security level.*