



Screening

We encourage our clients to provide us with social screens and we respect our clients' right to reject investments for moral reasons. However, we are reluctant to define social screens in ways that could seriously impair investment results for the sake of the appearance of purity. If clients do not specify their own screens, we will apply our default screens listed here.

In addition to screening, we analyze [environmental, social, and governance \(ESG\)](#) factors to give us improved insights into companies and to inform our [shareholder advocacy](#).

We cannot guarantee that the information we use to implement these screens is accurate or complete.

NEGATIVE SCREENS

Product Screens

- Nuclear energy producers or suppliers of nuclear power industry-specific equipment and services, except for safety equipment
- Specialized military weapons and weapons producers, including nuclear, chemical, biological, incendiary, cluster munitions, anti-personnel landmines, and small arms.
- Companies producing genetically modified organisms (GMOs) for agricultural or human consumption with the exception of companies producing recombinant human drug products
- Companies involved in the production of tobacco products
- Companies manufacturing agrochemicals such as toxic pesticides or chemical fertilizers

We also refrain from purchasing the shares of companies with a substantial involvement in gambling, harmful chemicals, pornography, thermal coal, factory farming of meat or fish, incarceration or oil sands development. We are also able to exclude additional companies on the basis of product involvement as per client request.

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Human Rights Screens

- Companies with material activity and/or investments in repressive regimes where domestic or broad-based international constituencies have called for sanctions or divestment. "Material activity" is subject to interpretation and will take into account the relative level of investment, the relative level of activity in the country, the historic and current activities of the company in other areas of CSR, and the specific regime or regimes.
- Companies that have exhibited a systematic disregard for human rights. If a company has demonstrably improved its behavior and has responded to allegations of abuses by putting systems in place to mitigate the risk of similar offenses occurring, it may be deemed acceptable for purchase.

At the very least, we choose companies that provide safe and healthy workplaces and pay their employees at least the minimum wage in their country of operation. Those companies should also recognize workers' rights to organize and engage in collective bargaining. We also expect similar labor standards in a company's supply chain.



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Environment Screens

Our environmental policy strives to exclude egregious environmental offenders at a minimum. Companies with large environmental footprints such as oil or mining companies are also held to a higher level of scrutiny given the increased risk of breaches, regulatory crackdown, and fines. In these industries, we try to pick among those with the best records given the in-herently polluting nature of their activities. We typically avoid investing in companies with poor performance in the areas of toxic emissions, greenhouse gas emissions, hazardous waste, environmental regulatory problems, biodiversity, and environmental justice.

Stakeholder Relations Screens

Companies that have continual and systematic lapses in their treatment of stakeholders are avoided in client portfolios.

We typically avoid investing in companies with poor performance in the areas of toxic emissions, greenhouse gas emissions, hazardous waste, environmental regulatory problems, biodiversity, and environmental justice.

These screens take into account poor treatment of customers, suppliers, employees, and the communities in which firms operate, as well as shareowners. Companies with a history of exploitation of minority and economically disadvantaged communities are avoided to the best of our ability.

POSITIVE SCREENS

We seek out companies that provide products or services that contribute positively to society. This can include those involved in:

- Alternative energy—including solar and wind power, geothermal power, and some types of biomass energy
- Environmental technology and solutions, e.g. energy conservation
- Public transport
- Housing and other products/services that improve quality of life for the underserved
- Leaders in innovative and socially beneficial products or processes such as green manufacturing

We prefer companies that:

- Actively reduce their energy use and carbon footprint
- Promote biodiversity of plant and animal life
- Support organic farming and non-genetically engineered food
- Support sustainability

Disclosure: Investment strategies, philosophies, allocation, guidelines, and screens are subject to change without prior notice.



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