



### Moody's Exclusiecriteria

<b>Blacklist</b>			
<b>Criteria</b>	<b>Code</b>	<b>Description</b>	<b>Threshold</b>
			<b>Blacklist</b>
Animal Welfare	ANIM1.1	<b>Production of cosmetic products tested on animals</b>	≥5%
		Proportion of turnover derived from the production of cosmetic products tested on animals - Companies that produce cosmetics tested on animals, including companies subcontracting production to third parties and companies selling their own-branded products.	
	ANIM1.2	<b>Production of non-cosmetic products tested on animals</b>	≥5%
		Proportion of turnover derived from the production of other, non cosmetic, products tested on animals. - Companies that produce household chemicals, detergents and other products tested on animals, including companies subcontracting production to third parties and companies selling their own-branded products.	
	ANIM1.5	<b>Production or sale of fur products</b>	≥5%
		Proportion of turnover derived from the production or sale of fur products.	
	ANIM1.6	<b>Intensive farming operations</b>	≥5%



		<p>Proportion of turnover derived from intensive farming operations.</p> <p>- Intensive farming operations: factory farming of cattle, pigs, salmon, shrimps, cage hens. Also included are companies involved in certain activities considered to be a form of cruel treatment of animals, such as geese fattening for foie gras.</p>	
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Military	MIL1.2	<b>Controversial weapons</b>	>0%
		<p>Involvement in the development, production, maintenance, use, distribution, storage, transportation or trade in controversial weapons or their key components (Yes/No)</p> <p>-Controversial weapons: Arms for which the production or proliferation is regulated by international treaties (cluster munitions, antipersonnel landmines, nuclear weapons,</p>	
		<p>biological and chemical weapons, blinding laser weapons, incendiary weapons, undetectable fragments weapons). Also covers arms that are not yet regulated by international treaties, but that are subject to stakeholder campaigns and discussions in international institutions regarding possible future regulation (depleted uranium weapons and white phosphorus weapons)</p>	
	MIL1.4	<b>Conventional weapons</b>	≥5%
		<p>Proportion of turnover derived from the production of conventional weapons</p> <p>- Conventional weapon: any weapon that is not controversial.</p>	
	MIL1.5	<b>Key parts or services for weapons</b>	≥5%
		<p>Proportion of turnover derived from the production of key parts or services for conventional weapons - Key parts and services: Key parts include subsystems of the whole weapon system, as well as end products that are essential to weapon systems (e.g. combat equipment). Key services include services that are essential to weapon systems and combat (e.g. communications services and flight simulation training).</p>	
Civilian Firearms	CFA 1.1	<b>Civilian Firearms</b>	≥5%



		<p>Proportion of turnover derived from the manufacture or sale of civilian firearms or related products</p> <p>- Civilian firearms: firearms and associated products destined for use by civilians (hunting, sporting, selfdefense etc.) and not primarily by government users (e.g. armed forces, law enforcement agencies or other state-authorized bodies)</p>	

Chemicals of concern	CHEM1.3	<b>Production of pesticides</b>	≥10%
		<p>Proportion of turnover derived from the production of pesticides</p> <p>- Manufacturers of pesticides, including insecticides, herbicides, fungicides and nematicides not used in organic agriculture and companies selling their ownbranded products.</p>	
Nuclear	NUCL 1.1	<b>Turnover from nuclear power</b>	≥33%
		Proportion of turnover derived from nuclear power generation and sale, nuclear parts or services, or uranium mining	
Pornography	PORN1.2	<b>Pornography and adult entertainment services</b>	≥5%
		Proportion of turnover derived from pornography and adult entertainment services only.	
	PORN1.1	<b>Pornography, adult entertainment services or facilitating access</b>	≥5%



		<p>Proportion of turnover derived from pornography and adult entertainment services, or from facilitating access to these types of products and services</p> <ul style="list-style-type: none"> <li>- <b>Pornography and adult entertainment services:</b> ownership or management of sex shops, lap dancing clubs; producing pornographic videos or software; operating pornographic websites and companies offering adult entertainment on cable, digital and satellite television.</li> <li>- <b>Facilitating access:</b> Tour operators, airlines and hotels clearly stating that access to prostitution is part of a travel arrangement or make indirect references to practices of sex tourism. Telecom companies and Internet providers offering privileged services to either providers of sexual services/pornography or to their customers.</li> </ul>	
Tobacco	TOB1.1	<b>Production or distribution of tobacco</b>	≥5%
		<p>Proportion of turnover derived from the production or distribution of tobacco:</p> <ul style="list-style-type: none"> <li>- <b>Production of tobacco:</b> ownership of tobacco plantations and the manufacture of tobacco products, including revenues from the sale of own products.</li> <li>- <b>Distribution of tobacco:</b> wholesaling and retail of tobacco products manufactured by other companies.</li> </ul>	
	TOB 1.2	<b>Production of tobacco</b>	>0%
		Proportion of turnover derived from the production of tobacco only	
	TOB1.3	<b>Support to the tobacco industry</b>	≥5%
		<p>Proportion of turnover derived from the provision of ancillary products or services to the tobacco industry - Companies providing products or services that support the tobacco industry, but that do not contain tobacco (e.g. tobacco sorting machines, filters, pipes, cigarette paper, and packaging of tobacco products).</p>	
Coal	FOSF2.1	<b>Coal Mining</b>	>0%



		Proportion of turnover derived from coal mining activities - All coal types, including both thermal and metallurgical coal	
	FOSF2.4	<b>Coal-fuelled power generation*</b>	>0%
		Proportion of turnover derived from coal-fuelled power generation	
Unconventional oil & gas	FOSF3.1	<b>Tar sands and oil shale extraction or services</b>	>0%
		Proportion of turnover derived from tar sands or oil shale projects or services - Tar sands: Extraction, plus certain upstream and midstream services supporting the production of oil from tar sands (oil sands). In the upstream part, we include the exploration for and extraction of bitumen and oil shale, as well as oilfield services. In the midstream part, we include certain involvements in the operation of dedicated support infrastructure such as upgraders, pipelines and other infrastructure for the transport of synthetic crude oil from tar sands operations.	
Conventional oil & gas	FOSF1.2	<b>Fossil fuels industry revenues</b>	(just info)
		Proportion of turnover derived from fossil fuels industries - Fossil fuel industries: coal, oil, natural gas (including natural gas liquids), and peat.	
Controversies	CRA	<b>Overall Controversy Risk Assessment performance</b>	Several

\* If a company has a clear energy transition path it can have up to <10% coal-fuelled power generation. In this case the fundmanger will have to provide a case about the energy transition path.