

## BII Excluded Activities

30 April 2026

Investees must not use our capital for any of the activities listed below.

- Production of, or trade in, any product or activity deemed illegal under local or national laws or regulations, including laws or regulations which enact internationally agreed phase-outs or bans as defined in global conventions and agreements. This includes certain:
  - hazardous chemicals, polychlorinated biphenyls (PCBs) and other persistent organic pollutants (POPs)<sup>1</sup>, pharmaceuticals<sup>2</sup>, pesticides or herbicides,<sup>3</sup> and hazardous wastes<sup>4</sup>;
  - ozone depleting substances<sup>5</sup>;
  - wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES); and
  - unsustainable fishing methods.
- Production of, use of, or trade in, unbonded asbestos fibres;
- Production of, or trade in, radioactive materials, other than purchase of medical equipment, quality control (measurement) equipment, for use in civilian power generation and any equipment in which the radioactive source could reasonably be considered to be minimal and/or adequately shielded; or
- Prostitution.

Any businesses, if any of the following activities represents a substantial portion of such business<sup>6</sup>:

- gambling, gaming casinos and equivalent enterprises;
- tobacco or tobacco-related products;
- pornography;
- alcoholic beverages (except beer and wine); or
- weapons, munitions or nuclear products, primarily designated for military purposes.

We are permitted to use the excluded activity lists of other institutions as set out in our [Investment Policy](#).

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<sup>1</sup> Annex A and Annex B of The Stockholm Convention.

<sup>2</sup> United Nations Consolidated List of Pharmaceutical Products whose consumption or sale have been banned, withdrawn, severely restricted or not approved by governments.

<sup>3</sup> List of pesticides identified under Annexes A and B of the Stockholm Convention and Annex III of the Rotterdam Convention.

<sup>4</sup> Unless compliant with the Basel Convention and the underlying regulations.

<sup>5</sup> Chemical compounds regulated by the Montreal Protocol, together with target reduction and phaseout dates.

<sup>6</sup> For companies, 'substantial' means more than 10 per cent of their consolidated balance sheets or earnings. For financial institutions, 'substantial' means more than 10 per cent of their underlying portfolio volumes. For trade, thresholds for exclusions do not apply; trade investees must not use our capital for any of the products listed in this section.