

# Decision to exclude companies

November 2023

## 1 Introduction

According to *KLP's Guidelines for Responsible Investment and Guidelines for Responsible Investments and KLP mutual funds*<sup>1</sup>, companies that breach KLP's product-based criteria will be excluded from all KLP and KLP funds' portfolios.

In November 2023 KLP and the KLP funds have decided to exclude a total of 13 companies, on different exclusion criteria and based on the guidelines mentioned above. To read more about our work on exclusions please visit our [website](#).

## 2 Excluded companies by criteria

KLP's exclusions are based on data and analysis from our data provider MSCI Inc, publicly available company data (including annual reports), and dialogue with relevant companies.

The excluded companies are listed below under the relevant exclusion criteria.

### 2.1 Gambling

**Exclusion threshold 5% revenue**

- **GLP Capital LP / GLP Financing II Inc,**
- **VICI Properties Inc**
- **VICI Properties LP**

### 2.2 Thermal Coal

**Exclusion threshold 5% revenue from coal mining or power production from coal, or > 20 million tonnes extracted yearly**

- **Cleco Corporate Holdings LLC** (Coal power revenue)
- **EDP Servicios Financieros Espana SA** (Coal power revenue)
- **Kentucky Power Co** (Coal power revenue)
- **Taiwan Cement Corp** (Coal power revenue)
- **Hallador Energy Co** (Coal mining revenue)

### 2.3 Oil Sand

**Exclusion threshold 5% revenue**

- **Strathcona Resources Ltd**
- **North West Redwater Partnership, Inc**

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<sup>1</sup> <https://www.klp.no/en/english-pdf/Guidelines%20for%20KLP%20as%20a%20responsible%20investor.pdf>

## 2.4 Weapons

**The company is involved in production of weapons and key components of weapons which under normal use are in breach of fundamental humanitarian principles**

- **QinetiQ Group plc.** A full assessment is available in the Norwegian version of this decision document.
- **Jacobs Solutions Inc.** This is the same company as earlier assessed under the name Jacobs Engineering Group Inc. There are no changes to the company assessment.

## 2.5 Human Rights

**Unacceptable risk that the company contributes to human rights violations**

- **Xinjiang Daqo New Energy Co Ltd.** The company is a subsidiary of Daqo New Energy Corp, which is excluded for risk of human rights violations. The company is involved in a similar industry in the same region. It is considered that the risk of human rights violations is similar to that of the parent company.

## 3 Decision

KLP and KLP funds exclude the 13 companies listed above from all investments effective November 2023.