

## Decision to exclude Teck Resources Limited

April 2021

### Introduction

KLP and the KLP Funds (KLP) have decided to exclude Teck Resources Ltd. from the investment portfolios as the revenues from oil sands exceed 5 per cent.

According to KLP and KLP Fund Guidelines, KLP should not be invested in companies that receive 5 percent or more of their revenues from oil sand-based activities as oil sand extraction. The analysis of the company's involvement should be forward-looking.

### Information about the Companies

Teck Resources Ltd.

- 5 % of revenues from oil sand extraction

Teck Resources Limited is a Canadian diversified natural resources company headquartered in Vancouver. The company is engaged in mining and mineral development, including production and extraction of steel, coal, copper, zinc and energy. In 2018, Teck Resources opened the \$13 billion Fort Hills oil sands project which leads to heavily involvement in oil sands. Teck Resources has a 21.3 per cent stake.

To map and identify which companies violate this criterion, KLP uses information from MSCI as data provider.

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