



## Scope of the ethical restrictions

GWM partners with MSCI ESG Research for the ethical screening of the liquid investments and the integration of ESG considerations within financial analysis and investment decisions.

Across our liquid funds, we incorporate a clear exclusion strategy that is focused on the following 5 exclusion criteria:

- **Production of armaments:** Companies which derive the majority of their direct revenues from the manufacturing of conventional, biological/chemical weapons, nuclear weapons, cluster munitions, landmines, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragments. Excludes companies that manufacture components of weapons systems and support services and systems.
- **Production of tobacco:** Companies which derive the majority of their direct revenues from the manufacturing of tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.
- **Production of hard spirits:** Companies which derive the majority of their direct revenues from the manufacturing of hard liquor products. Hard liquor products refers to alcoholic beverages that are produced through the distillation of grains, fruit, or vegetables that have already been fermented such as gin, vodka, rum, whiskey, tequila and brandy.
- **Adult entertainment:** Companies which derive the majority of their direct revenues from adult entertainment, including producer, distributor, retailer and ownership categories.
- **High impact fossil fuels:** Companies with evidence of owning high impact fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. High Impact fossil fuels include thermal coal, oil sands, shale oil and shale gas.