



# Guidelines for Exclusion from the Invest Vegan Viable Universe

---

Revised and published 8/10/2021

## [Section 1: Scope](#)

## [Section 2: Criteria for product-based exclusion of companies](#)

## [Section 3: Criteria for conduct-based exclusion of companies](#)

### Section 1: Scope

1. These guidelines apply to all mandates managed by Invest Vegan LLC regardless of asset class.
2. The Invest Vegan Investment Committee (IVIC) shall be chaired by Sloane Ortel and consist of internal and external experts nominated by her. Sole decision making authority will reside with Sloane Ortel, or her nominee in cases of illness or incapacity.
3. Recommendations and decisions on exclusions based on subsections 2 and 3 shall not include:
  - a. Green bonds issued by the company in question where such bonds are recognized through inclusion in specific indices for green bonds or are verified by an independent third party.
  - b. A shareholding is being considered as part of mission-oriented initiatives like a shareholder activism campaign.
  - c. The Invest Vegan Investment Committee (IVIC) believes that the company has enacted changes in strategy, structure, or capital expenditure policy that will generate substantial positive impact.
4. IVIC makes decisions on the observation and exclusion of companies in portfolios in accordance with the criteria in sections 2 and 3. These decisions are regularly reviewed, and may be revised at IVIC's discretion.

### Section 2: Criteria for product-based exclusion of companies

1. Assets entrusted to our firm shall not be invested in companies which themselves or through entities they control:
  - a. Produce goods and services that commodify animal lives, including through:
    - i. Manufacturing meat, dairy, eggs, honey, butter, silk, and cheese
    - ii. Contribute to demand for leathers, hides, and furs
    - iii. Production of fishing, hunting, and other equipment that directly harms animals



- b. Prey on addictions to alcohol, tobacco, and gambling,
  - c. Sell weapons, military materiel, or consulting services that support military operations.
  - d. Aid and abet the fossil fuel industry through lending, oilfield services, and other related services,
  - e. Enable and deepen surveillance capitalism through consumer tracking, privacy erosion, and related operations, or
  - f. Operate for-profit prisons.
2. IVIC may decide to exclude or further observe companies which through themselves or entities they control:
- a. Derive 30% or more of their income from thermal coal,
  - b. Base 30% or more of their operations on thermal coal,
  - c. Extract more than 20 million tonnes of thermal coal per year, or
  - d. Have a coal power capacity of more than 10,000 MW from thermal coal.
3. IVIC will also consider forward-looking assessments pursuant to subsection (2), since company plans may change the level of extraction, capacity, income, or share of overall revenues derived from renewable energy sources.

### Section 3: Criteria for conduct-based exclusion of companies

Companies may be excluded or put under observation from all strategies managed by our firm if there is an unacceptable risk that the company contributes to or is responsible for:

- 1. Direct harm to animals, including through:
  - a. Animal testing,
  - b. Environmental practices,
  - c. Neglect, or
  - d. Other outcomes of business practices.
- 2. Gross abuse of water resources,
- 3. Inadequate respect & deference given to indigenous communities.
- 4. Failure to adequately hire, retain, include, and promote diverse staff,
- 5. Failure to adequately secure the company's information resources and/or invest in suitable technology infrastructure,
- 6. Human rights violations, including murder, torture, deprivation of liberty, forced labor, and child labor,
- 7. Serious violations of the rights of individuals in situations of war or conflict,
- 8. Severe environmental damage,
- 9. Acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions,
- 10. Gross corruption,
- 11. Anti-union behavior,



- 12. Contravention of law,
- 13. Predatory lending, or
- 14. Other serious violations of fundamental ethical norms.