

Position Statement

Pornography

The production and distribution of pornography often exploits women and children in ways that undermine human dignity and sustainable development. Given the severity of the exploitation and the inability of companies and governments to prevent the production and distribution of illegal content, we have judged the entire industry fundamentally unsustainable. For this reason, we do not invest in companies that produce, distribute, or enable monetization of pornography.

Purpose of this document

Pornography is widely consumed and protected speech, and therefore the links between sustainability and pornography might not be obvious to investors. This document explains the relationship between pornography and the UN's Sustainable Development Goals, and the reasons why we exclude pornography from our investment universe.

What is pornography?

Pornography refers to visual depictions intended to sexually arouse a viewer (Hunt 1993; Tarrant 2016). Pornography is distributed through diverse media including photographs, magazines, television, and online video. Audio recordings (ie. audiobooks) intended to have the same effect are also pornography (Rojo López et al. 2021). It has a long history that reflects the co-development technology – first the printing press, then video, and finally the internet – and social norms (Hunt 1993; Tarrant 2016). Pornography involving consenting adults has negative consequences for the physical and mental health of performers, but is generally protected speech in Sweden and other western countries, where it is widely available and normalized socially (Adler 2006; Grudzen et al. 2011; El-Khoury Lesueur et al. 2024; Tarrant 2016). Pornography featuring children or non-consenting (to production or distribution) adults is considered sexual exploitation and is illegal (e.g. Adler 2006; Luzwick 2017). The harms inflicted on victims of this exploitation are long-lasting, and irredeemable in the sense that there is no way to prevent the continued circulation of illegal pornography once initially distributed (Volini and Ahmed 2022). These harms include severe and sustained depression, anxiety, post-traumatic stress disorder, damage to professional careers including humiliation in the workplace or job loss, sometimes leading to suicide (e.g. Armesto-Larson 2020; Franks 2017; Gerwitz-Meydan et al. 2018; Magaldi et al. 2020; Martin 2015). At the societal level, illegal pornography normalizes sexual exploitation both as acceptable form of entertainment and punishment (Armesto-Larson 2020; Franks 2017).

How does pornography relate to sustainability?

According to the UN's Beijing Declaration and Platform for Action, which was adopted unanimously in 1995 by the UN's 189 member countries, the production and distribution of pornography is associated with the exploitation, trafficking, and abuse of adults and children, primarily women. Through this mechanism, pornography clearly undermines commitments to the Sustainable Development Goals related to good health and wellbeing (SDG 3), gender equality (SDG 5), decent working conditions (SDG 8), and peace and justice (SDG 16) (see mapping below). It does not contribute positively to any Sustainable Development Goal.

We exclude sectors that are fundamentally in conflict with good health and wellbeing. Pornography conflicts with good health and wellbeing because it is proven impossible to eliminate, or prevent monetization of, the type of illegal pornography that undermines health and gender equality (e.g., Uhl et al.

2018). This is in part because of the easy and anonymous distribution enabled by the internet, in part because of difficulty distinguishing between legal and illegal content, and in part because of inability of regulation and policing to keep pace with technological development (Bartow 2008; Citron and Franks 2014; Volini and Ahmed 2022).

Mapping pornography to sustainable development goals

SDG Target	SDG Indicator	Comment
3.3 End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases	3.3.1 Number of new HIV infections per 1,000 uninfected population, by sex, age and key populations	Non-use of condoms in sexual intercourse is a key factor in HIV transmission. Few pornographic videos include condom use and research indicates that this is a factor in non-use by pornography viewers (Lim et al. 2016; Njue et al. 2011; Wright et al. 2020). Pornographic performers are often infected with sexually transmitted diseases, including HIV, during their work (El-Khoury Lesueur et al. 2024).
3.6 Halve the number of global deaths and injuries from road traffic accidents	3.6.1 Death rate due to road traffic injuries	Sexual activity while driving is a genre of pornography (Newton et al. 2022; Oviedo-Trespalacios, Newton, et al. 2022). It is a form of distracted driver that increases risk of traffic accidents during its production (Oviedo-Trespalacios, Newton, et al. 2022). Pornography normalizes this risky behavior and studies document injuries and deaths caused by traffic accidents due to sexual activity while driving (Newton et al. 2022; Oviedo-Trespalacios, Newton, et al. 2022; Oviedo-Trespalacios and Phillips 2021). Consumption of pornography media while driving is a documented cause of fatal distracted driving accidents (Oviedo-Trespalacios and Phillips 2021).
5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation	5.2.1 Proportion of ever-partnered women and girls aged 15 years and older subjected to physical, sexual or psychological violence by a current or former intimate partner in the previous 12 months, by form of violence and by age	The UN finds that pornography drives physical and sexual violence, primarily against women (Singhateh 2022).

SDG Target	SDG Indicator	Comment
5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation	5.2.2 Proportion of women and girls aged 15 years and older subjected to sexual violence by persons other than an intimate partner in the previous 12 months, by age and place of occurrence	The UN finds that pornography drives sexual violence, primarily against women (Singhateh 2022).
8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	8.7.1 Proportion and number of children aged 5-17 years engaged in child labour, by sex and age	Sex trafficking is a commercial sex act. Child pornography, which is estimated to be as much as 20% of pornographic images on the internet, is considered sex trafficking and therefore a commercial sex act (Busick 2015; Luzwick 2017; MacKinnon 2005).
16.1 Significantly reduce all forms of violence and related death rates everywhere	16.1.3 Proportion of population subjected to (a) physical violence, (b) psychological violence and/or (c) sexual violence in the previous 12 months	The UN finds that pornography drives physical and sexual violence, primarily against women (Singhateh 2022).
16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children	16.2.2 Number of victims of human trafficking per 100,000 population, by sex, age and form of exploitation	The pornography industry is a driver of sex trafficking (Busick 2015; Luzwick 2017). Research indicates that many people appearing in pornographic materials have been trafficked or otherwise coerced (Luzwick 2017).
16.5 Substantially reduce corruption and bribery in all their forms	16.5.2 Proportion of businesses that had at least one contact with a public official and that paid a bribe to a public official, or were asked for a bribe by those public officials during the previous 12 months	Research indicates a causal relationship between pornography consumption in the workplace and unethical business practices (Mecham et al. 2021)

Impact on HealthInvest's portfolios

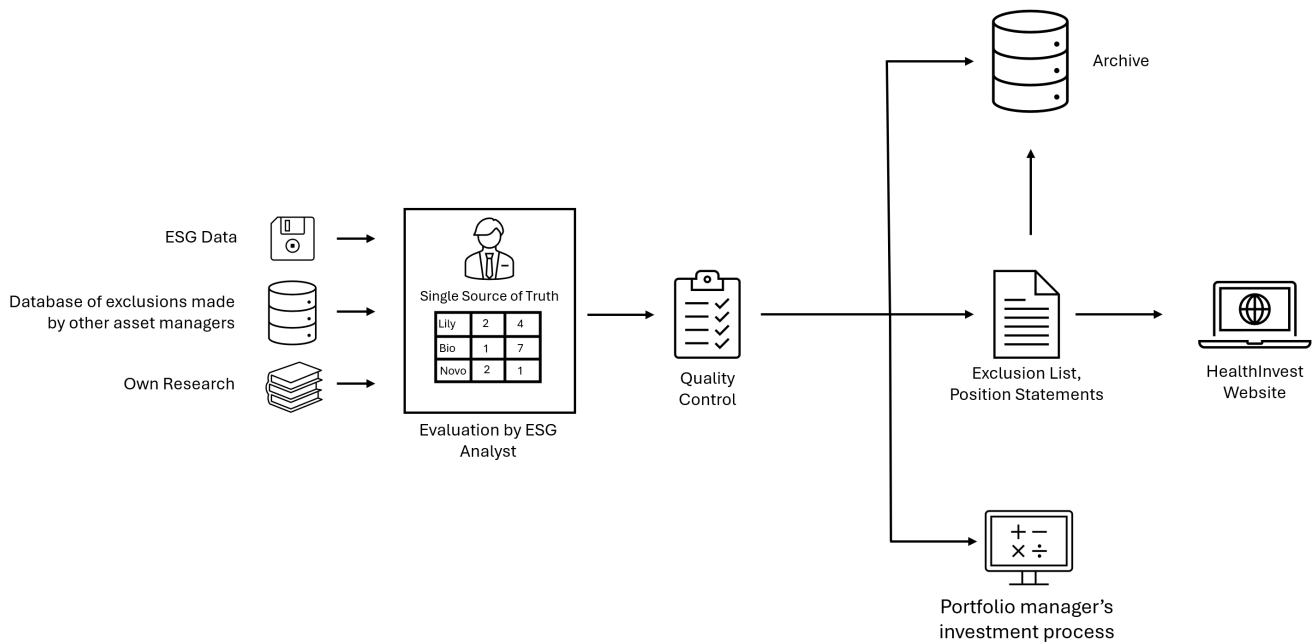
Currently, there are no companies excluded for Pornography. .

HealthInvest's Due Diligence Process

Our due diligence process is built around a *single source of truth* ESG dataset. We gather information on companies from ESG data providers, the exclusion lists of other asset managers, and our own inter-

nal research. This information is reviewed by our ESG Analyst and validated through internal checks before it is committed to the ESG dataset. Potential and current investments are evaluated against this dataset.

Changes to the *single source of truth* ESG dataset are automatically reflected in our online documentation and in the digital tools used by portfolio managers to evaluate potential investments and monitor portfolios. All changes are documented to ensure traceability and consistency over time. In practice, updates most often occur due to corporate actions (e.g., IPOs, delistings, mergers, and name changes) as opposed to changes in a company's underlying economic activities.



Does this policy undermine womens' sexual agency?

The pornography industry has experienced a major shift in recent years from control by patriarchal business models, to control by individuals, primarily women, that have agency over the production, distribution, and monetization of their pornographic material via online platforms (Bleakley 2014; McVey et al. 2022). This transition accelerated greatly during the Covid-19 pandemic (Easterbrook-Smith 2022). A growing number of researchers and pornographers have suggested that policies like ours will undermine sexual agency in this context by impeding the ability for individuals to distribute and monetize their own pornographic content (e.g. Are and Briggs 2023; Easterbrook-Smith 2022).

We have considered this perspective, but we find it so narrow that it borders on intellectual dishonesty. We do not intend to deny individual agency, but it is important to recognize that choice and consent can exist for a subset of people within a broader system that creates inequality and harm for others. We prioritize the harm caused by illegal pornography over the agency concern associated with legal pornography. This is in part because the harms caused by illegal pornography are severe and irredeemable, and in part because the loss of agency is associated with the ability to pursue online sex work as an income stream and not sexual agency in a more general sense.

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