

Exclusion list

Last updated August 2025

Company	Comment
22nd Century Group Inc	Involvement in tobacco production
ABM Investama Tbk PT	Involvement in coal mining
ACC Ltd	Violation of established norms
Adani Abbot Point Terminal Holdings Pty Ltd	Violation of established norms
Adani CMA Mundra Terminal Pvt Ltd	Violation of established norms
Adani Energy Solutions Ltd	Violation of established norms
Adani Enterprises Ltd	Violation of established norms
Adani Green Energy Ltd	Violation of established norms
Adani International Container Terminal Pvt Ltd	Violation of established norms
Adani Ports & Special Economic Zone Ltd	Violation of established norms
Adani Power Ltd	Violation of established norms
Adani Renewable Energy Park Rajasthan Ltd	Violation of established norms
Adani Total Gas Ltd	Violation of established norms
Adani Wilmar Ltd	Violation of established norms
AdaniConnex Pvt Ltd	Violation of established norms
Adaro Energy Indonesia Tbk PT	Involvement in coal mining
Adaro Indonesia PT	Involvement in coal mining
ADARO MINERALS INDONESIA TBK PT	Involvement in coal mining
Adecco Group AG	Involvement in nuclear weapons
Advanced Weapons & Equipment India Ltd	Involvement in anti-personnel mines
Aerocom Cushions Pvt Ltd	Involvement in anti-personnel mines
Aerojet Rocketdyne Holdings Inc	Involvement in nuclear weapons
Aeroteh SA	Involvement in cluster munitions
African Rainbow Minerals Ltd	Involvement in coal mining
Agritrade Resources Ltd	Involvement in coal mining
Airbus SE	Involvement in nuclear weapons
AJ Lucas Group Ltd	Involvement in coal mining
Akka Technologies	Involvement in nuclear weapons
Al-Eqbal Investment Co PLC	Involvement in tobacco production
Alfa Energi Investama Tbk PT	Involvement in coal mining
ALLETE Inc	Involvement in coal mining
Alliance Holdings GP LP	Involvement in coal mining
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	Involvement in coal mining
Alliance Resource Partners LP	Involvement in coal mining
Alpha Metallurgical Resources Inc	Involvement in coal mining
Alten SA	Involvement in nuclear weapons
Altius Minerals Corp	Involvement in coal mining
Altria Group Inc	Involvement in tobacco production
Ambuja Cements Ltd	Violation of established norms
Ammunition & Metallurgy Industries Group	Involvement in anti-personnel mines
Anant Defence Systems Pvt Ltd	Involvement in anti-personnel mines
Anhui Great Wall Military Industry Co Ltd	Involvement in cluster munitions
Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	Involvement in coal mining
Appalachian Power Co	Involvement in coal mining
Arch Resources Inc	Involvement in coal mining

Arcis Resources Corp	Involvement in tobacco production
Armament Research and Development Establishment	Involvement in cluster munitions & anti-personnel mines
Aryt Industries Ltd	Involvement in cluster munitions
Asenovgrad Tabac AD-Asenovgrad	Involvement in tobacco production
Aspire Mining Ltd	Involvement in coal mining
Astra Agro Lestari Tbk PT	Involvement in palm oil production
Astra International Tbk PT	Involvement in coal mining
Astrindo Nusantara Infrastructure Tbk PT	Involvement in coal mining
Athabasca Oil Corp	Involvement in oil sand
Atomenergoprom JSC (Atomic Energy Power Corp)	Involvement in nuclear weapons
Aurizon Holdings Ltd	Involvement in coal mining
Austal Ltd	Involvement in nuclear weapons
AWN Agro Pvt Ltd	Violation of established norms
Babcock International Group PLC	Involvement in nuclear weapons
Badeco Adria JSC Sarajevo	Involvement in tobacco production
BAE Systems PLC	Involvement in nuclear weapons
Banpu PCL	Involvement in coal mining
Banpu Power PCL	Involvement in coal mining
Bathurst Resources Ltd	Involvement in coal mining
Bayan Resources Tbk PT	Involvement in coal mining
Baytex Energy Corp	Involvement in oil sand
Beijing Energy Investment Holdings Ltd	Involvement in coal mining
Beijing Haohua Energy Resource Co Ltd	Involvement in coal mining
Berau Coal Energy Tbk PT	Involvement in coal mining
Bharat Dynamics Ltd	Involvement in cluster munitions & nuclear weapons
Bharat Electronics Ltd	Arms export to Myanmar
BHP Billiton Finance Ltd	Involvement in coal mining
BHP Billiton Finance USA Ltd	Involvement in coal mining
BHP Group Ltd	Involvement in coal mining
Bisichi PLC	Involvement in coal mining
BlackPearl Resources Inc	Involvement in oil sand
Boeing Co/The	Involvement in nuclear weapons
Booz Allen Hamilton Holding Corp	Involvement in nuclear weapons
Borneo Lumbung Energi & Metal Tbk PT	Involvement in coal mining
Bowen Coking Coal Ltd	Involvement in coal mining
Brickworks Ltd	Involvement in coal mining
British American Tobacco Malaysia Bhd	Involvement in tobacco production
British American Tobacco PLC	Involvement in tobacco production
British American Tobacco Zimbabwe Holdings Ltd	Involvement in tobacco production
Brookfield Renewable Partners LP	Involvement in nuclear weapons
Bukit Asam Tbk PT	Involvement in coal mining
Bukit Makmur Mandiri Utama PT	Involvement in coal mining
Bulgartabac Holding AD	Involvement in tobacco production
Bumi Investment Pte Ltd	Involvement in coal mining
Bumi Resources Tbk PT	Involvement in coal mining
BWX Technologies Inc	Involvement in nuclear weapons
CACI International Inc	Involvement in nuclear weapons
CAE Inc	Involvement in nuclear weapons
Cameco Corp	Involvement in nuclear weapons
Canadian Natural Resources Ltd	Involvement in oil sand
Cenovus Energy Inc	Involvement in oil sand
Cenovus Energy Inc/CA	Involvement in oil sand
Cerro Negro Finance Ltd	Involvement in oil sand
CESC Ltd	Involvement in coal mining
Charlie's Holdings Inc	Involvement in tobacco production

China Aerospace Science & Industry Corp Ltd	Involvement in cluster munitions
China Aerospace Science & Technology Corp	Involvement in cluster munitions
China Coal Energy Co Ltd	Involvement in coal mining
China Coal Xinji Energy Co Ltd	Involvement in coal mining
China Energy Engineering Corp Ltd	Involvement in coal mining
China Huadian Corp Ltd	Involvement in coal mining
China Huadian Overseas Development 2018 Ltd	Involvement in coal mining
China Huadian Overseas Development Management Co Ltd	Involvement in coal mining
China National Nuclear Corp	Involvement in nuclear weapons
China National Petroleum Corp	Operation in Myanmar and Russia
China North Industries Group Corp Ltd	Involvement in cluster munitions & anti-personnel mines
China Poly Group Co Ltd	Involvement in cluster munitions
China Power International Development Ltd	Involvement in coal mining
China Qinfu Group Ltd	Involvement in coal mining
China Resources Power Holdings Co Ltd	Involvement in coal mining
China Shenhua Energy Co Ltd	Involvement in coal mining
China Shenhua Overseas Capital Co Ltd	Involvement in coal mining
China Shipbuilding Industry Co Ltd	Involvement in nuclear weapons
China South Industries Group Co Ltd	Involvement in cluster munitions & anti-personnel mines
Chubu Electric Power Co Inc	Involvement in coal mining
Chugoku Electric Power Co Inc/The	Involvement in coal mining
CK Hutchison Holdings Ltd	Involvement in oil sand
Cloud Peak Energy Inc	Involvement in coal mining
Cloud Peak Energy Resources LLC	Involvement in coal mining
CNIM Groupe SA	Involvement in nuclear weapons
Coal Energy SA	Involvement in coal mining
Coal India Ltd	Involvement in coal mining
Cohort PLC	Involvement in nuclear weapons
Coka Duvanska Industrija AD Coka	Involvement in tobacco production
ConocoPhillips	Involvement in oil sand
CONSOL Energy Inc	Involvement in coal mining
Conuma Coal Resources Ltd	Involvement in coal mining
CoreCivic Inc	Violation of established norms
Coronado Global Resources Inc	Involvement in coal mining
Corsa Coal Corp	Involvement in coal mining
CTO PCL	Involvement in tobacco production
Datang International Power Generation Co Ltd	Involvement in coal mining
Delek Group Ltd	Violation of human rights related norms
Delta Dunia Makmur Tbk PT	Involvement in coal mining
Dian Swastatika Sentosa Tbk PT	Involvement in coal mining
DMCI Holdings Inc	Involvement in coal mining
Dupnitsa-Tabac AD	Involvement in tobacco production
DuPont de Nemours Inc	involvement in biodiversity risk
Duvanska Industrija AD Bujanovac	Involvement in tobacco production
Duvanski Kombinat AD Podgorica	Involvement in tobacco production
Eastern Co SAE	Involvement in tobacco production
Eaton Corp PLC	Involvement in nuclear weapons
Ecopetrol SA	Involvement in oil sand
Ecora Resources PLC (Former: Anglo Pacific Group plc)	Involvement in coal mining
Elbit Systems Ltd	Involvement in nuclear weapons
Electric Power Development Co Ltd	Involvement in coal mining
Elentec Co Ltd	Involvement in tobacco production

Enbridge Energy Management LLC	Norms violation of indigenous peoples rights
Enbridge Energy Partners LP	Norms violation of indigenous peoples rights
Enbridge Inc	Norms violation of indigenous peoples rights
Enea SA	Involvement in coal mining
Energy Transfer LP	Norms violation of indigenous peoples rights
Energy Transfer Operating LP	Norms violation of indigenous peoples rights
Engility Holdings Inc	Involvement in nuclear weapons
Eskom Holdings SOC Ltd	Involvement in coal mining
Esterline Technologies Corp	Involvement in depleted uranium ammunition
Eterna Capital Pte Ltd	Involvement in coal mining
ETP Legacy LP	Norms violation of indigenous peoples rights
Evergy Inc	Involvement in coal mining
Evergy Kansas Central Inc	Involvement in coal mining
Exail Technologies SA	Involvement in nuclear weapons
Export-Import Bank of India	Violation of established norms
Exxaro Resources Ltd	Involvement in coal mining
Fabryka Sprzetu i Narzedzi Gorniczych	
Grupa Kapitalowa Fasing SA	Involvement in coal mining
Feishang Anthracite Resources Ltd	Involvement in coal mining
First Resources Ltd	Involvement in palm oil production
Fluor Corp	Involvement in nuclear weapons
Foresight Energy LLC	Involvement in coal mining
Foresight Energy LLC / Foresight Energy Finance Corp	Involvement in coal mining
Foresight Energy LP	Involvement in coal mining
Freehold Royalties Ltd	Involvement in oil sand
Gansu Energy Chemical Co Ltd	Involvement in coal mining
Gazprom Neft OAO Via GPN Capital SA	Involvement in Arctic drilling
Gazprom Neft PJSC	Involvement in Arctic drilling
Gazprom PJSC	Involvement in Arctic drilling
Gazprom PJSC Via Gaz Capital SA	Involvement in Arctic drilling
Gazprom PJSC via Gaz Finance PLC	Involvement in Arctic drilling
GD Power Development Co Ltd	Involvement in coal mining
Gemini Group Global Corp	Involvement in tobacco production
General Dynamics Corp	Involvement in depleted uranium ammunition & nuclear weapons
Genting Plantations Bhd	Involvement in palm oil production
Geo Energy Resources Ltd	Involvement in coal mining
GEO Group Inc/The	Violation of established norms
Gibson Energy Inc	Involvement in oil sand
Glencore Capital Finance DAC	Involvement in coal mining
Glencore Finance Europe Ltd	Involvement in coal mining
Glencore Funding LLC	Involvement in coal mining
Glencore PLC	Violation of established norms
GMR Power and Urban Infra Ltd	Involvement in coal mining
Godfrey Phillips India Ltd	Involvement in tobacco production
Golden Agri-Resources Ltd	Involvement in palm oil production
Golden Eagle Energy Tbk PT	Involvement in coal mining
Golden Energy And Resources Ltd	Involvement in coal mining
Golden Energy Mines Tbk PT	Involvement in coal mining
Golden Tobacco Ltd	Involvement in tobacco production
Grenevia SA (Former: Famur SA)	Involvement in coal mining
Guangdong Electric Power Development Co Ltd	Involvement in coal mining
Guanghui Energy Co Ltd	Involvement in coal mining
Gudang Garam Tbk PT	Involvement in tobacco production
Guizhou Panjiang Refined Coal Co Ltd	Involvement in coal mining
Gujarat Mineral Development Corp Ltd	Involvement in coal mining

Hallador Energy Co	Involvement in coal mining
Harrys Manufacturing Inc	Involvement in tobacco production
Harum Energy Tbk PT	Involvement in coal mining
Harvest Operations Corp	Involvement in oil sand
HEICO Corp	Involvement in nuclear weapons
Heliopolis Co for Chemical Industries	Involvement in anti-personnel mines
Hidili Industry International Development Ltd	Involvement in coal mining
Hokuriku Electric Power Co	Involvement in coal mining
Honeywell International Inc	Involvement in nuclear weapons
Hosken Consolidated Investments Ltd	Involvement in coal mining
Hrvatski Duhani dd	Involvement in tobacco production
Huadian Energy Co Ltd	Involvement in coal mining
Huadian Power International Corp Ltd	Involvement in coal mining
Huaibei Mining Holdings Co Ltd	Involvement in coal mining
Huaneng Power International Inc	Involvement in coal mining
Hubei Energy Group Co Ltd	Involvement in coal mining
Huntington Ingalls Industries Inc	Involvement in nuclear weapons
Idemitsu Kosan Co Ltd	Involvement in coal mining
Imperial Brands PLC	Involvement in tobacco production
Imperial Oil Ltd	Involvement in oil sand
Inavit Systems India Pvt Ltd	Involvement in anti-personnel mines
Indianoil-Adani Gas Pvt Ltd	Violation of established norms
Indika Energy Capital II Pte Ltd	Involvement in coal mining
Indika Energy Capital III Pte Ltd	Involvement in coal mining
Indika Energy Tbk PT	Involvement in coal mining
Indo Energy Finance BV	Involvement in coal mining
Indo Energy Finance II BV	Involvement in coal mining
Indo Integrated Energy BV	Involvement in coal mining
Indo Tambangraya Megah Tbk PT	Involvement in coal mining
Indonesia Asahan Aluminium PT	Involvement in coal mining
Indonesian Tobacco Tbk PT	Involvement in tobacco production
Inner Mongolia Dian Tou Energy Corp Ltd	Involvement in coal mining
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	Involvement in coal mining
Inner Mongolia Yitai Coal Co Ltd	Involvement in coal mining
Inner Mongolia Yuan Xing Energy Co Ltd	Involvement in coal mining
Interactive Network Inc / FriendFinder Networks Inc	Involvement in pornography
Ispire Technology Inc	Involvement in tobacco production
ITC Ltd	Involvement in tobacco production
Jacobs Solutions Inc	Involvement in nuclear weapons
Jaiprakash Power Ventures Ltd	Involvement in coal mining
Japan Tobacco Inc	Involvement in tobacco production
Jardine Cycle & Carriage Ltd	Involvement in coal mining
Jardine Matheson Holdings Ltd	Violation of established norms
Jastrzebska Spolka Weglowa SA	Involvement in coal mining
JBS SA	Violation of established norms
Jerusalem Cigarette Co Ltd	Involvement in tobacco production
Jindal Saw Ltd	Violation of established norms
Jindal Stainless Ltd	Violation of established norms
Jindal Steel & Power Ltd	Violation of established norms
Jinneng Holding Shanxi Coal Industry Co Ltd	Involvement in coal mining
Jizhong Energy Resources Co Ltd	Involvement in coal mining
Johns Hopkins University	Involvement in nuclear weapons
JSW Energy Ltd	Involvement in coal mining
JSW Steel Ltd	Violation of established norms

Karelia Tobacco Co Inc SA	Involvement in tobacco production
KBR Inc	Involvement in nuclear weapons
Khyber Tobacco Co Ltd	Involvement in tobacco production
Kimree Inc	Involvement in tobacco production
Kinetic Development Group Ltd	Involvement in coal mining
Komatsu Mining Corp	Involvement in coal mining
Korea Defense Industry Co Ltd	Involvement in cluster munitions
Korea Electric Power Corp	Involvement in coal mining
Koryo Pyrotechnics Co Ltd	Involvement in anti-personnel mines
Krasny Defence Technologies Ltd	Involvement in anti-personnel mines
Kratos Defense & Security Solutions Inc	Involvement in nuclear weapons
KT&G Corp	Involvement in tobacco production
KTV Health Food Pvt Ltd	Violation of established norms
Kuzbasskaya Toplivnaya Co JSC	Involvement in coal mining
KyungDong Invest Co Ltd	Involvement in coal mining
Kyushu Electric Power Co Inc	Involvement in coal mining
L3 Technologies Inc	Involvement in nuclear weapons
L3Harris Technologies Inc	Involvement in nuclear weapons
Lanna Resources PCL	Involvement in coal mining
Larsen & Toubro Ltd	Involvement in nuclear weapons
Leidos Holdings Inc	Involvement in nuclear weapons
Leonardo SpA	Involvement in nuclear weapons
LIG Nex1 Co Ltd	Involvement in cluster munitions
Lockheed Martin Corp	Involvement in cluster munitions & nuclear weapons
LT Group Inc	Involvement in tobacco production
Lubelski Wegiel Bogdanka SA	Involvement in coal mining
Lumibird	Involvement in nuclear weapons
LX International Corp	Involvement in coal mining
Majapahit Holding BV	Involvement in coal mining
Malakoff Corp Bhd	Involvement in coal mining
Marathon Petroleum Corp	Norms violation of indigenous peoples rights
Marfrig Global Foods SA	Violation of established norms
MC Mining Ltd	Involvement in coal mining
MEG Energy Corp	Involvement in oil sand
Metro Global Media Inc	Involvement in pornography
Minerva SA/Brazil	Violation of established norms
Mitsui Matsushima Holdings Co Ltd	Involvement in coal mining
MNC Asia Holding Tbk PT	Involvement in coal mining
Mongolia Energy Corp Ltd	Involvement in coal mining
Mongolian Mining Corp	Involvement in coal mining
Moog Inc	Involvement in nuclear weapons
Motovilicha plants PJSC	Involvement in cluster munitions
MPLX LP	Norms violation of indigenous peoples rights
MTAR Technologies Ltd	Involvement in nuclear weapons
Munitions India Ltd	Involvement in anti-personnel mines
Murray Energy Corp	Involvement in coal mining
N Gandhi & Co	Involvement in anti-personnel mines
NACCO Industries Inc	Involvement in coal mining
Natural Resource Partners LP	Involvement in coal mining
New Frontier Media Inc	Involvement in pornography
New Hope Corp Ltd	Involvement in coal mining
New World Resources PLC	Involvement in coal mining
Ngan Son JSC	Involvement in tobacco production
Nikotiana BT Holding AD Sofia	Involvement in tobacco production
NLC India Ltd	Involvement in coal mining
North American Construction Group Ltd	Involvement in oil sand
North West Redwater Partnership	Involvement in oil sand

Northrop Grumman Corp	Involvement in cluster munitions & nuclear weapons
Northrop Grumman Innovation Systems Inc	Involvement in cluster munitions & nuclear weapons
NRW Holdings Ltd	Involvement in coal mining
NTC Industries Ltd	Involvement in tobacco production
NTPC Ltd	Violation of established norms
OCP SA	Violation of human rights related norms
Oil & Natural Gas Corp Ltd	Violation of established norms
Okinawa Electric Power Co Inc/The	Involvement in coal mining
OneIndia BSC Pvt Ltd	Violation of established norms
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Involvement in coal mining
Parsons Corp	Involvement in nuclear weapons
Patange Industries Pvt Ltd	Involvement in anti-personnel mines
Patentus SA	Involvement in coal mining
Pazardzhik BTM AD Pazardzhik	Involvement in tobacco production
PC Financial Partnership	Involvement in oil sand
PDD Holdings Inc	Unsustainable business model
Peabody Energy Australia PCI Pty Ltd	Involvement in coal mining
Peabody Energy Corp	Involvement in coal mining
Pengrowth Energy Corp	Involvement in oil sand
Perennial Energy Holdings Ltd	Involvement in coal mining
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Involvement in palm oil production
Perusahaan Perseroan Persero PT	
Perusahaan Listrik Negara	Involvement in coal mining
Petmin Ltd	Involvement in coal mining
Petmin Ltd	Involvement in coal mining
Petrindo Jaya Kreasi Tbk PT	Involvement in coal mining
PetroChina Co Ltd	Operation in Myanmar and Russia
Petroleos de Venezuela SA	Norms violation associated to environmental pollution and failure to up-hold health and safety standards
Petroteq Energy Inc	Involvement in oil sand
PGE Polska Grupa Energetyczna SA	Involvement in coal mining
Philip Morris International Inc	Involvement in tobacco production
Phillips 66	Norms violation of indigenous peoples rights
Pingdingshan Tianan Coal Mining Co Ltd	Involvement in coal mining
PLBY Group Inc	Involvement in pornography
Poona Forge Pvt Ltd	Involvement in anti-personnel mines
Poongsan Corp	Involvement in cluster munitions
Poongsan Holdings Corp	Involvement in cluster munitions
POSCO Holdings Inc	Violation of established norms
Power Construction Corp of China Ltd	Involvement in coal mining
Power Finance Corp Ltd	Involvement in coal mining
Premier Explosives Ltd	Involvement in nuclear weapons
Press Corp Plc	Involvement in tobacco production
Private Media Group Inc	Involvement in pornography
Pyxus International Inc	Involvement in tobacco production
QinetiQ Group PLC	Involvement in nuclear weapons
Ramaco Resources Inc	Involvement in coal mining
Raspadskaya OJSC	Involvement in coal mining
Raspadskaya OJSC Via Raspadskaya Securities Ltd	Involvement in coal mining
Ratch Group PCL	Involvement in coal mining
Raytheon Co	Involvement in nuclear weapons
RCI Hospitality Holdings Inc	Involvement in pornography
Reinet Investments SCA	Involvement in tobacco production
Reliance Power Ltd	Involvement in coal mining

Republic of Belarus * *	Russia's & Belarus' unprovoked aggression in the war in Ukraine
Rhino Resource Partners LP	Involvement in coal mining
RLX Technology Inc	Involvement in tobacco production
Rolls-Royce Holdings PLC	Involvement in nuclear weapons
Rosneft Oil Co PJSC	Violation of established norms
RPMGlobal Holdings Ltd	Involvement in coal mining
RTX Corp (former: Raytheon Technologies Corp)	Involvement in nuclear weapons
Russian Federation * *	Russia's & Belarus' unprovoked aggression in the war in Ukraine
Sadovaya Group SA	Involvement in coal mining
Safran SA	Involvement in nuclear weapons
Sakari Resources Ltd	Involvement in coal mining
Salim Ivomas Pratama Tbk PT	Involvement in palm oil production
Salungano Group Ltd	Involvement in coal mining
Samruk-Energy JSC	Involvement in coal mining
San Miguel Corp	Involvement in coal mining
San Miguel Global Power Holdings Corp	Involvement in coal mining
Sany Heavy Equipment International Holdings Co Ltd	Involvement in coal mining
Sasol Ltd	Involvement in coal mining
Saudi Arabian Oil Co (Saudi Aramco)	GHG Emission
Scandinavian Tobacco Group A/S	Involvement in tobacco production
Science Applications International Corp	Involvement in nuclear weapons
Scores Holding Co Inc	Involvement in pornography
SDIC Power Holdings Co Ltd	Involvement in coal mining
Semirara Mining & Power Corp	Involvement in coal mining
Sepio Products Pvt Ltd	Involvement in anti-personnel mines
Serco Group PLC	Involvement in nuclear weapons
SGL Carbon SE	Involvement in nuclear weapons
Shan Xi Hua Yang Group New Energy Co Ltd	Involvement in coal mining
Shandong Energy Australia Pty Ltd	Involvement in coal mining
Shandong Energy Co Ltd	Involvement in coal mining
Shandong Energy Group Co Ltd	Involvement in coal mining
Shandong Nanshan Aluminum Co Ltd	Involvement in coal mining
Shanghai Datun Energy Resources Co Ltd	Involvement in coal mining
Shanghai Electric Power Co Ltd	Involvement in coal mining
Shanghai Industrial Holdings Ltd	Involvement in tobacco production
Shanxi Coal International Energy Group Co Ltd	Involvement in coal mining
Shanxi Coking Coal Energy Group Co Ltd	Involvement in coal mining
Shanxi Lanhua Sci-Tech Venture Co Ltd	Involvement in coal mining
Shanxi Lu'an Environmental Energy Development Co Ltd	Involvement in coal mining
Shenergy Co Ltd	Involvement in coal mining
Shenzhen Energy Group Co Ltd	Involvement in coal mining
Shenzhen Jinjia Group Co Ltd	Involvement in tobacco production
Shenzhen Yinghe Technology Co Ltd	Involvement in tobacco production
Shikoku Electric Power Co Inc	Involvement in coal mining
Shougang Fushan Resources Group Ltd	Involvement in coal mining
Shumen-Tabac AD-Shumen	Involvement in tobacco production
Shaanxi Coal Industry Co Ltd	Involvement in coal mining
Shaanxi Energy Investment Co Ltd	Involvement in coal mining
Sila Holding AD	Involvement in tobacco production
Sinnar Bidi Udyog Ltd	Involvement in tobacco production
SJVN Ltd	Involvement in coal mining

Slantse Stara Zagora- BT AD	Involvement in tobacco production
Smartmeters Technologies Pvt Ltd	Violation of established norms
Smoore International Holdings Ltd	Involvement in tobacco production
SNT Dynamics Co Ltd	Involvement in anti-personnel mines
SNT Holdings Co Ltd	Involvement in anti-personnel mines
Solar Industries India Ltd	Involvement in cluster munitions
Sonoro Energy Ltd	Involvement in oil sand
Southern Kuzbass Coal Co	
PJSC/Ugol'naya Kompaniya Yuzhnyy Kuzbass PAO	Involvement in coal mining
SouthGobi Resources Ltd	Involvement in coal mining
SPIC 2016 US dollar Bond Co Ltd	Involvement in coal mining
Stanmore Resources Ltd	Involvement in coal mining
Strata Power Corp	Involvement in oil sand
Strathcona Resources Ltd	Involvement in oil sand
Strumica Tabak Ad	Involvement in tobacco production
Sumitomo Corp	Involvement in coal mining
Suncor Energy Inc	Involvement in oil sand
Sunshine Oilsands Ltd	Involvement in oil sand
Synthetic Moulders Ltd	Involvement in anti-personnel mines
Ta Ann Holdings Bhd	Involvement in palm oil production
TA MFG. Ltd	Involvement in depleted uranium ammunition
Tanzania Cigarette Co Ltd	Involvement in tobacco production
Tata Power Co Ltd/The	Involvement in nuclear weapons
Tauron Polska Energia SA	Involvement in coal mining
TBEA Co Ltd	Involvement in coal mining
Teck Resources Ltd	Involvement in coal mining
Tennessee Valley Authority	Involvement in nuclear weapons
Terracom Ltd	Involvement in coal mining
Texhong International Group Ltd	Involvement in coal mining
Textron Inc	Involvement in cluster munitions & nuclear weapons
Thales SA	Involvement in nuclear weapons
Thungela Resources Ltd	Involvement in coal mining
Tian Di Science & Technology Co Ltd	Involvement in coal mining
Timah Tbk PT	Involvement in coal mining
tmc Content Group AG	Involvement in pornography
Tokyo Electric Power Co Holdings Inc	Involvement in coal mining
Trada Alam Minera Tbk PT	Involvement in coal mining
Trans Mountain Corp	Involvement in oil sand
TransDigm Group Inc	Involvement in depleted uranium ammunition
TSL Ltd/Zimbabwe	Involvement in tobacco production
Turning Point Brands Inc	Involvement in tobacco production
Tutunski Kombinat AD	Involvement in tobacco production
Ultra Electronics Holdings Ltd	Involvement in nuclear weapons
Unicorn Capital Partners Ltd	Involvement in coal mining
Union Electric Co	Involvement in coal mining
Union Investment Corp PLC	Involvement in tobacco production
United Tractors Tbk PT	Involvement in coal mining
Universal Corp/VA	Involvement in tobacco production
Up Energy Development Group Ltd	Involvement in coal mining
Vedanta Ltd	Involvement in coal mining
Vedanta Resources Ltd	Involvement in coal mining
Vishakha Polyfab Pvt Ltd	Violation of established norms
VST Industries Ltd	Involvement in tobacco production
Walchandnagar Industries Ltd	Involvement in nuclear weapons
Warrior Met Coal Inc	Involvement in coal mining
Washington H Soul Pattinson & Co Ltd	Involvement in coal mining

Wee-Cig International Corp	Involvement in tobacco production
Westmoreland Coal Co	Involvement in coal mining
Westmoreland Resource Partners LP	Involvement in coal mining
Westshore Terminals Investment Corp	Involvement in coal mining
White Energy Co Ltd	Involvement in coal mining
Whitehaven Coal Ltd	Involvement in coal mining
Wintime Energy Group Co Ltd	Involvement in coal mining
Wismilak Inti Makmur Tbk PT	Involvement in tobacco production
Wojskowy Instytut Techniczny Uzbrojenia	Involvement in cluster munitions
Wollongong Resources Pty Ltd	Involvement in coal mining
Xinjiang Guanghui Industry Investment	Involvement in coal mining
Xinyi Glass Holdings Ltd	Involvement in coal mining
Yancoal Australia Ltd	Involvement in coal mining
Yancoal International Resources Development Co Ltd	Involvement in coal mining
Yankuang Energy Group Co Ltd	Involvement in coal mining
Yankuang Group Cayman Ltd	Involvement in coal mining
Yantra India Ltd	Involvement in cluster munitions
Zhejiang Zheneng Electric Power Co Ltd	Involvement in coal mining
Zhengzhou Coal Industry & Electric Power Co Ltd	Involvement in coal mining
Zhengzhou Coal Mining Machinery Group Co Ltd	Involvement in coal mining
Zijin Mining Group Co Ltd	Violation of international norms
Zuari Agro Chemicals Ltd	Violation of human rights related norms

** Besides the Russian and Belarusian Sovereigns, are all issuers from the Russian Federation and Belarus (where risk country = Russian Federation or Belarus) excluded.

Nordea Asset Management always takes the best interest of the fund unit holders into consideration. To protect our fund unit holders, this exclusion list may from time to time not include all excluded issuers

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