

# Exclusion list

Last updated June 2026

Company	Comment
22nd Century Group Inc	Involvement in tobacco production
ABM Investama Tbk PT	Violation of coal policy
Aboitiz Power Corp	Violation of coal policy
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	Violation of coal policy
Adaro Indonesia PT	Violation of coal policy
ADARO MINERALS INDONESIA TBK PT	Violation of coal policy
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	Violation of coal policy
Agritrade Resources Ltd	Violation of coal policy
Airbus SE	Involvement in nuclear weapons
AJ Lucas Group Ltd	Violation of coal policy
Akka Technologies	Involvement in nuclear weapons

Al-Eqbal Investment Co PLC	Involvement in tobacco production
Alfa Energi Investama Tbk PT	Violation of coal policy
ALLETE Inc	Violation of coal policy
Alliance Holdings GP LP	Violation of coal policy
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	Violation of coal policy
Alliance Resource Partners LP	Violation of coal policy
Alpha Metallurgical Resources Inc	Violation of coal policy
Alten SA	Involvement in nuclear weapons
Altria Group Inc	Involvement in tobacco production
Ambuja Cements Ltd	Violation of established norms
Amentum Holdings Inc	Involvement in nuclear weapons
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	Violation of coal policy
Appalachian Power Co	Violation of coal policy
Arch Resources Inc	Violation of coal policy
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	Violation of coal policy
Astra Agro Lestari Tbk PT	Involvement in palm oil production
Astra International Tbk PT	Violation of coal policy
Astrindo Nusantara Infrastructure Tbk PT	Violation of coal policy
Athabasca Oil Corp	Involvement in oil sand
Atomenergoprom JSC (Atomic Energy Power Corp)	Involvement in nuclear weapons
Aurizon Finance Pty Ltd	Violation of coal policy
Aurizon Holdings Ltd	Violation of coal policy
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	Violation of coal policy
Banpu Power PCL	Violation of coal policy
Bathurst Resources Ltd	Violation of coal policy
Bayan Resources Tbk PT	Violation of coal policy
Baytex Energy Corp	Involvement in oil sand
Beijing Energy Investment Holdings Ltd	Violation of coal policy
Beijing Haohua Energy Resource Co Ltd	Violation of coal policy
Beijing Jingneng Power Co Ltd	Violation of coal policy
Berau Coal Energy Tbk PT	Violation of coal policy
Bharat Dynamics Ltd	Involvement in cluster munitions & nuclear weapons
Bharat Electronics Ltd	Arms export to Myanmar
Bisichi PLC	Violation of coal policy
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	Violation of coal policy
Bowen Coking Coal Ltd	Violation of coal policy
Brickworks Ltd	Violation of coal policy
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	Violation of coal policy
Bukit Makmur Mandiri Utama PT	Violation of coal policy
Bulgartabac Holding AD	Involvement in tobacco production
Bumi Investment Pte Ltd	Violation of coal policy
Bumi Resources Tbk PT	Violation of coal policy
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

Can2 Termik AS	Violation of coal policy
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	Violation of coal policy
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	Violation of coal policy
China Coal Xinji Energy Co Ltd	Violation of coal policy
China Energy Engineering Corp Ltd	Violation of coal policy
China Huadian Corp Ltd	Violation of coal policy
China Huadian Overseas Development 2018 Ltd	Violation of coal policy
China Huadian Overseas Development Management Co Ltd	Violation of coal policy
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	Violation of coal policy
China Qinfu Group Ltd	Violation of coal policy
China Resources Power Holdings Co Ltd	Violation of coal policy
China Shenhua Energy Co Ltd	Violation of coal policy
China Shenhua Overseas Capital Co Ltd	Violation of coal policy
China Shipbuilding Industry Co Ltd	Involvement in nuclear weapons
China South Industries Group Co Ltd	Involvement in cluster munitions & anti-personnel mines
China State Shipbuilding Corp Ltd	Involvement in nuclear weapons
Chugoku Electric Power Co Inc/The	Violation of coal policy
CITIC Ltd	Violation of coal policy
CK Hutchison Holdings Ltd	Involvement in oil sand
Cloud Peak Energy Inc	Violation of coal policy
Cloud Peak Energy Resources LLC	Violation of coal policy

CNIM Groupe SA	Involvement in nuclear weapons
Coal Energy SA	Violation of coal policy
Coal India Ltd	Violation of coal policy
Cohort PLC	Involvement in nuclear weapons
Coka Duvanska Industrija AD Coka	Involvement in tobacco production
ConocoPhillips	Involvement in oil sand
CONSOL Energy Inc	Violation of coal policy
Conuma Coal Resources Ltd	Violation of coal policy
Conuma Resources Ltd	Violation of coal policy
CoreCivic Inc	Violation of established norms
Coronado Global Resources Inc	Violation of coal policy
Corsa Coal Corp	Violation of coal policy
CTO PCL	Involvement in tobacco production
Darma Henwa Tbk PT	Violation of coal policy
Datang International Power Generation Co Ltd	Violation of coal policy
Delek Group Ltd	Violation of human rights related norms
Delta Dunia Makmur Tbk PT	Violation of coal policy
Dian Swastatika Sentosa Tbk PT	Violation of coal policy
DMCI Holdings Inc	Violation of coal policy
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)	Violation of coal policy
Elbit Systems Ltd	Involvement in nuclear weapons
Electric Power Development Co Ltd	Violation of coal policy
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	Violation of coal policy
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	Violation of coal policy
Esterline Technologies Corp	Involvement in depleted uranium ammunition
Eterna Capital Pte Ltd	Violation of coal policy
ETP Legacy LP	Norms violation of indigenous peoples rights
Evergy Kansas Central Inc	Violation of coal policy
Exail Technologies SA	Involvement in nuclear weapons
Export-Import Bank of India	Violation of established norms
Exxaro Resources Ltd	Violation of coal policy
Fabryka Sprzetu i Narzedzi Gornicznych Grupa Kapitalowa Fasing SA	Violation of coal policy
Feishang Anthracite Resources Ltd	Violation of coal policy
First Resources Ltd	Involvement in palm oil production
Fluor Corp	Involvement in nuclear weapons
Foresight Energy LLC	Violation of coal policy
Foresight Energy LLC / Foresight Energy Finance Corp	Violation of coal policy
Foresight Energy LP	Violation of coal policy
Freehold Royalties Ltd	Involvement in oil sand
Gallant Venture Ltd	Violation of coal policy
Gansu Energy Chemical Co Ltd	Violation of coal policy
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
GCM Resources PLC	Violation of coal policy
GD Power Development Co Ltd	Violation of coal policy
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	Violation of coal policy
GEO Group Inc/The	Violation of established norms
Gibson Energy Inc	Involvement in oil sand
Glencore Capital Finance DAC	Violation of coal policy
Glencore Finance Canada Ltd	Violation of coal policy
Glencore Finance Europe Ltd	Violation of coal policy
Glencore Funding LLC	Violation of coal policy
Glencore PLC	Violation of established norms
GMR Power and Urban Infra Ltd	Violation of coal policy
Godfrey Phillips India Ltd	Involvement in tobacco production
Godrej Agrovet Ltd	Involvement in palm oil production
Golden Agri-Resources Ltd	Involvement in palm oil production
Golden Eagle Energy Tbk PT	Violation of coal policy
Golden Energy And Resources Ltd	Violation of coal policy
Golden Energy Mines Tbk PT	Violation of coal policy
Golden Tobacco Ltd	Involvement in tobacco production
Greenland Holdings Corp Ltd	Violation of coal policy
Grenevia SA (Former: Famur SA)	Violation of coal policy
Guangdong Electric Power Development Co Ltd	Violation of coal policy
Guanghui Energy Co Ltd	Violation of coal policy
Guangzhou Development Group Inc	Violation of coal policy
Gudang Garam Tbk PT	Involvement in tobacco production
Guizhou Panjiang Refined Coal Co Ltd	Violation of coal policy
Gujarat Mineral Development Corp Ltd	Violation of coal policy
Hallador Energy Co	Violation of coal policy
Harrys Manufacturing Inc	Involvement in tobacco production
Harum Energy Tbk PT	Violation of coal policy
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	Violation of coal policy

Hokuriku Electric Power Co	Violation of coal policy
Honeywell International Inc	Involvement in nuclear weapons
Hosken Consolidated Investments Ltd	Violation of coal policy
Hrvatski Duhani dd	Involvement in tobacco production
Huadian Energy Co Ltd	Violation of coal policy
Huadian Power International Corp Ltd	Violation of coal policy
Huaibei Mining Holdings Co Ltd	Violation of coal policy
Huaneng Power International Inc	Violation of coal policy
Hub Power Co Ltd/The	Violation of coal policy
Hubei Energy Group Co Ltd	Violation of coal policy
Huntington Ingalls Industries Inc	Involvement in nuclear weapons
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	Violation of coal policy
Indika Energy Capital III Pte Ltd	Violation of coal policy
Indika Energy Tbk PT	Violation of coal policy
Indo Energy Finance BV	Violation of coal policy
Indo Energy Finance II BV	Violation of coal policy
Indo Integrated Energy BV	Violation of coal policy
Indo Tambangraya Megah Tbk PT	Violation of coal policy
Indonesian Tobacco Tbk PT	Involvement in tobacco production
Inner Mongolia Dian Tou Energy Corp Ltd	Violation of coal policy
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	Violation of coal policy
Inner Mongolia Yitai Coal Co Ltd	Violation of coal policy
Inner Mongolia Yuan Xing Energy Co Ltd	Violation of coal policy
Interactive Network Inc / FriendFinder Networks Inc	Involvement in pornography
Ispire Technology Inc	Involvement in tobacco production
Israel Electric Corp Ltd	Violation of coal policy
ITC Ltd	Involvement in tobacco production
Izdemir Enerji Elektrik Uretim AS	Violation of coal policy
Jaiprakash Power Ventures Ltd	Violation of coal policy

Japan Tobacco Inc	Involvement in tobacco production
Jardine Cycle & Carriage Ltd	Violation of coal policy
Jardine Matheson Holdings Ltd	Violation of established norms
Jastrzebska Spolka Weglowa SA	Violation of coal policy
JBS NV	Violation of established norms
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	Violation of coal policy
Jizhong Energy Resources Co Ltd	Violation of coal policy
Johns Hopkins University	Involvement in nuclear weapons
JSW Energy Ltd	Violation of coal policy
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	Violation of coal policy
Komatsu Mining Corp	Violation of coal policy
Korea Defense Industry Co Ltd	Involvement in cluster munitions
Korea East-West Power Co Ltd	Violation of coal policy
Korea Electric Power Corp	Violation of coal policy
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	Violation of coal policy
KyungDong Invest Co Ltd	Violation of coal policy
L3 Technologies Inc	Involvement in nuclear weapons
L3Harris Technologies Inc	Involvement in nuclear weapons
Lanna Resources PCL	Violation of coal policy

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
Louisville Gas and Electric Co	Violation of coal policy
LT Group Inc	Involvement in tobacco production
Lubelski Wegiel Bogdanka SA	Violation of coal policy
Lumibird	Involvement in nuclear weapons
LX International Corp	Violation of coal policy
Majapahit Holding BV	Violation of coal policy
Malakoff Corp Bhd	Violation of coal policy
Manila Electric Co	Violation of coal policy
Marathon Petroleum Corp	Norms violation of indigenous peoples rights
Marfrig Global Foods SA	Violation of established norms
MC Mining Ltd	Violation of coal policy
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	Violation of coal policy
MNC Asia Holding Tbk PT	Violation of coal policy
Mongolia Energy Corp Ltd	Violation of coal policy
Mongolian Mining Corp	Violation of coal policy
Monongahela Power Co	Violation of coal policy
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	Violation of coal policy
N Gandhi & Co	Involvement in anti-personnel mines
NACCO Industries Inc	Violation of coal policy
Natural Resource Partners LP	Violation of coal policy

Nava Ltd	Violation of coal policy
New Frontier Media Inc	Involvement in pornography
New Hope Corp Ltd	Violation of coal policy
New World Resources PLC	Violation of coal policy
Ngan Son JSC	Involvement in tobacco production
Niewiadow SA	Involvement in anti-personnel mines
Nikotiana BT Holding AD Sofia	Involvement in tobacco production
NLC India Ltd	Violation of coal policy
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	Violation of coal policy
NTC Industries Ltd	Involvement in tobacco production
NTPC Ltd	Violation of established norms
OCP SA	Violation of human rights related norms
ODAS Elektrik Uretim ve Sanayi Ticaret AS	Violation of coal policy
Oil & Natural Gas Corp Ltd	Violation of established norms
OneIndia BSC Pvt Ltd	Violation of established norms
Oriental Holdings BHD	Involvement in palm oil production
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Violation of coal policy
Parsons Corp	Involvement in nuclear weapons
Patange Industries Pvt Ltd	Involvement in anti-personnel mines
Patentus SA	Violation of coal policy
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	Violation of coal policy
Peabody Energy Corp	Violation of coal policy
Pengrowth Energy Corp	Involvement in oil sand
Perennial Energy Holdings Ltd	Violation of coal policy
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Involvement in palm oil production

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Violation of coal policy
Petmin Ltd	Violation of coal policy
Petmin Ltd	Violation of coal policy
Petrindo Jaya Kreasi Tbk PT	Violation of coal policy
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	Violation of coal policy
Philip Morris International Inc	Involvement in tobacco production
Phillips 66	Norms violation of indigenous peoples rights
Pingdingshan Tianan Coal Mining Co Ltd	Violation of coal policy
PLBY Group Inc	Involvement in pornography
Polska Grupa Zbrojeniowa SA	Involvement in cluster munitions
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
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	Violation of coal policy
Raspadskaya OJSC	Violation of coal policy
Raspadskaya OJSC Via Raspadskaya Securities Ltd	Violation of coal policy
RattanIndia Power Ltd	Violation of coal policy
Raytheon Co	Involvement in nuclear weapons
RCI Hospitality Holdings Inc	Involvement in pornography
Reinet Investments SCA	Involvement in tobacco production
Reliance Power Ltd	Violation of coal policy
Republic of Belarus * *	Russia's & Belarus' unprovoked aggression in the war in Ukraine

Rhino Resource Partners LP	Violation of coal policy
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	Violation of coal policy
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	Violation of coal policy
Safran SA	Involvement in nuclear weapons
Sakari Resources Ltd	Violation of coal policy
Salim Ivomas Pratama Tbk PT	Involvement in palm oil production
Salungano Group Ltd	Violation of coal policy
Samruk-Energy JSC	Violation of coal policy
San Miguel Corp	Violation of coal policy
San Miguel Global Power Holdings Corp	Violation of coal policy
Sany Heavy Equipment International Holdings Co Ltd	Violation of coal policy
Sarda Energy & Minerals Ltd	Violation of coal policy
Sasol Ltd	Violation of coal policy
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	Violation of coal policy
Semirara Mining & Power Corp	Violation of coal policy
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	Violation of coal policy
Shandong Energy Australia Pty Ltd	Violation of coal policy
Shandong Energy Co Ltd	Violation of coal policy
Shandong Energy Group Co Ltd	Violation of coal policy
Shanghai Datun Energy Resources Co Ltd	Violation of coal policy
Shanghai Electric Power Co Ltd	Violation of coal policy

Shanghai Industrial Holdings Ltd	Involvement in tobacco production
Shanxi Coal International Energy Group Co Ltd	Violation of coal policy
Shanxi Coking Coal Energy Group Co Ltd	Violation of coal policy
Shanxi Lanhua Sci-Tech Venture Co Ltd	Violation of coal policy
Shanxi Lu'an Environmental Energy Development Co Ltd	Violation of coal policy
Shenergy Co Ltd	Violation of coal policy
Shenzhen Energy Group Co Ltd	Violation of coal policy
Shenzhen Jinjia Group Co Ltd	Involvement in tobacco production
Shenzhen Yinghe Technology Co Ltd	Involvement in tobacco production
Shougang Fushan Resources Group Ltd	Violation of coal policy
Shumen-Tabac AD-Shumen	Involvement in tobacco production
Shaanxi Coal Industry Co Ltd	Violation of coal policy
Shaanxi Energy Investment Co Ltd	Violation of coal policy
Sila Holding AD	Involvement in tobacco production
Sinnar Bidi Udyog Ltd	Involvement in tobacco production
SJVN Ltd	Violation of coal policy
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	Violation of coal policy
SouthGobi Resources Ltd	Violation of coal policy
SPIC 2016 US dollar Bond Co Ltd	Violation of coal policy
Stanmore Resources Ltd	Violation of coal policy
Strata Power Corp	Involvement in oil sand
Strathcona Resources Ltd	Involvement in oil sand
Strumica Tabak Ad	Involvement in tobacco production
Suncor Energy Inc	Involvement in oil sand
Sunshine Oilsands Ltd	Involvement in oil sand

Synthetic Moulders Ltd	Involvement in anti-personnel mines
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
TBEA Co Ltd	Violation of coal policy
Tennessee Valley Authority	Involvement in nuclear weapons
Terracom Ltd	Violation of coal policy
Texhong International Group Ltd	Violation of coal policy
Textron Inc	Involvement in cluster munitions & nuclear weapons
Thales SA	Involvement in nuclear weapons
Thungela Resources Ltd	Violation of coal policy
Tian Di Science & Technology Co Ltd	Violation of coal policy
Timah Tbk PT	Violation of coal policy
tmc Content Group AG	Involvement in pornography
Torrent Power Ltd	Violation of coal policy
Trada Alam Minera Tbk PT	Violation of coal policy
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	Violation of coal policy
Union Electric Co	Violation of coal policy
Union Investment Corp PLC	Involvement in tobacco production
United Tractors Tbk PT	Violation of coal policy
Universal Corp/VA	Involvement in tobacco production
Up Energy Development Group Ltd	Violation of coal policy
Vedanta Ltd	Violation of coal policy
Vedanta Resources Ltd	Violation of coal policy
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	Violation of coal policy
Washington H Soul Pattinson & Co Ltd	Violation of coal policy
Wee-Cig International Corp	Involvement in tobacco production
Westmoreland Coal Co	Violation of coal policy
Westmoreland Resource Partners LP	Violation of coal policy
Westshore Terminals Investment Corp	Violation of coal policy
White Energy Co Ltd	Violation of coal policy
Whitehaven Coal Ltd	Violation of coal policy
Wintime Energy Group Co Ltd	Violation of coal policy
Wismilak Inti Makmur Tbk PT	Involvement in tobacco production
Wojskowy Instytut Techniczny Uzbrojenia	Involvement in cluster munitions
Wollongong Resources Pty Ltd	Violation of coal policy
Xinjiang Guanghui Industry Investment	Violation of coal policy
Xinjiang Tianfu Energy Co Ltd	Violation of coal policy
Xinyi Glass Holdings Ltd	Violation of coal policy
Yancoal Australia Ltd	Violation of coal policy
Yancoal International Resources Development Co Ltd	Violation of coal policy
Yankuang Energy Group Co Ltd	Violation of coal policy
Yankuang Group Cayman Ltd	Violation of coal policy
Yantra India Ltd	Involvement in cluster munitions
Zhejiang Zheneng Electric Power Co Ltd	Violation of coal policy
Zhengzhou Coal Industry & Electric Power Co Ltd	Violation of coal policy
Zhengzhou Coal Mining Machinery Group Co Ltd	Violation of coal policy
Zijin Mining Group Co Ltd	Violation of international norms
Zuari Agro Chemicals Ltd	Violation of human rights related norms

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

**Exclusion List below is only applicable for portfolios classified as SFDR Article 8 or Article 9**

<b>Company</b>	<b>Comment</b>
Palantir Technologies Inc	Governance concerns
Space Exploration Technologies Corp	Norm concerns

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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