

Exclusion list

Last updated September 2024

Company	Comment
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
Adecco Group AG	Involvement in nuclear weapons
Advanced Weapons & Equipment India 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
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
Ambuja Cements Ltd	Violation of established norms
Ammunition & Metallurgy Industries Group	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
Arch Resources Inc	Involvement in coal mining
Armament Research and Development Establishment	Involvement in cluster munitions & anti-personnel mines
Arrow Exploration Corp	Involvement in oil sand
Aryt Industries Ltd	Involvement in cluster munitions
Aspire Mining Ltd	Involvement in coal mining

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
Austin Engineering Ltd	Involvement in coal mining
AWN Agro Pvt Ltd	Violation of established norms
Babcock International Group PLC	Involvement in nuclear weapons
BAE Systems PLC	Involvement in nuclear weapons
Banpu 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 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
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
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
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 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 Qinfu Group 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
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
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
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
DuPont de Nemours Inc	involvement in biodiversity risk
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
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
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
Esterline Technologies Corp	Involvement in depleted uranium ammunition
ETP Legacy LP	Norms violation of indigenous peoples rights
Export-Import Bank of India	Violation of established norms
Exxaro Resources Ltd	Involvement in coal mining
Feishang Anthracite Resources Ltd	Involvement in coal mining
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
General Dynamics Corp	Involvement in depleted uranium ammunition & nuclear weapons
Geo Energy Resources Ltd	Involvement in coal mining
GEO Group Inc/The	Violation of established norms
Glencore PLC	Violation of established norms
GMR Power and Urban Infra Ltd	Involvement in coal mining
Golden Eagle Energy Tbk PT	Involvement in coal mining

Golden Energy Mines Tbk PT	Involvement in coal mining
Grenevia SA (Former: Famur SA)	Involvement in coal mining
Guanghui Energy Co Ltd	Involvement in coal mining
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
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
Honeywell International Inc	Involvement in nuclear weapons
Hosken Consolidated Investments Ltd	Involvement in coal mining
Huadian Power International Corp Ltd	Involvement in coal mining
Huaibei Mining Holdings Co Ltd	Involvement in coal mining
Huntington Ingalls Industries Inc	Involvement in nuclear weapons
Idemitsu Kosan Co Ltd	Involvement in coal mining
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
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
Jacobs Solutions Inc	Involvement in nuclear weapons
Jaiprakash Power Ventures Ltd	Involvement in coal mining
Japan Petroleum Exploration Co Ltd	Involvement in oil sand
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
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
KBR Inc	Involvement in nuclear weapons
Kinetic Development Group Ltd	Involvement in coal mining
Komatsu Mining Corp	Involvement in coal mining
Korea Defense Industry Co Ltd	Involvement in cluster munitions
Koryo Pyrotechnics Co Ltd	Involvement in anti-personnel mines
Kratos Defense & Security Solutions Inc	Involvement in nuclear weapons
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
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
Lubelski Wegiel Bogdanka SA	Involvement in coal mining
Lumibird	Involvement in nuclear weapons
LX International Corp	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
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
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
NTPC Ltd	Violation of established norms
OCP SA	Violation of human rights related norms
Oil & Natural Gas Corp Ltd	Violation of established norms
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
PC Financial Partnership	Involvement in oil sand
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

Petmin Ltd	Involvement in coal mining
Petmin Ltd	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
Phillips 66	Norms violation of indigenous peoples rights
Pingdingshan Tianan Coal Mining Co Ltd	Involvement in coal mining
PLBY Group Inc	Involvement in pornography
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
Private Media Group Inc	Involvement in pornography
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
Raytheon Co	Involvement in nuclear weapons
RCI Hospitality Holdings Inc	Involvement in pornography
Republic of Belarus * *	Russia's & Belarus' unprovoked aggression in the war in Ukraine
Rheinmetall AG	Involvement in depleted uranium ammunition
Rhino Resource Partners LP	Involvement in coal mining
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
Salungano Group Ltd	Involvement in coal mining
Samruk-Energy JSC	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
Science Applications International Corp	Involvement in nuclear weapons
Scores Holding Co Inc	Involvement in pornography
Semirara Mining & Power Corp	Involvement in coal mining
Serco Group PLC	Involvement in nuclear weapons
SGL Carbon SE	Involvement in nuclear weapons
Shaanxi Coal Industry Co Ltd	Involvement in coal mining
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
Shanghai Datun Energy Resources Co Ltd	Involvement in coal mining
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
Shougang Fushan Resources Group Ltd	Involvement in coal mining
Smartmeters Technologies Pvt Ltd	Violation of established norms
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
Southern Kuzbass Coal Co PJSC/Ugol'naya Kompaniya Yuzhnyy Kuzbass PAO	Involvement in coal mining
SouthGobi Resources Ltd	Involvement in coal mining
Spirit AeroSystems Holdings Inc	Involvement in nuclear weapons
Stanmore Resources Ltd	Involvement in coal mining
Strata Power Corp	Involvement in oil sand
Strathcona Resources Ltd	Involvement in oil sand
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
Tata Power Co Ltd/The	Involvement in nuclear weapons
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
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
tmc Content Group AG	Involvement in pornography
Trada Alam Minera Tbk PT	Involvement in coal mining
Trans Mountain Corp	Involvement in oil sand
TransDigm Group Inc	Involvement in depleted uranium ammunition
Ultra Electronics Holdings Ltd	Involvement in nuclear weapons
Unicorn Capital Partners Ltd	Involvement in coal mining
United Tractors Tbk PT	Involvement in coal mining
Up Energy Development Group Ltd	Involvement in coal mining
Vishakha Polyfab Pvt Ltd	Violation of established norms
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
Westmoreland Coal Co	Involvement in coal mining
Westmoreland Resource Partners LP	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
Wojskowy Instytut Techniczny Uzbrojenia	Involvement in cluster munitions
Wollongong Resources Pty 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
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 is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A., Nordea Funds Ltd and Nordea Investment Management AB ("the Legal Entities") and their branches and subsidiaries. This document is intended to provide the reader with information on Nordea's specific capabilities. **This document (or any views or opinions expressed in this document) does not amount to an investment advice** nor does it constitute a recommendation to invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. This document is not an offer to buy or sell, or a solicitation of an offer to buy or sell any security or instruments or to participate to any such trading strategy. Any such offering may be made only by an Offering Memorandum, or any similar contractual arrangement. This document may not be reproduced or circulated without prior permission. © The Legal Entities adherent to Nordea Asset Management and any of the Legal Entities' branches and/or subsidiaries.