

# Excluded Investments

November 2024

Investment exclusions form an integral part of Danica Pension's approach to responsible investments. They serve to safeguard our customers' assets and enhance the risk-adjusted return on our investments, but also to reduce our investments' negative impact on society.

Investment products managed by Danica Pension therefore to a large extent apply exclusions as an integral part of their strategies. The level of exclusions that apply varies depending on the specific strategy under management as we strive to design our investment product offering so that it caters for the different preferences of the customers. All investment products that are promoted with exclusions as an integral part of the investment strategy apply a combination of base exclusions considering a combination of environmental as well as social and governance related aspects. These exclusions cover exclusions relating to:

- Minimum social, environmental standards and good governance exclusions under our [Enhanced Sustainability Standards](#) (incl. country exclusions)
- [Peat Fired Power Generation](#)
- [Tar Sands](#)
- [Thermal Coal](#)
- [Controversial weapons](#)
- [Tobacco](#)

Specific investments covered by thermal coal exclusions may be exempted from exclusions in accordance with the principles set out in the Exclusion Instruction. Also, the Responsible Investment Committee may in extraordinary cases decide to allow for an investment product to stay invested in a investment otherwise excluded by the product. You will find potential exemptions after the list of restricted companies in the thermal coal section.

Further information on the exclusions mentioned in this document is available through the descriptions of the relevant categories, activities, criteria, scope and thresholds in the Danica Pension's Forretningssgang for eksklusioner [here](#).

The screening of companies and other issues covered by the exclusions is carried out at a bi-annual basis resulting in updated exclusion lists under each category. For that purpose we primarily use external data sources, which are continuously assessed by Danske Bank's Responsible Investment team in collaboration with Danica Pension. Despite thorough due diligence and efforts to ensure data accuracy, completeness, and reliability, there may however still be a margin of error associated to the screening due to data inconsistencies.

The exclusion lists cover direct investments in instruments (e.g. equity, bonds) issued by the respective companies and issues, this also includes sustainability labelled bonds issued by excluded issuers. Affiliation to an excluded issuer does in principle not trigger an exclusion of other issuers. Sovereign based exclusions can also capture other related issuers such as state-owned enterprises. The exclusion lists do not cover indirect exposures to the issuers gained via the use of derivatives.

This document reflect the currently applicable exclusion lists under each exclusion category. This means that companies/issuers mentioned on each of the lists with a few exemptions or non-investable for those products that apply the relevant exclusions corresponding to that list. Due to market conditions and client interests, some listed companies/countries may still be present in portfolios but are targeted for divestment.

## Enhanced Sustainability Standards

Danica Pension's enhanced sustainability standards screening is based on Danske Bank's proprietary screening model that supports the exclusion of certain companies/issuers engaged in certain activities and conduct deemed harmful to society. The exclusions apply fully to all investment products and pension products manufactured within Danske Bank disclosing this to investors.

The enhanced screening is a multidimensional process assessing both environmental materiality as well as social materiality in order to promote adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant environmental or social safeguards by its exclusions.

## Incident & Event Based Screening

The screening also seeks to capture certain other activities indicating weak sustainability practices (in particular) by addressing controversies and Danske bank Group Position Statements as well as weak governance practices governance practices are addressed through the good governance test outlined below.

The Enhanced Sustainability Standards screening process currently consists of three sub-processes:

1. [Incident & Event-based Screening](#)
2. [Good Governance](#)
3. [Country Assessment](#)

Incident & Event-based Screening	Disputed weaponry or arms trade	Biodiversity impacts	Cannabis	Harmful environmental practices	Corruption	Labour practices	Health & Safety issues	Human rights issues	Affiliated with Russia	Product safety	Tax practices	Governance & controls
Company												
Abrau-Durso PJSC									X			
AcBel Polytech, Inc.						X						
Acron PJSC									X			
Adani Abbot Point Terminal Pty Ltd.				X								
Adani Enterprises				X				X				
Adani Green Energy				X								
Adani Ports & Special Economic Zones				X				X				
Aeroflot PJSC									X			
Aganeftegazgeologia OAO									X			
Agrofirma Mcenskaya OAO									X			
Alfa-Bank									X			
Almaz-Antei PAO									X			
Alrosa PJSC									X			
ALROSA-Nyurba PJSC									X			
Aphria	X											
Archer-Daniels Midland Co.		X		X								
Arktikneftegazstroy OAO									X			
Aselsan Elektronik Sanayi ve Ticaret AS	X											
Atomic Energy Power Corp.	X											
Avangard Bank PJSC									X			
Avary Holding (Shenzhen) Co., Ltd.						X						
AviChina Industry & Technology	X											
Elutia										X		
Babcock International Group Plc	X											
Bajaj Hindustan Sugar.				X								
Bamtonnelstroy									X			
Bank Otkritie Financial Corp OJSC Via OFCB Capital PLC									X			
Bank Otkritie Financial Corp PJSC/Tochka									X			
Bank Rossiya OAO									X			



Incident & Event-based Screening	Disputed weaponry or arms trade	Biodiversity impacts	Cannabis	Harmful environmental practices	Corruption	Labour practices	Health & Safety issues	Human rights issues	Affiliated with Russia	Product safety	Tax practices	Governance & controls
China National Petroleum Corporation (CNPC)						X						
China Northern Rare Earth (Group) High-Tech Co Ltd				X								
China Shipbuilding Industry Co., Ltd.	X											
China Traditional Chinese Medicine Holdings Co. Ltd.		X										
Chrezvichainaia strahovaia co CHSK OAO									X			
CNOOC Canada, Inc.		X		X								
CNOOC Curtis Funding No. 1 Pty.		X		X								
CNOOC Finance (2003) Ltd.		X		X								
CNOOC Finance (2011) Ltd.		X		X								
CNOOC Finance (2012) Ltd.		X		X								
CNOOC Finance (2013) Ltd.		X		X								
CNOOC Finance (2014) ULC		X		X								
Cnooc Finance (2015) Australia Pty.		X		X								
CNOOC Finance (2015) U.S.A. LLC		X		X								
CNOOC		X		X								
Commercial Sea Port of Vladivostok									X			
Companhia Energetica De Minas Gerais (CEMIG)				X				X				
Conoco Funding Co.				X								
ConocoPhillips				X								
ConocoPhillips Australia Funding				X								
ConocoPhillips Canada Funding Co. I				X								
ConocoPhillips Canada Funding Co. II				X								
ConocoPhillips Co.				X								
CoreCivic Corp						X		X				
Credit Bank of Moscow PJSC									X			
Dalmoreprodukt									X			
Daqo New Energy Corp.						X						
DTE Energy Co				X								
Dushanzi Petrochemical Company						X						
Elbit Systems Ltd.	X											
Elektrostal OAO									X			
ElSewedy Electric Co		X										
Emera Inc				X								
Emera US Finance LP				X								
EN+ Group International PJSC									X			
Enbridge Inc				X				X				
ENEL RUSSIA PJSC									X			
Energospecmontazh									X			
Energy Transfer Equity LP				X				X				

Incident & Event-based Screening	Disputed weaponry or arms trade	Biodiversity impacts	Cannabis	Harmful environmental practices	Corruption	Labour practices	Health & Safety issues	Human rights issues	Affiliated with Russia	Product safety	Tax practices	Governance & controls
Company												
Energy Transfer Operating LP				X				X				
European Eltech PJSC									X			
Evergrande Property Services Group.												X
Evergreen Marine Corp Taiwan Ltd				X		X						
Evraz Plc									X			
Eximbank of Russia									X			
Export-Import Bank of India				X								
Exxon Mobil Corporation				X								
Far-Eastern Energy Co PJSC									X			
Far-Eastern Shipping Co PLC									X			
Federal Grid Co Unified Energy System PJSC									X			
First Pacific Company Limited				X								
Formosa Chemicals & Fibre Corp.						X						
Formosa Taffeta Co., Ltd.						X						
Freeport McMoRan				X				X				
Gaiskiy GOK OAO									X			
Gazkon PJSC									X			
Gazprom Gazoraspredelenie Syktyvkar AO									X			
Gazprom Neft PJSC									X			
Gazprom PJSC									X			
Gazprom PJSC Via Gaz Capital SA									X			
Gazprom PJSC via Gaz Finance PLC									X			
Gazprombank									X			
Gaz-service PJSC									X			
GAZ-Tek PJSC									X			
GCL New Energy Holdings Limited						X						
GCL Technology						X						
GCM Resources plc				X								
GenBank									X			
Genting Bhd		X										
Genting Plantations Berhad		X										
GEO Group						X		X				
Geotech Seismic Services PJSC									X			
Giprospeftsgaz OAO									X			
Glencore		X		X							X	
Golden Agri-Resources Ltd								X				
Grand Pharmaceutical Group Ltd.		X										
Grupo Mexico SAB de CV				X		X						
Gruppa kompaniy kommunalnoy sfery PAO									X			
Gtlk Europe Capital DAC									X			
Halcyon Agri Corp Ltd		X		X				X				
HALS-Development PJSC									X			



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Company												
Komi Energosbytovaya Co OAO									X			
Komitex JSC									X			
Korea Line Corp				X		X						
Korporatsiya Takticheskoe Raketnoe Vooruzhenie OAO									X			
Korporatsiya Takticheskoe Raketnoe Vooruzhenie OAO	X											
Korshynov Mining Plant PJSC									X			
Kovrovskiy Mekhanicheskiy Zavod OAO									X			
Krasfarma OAO									X			
Krasnoyarskenergosbyt PJSC									X			
Krasnoyarsknefteprodukt									X			
Krasnyj Ocyabr PJSC									X			
Kriogenmash PAO									X			
KTK Group Co., Ltd.						X						
Kuban Trunk Grid									X			
KuibyshevAzot PJSC									X			
Kurganskaya Generiruyushchaya Kompaniya PAO									X			
Kuzbasskaya Toplivnaya Co JSC									X			
Leidos Holdings, Inc.	X											
Leidos, Inc.	X											
Lengazspecstroy OAO									X			
Lens Technology Co Ltd						X						
Lenzoloto PJSC									X			
Li Ning Company Limited						X						
LSR Group PJSC									X			
LUKOIL PJSC									X			
Luthai Textile Co Ltd						X						
Luxshare Precision Industry Co Ltd						X						
M.Video PJSC									X			
Magadanenergo PJSC									X			
Magnit PJSC									X			
Magnitogorsk Iron & Steel Works									X			
Marathon Petroleum Corp				X				X				
Mechel PJSC									X			
MegaFon PJSC									X			
Metafrax OAO									X			
Metallurgical Corporation of China				X								
Mikron JSC									X			
Minerva SA		X										
MMC Norilsk Nickel PJSC									X			
Mobile TeleSystems PJSC									X			
Moscow City Telephone Network									X			
Moscow Exchange MICEX-RTS									X			

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Company												
Mosenergo PJSC									X			
Mostotrest PJSC									X			
Muhibbah Engineering (M) Bhd.						X						
Nauchno-Proizvodstvennoe Obiedinenie S plav OAO	X											
NC Rosneft-Kubannefteproduct									X			
Nitel OAO									X			
Nizhegorodoblgaz OAO									X			
Nizhnekamskneftekhim PJSC									X			
Novatek PJSC									X			
Novikombank AO									X			
Novolipetsk Steel PJSC									X			
Novoroslesexport OAO									X			
Novorossiysk Commercial Sea Port									X			
Novorossiyskiy Kombinat Khleboproduktov PAO									X			
NTPC Ltd		X		X								
Obnyeftegazgeologia OJSC									X			
OCP SA								X				
OFILM Group Co., Ltd.						X						
OGK-2 PJSC									X			
Oil & Natural Gas Corp				X								
ONGC Videsh Ltd.								X				
Oracle Power PLC				X								
Organichesky Sintez PJSC									X			
Otkritie Bank OJSC									X			
Ozon Holdings PLC									X			
Permenergosbyt PJSC									X			
PetroChina Company Limited								X				
Petroleum Trading Lao Public Co				X								
Petropavlovsk PLC									X			
Pharmacy Chain 36.6 PJSC									X			
Phillips 66				X				X				
PhosAgro PJSC									X			
Pigment OJSC									X			
PIK Group PJSC									X			
PJSC SPC Energia									X			
Polymetal International Plc									X			
Polyus PJSC									X			
POSCO				X		X		X				
Posco International Corp				X		X		X				
Positive Group PJSC									X			
Power Construction Corporation of China		X										
Press Metal Aluminium Holdings Berhad				X								
Press Metal Bhd.				X								
Priargunsky Industrial Mining and Chemical Union OAO									X			



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Company												
Priisk Dambuki OAO									X			
Primorie Bank PJSC									X			
Proizvodstvennoye Ob'yedineniye Severnoye Mashinostroitel'noye Predpriyatiye AO									X			
Promsvyazbank									X			
PT Astra Agro Lestari Tbk		X						X				
PT Astra International Tbk		X						X				
PT Bakrie & Brothers Tbk				X								
PT Barito Pacific Tbk				X								
PT Indofood Sukses Makmur Tbk						X						
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk						X						
PT Salim Ivomas Pratama Tbk						X						
PT Sawit Sumbermas Sarana Tbk		X										
Quadra Power Generation PJSC									X			
Raspadskaya OAO									X			
Red Rock Resorts, Inc.						X						
Renaissance Insurance Group JSC									X			
Rio Zim Ltd.				X								
Rosgosstrakh PJSC									X			
Rosneft Oil Co PJSC									X			
Rosseti Centre PJSC									X			
Rosseti Kuban PJSC									X			
Rosseti Lenenergo PJSC									X			
Rosseti Moscow Region PJSC									X			
Rosseti North Caucasus PJSC									X			
ROSSETI PJSC									X			
Rosseti Siberia PJSC									X			
Rosseti South PJSC									X			
Rosseti Volga PJSC									X			
Rostec									X			
Rostec State Corp	X											
Rostelecom PJSC									X			
Rostovoblgaz PJSC									X			
RusHydro PJSC									X			
Rusolovo PJSC									X			
Ruspolimet OJSC									X			
Russia Federation									X			
Russian Agricultural Bank									X			
Russian Agricultural Bank OJSC Via RSHB Capital SA									X			
Russian Aquaculture PJSC									X			
Russian Direct Investment Fund									X			
Russian Railways JSC									X			
RussNeft PJSC									X			
Ryazan Energy Retail Co PJSC									X			





Incident & Event-based Screening	Disputed weaponry or arms trade	Biodiversity impacts	Cannabis	Harmful environmental practices	Corruption	Labour practices	Health & Safety issues	Human rights issues	Affiliated with Russia	Product safety	Tax practices	Governance & controls
Varyeganneftegaz PJSC									X			
Vedanta Limited				X				X				
Vedanta Resources Finance II Plc				X				X				
Vedanta Resources Jersey Ltd.				X				X				
Vedanta Resources				X				X				
Victory City International Holdings.						X						
VK Co Ltd									X			
Vnesheconombank Via VEB Finance									X			
Volcan Cia Minera SAA				X								
VSMPO-AVISMA Corp PJSC									X			
VTB Bank PJSC									X			
Vyborg Shipyard PAO									X			
Wilmar International Ltd		X		X								
Woodside Energy								X				
World Trade Center Moscow PJSC									X			
WTK Holdings Bhd				X								
X5 Retail Group NV									X			
Xinjiang Nonferrous Metal Industry Group						X						
Xinjiang Zhongthai Chemical						X						
Yakutsk Fuel-Energy									X			
Yakutskenergo									X			
YAmaltransstroj									X			
Youngor Group						X						
Yunnan Baiyao Group		X										
Yuzhno-Ural'skij nikel'nyj kombinat									X			
Yuzhural-Asko PJSC									X			
Zavod Imeni VA Degtyareva OAO									X			
Zhen Ding Technology Holding						X						
Zijin International Capital Co				X								
Zijin International Finance Co				X								
Zijin Mining				X								
ZIL PJSC									X			
ZTE Corp					X							
Zuari Agro Chemicals				X								
<b>Total excluded companies</b>	<b>23</b>	<b>49</b>	<b>1</b>	<b>104</b>	<b>6</b>	<b>46</b>	<b>1</b>	<b>35</b>	<b>243</b>	<b>1</b>	<b>10</b>	<b>2</b>

## Enhanced Sustainability Standards

### Good Governance Exclusions

Criteria	Company	Company	Company
Good Governance Practices	ABC-MART, INC.	Fujicco Co., Ltd.	Skechers U.S.A., Inc.
Good Governance Practices	ARIAKE JAPAN Co., Ltd.	Japan Material Co., Ltd.	Skillz Inc.
Good Governance Practices	Converge Technology Solutions Corp.	M&A Capital Partners Co. Ltd.	SmartFinancial, Inc.
Good Governance Practices	Datang International Power Generation Co., Ltd.	Monarch Casino & Resort, Inc.	STEICO SE
Good Governance Practices	DONG SUH Companies Inc.	New China Life Insurance Company Ltd.	Toei Animation Co., Ltd.
Good Governance Practices	DoubleUGames Co., Ltd.	Rorze Corp.	Traction AB
Good Governance Practices	Everbright Securities Company Limited	S&U plc	Urban One, Inc.
Good Governance Practices	Evertz Technologies Limited	SBS Holdings, Inc.	Wacker Neuson SE
Good Governance Practices	Ferrotec Holdings Corp.	SillaJen, Inc.	Xinyi Glass Holdings Ltd.
Good Governance Practices			Zhaojin Mining Industry Co., Ltd.
<b>Total excluded companies</b>			<b>28</b>

### Country Exclusions

Criteria	Country	Country	Country
Country Exclusions	Afghanistan	Equatorial Guinea	Niger
Country Exclusions	Bangladesh	Eritrea	North Korea
Country Exclusions	Belarus	Guinea	Russia
Country Exclusions	Burundi	Haiti	Somalia
Country Exclusions	Cambodia	Iran	South Sudan
Country Exclusions	Central African Republic	Liberia	Sudan
Country Exclusions	Chad	Libya	Syria
Country Exclusions	Cuba	Madagascar	Turkmenistan
Country Exclusions	Democratic Republic of Congo	Myanmar	Yemen
<b>Total excluded countries</b>			<b>27</b>

## Peat-fired power generation

Peat is organic fuel consisting of spongy material formed by the partial decomposition of organic matter, primarily plant material, in wetlands.

Peat-fired power generation Company	Power generation
Neova Oy	X

## Tar Sands

Tar sands, also known as oil sands, heavy oil, crude bitumen, or more technically bituminous sands, are a type of unconventional petroleum deposit. Tar sands are either loose sands or partially consolidated sandstone containing a naturally occurring mixture of sand, clay, and water, saturated with a dense and extremely viscous form of petroleum technically referred to as bitumen (or colloquially as tar due to its superficially similar appearance).

Tar Sands		
Company	Production	Services
Athabasca Oil Corporation	x	
Baytex Energy (LP) Ltd.	x	
Baytex Energy Corp.	x	
BlackPearl Resources, Inc.	x	
Canadian Natural Resources Limited	x	
Cenovus Energy Inc.	x	
CK Hutchison Capital Securities (17) Ltd.	x	
CK Hutchison Capital Securities (Europe) Ltd.	x	
CK Hutchison Europe Finance (18) Ltd.	x	
CK Hutchison Europe Finance (21) Ltd.	x	
CK Hutchison Finance (16) (II) Ltd.	x	
CK Hutchison Finance (16) Ltd.	x	
CK Hutchison Group Telecom Finance SA	x	
CK Hutchison Holdings Limited	x	
CK Hutchison International (16) Ltd.	x	
CK Hutchison International (17) II Ltd.	x	
CK Hutchison International (17) Ltd.	x	
CK Hutchison International (19) (III) Ltd.	x	
CK Hutchison International (19) Ltd.	x	
CK Hutchison International (20) Ltd.	x	
CK Hutchison International (21) Ltd.	x	
Ecopetrol SA	x	
Freehold Royalties Ltd.	x	
Harvest Operations Corp.	x	
Hutchison Whampoa Europe Finance (12) Ltd.	x	
Hutchison Whampoa Europe Finance (13) Ltd.	x	
Hutchison Whampoa Finance (03/13) Ltd.	x	
Hutchison Whampoa Finance (05) Ltd.	x	
Hutchison Whampoa Finance (06) Ltd.	x	
Hutchison Whampoa Finance (09) Ltd.	x	
Hutchison Whampoa Finance (14) Ltd.	x	
Hutchison Whampoa Finance (CI) Ltd.	x	
Hutchison Whampoa Finance UK Plc	x	
Hutchison Whampoa International (03/33) Ltd.	x	
Hutchison Whampoa International (09) Ltd.	x	
Hutchison Whampoa International (09/16) Ltd.	x	
Hutchison Whampoa International (09/19) Ltd.	x	
Hutchison Whampoa International (10) Ltd.	x	
Hutchison Whampoa International (11) Ltd.	x	
Hutchison Whampoa International (12) Ltd.	x	
Hutchison Whampoa International (14) Ltd.	x	
Hutchison Whampoa International 12 II Ltd.	x	
Imperial Oil Limited	x	
Japan Petroleum Exploration Co., Ltd.	x	
MEG Energy Corp.	x	
North West Redwater Partnership, Inc.	x	
PC Financial Partnership	x	
Pengrowth Energy Corporation	x	
Petroleos de Venezuela SA	x	

Tar Sands		
Company	Production	Services
Strata Power Corp.	x	
Strathcona Resources Ltd.	x	
Suncor Energy Inc.	x	
Sunshine Oilsands Ltd.	x	
<b>Total excluded Companies</b>		<b>53</b>



## Thermal Coal

Thermal coal designates coal used by power plants and industrial steam boilers to produce electricity or process steam.

Thermal Coal Company	Coal extraction	Power generation
Aboitiz Equity Ventures, Inc.		X
Aboitiz Power Corp.		X
Abu Dhabi National Energy Co. PJSC		X
Adani Electricity Mumbai Ltd.		X
Adani Enterprises Limited	X	
Adani Power Limited		X
AES Andes SA		X
AES Argentina Generacion SA		X
AES El Salvador Trust II		X
AES Espana BV		X
African Rainbow Minerals Ltd.	X	
AGL Energy Limited		X
Agritrade Resources Limited	X	X
Aksa Enerji Uretim AS		X
Alabama Power Company		X
Albioma SA		X
ALLETE, Inc.	X	X
Alliance Holdings GP LP	X	
Alliance Resource Operating Partners LP	X	
Alliance Resource Partners LP	X	
Alliant Energy Corporation		X
Altius Minerals Corporation	X	
Ameren Corporation		X
American Electric Power Company, Inc.		X
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	X	X
Appalachian Power Co.		X
Arch Resources, Inc.	X	
Arizona Public Service Co.		X
Atlantic Power Corporation		X
Avista Corporation		X
Banpu Power Public Co. Ltd.		X
Banpu Public Company Limited	X	X
Bathurst Resources Limited	X	
Beijing Energy Investment Holdings Ltd.	X	X
Beijing Haohua Energy Resource Co., Ltd.	X	
Beijing Jingneng Power Co., Ltd.		X
Berkshire Hathaway Energy Co.		X
Bisichi Plc	X	
Black Hills Corporation	X	X
Brickworks Limited	X	
Bulgarian Energy Holding EAD	X	X
Bumi Investment Pte Ltd.	X	
Can2 Termik AS		X
Capital Power Corporation		X
CenterPoint Energy, Inc.		X
CESC Ltd.		X
CEZ as	X	X
China Coal Energy Company Limited	X	X
China Coal Xinji Energy Co., Ltd.	X	X
China Huadian Corp., Ltd.	X	X
China Huadian Overseas Development 2018 Ltd.	X	X
China Huadian Overseas Development Management Co., Ltd.	X	X
China Huaneng Group Co., Ltd.	X	X
China Longyuan Power Group Corp. Ltd.		X
China Power International Development Limited		X
China Qinfa Group Limited	X	

Thermal Coal		
Company	Coal extraction	Power generation
China Resources Power Holdings Co., Ltd.		X
China Shenhua Energy Company Limited	X	X
China Shenhua Overseas Capital Co., Ltd.	X	X
Chubu Electric Power Co., Inc.		X
Cleco Corporate Holdings LLC		X
Cloud Peak Energy Inc.	X	
Cloud Peak Energy Resources LLC	X	
CLP Holdings Limited		X
CMS Energy Corporation		X
Coal Energy SA	X	
Coal India Ltd.	X	
Colbun SA		X
CONSOL Energy Inc.	X	
Consumers Energy Company		X
ContourGlobal Ltd.		X
ContourGlobal Power Holdings SA		X
Coronado Global Resources Inc.	X	
Datang International Power Generation Co., Ltd.	X	X
DMCI Holdings, Inc.	X	X
Dominion Energy, Inc.		X
Dominion Resources Capital Trust I		X
Dominion Resources Capital Trust III		X
DTE Electric Co.		X
DTE Energy Company		X
Duke Energy Carolinas LLC		X
Duke Energy Corporation		X
Duke Energy Florida LLC		X
Duke Energy Florida Project Finance LLC		X
Duke Energy Ohio, Inc.		X
Dynegy Finance I, Inc.		X
Electric Power Development Co., Ltd.		X
Electricity Generating Public Company Limited		X
Elion Energy Co., Ltd.		X
Emera Incorporated		X
Empresa Electrica Angamos SA		X
EnBW Energie Baden Wuerttemberg AG		X
ENBW International Finance BV		X
ENEA SA	X	X
Energa Finance AB		X
Energa SA		X
Energeticky a prumyslovy holding as	X	X
Engie Energia Chile SA		X
Engro Corporation Limited		X
Entergy Arkansas LLC		X
Entergy Corporation		X
Entergy Utility Affiliates LLC		X
Entergy Utility Property, Inc.		X
EP Energy as		X
EP Infrastructure as		X
EPH Financing International as	X	X
Eskom Holdings SOC Ltd.		X
Eterna Capital Pte Ltd.	X	
Evergy Kansas Central, Inc.		X
Evergy, Inc.		X
EWE AG		X
Exxaro Resources Ltd.	X	
Feishang Anthracite Resources Limited	X	
First Pacific Company Limited		X
FirstEnergy Corp.		X
Foresight Energy LLC	X	
Foresight Energy LP	X	

Thermal Coal		
Company	Coal extraction	Power generation
Fujian Funeng Co., Ltd.		X
Gansu Energy Chemical Co., Ltd.	X	X
GD Power Development Co., Ltd.	X	X
Genesis Energy Limited		X
Geo Energy Resources Limited	X	
Georgia Power Co.		X
Glencore Capital Finance DAC	X	
Glencore Finance (Canada) Ltd.	X	
Glencore Finance (Europe) Ltd.	X	
Glencore Funding LLC	X	
Glencore plc	X	
Global Power Synergy Public Company Limited		X
Glow Energy Public Company Limited		X
GMR Power & Urban Infra Ltd.	X	X
Golden Energy and Resources Limited	X	
GS Holdings Corp.		X
Guangdong Baolihua New Energy Stock Co., Ltd.		X
Guangdong Electric Power Development Co., Ltd.		X
Guangdong Investment Limited		X
Guanghui Energy Co., Ltd.	X	
Guangxi Guiguan Electric Power Co., Ltd.		X
Guangzhou Development Group, Inc.		X
Guizhou Panjiang Refined Coal Co., Ltd.	X	
Gujarat Mineral Development Corporation Limited	X	X
GVK Power & Infrastructure Limited		X
Hallador Energy Company	X	
Hero Asia Investment Ltd.		X
HK Electric Investments & HK Electric Investments Ltd.		X
Hokkaido Electric Power Co., Inc.		X
Hokuriku Electric Power Co.		X
Hopewell Holdings Ltd.		X
Hosken Consolidated Investments Ltd.	X	
Huadian Energy Co., Ltd.	X	X
Huadian Power International Corp. Ltd.	X	X
Huaibei Mining Holdings Co., Ltd.	X	X
Huaneng Hong Kong Capital Ltd.	X	X
Huaneng Power International, Inc.		X
Hubei Energy Group Co., Ltd.		X
IDACORP, Inc.		X
Idemitsu Kosan Co., Ltd.	X	
IE2 Holdco SAU		X
Indiana Michigan Power Co.		X
Indika Energy Capital III Pte Ltd.	X	
Indo Energy Finance BV	X	
Indo Energy Finance II BV	X	
Indo Integrated Energy II BV	X	
Inner Mongolia Dian Tou Energy Corp. Ltd.	X	X
Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.		X
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.	X	X
Inner Mongolia Yitai Coal Co., Ltd.	X	
Inner Mongolia Yuan Xing Energy Co., Ltd.	X	
Inter RAO UES PJSC		X
InterGen NV		X
Interstate Power & Light Co.		X
IPALCO Enterprises, Inc.		X
Irkutskenergo JSC	X	X
Israel Electric Corp. Ltd.		X
Izdemir Enerji Elektrik Uretim AS		X
Izmir Demir Celik Sanayi AS		X
Jaiprakash Power Ventures Limited	X	X
Jardine Cycle & Carriage Limited	X	

Thermal Coal		
Company	Coal extraction	Power generation
Jastrzebska Spolka Weglowa SA	X	
Jiangsu Guoxin Corp. Ltd.		X
Jinneng Holding Shanxi Coal Industry Co., Ltd.	X	
Jinneng Holding Shanxi Electric Power Co., Ltd.		X
Jizhong Energy Resources Co., Ltd.	X	
Jointo Energy Investment Co., Ltd. Hebei		X
JSW Energy Limited	X	X
Kinetic Development Group Limited	X	
Kobe Steel, Ltd.		X
Korea East-West Power Co., Ltd.		X
Korea Electric Power Corp.		X
KSK Power Venture Plc		X
Kuzbasskaya Toplivnaya Kompaniya PJSC	X	
KyungDong Invest Co., Ltd.	X	
Kyushu Electric Power Co., Inc.		X
LG&E & KU Energy LLC		X
Listrindo Capital BV		X
Louisville Gas & Electric Co.		X
Lubelski Wegiel BOGDANKA SA	X	
Lucky Cement Ltd.		X
LX International Corp.	X	
Majapahit Holding BV		X
Malakoff Corporation Berhad		X
Manila Electric Co.		X
MC Mining Limited	X	
MDU Resources Group, Inc.		X
Mechel PAO	X	
Metro Pacific Investments Corporation		X
MGE Energy, Inc.		X
MidAmerican Energy Co.		X
MidAmerican Funding LLC		X
Mississippi Power Co.		X
Mitsui Matsushima Holdings Co., Ltd.	X	
Monongahela Power Co.		X
Murray Energy Corporation	X	
NACCO Industries, Inc.	X	
Natural Resource Partners LP	X	
Nava Limited	X	X
New Hope Corporation Limited	X	
NiSource Inc.		X
NLC India Ltd.	X	X
Northern Electric Finance Plc		X
Northern States Power Co.		X
NorthWestern Energy Group, Inc.		X
NTPC Limited		X
Odas Elektrik Uretim Sanayi Ticaret AS	X	X
OGE Energy Corp.		X
Oglethorpe Power Corp.		X
Oklahoma Gas & Electric Co.		X
Old ANR LLC	X	
Origin Energy Finance Ltd.		X
Origin Energy Limited		X
Otter Tail Corporation		X
PacifiCorp		X
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	X	
Peabody Energy Australia PCI Pty Ltd.	X	
Peabody Energy Corporation	X	
Petmin Ltd.	X	
Petrovietnam Power Corp.		X
PGE Polska Grupa Energetyczna SA		X
PGE Sweden AB		X

Thermal Coal		
Company	Coal extraction	Power generation
Pingdingshan Tianan Coal Mining Co., Ltd.	X	
Pinnacle West Capital Corporation		X
Portland General Electric Company		X
Power Assets Holdings Limited		X
PPL Capital Funding, Inc.		X
PPL Corporation		X
PT ABM Investama Tbk	X	
PT Adaro Energy Indonesia Tbk	X	
PT Adaro Indonesia	X	
PT Alfa Energi Investama Tbk	X	
PT Astra International Tbk	X	
PT Bayan Resources Tbk	X	
PT Berau Coal Energy	X	
PT Bukit Asam Tbk	X	
PT Bumi Resources Tbk	X	
PT Cikarang Litrindo Tbk		X
PT Dian Swastatika Sentosa Tbk	X	
PT Golden Eagle Energy TBK	X	
PT Golden Energy Mines Tbk	X	
PT Harum Energy Tbk	X	
PT Indika Energy Tbk	X	
PT Indo Tambangraya Megah Tbk	X	
PT Indonesia Asahan Aluminium (Persero)	X	
PT MNC Asia Holding Tbk	X	
PT Perusahaan Listrik Negara (Persero)		X
PT Petrindo Jaya Kreasi Tbk	X	
PT Timah Tbk	X	
PT Trada Alam Minera Tbk	X	
PT United Tractors Tbk	X	
Public Power Corp. Finance Plc		X
Public Power Corp. SA		X
Public Service Company of Colorado		X
Public Service Company of New Mexico		X
Puget Energy, Inc.		X
Puget Sound Energy, Inc.		X
RATCH Group Public Co., Ltd.		X
Refrigeration Electrical Engineering Corp.		X
Reliance Infrastructure Limited		X
Reliance Power Limited		X
Rhino Resource Partners LP	X	
RWE AG		X
Sadovaya Group	X	
Sakari Resources Ltd.	X	
Salungano Group Ltd.	X	
Samruk-Energy JSC	X	X
San Miguel Corporation		X
Sarda Energy & Minerals Limited		X
SCANA Corp.		X
SDIC Power Holdings Co., Ltd.		X
Semirara Mining & Power Corp.	X	X
SGC Energy Co., Ltd.		X
Shan Xi Hua Yang Group New Energy Co. Ltd.	X	
Shandong Energy Group Co., Ltd.	X	X
Shanghai Datun Energy Resources Co., Ltd.	X	X
Shanghai Electric Power Co., Ltd.		X
Shanxi Coal International Energy Group Co., Ltd.	X	
Shanxi Coking Coal Energy Group Co., Ltd.		X
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	X	
Shanxi Lu'An Environmental Energy Development Co., Ltd.	X	
Shenergy Co., Ltd.		X
Shenzhen Energy Group Co., Ltd.		X

Thermal Coal		
Company	Coal extraction	Power generation
Shikoku Electric Power Co., Inc.		X
Shaanxi Coal Industry Co., Ltd.	X	
Shaanxi Energy Investment Co., Ltd.	X	X
Sierra Pacific Power Co.		X
SMC Global Power Holdings Corp.		X
Southern Kuzbass Coal Co. PJSC	X	
Southwestern Electric Power Co.		X
Southwestern Public Service Co.		X
SPIC 2016 US Dollar Bond Co. Ltd.	X	X
SPIC 2018 USD Senior Perpetual Bond Co. Ltd.	X	X
SPIC Industry-Finance Holdings Co., Ltd.		X
SPIC Luxembourg Latin America Renewable Energy Investment Co	X	X
State Power Investment Corp., Ltd.	X	X
STEAG GmbH		X
Stronghold Digital Mining, Inc.		X
Sunpower Group Ltd.		X
Talen Energy Corporation		X
Talen Energy Supply LLC		X
Tauron Polska Energia SA		X
TBEA Co., Ltd.	X	X
TCC Group Holdings CO., LTD.		X
Tenaga Nasional Berhad		X
Tennessee Valley Authority		X
TerraCom Limited	X	
The AES Corporation		X
The Chugoku Electric Power Co., Inc.		X
The Hub Power Co. Ltd.		X
The Kansai Electric Power Co., Inc.		X
The Lanna Resources Public Co., Ltd.	X	
The Okinawa Electric Power Co., Inc.		X
The Second Generation Co of the Wholesale Power Market PJSC		X
The Southern Company		X
The Tata Power Company Limited		X
Thungela Resources Ltd.	X	
TNB Global Ventures Capital Bhd.		X
Tohoku Electric Power Co., Inc.		X
Tokyo Electric Power Co. Holdings, Inc.		X
Top Frontier Investment Holdings, Inc.		X
Topy Industries, Ltd.		X
Torrent Power Limited		X
TPI Polene Power Public Co., Ltd.		X
TPI Polene Public Co. Ltd.		X
TransAlta Corporation		X
Tucson Electric Power Co.		X
TXNM Energy, Inc.		X
Union Electric Co.		X
Uniper SE		X
Unipro PJSC		X
Vectren Corp.		X
Viesgo Infraestructuras Energeticas SL		X
Vimetco NV	X	X
Virginia Electric & Power Co.		X
Vistra Corp.		X
Vistra Operations Co. LLC		X
Washington H. Soul Pattinson and Company Limited	X	
WEC Energy Group, Inc.		X
Westmoreland Coal Co.	X	
Westmoreland Resource Partners LP	X	
WHA Utilities & Power Public Co. Ltd.		X
Whitehaven Coal Limited	X	
Wintime Energy Group Co., Ltd.		X

Thermal Coal		
Company	Coal extraction	Power generation
Wisconsin Electric Power Company		X
Wisconsin Power & Light Co.		X
Wisconsin Public Service Corp.		X
Wollongong Coal Limited	X	
Xcel Energy Inc.		X
Xinjiang Guanghui Industry Investment (Group) Co., Ltd.	X	
Yancoal Australia Ltd.	X	
Yancoal International Resources Development Co., Ltd.	X	X
Yankuang Energy Group Co., Ltd.	X	X
Yankuang Group (Cayman) Ltd.	X	X
Zhejiang Zheneng Electric Power Co., Ltd.		X
Zhengzhou Coal Industry & Electric Power Co., Ltd.	X	
<b>Total excluded Companies</b>	157	267

Currently, no companies are exempted in relation to thermal coal.

## Controversial Weapons

Controversial weapons include the following: Anti-personnel mines, biological weapons, Chemical weapons, Cluster munition, Nuclear weapons outside the Non-Proliferation Treaty, Depleted uranium ammunition and armor, Incendiary weapons, White phosphorus weapons

The weapons are considered controversial as their production and use are assessed to be in conflict with the prohibitions set out in international conventions.

Controversial Weapons Company	Anti-personnel mines	Cluster munition	Depleted uranium ammunition and armour	Nuclear weapons outside the Non-Proliferation Treaty	White phosphorus weapons	Nuclear weapons
Aerojet Rocketdyne Holdings, Inc.			x			x
Aerospace Long-March International Trade Co Ltd		x				
Anhui Great Wall Military Industry Co., Ltd.		x				
Anhui Military Industry Group Holding Co. Ltd.		x				
Arab Organization for Industrialization		x				
Aryt Industries Ltd.	x	x				
Ashoka Manufacturing Ltd	x					
Avibras Industria Aeroespecial SA		x				
BAE Systems (Finance) Ltd.					x	x
BAE Systems Plc					x	x
Bayer AG					x	
Bayer Capital Corp.					x	
Bayer Capital Corp. BV					x	
Bayer US Finance II LLC					x	
Bayer US Finance LLC					x	
Belspetsvneshtehnika		x				
Bharat Dynamics Limited		x		x		
China Aerospace Science & Industry Corp. Ltd.		x				
China Aerospace Science & Technology Corp.		x				x
China North Industries Corp.	x	x				
China North Industries Group Corp. Ltd.	x	x				
China Poly Group Corp. Ltd.		x				
DAIKIN INDUSTRIES Ltd.					x	
Day & Zimmerman Group Inc	x	x	x			
Defence Industries Organization Training & Research Institute	x					
Economic Explosives Ltd.		x				
Esterline Technologies Corp.			x			
General Dynamics Corporation			x		x	x
General Dynamics Ordnance & Tactical Systems, Inc.			x			
Howa Machinery, Ltd.					x	
ICL Group Ltd.					x	
Israel Corp. Ltd.					x	
JB Technology Ltd.	x					
JMV LPS Ltd.	x					
Komatsu Ltd.					x	
KSB Limited				x		
KSB SE & Co. KGaA				x		
L3 Technologies, Inc.					x	x
L3Harris Technologies, Inc.			x		x	x
Larsen & Toubro Limited				x		
LIG Corp.		x				
LIG Nex1 Co., Ltd.		x				
Lockheed Martin Corporation	x	x				x
Monsanto Co.					x	
MTAR Technologies Ltd.				x		



Controversial Weapons Company	Anti-personnel mines	Cluster munition	Depleted uranium ammunition and armour	Nuclear weapons outside the Non-Proliferation Treaty	White phosphorus weapons	Nuclear weapons
Northrop Grumman Corporation			x			x
Northrop Grumman Systems Corp.			x			x
Ordttech Military Industries		x				
Pakistan Ordnance Factories	x	x				
Poongsan Corp.		x				
POONGSAN HOLDINGS Corp.		x				
Premier Explosives Ltd.	x			x		
Reshef Technologies Ltd	x	x				
Rheinmetall AG			x		x	
Rostec State Corp	x	x				
Sandhar Technologies Limited	x					
SNT DYNAMICS Co., Ltd.	x					
SNT Holdings Co., Ltd.	x					
Solar Industries India Limited		x				
Special Machine Building & Metallurgy PJSC		x				
Synthetic Moulders Ltd.	x					
TA Mfg Ltd.			x			
TransDigm Group Incorporated			x			
TransDigm, Inc.			x			
Walchandnagar Industries Ltd.				x		
<b>Total excluded companies</b>	<b>17</b>	<b>26</b>	<b>12</b>	<b>7</b>	<b>17</b>	<b>10</b>

## Tobacco

Tobacco products are products made entirely or partly of leaf tobacco as raw material, which are intended to be smoked, sucked, chewed or snuffed. Tobacco products are also electronic cigarettes and other 'Next-Generation Products'.

Tobacco Company	Production	Distribution	Services
22nd Century Group, Inc.	x		
A-1 Group, Inc.		x	
Al-Eqbal Co. for Investment Plc	x		
Altadis Emisiones Financieras SA	x	x	
Altadis SA	x		
Altria Group, Inc.	x		
American Heritage International, Inc.		x	
AMVIG Holdings Ltd.			x
Arcis Resources Corp.	x		
Asberry 22 Holdings, Inc.		x	
Asenovgrad Tabac AD	x		
B.A.T Capital Corp.	x		
B.A.T. Finance BV	x		
B.A.T. International Finance Plc	x		
B.A.T. Netherlands Finance BV	x		
BADECO ADRIA dd	x		
BAT Brasil	x	x	x
British American Tobacco	x		
British American Tobacco Argentina SAICy F	x		
British American Tobacco Australasia Ltd.	x		
British American Tobacco Bangladesh Company Limited	x		
British American Tobacco Chile Operaciones SA	x		
British American Tobacco Co. Ltd.	x		
British American Tobacco Holdings (The Netherlands) BV	x		
British American Tobacco Italia SpA	x		
British American Tobacco Kenya Plc	x		
British American Tobacco Malaysia Bhd.	x		
British American Tobacco Peru Holdings Ltd.	x		
British American Tobacco plc	x		
British American Tobacco Uganda Ltd.	x		
British American Tobacco Yava Jsc	x		
British American Tobacco Zambia PLC	x	x	x
British American Tobacco Zimbabwe Ltd.	x		
Bulgartabac Holding AD	x		
Carreras Ltd.		x	
Cat Loi JSC			x
Ceylon Tobacco Company Plc	x		
China Boton Group Company Limited			x
China Tobacco International (HK) Company Limited		x	
Coka Duvanska Industrija AD	x		
Consolidated Cigar Holdings, Inc.	x		
CTO Co. Ltd.	x		
Dupnitsa-Tabak AD	x		
Duvanska Industrija AD Bujanovac	x	x	x
Duvanski Kombinat ad Podgorica	x		
Eastern Co. (Egypt)	x		
Gemini Group Global Corp.	x		
Gilla, Inc.			x
Godfrey Phillips India Ltd.	x	x	
Golden Tobacco Ltd.	x		
Greenlane Holdings, Inc.		x	
Guangdong DFP New Material Group Co., Ltd.	x	x	x
Guangdong New Grand Long Packing Co., Ltd.			x
Harrys Manufacturing Inc.	x		
Hrvatski Duhani dd	x		
Huabao International Holdings Limited			x
Icon Vapor, Inc.		x	
IMA T&T SpA			x
Imasco Ltd.	x		
Imperial Brands Finance Netherlands BV	x	x	
Imperial Brands Finance Plc	x	x	
Imperial Brands PLC	x	x	
Ispire Technology, Inc.	x		
ITC Limited	x	x	x
Japan Tobacco, Inc.	x		
Jerusalem Cigarette Co. Ltd.	x		
JT International Financial Services BV	x		
Karelia Tobacco Co., Inc.	x		

<b>Tobacco Company</b>	<b>Production</b>	<b>Distribution</b>	<b>Services</b>
Khyber Tobacco Co. Ltd.	x		
Kimree, Inc.	x		
Kinetic Seas Incorporated	x		
KT&G Corp.	x		
Litu Holdings Limited			x
Lorillard LLC	x		
LT Group, Inc.	x		
Ngan Son JSC	x		
Nikotiana BT Holding AD	x		
North Atlantic Trading Co., Inc.	x	x	x
NTC Industries Ltd.	x		
Pakistan Tobacco Co. Ltd.	x		
Pazardzhik BTM AD	x		
Philip Morris (Pakistan) Ltd.	x		
Philip Morris CR as	x		
Philip Morris International Inc.	x		
Philip Morris Operations AD	x		
Press Corporation Plc	x		
PT Bentoel International Investama Tbk	x		
PT Gudang Garam Tbk	x	x	x
PT Hanjaya Mandala Sampoerna Tbk	x		
PT Indonesian Tobacco Tbk	x		
PT Wisnilak Inti Makmur Tbk	x	x	x
Pyxus International, Inc.	x		
R.J. Reynolds Tobacco Holdings, Inc.	x		
Reynolds American, Inc.	x		
RLX Technology, Inc.	x		
Rothmans Industries Pte Ltd.	x		
Scandinavian Tobacco Group A/S	x		
Shanghai Industrial Holdings Limited	x		
Shanghai Shunho New Materials Technology Co., Ltd.	x	x	x
Shenzhen Jinjia Group Co., Ltd.	x	x	x
Shumen Tabac AD	x		
Shaanxi Jinye Science Technology & Education Group Co., Ltd.		x	
Sila Holding AD	x		
Sinnar Bidi Udyog Ltd.	x		
SITAB	x		
Slantse Stara Zagora Tabac AD	x	x	x
Smoores International Holdings Ltd.	x	x	x
Societe Nationale d'exploitation Industrielle des Tabacs	x	x	
Strumica Tabak AD	x		
Swedish Match Ab	x		
Tanzania Cigarette Co. Ltd.	x		
TSL Ltd.	x	x	x
Turning Point Brands, Inc.	x	x	x
Tutunski Kombinat AD Prilep	x	x	x
Union Investment Corp.	x		
Union Tobacco & Cigarette Industries Co.	x		
Universal Corporation	x	x	x
Vector Group Ltd.	x		
VPR Brands LP		x	
VST Industries Limited	x		
Wee-Cig International Corp.	x		
West Indian Tobacco Co. Ltd.	x		
<b>Total excluded companies</b>	<b>105</b>	<b>31</b>	<b>24</b>