

EXCLUDED COMPANIES

Our Responsible Investment Framework, available on our website, outlines how we invest responsibly. Definitions of the below exclusion categories can also be found in the framework.

Updated February 2024

Company name	Exclusion category
AECOM	Controversial weapons
Anhui GreatWall Military Industry Co. Ltd	Controversial weapons
Ashot Ashkelon Industries Ltd	Controversial weapons
BAE Systems PLC	Controversial weapons
BAE Systems Finance Inc	Controversial weapons
BAE Systems Holdings Inc	Controversial weapons
BEML Ltd	Controversial weapons
Bharat Dynamics Ltd	Controversial weapons
Bharat Electronics Ltd	Controversial weapons
Bharat Heavy Electricals Ltd	Controversial weapons
BWX Technologies Inc	Controversial weapons
Elbit Systems Ltd	Controversial weapons
Fluor Corporation	Controversial weapons
General Dynamics Corporation	Controversial weapons
General Electric Company	Controversial weapons
GE Capital Canada Funding Co.	Controversial weapons
GE Capital European Funding Unlimited Co.	Controversial weapons
GE Capital Funding LLC	Controversial weapons
GE Capital International Funding Unlimited Co.	Controversial weapons
GE Capital UK Funding Unlimited Co.	Controversial weapons
GE T&D India Ltd	Controversial weapons
Hanwha Aerospace Co. Ltd	Controversial weapons
Hanwha Corporation	Controversial weapons
Hindustan Aeronautics Ltd	Controversial weapons
Honeywell International Inc	Controversial weapons
Huntington Ingalls Industries Inc	Controversial weapons
IHI Corporation	Controversial weapons
ICL Group Ltd	Controversial weapons
Jacobs Engineering Group Inc	Controversial weapons
Jacobs Solutions Inc	Controversial weapons
Korea Aerospace Industries Ltd	Controversial weapons
Larsen & Toubro Ltd	Controversial weapons
Larsen & Toubro Finance Holdings Ltd	Controversial weapons
Larsen & Toubro Infotech Ltd	Controversial weapons
Leidos Holdings Inc	Controversial weapons

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Leidos Inc	Controversial weapons
LIG Nex1 Co. Ltd	Controversial weapons
Lockheed Martin Corporation	Controversial weapons
Melrose Industries PLC	Controversial weapons
National Presto Industries Inc	Controversial weapons
Northrop Grumman Corporation	Controversial weapons
Poongsan Corporation	Controversial weapons
Serco Group PLC	Controversial weapons
Solar Industries India Ltd	Controversial weapons
Spirit Aerosystems Holdings Inc	Controversial weapons
AAR Corporation	Conventional weapons
Ace Technologies Corporation	Conventional weapons
Addsino Co. Ltd	Conventional weapons
AECC Aviation Power Co. Ltd	Conventional weapons
AeroVironment Inc	Conventional weapons
Airbus SE	Conventional weapons
Albany International Corporation	Conventional weapons
Allison Transmission Holdings Inc	Conventional weapons
Amphenol Corporation	Conventional weapons
Aselsan Elektronik Sanayi ve Ticaret A.S.	Conventional weapons
Astra Microwave Products Ltd	Conventional weapons
Astronics Corporation	Conventional weapons
Austal Ltd	Conventional weapons
AVIC Airborne Systems Co. Ltd	Conventional weapons
AVIC Shenyang Aircraft Co. Ltd	Conventional weapons
AviChina Industry & Technology Co. Ltd	Conventional weapons
Avicopter PLC	Conventional weapons
Babcock International Group PLC	Conventional weapons
Booz Allen Hamilton Holding Corporation	Conventional weapons
CACI International Inc	Conventional weapons
CAE Inc	Conventional weapons
Chemring Group PLC	Conventional weapons
China Aerospace Times Electronics Co. Ltd	Conventional weapons
Cochin Shipyard Ltd	Conventional weapons
Codan Ltd	Conventional weapons
CSBC Corporation Taiwan	Conventional weapons
Curtiss-Wright Corporation	Conventional weapons
Dassault Aviation SA	Conventional weapons
Data Patterns (India) Ltd	Conventional weapons
Ducommun Incorporated	Conventional weapons
Electro Optic Systems Holdings Ltd	Conventional weapons

Company name	Exclusion category
Embraer SA	Conventional weapons
Fincantieri SpA	Conventional weapons
Garden Reach Shipbuilders & Engineers Ltd	Conventional weapons
Guangdong Hongda Blasting Co. Ltd	Conventional weapons
Hanwha Systems Co. Ltd	Conventional weapons
HBL Power Systems Ltd	Conventional weapons
Hensoldt AG	Conventional weapons
HJ ShipBuilding & Construction Co. Ltd	Conventional weapons
Hyundai Rotem Co.	Conventional weapons
Japan Steel Works Ltd	Conventional weapons
Kaman Corporation	Conventional weapons
Kawasaki Heavy Industries Ltd	Conventional weapons
KBR Inc	Conventional weapons
Kitron ASA	Conventional weapons
Kongsberg Gruppen ASA	Conventional weapons
Kratos Defense & Security Solutions Inc	Conventional weapons
L3Harris Technologies Inc	Conventional weapons
Leonardo DRS Inc	Conventional weapons
Leonardo SpA	Conventional weapons
Massachusetts Institute of Technology	Conventional weapons
Mercury Systems Inc	Conventional weapons
Mitsubishi Heavy Industries Ltd	Conventional weapons
Moog Inc	Conventional weapons
MTU Aero Engines AG	Conventional weapons
North Industries Group Red Arrow Co. Ltd	Conventional weapons
Oceaneering International Inc	Conventional weapons
Oshkosh Corporation	Conventional weapons
Otokar Otomotiv ve Savunma Sanayi A.S.	Conventional weapons
Parsons Corporation	Conventional weapons
QinetiQ Group PLC	Conventional weapons
Raytheon Technologies Corporation	Conventional weapons
Reunert Ltd	Conventional weapons
Rheinmetall AG	Conventional weapons
Rolls-Royce Holdings PLC	Conventional weapons
Saab AB	Conventional weapons
Safran SA	Conventional weapons
Science Applications International Corporation	Conventional weapons
Senior PLC	Conventional weapons
Singapore Technologies Engineering Ltd	Conventional weapons
SDT Uzay ve Savunma Teknolojileri A.S	Conventional weapons
Tata Motors Ltd	Conventional weapons

Company name	Exclusion category
Teledyne Technologies Incorporated	Conventional weapons
Textron Inc	Conventional weapons
Thales SA	Conventional weapons
The Boeing Company	Conventional weapons
Thyssenkrupp AG	Conventional weapons
Triumph Group Inc	Conventional weapons
TTM Technologies Inc.	Conventional weapons
ViaSat Inc	Conventional weapons
VSE Corporation	Conventional weapons
Woodward Inc.	Conventional weapons
Zen Technologies Ltd	Conventional weapons
American Outdoor Brands Inc	Civilian firearms
AMMO Inc	Civilian firearms
Clarus Corporation	Civilian firearms
Colt CZ Group SE	Civilian firearms
Compagnie Financiere Richemont SA	Civilian firearms
Daicel Corporation	Civilian firearms
NOF Corporation	Civilian firearms
Northrop Grumman Corporation	Civilian firearms
Olin Corporation	Civilian firearms
Poongsan Corporation	Civilian firearms
SNT Motiv Co. Ltd	Civilian firearms
Smith & Wesson Brands Inc	Civilian firearms
Sturm, Ruger & Company Inc	Civilian firearms
Taurus Armas SA	Civilian firearms
Vista Outdoor Inc	Civilian firearms
Adaro Energy Tbk	Unconventional oil & gas and thermal coal
Alfa Energi Investama Tbk	Unconventional oil & gas and thermal coal
Antero Resources Corporation	Unconventional oil & gas and thermal coal
APA Corporation	Unconventional oil & gas and thermal coal
ARC Resources Ltd	Unconventional oil & gas and thermal coal
Arch Resources Inc	Unconventional oil & gas and thermal coal
Astra International Tbk	Unconventional oil & gas and thermal coal
Astrindo Nusantara Infrastruktur Tbk	Unconventional oil & gas and thermal coal
Athabasca Oil Corporation	Unconventional oil & gas and thermal coal
Banpu Public Co. Ltd	Unconventional oil & gas and thermal coal
Baytex Energy Corporation	Unconventional oil & gas and thermal coal
Birchcliff Energy Ltd	Unconventional oil & gas and thermal coal
Bukit Asam Tbk	Unconventional oil & gas and thermal coal
Bumi Resources Tbk	Unconventional oil & gas and thermal coal
Cabot Oil & Gas Corporation	Unconventional oil & gas and thermal coal

Company name	Exclusion category
California Resources Corporation	Unconventional oil & gas and thermal coal
Callon Petroleum Company	Unconventional oil & gas and thermal coal
Canadian Natural Resources Ltd	Unconventional oil & gas and thermal coal
Cenovus Energy Inc	Unconventional oil & gas and thermal coal
Chesapeake Energy Corporation	Unconventional oil & gas and thermal coal
China Coal Energy Co. Ltd	Unconventional oil & gas and thermal coal
China Shenhua Energy Co. Ltd	Unconventional oil & gas and thermal coal
Civitas Resources Inc	Unconventional oil & gas and thermal coal
CNX Resources Corporation	Unconventional oil & gas and thermal coal
Coal India Ltd	Unconventional oil & gas and thermal coal
Comstock Resources Inc	Unconventional oil & gas and thermal coal
ConocoPhillips	Unconventional oil & gas and thermal coal
CONSOL Energy Inc	Unconventional oil & gas and thermal coal
Continental Resources Inc	Unconventional oil & gas and thermal coal
Crescent Energy Company	Unconventional oil & gas and thermal coal
Crescent Point Energy Corporation	Unconventional oil & gas and thermal coal
Crew Energy Inc	Unconventional oil & gas and thermal coal
Devon Energy Corporation	Unconventional oil & gas and thermal coal
Diamondback Energy Inc	Unconventional oil & gas and thermal coal
DMCI Holdings Inc	Unconventional oil & gas and thermal coal
Enerplus Corporation	Unconventional oil & gas and thermal coal
EOG Resources Inc	Unconventional oil & gas and thermal coal
EQT Corporation	Unconventional oil & gas and thermal coal
Exxaro Resources Ltd	Unconventional oil & gas and thermal coal
Franco-Nevada Corporation	Unconventional oil & gas and thermal coal
Freehold Royalties Ltd	Unconventional oil & gas and thermal coal
Golden Energy & Resources Ltd	Unconventional oil & gas and thermal coal
Granite Ridge Resources Inc	Unconventional oil & gas and thermal coal
Guanghui Energy Co. Ltd	Unconventional oil & gas and thermal coal
Gujarat Mineral Development Corporation Ltd	Unconventional oil & gas and thermal coal
Gulfport Energy Corporation	Unconventional oil & gas and thermal coal
Hallador Energy Company	Unconventional oil & gas and thermal coal
Harum Energy Tbk	Unconventional oil & gas and thermal coal
Hess Corporation	Unconventional oil & gas and thermal coal
HighPeak Energy Inc	Unconventional oil & gas and thermal coal
Imperial Oil Ltd	Unconventional oil & gas and thermal coal
Indika Energy Tbk	Unconventional oil & gas and thermal coal
Indo Tambangraya Megah Tbk	Unconventional oil & gas and thermal coal
Indonesia Asahan Aluminium (Persero)	Unconventional oil & gas and thermal coal
Inner Mongolia Dian Tou Energy Corporation Ltd	Unconventional oil & gas and thermal coal
Inner Mongolia Yitai Coal Company Ltd	Unconventional oil & gas and thermal coal

Company name	Exclusion category
Jardine Cycle & Carriage Ltd	Unconventional oil & gas and thermal coal
Jardine Matheson Holdings Ltd	Unconventional oil & gas and thermal coal
Jizhong Energy Resources Co. Ltd	Unconventional oil & gas and thermal coal
Kimbell Royalty Partners LP	Unconventional oil & gas and thermal coal
Korea National Oil Corporation	Unconventional oil & gas and thermal coal
Laredo Petroleum Inc	Unconventional oil & gas and thermal coal
Lubelski Wegiel Bogdanka SA	Unconventional oil & gas and thermal coal
Magnolia Oil & Gas Corporation	Unconventional oil & gas and thermal coal
Marathon Oil Corporation	Unconventional oil & gas and thermal coal
Matador Resources Company	Unconventional oil & gas and thermal coal
MEG Energy Corporation	Unconventional oil & gas and thermal coal
Murphy Oil Corporation	Unconventional oil & gas and thermal coal
National Fuel Gas Company	Unconventional oil & gas and thermal coal
New Hope Corporation Ltd	Unconventional oil & gas and thermal coal
NLC India Ltd	Unconventional oil & gas and thermal coal
Northern Oil and Gas Inc	Unconventional oil & gas and thermal coal
NuVista Energy Ltd	Unconventional oil & gas and thermal coal
Oasis Petroleum Inc	Unconventional oil & gas and thermal coal
Obsidian Energy Ltd	Unconventional oil & gas and thermal coal
Occidental Petroleum Corporation	Unconventional oil & gas and thermal coal
Ovintiv Inc	Unconventional oil & gas and thermal coal
Paramount Resources Ltd	Unconventional oil & gas and thermal coal
Peabody Energy Corporation	Unconventional oil & gas and thermal coal
Permian Resources Corporation	Unconventional oil & gas and thermal coal
Petrindo Jaya Kreasi Tbk	Unconventional oil & gas and thermal coal
Peyto Exploration & Development Corporation	Unconventional oil & gas and thermal coal
Pingdingshan Tianon Coal Mining Co. Ltd	Unconventional oil & gas and thermal coal
Pioneer Natural Resources Company	Unconventional oil & gas and thermal coal
PrairieSky Royalty Ltd	Unconventional oil & gas and thermal coal
Range Resources Corporation	Unconventional oil & gas and thermal coal
Rosneft Oil Co.	Unconventional oil & gas and thermal coal
SandRidge Energy Inc	Unconventional oil & gas and thermal coal
Semirara Mining & Power Corporation	Unconventional oil & gas and thermal coal
Shan Xi Hua Yang Group New Energy Co. Ltd	Unconventional oil & gas and thermal coal
Shaanxi Coal Industry Co. Ltd	Unconventional oil & gas and thermal coal
Shanxi Coal International Energy Group Co. Ltd	Unconventional oil & gas and thermal coal
Shanxi Lu'An Environmental Energy Development Co. Ltd	Unconventional oil & gas and thermal coal
Shanxi Coking Coal Energy Group Co. Ltd	Unconventional oil & gas and thermal coal
SilverBow Resources Inc	Unconventional oil & gas and thermal coal
Sitio Royalties Corporation	Unconventional oil & gas and thermal coal
SM Energy Company	Unconventional oil & gas and thermal coal

Company name	Exclusion category
Southwestern Energy Company	Unconventional oil & gas and thermal coal
Spartan Delta Corporation	Unconventional oil & gas and thermal coal
Suncor Energy Inc	Unconventional oil & gas and thermal coal
Tata Power Company Ltd	Unconventional oil & gas and thermal coal
TBEA Co. Ltd	Unconventional oil & gas and thermal coal
TerraCom Ltd	Unconventional oil & gas and thermal coal
Texas Pacific Land Corp	Unconventional oil & gas and thermal coal
Thungela Resources Ltd	Unconventional oil & gas and thermal coal
Tiandi Science & Technology Co. Ltd	Unconventional oil & gas and thermal coal
Topaz Energy Corporation	Unconventional oil & gas and thermal coal
Tourmaline Oil Corporation	Unconventional oil & gas and thermal coal
United Tractors Tbk	Unconventional oil & gas and thermal coal
Viper Energy Inc	Unconventional oil & gas and thermal coal
Vitesse Energy Inc	Unconventional oil & gas and thermal coal
Washington H. Soul Pattinson and Co. Ltd	Unconventional oil & gas and thermal coal
Whitecap Resources Inc	Unconventional oil & gas and thermal coal
Whitehaven Coal Ltd	Unconventional oil & gas and thermal coal
Yancoal Australia Ltd	Unconventional oil & gas and thermal coal
Yanzhou Coal Mining Co. Ltd	Unconventional oil & gas and thermal coal
22nd Century Group Inc	Tobacco & alternative smoking products
Altria Group Inc	Tobacco & alternative smoking products
American Heritage International Inc	Tobacco & alternative smoking products
Bentoel International Investama Tbk	Tobacco & alternative smoking products
B.A.T. Capital Corporation	Tobacco & alternative smoking products
B.A.T. International Finance PLC	Tobacco & alternative smoking products
B.A.T. Netherlands Finance B.V.	Tobacco & alternative smoking products
British American Tobacco Malaysia BHD	Tobacco & alternative smoking products
British American Tobacco PLC	Tobacco & alternative smoking products
Eastern Company	Tobacco & alternative smoking products
Godfrey Phillips India Ltd	Tobacco & alternative smoking products
Golden Tobacco Ltd	Tobacco & alternative smoking products
Gudang Garam Tbk	Tobacco & alternative smoking products
Hanjaya Mandala Sampoerna Tbk	Tobacco & alternative smoking products
Healthier Choices Management Corporation	Tobacco & alternative smoking products
Huabao International Holdings Ltd	Tobacco & alternative smoking products
Imperial Brands Finance Netherlands B.V.	Tobacco & alternative smoking products
Imperial Brands Finance PLC	Tobacco & alternative smoking products
Imperial Brands PLC	Tobacco & alternative smoking products
ITC Ltd	Tobacco & alternative smoking products
Japan Tobacco Inc	Tobacco & alternative smoking products
JT International Financial Services B.V.	Tobacco & alternative smoking products

Company name	Exclusion category
Karelia Tobacco Company Inc SA	Tobacco & alternative smoking products
Kimree Inc	Tobacco & alternative smoking products
KT & G Corporation	Tobacco & alternative smoking products
LT Group Inc	Tobacco & alternative smoking products
Nicoccino Holding AB	Tobacco & alternative smoking products
NTC Industries Ltd	Tobacco & alternative smoking products
Philip Morris CR AS	Tobacco & alternative smoking products
Philip Morris International Inc	Tobacco & alternative smoking products
Pyxus International Inc	Tobacco & alternative smoking products
Reynolds American Inc	Tobacco & alternative smoking products
RLX Technology Inc Sponsored ADR	Tobacco & alternative smoking products
Scandinavian Tobacco Group A/S	Tobacco & alternative smoking products
Schweitzer-Mauduit International Inc	Tobacco & alternative smoking products
Shanghai Industrial Holdings Ltd	Tobacco & alternative smoking products
Sinnar Bidi Udyog Ltd	Tobacco & alternative smoking products
Smoore International Holdings Ltd	Tobacco & alternative smoking products
STG Global Finance B.V.	Tobacco & alternative smoking products
Swedish Match AB	Tobacco & alternative smoking products
Turning Point Brands Inc	Tobacco & alternative smoking products
Universal Corporation	Tobacco & alternative smoking products
VaporBrands International Inc	Tobacco & alternative smoking products
Vapor Group Inc	Tobacco & alternative smoking products
Vector Group Ltd	Tobacco & alternative smoking products
VPR Brands LP	Tobacco & alternative smoking products
VST Industries Ltd	Tobacco & alternative smoking products
Wee-Cig International Corporation	Tobacco & alternative smoking products
Wismilak Inti Makmur Tbk	Tobacco & alternative smoking products
PLBY Group Inc	Adult entertainment
RCI Hospitality Holdings Inc	Adult entertainment
Acacia Mining PLC	Controversies & global norms
Adani Enterprises Ltd	Controversies & global norms
Adani Green Energy Ltd	Controversies & global norms
Adani Ports & Special Economic Zone Ltd	Controversies & global norms
Adani Power Ltd	Controversies & global norms
Adani Total Gas Ltd	Controversies & global norms
Adani Transmission Ltd	Controversies & global norms
Ambuja Cements Ltd	Controversies & global norms
Barrick Gold Corporation	Controversies & global norms
CoreCivic Inc	Controversies & global norms
Energy Transfer Operating LP	Controversies & global norms
Energy Transfer LP	Controversies & global norms

Company name	Exclusion category
Energy Transfer Partners LP / Regency Energy Finance Corp	Controversies & global norms
Freeport-McMoRan Inc	Controversies & global norms
GAIL (India) Ltd	Controversies & global norms
GEO Group Inc	Controversies & global norms
Grupo Mexico S.A.B. de C.V.	Controversies & global norms
JBS SA	Controversies & global norms
Jiangxi Copper Company Ltd	Controversies & global norms
Midwest Connector Capital Co. LLC	Controversies & global norms
MMC Norilsk Nickel PJSC	Controversies & global norms
POSCO Chemical Co. Ltd	Controversies & global norms
POSCO Holdings Inc	Controversies & global norms
POSCO ICT Co. Ltd	Controversies & global norms
POSCO International Corporation	Controversies & global norms
PTT Exploration & Production PLC	Controversies & global norms
PTT Global Chemical Public Company Ltd	Controversies & global norms
PTT Oil and Retail Business Public Co. Ltd	Controversies & global norms
PTT Public Co. Ltd	Controversies & global norms
Southern Copper Corporation	Controversies & global norms
Southern Union Co.	Controversies & global norms
Tokyo Electric Power Company Holdings Inc	Controversies & global norms
Zijin Mining Group Co. Ltd	Controversies & global norms
Securities listed or domiciled in Russia	Controversies & global norms