

Excluded companies

Updated May 2026

Our Responsible Investment Framework, available at anz.co.nz/responsibleinvesting, outlines how we invest responsibly. Definitions of the exclusion categories below can also be found in the Framework and on our webpage above.

Exclusions

Company name	Exclusion category
Dnxcorp SE	Adult entertainment
Mandarake Inc.	Adult entertainment
Metro Global Media, Inc.	Adult entertainment
Phsl Worldwide Inc	Adult entertainment
Playboy, Inc.	Adult entertainment
Rci Hospitality Holdings, Inc.	Adult entertainment
Scores Holding Company Inc.	Adult entertainment
Vidinext AG	Adult entertainment
American Outdoor Brands Inc	Civilian firearms
Colt Cz Group Se	Civilian firearms
Compagnie Financiere Richemont Sa	Civilian firearms
CSG NV	Civilian firearms
Czechoslovak Group A.S.	Civilian firearms
H&K AG	Civilian firearms
Howa Machinery, Ltd.	Civilian firearms
Miroku Corporation	Civilian firearms
NOF Corporation	Civilian firearms
Olin Corporation	Civilian firearms
Outdoor Holding Company	Civilian firearms
Smith & Wesson Brands, Inc.	Civilian firearms
Snt Motiv Co.,Ltd	Civilian firearms
Sturm, Ruger & Company, Inc.	Civilian firearms
Taurus Armas S.A	Civilian firearms
Verney Carron Sa	Civilian firearms
Anhui Great Wall Military Industry Co., Ltd.	Controversial weapons
Aryt Industries Ltd.	Controversial weapons
Bharat Dynamics Ltd	Controversial weapons
Bwx Technologies, Inc.	Controversial weapons
China Aerospace Science And Technology Corporation	Controversial weapons
China North Industries Group Corporation Limited	Controversial weapons
China Satellite Communications Co., Ltd.	Controversial weapons
China Spacesat Co., Ltd.	Controversial weapons
General Dynamics Corporation	Controversial weapons

Exclusions (continued)

Company name	Exclusion category
Guangdong Hongda Holdings Group Co.,Ltd.	Controversial weapons
Hanwha Aerospace Co., Ltd.	Controversial weapons
Hanwha Corporation	Controversial weapons
ICL Group Ltd.	Controversial weapons
Korea Aerospace Industries, Ltd.	Controversial weapons
L&T Finance Limited	Controversial weapons
L&T Technology Services Limited	Controversial weapons
Larsen And Toubro Limited	Controversial weapons
Leidos, Inc.	Controversial weapons
Lig Defense&Aerospace Co., Ltd	Controversial weapons
Lockheed Martin Corporation	Controversial weapons
Ltm Limited	Controversial weapons
National Presto Industries, Inc.	Controversial weapons
Northrop Grumman Systems Corporation	Controversial weapons
Poongsan Corporation	Controversial weapons
Poongsan Holdings Corporation	Controversial weapons
Solar Industries India Limited	Controversial weapons
The Boeing Company	Controversial weapons
Amphenol Corporation	Conventional weapons
Airbus Se	Nuclear weapons
Amentum Holdings, Inc.	Nuclear weapons
BAE Systems Finance Inc.	Nuclear weapons
BAE Systems Holdings Inc.	Nuclear weapons
BAE Systems Plc	Nuclear weapons
China Cssc Holdings Limited	Nuclear weapons
Fluor Corporation.	Nuclear weapons
Goodrich Corporation	Nuclear weapons
Honeywell Automation India Limited	Nuclear weapons
Honeywell International Incorporation	Nuclear weapons
Huntington Ingalls Industries, Inc.	Nuclear weapons
L3Harris Technologies, Inc.	Nuclear weapons
Leidos Holdings, Inc.	Nuclear weapons
Mtar Technologies Ltd	Nuclear weapons
Northrop Grumman Corporation	Nuclear weapons
Rtx Corporation	Nuclear weapons
Safran Sa	Nuclear weapons
Textron Financial Corporation	Nuclear weapons
Textron Inc.	Nuclear weapons
Thales Sa	Nuclear weapons
African Rainbow Minerals Limited	Thermal coal
Alliance Resource Partners, L.P.	Thermal coal
Banpu Public Company Limited	Thermal coal
Bukit Asam (Persero) Tbk Pt	Thermal coal
China Coal Energy Company Limited	Thermal coal
China Qinfa Group Limited	Thermal coal
China Shenhua Energy Company Limited	Thermal coal

Exclusions (continued)

Company name	Exclusion category
Chnenergy Investment Group Co., Ltd	Thermal coal
Coal India Ltd	Thermal coal
Core Natural Resources, Inc.	Thermal coal
Dmci Holdings, Inc.	Thermal coal
Exxaro Resources Limited	Thermal coal
Geo Energy Resources Limited	Thermal coal
Guanghai Energy Co., Ltd.	Thermal coal
Gujarat Mineral Development Corporation Limited	Thermal coal
Hallador Energy Company	Thermal coal
Inner Mongolia Dian Tou Energy Corporation Limited	Thermal coal
Inner Mongolia Yitai Coal Co.,Ltd.	Thermal coal
Jardine Cycle & Carriage Limited	Thermal coal
Jardine Matheson Holdings Limited	Thermal coal
Jizhong Energy Resources Co., Ltd.	Thermal coal
Kinetic Development Group Ltd	Thermal coal
Lubelski Wegiel Bogdanka Sa	Thermal coal
New Hope Corporation Limited	Thermal coal
Nlc India Limited	Thermal coal
Peabody Energy Corporation	Thermal coal
Pingdingshan Tianan Coal. Mining Co., Ltd.	Thermal coal
PT Abm Investama Tbk	Thermal coal
PT Adaro Andalan Indonesia Tbk	Thermal coal
PT Alamtri Resources Indonesia Tbk	Thermal coal
PT Alfa Energi Investama Tbk	Thermal coal
PT Astra International Tbk	Thermal coal
PT Astrindo Nusantara Infrastruktur Tbk	Thermal coal
PT Buma Internasional Group Tbk	Thermal coal
PT Bumi Resources Tbk	Thermal coal
PT Dian Swastatika Sentosa Tbk	Thermal coal
PT Harum Energy Tbk	Thermal coal
PT Indika Energy Tbk	Thermal coal
PT Indo Tambangraya Megah Tbk	Thermal coal
PT Indonesia Asahan Aluminium (Persero) 6.530% 15 Nov '28	Thermal coal
PT Mineral Industri Indonesia (Persero)	Thermal coal
PT Petrindo Jaya Kreasi Tbk	Thermal coal
PT Petrosea Tbk	Thermal coal
PT United Tractors Tbk	Thermal coal
Semirara Mining And Power Corporation	Thermal coal
Shaanxi Coal And Chemical Industry Group Co., Ltd.	Thermal coal
Shaanxi Coal Industry Company Limited	Thermal coal
Shan Xi Hua Yang Group New Energy Co., Ltd.	Thermal coal
Shandong Energy Group Co., Ltd	Thermal coal
Shanxi Coal International Energy Group Co., Ltd.	Thermal coal
Shanxi Coking Coal Energy Group Co., Ltd.	Thermal coal
Shanxi Lu'An Environmental Energy Dev. Co., Ltd	Thermal coal
Siam City Cement Public Company Limited	Thermal coal

Exclusions (continued)

Company name	Exclusion category
Sumiseki Holdings,Inc.	Thermal coal
Tbea Co., Ltd.	Thermal coal
Terracom Limited	Thermal coal
The Tata Power Company Limited	Thermal coal
Thungela Resources Ltd	Thermal coal
Tiandi Science & Technology Co. Ltd.	Thermal coal
Washington H. Soul Pattinson And Company Limited	Thermal coal
Whitehaven Coal Limited	Thermal coal
Yancoal Australia Ltd	Thermal coal
Yankuang Energy Group Company Limited	Thermal coal
22Nd Century Group, Inc.	Tobacco & alternative smoking products
Altria Group, Inc.	Tobacco & alternative smoking products
B.A.T Capital Corporation	Tobacco & alternative smoking products
B.A.T. International Finance P.L.C.	Tobacco & alternative smoking products
B.A.T. Netherlands Finance B.V.	Tobacco & alternative smoking products
Badeco Adria D.D. Sarajevo	Tobacco & alternative smoking products
British American Tobacco (Malaysia) Berhad	Tobacco & alternative smoking products
British American Tobacco Bangladesh Co. Ltd.	Tobacco & alternative smoking products
British American Tobacco Kenya Plc	Tobacco & alternative smoking products
British American Tobacco P.L.C.	Tobacco & alternative smoking products
British American Tobacco Uganda	Tobacco & alternative smoking products
British American Tobacco Zimbabwe (Holdings) Ltd	Tobacco & alternative smoking products
Bulgartabac Holding Ad	Tobacco & alternative smoking products
Ceylon Tobacco Company Plc	Tobacco & alternative smoking products
Charlie'S Holdings, Inc.	Tobacco & alternative smoking products
China Boton Group Company Limited	Tobacco & alternative smoking products
Cong Ty Co Phan Ngan Son	Tobacco & alternative smoking products
Duvanska Industrija Coka Ad Coka	Tobacco & alternative smoking products
Eastern Company Sae	Tobacco & alternative smoking products
Fyolo Technology Corp	Tobacco & alternative smoking products
Godfrey Phillips India Limited	Tobacco & alternative smoking products
Golden Tobacco Ltd	Tobacco & alternative smoking products
Gotse Delchev Tabac Ad	Tobacco & alternative smoking products
Healthier Choices Management Corp.	Tobacco & alternative smoking products
Huabao International Holdings Limited	Tobacco & alternative smoking products
Imperial Brands Finance Netherlands B.V.	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
Indonesian Tobacco Tbk Pt	Tobacco & alternative smoking products
Itc Limited	Tobacco & alternative smoking products
Japan Tobacco Inc.	Tobacco & alternative smoking products
Jerusalem Cigarette Co Ltd	Tobacco & alternative smoking products
Jt International Financial Services B.V.	Tobacco & alternative smoking products
Karelia Tobacco Company Inc	Tobacco & alternative smoking products
Khyber Tobacco Company Ltd	Tobacco & alternative smoking products

Exclusions (continued)

Company name	Exclusion category
Kt&G Corporation	Tobacco & alternative smoking products
Lt Group, Inc.	Tobacco & alternative smoking products
Nicotiana Bt Holding Ad	Tobacco & alternative smoking products
Ntc Industries Ltd	Tobacco & alternative smoking products
Pakistan Tobacco Company Ltd	Tobacco & alternative smoking products
Philip Morris Cr As	Tobacco & alternative smoking products
Philip Morris International Inc.	Tobacco & alternative smoking products
Philip Morris Operations A.D. Nis	Tobacco & alternative smoking products
Pt Gudang Garam Tbk	Tobacco & alternative smoking products
Pt Hanjaya Mandala Sampoerna Tbk	Tobacco & alternative smoking products
Pyxus International, Inc.	Tobacco & alternative smoking products
Reynolds American Inc.	Tobacco & alternative smoking products
Rlx Technology Inc	Tobacco & alternative smoking products
Scandinavian Tobacco Group A/S	Tobacco & alternative smoking products
Shanghai Industrial Holdings Limited	Tobacco & alternative smoking products
Sila Holding Plc	Tobacco & alternative smoking products
Sinnar Bidi Udyog Ltd	Tobacco & alternative smoking products
Slantse Stara Zagora Tabak Ad	Tobacco & alternative smoking products
Smooere International Holdings Limited	Tobacco & alternative smoking products
Societe Ivoirienne Des Tabacs Sa	Tobacco & alternative smoking products
Starfleet Innotech Inc	Tobacco & alternative smoking products
Supreme Plc	Tobacco & alternative smoking products
Tanzania Cigarette Plc	Tobacco & alternative smoking products
The West Indian Tobacco Company Limited	Tobacco & alternative smoking products
TSL Ltd	Tobacco & alternative smoking products
Turning Point Brands, Inc.	Tobacco & alternative smoking products
Tutunski Kombinat Ad Prilep	Tobacco & alternative smoking products
Union Investment Corp. P.L.C.	Tobacco & alternative smoking products
Union Tobacco & Cigarette Industries Company Psc	Tobacco & alternative smoking products
Universal Corporation	Tobacco & alternative smoking products
Vapor Group Inc	Tobacco & alternative smoking products
Vapor Hub International Inc	Tobacco & alternative smoking products
Vector Group Ltd.	Tobacco & alternative smoking products
VPR Brands Lp	Tobacco & alternative smoking products
Vst Industries Limited	Tobacco & alternative smoking products
Wee-Cig International Corp	Tobacco & alternative smoking products
Wismilak Inti Makmur Tbk Pt	Tobacco & alternative smoking products
Advantage Energy Ltd.	Unconventional oil & gas
Antero Resources Corporation	Unconventional oil & gas
APA Corporation	Unconventional oil & gas
ARC Resources Ltd.	Unconventional oil & gas
Ascent Resources Utica Holdings, Llc	Unconventional oil & gas
Athabasca Oil Corporation	Unconventional oil & gas
Baytex Energy Corp.	Unconventional oil & gas
Birchcliff Energy Ltd.	Unconventional oil & gas
BKV Corporation	Unconventional oil & gas

Exclusions (continued)

Company name	Exclusion category
California Resources Corporation	Unconventional oil & gas
Canadian Natural Resources Limited	Unconventional oil & gas
Cenovus Energy Incorporation .	Unconventional oil & gas
Chord Energy Corporation	Unconventional oil & gas
Cimarex Energy Co.	Unconventional oil & gas
Cnx Resources Corporation	Unconventional oil & gas
Compania General De Combustibles S.A.	Unconventional oil & gas
Comstock Resources, Inc.	Unconventional oil & gas
Conocophillips	Unconventional oil & gas
Continental Resources, Inc.	Unconventional oil & gas
Coterra Energy Inc.	Unconventional oil & gas
Crescent Energy Company	Unconventional oil & gas
Devon Energy Corporation	Unconventional oil & gas
Diamondback Energy, Inc.	Unconventional oil & gas
Diversified Energy Company	Unconventional oil & gas
EOG Resources, Inc.	Unconventional oil & gas
EQT Corporation	Unconventional oil & gas
Expand Energy Corporation	Unconventional oil & gas
Franco-Nevada Corporation	Unconventional oil & gas
Freehold Royalties Ltd.	Unconventional oil & gas
Granite Ridge Resources, Inc.	Unconventional oil & gas
Gulfport Energy Corporation	Unconventional oil & gas
Hess Corporation	Unconventional oil & gas
Highpeak Energy, Inc.	Unconventional oil & gas
Japan Petroleum Exploration Co., Ltd.	Unconventional oil & gas
Kimbell Royalty Partners, Lp	Unconventional oil & gas
Korea National Oil Corporation	Unconventional oil & gas
Landbridge Company Llc	Unconventional oil & gas
Magnolia Oil & Gas Corporation	Unconventional oil & gas
Marathon Oil Corporation	Unconventional oil & gas
Matador Resources Company	Unconventional oil & gas
Murphy Oil Corporation	Unconventional oil & gas
National Fuel Gas Company	Unconventional oil & gas
Northern Oil And Gas, Inc.	Unconventional oil & gas
Nuvista Energy Ltd.	Unconventional oil & gas
Obsidian Energy Ltd.	Unconventional oil & gas
Occidental Petroleum Corporation	Unconventional oil & gas
Oq Exploration And Production Saog	Unconventional oil & gas
Ovintiv Inc.	Unconventional oil & gas
Pampa Energia S.A.	Unconventional oil & gas
Paramount Resources Ltd.	Unconventional oil & gas
Pdc Energy, Inc.	Unconventional oil & gas
Permian Resources Corporation	Unconventional oil & gas
Peyto Exploration & Development Corp.	Unconventional oil & gas
Pioneer Natural Resources Company	Unconventional oil & gas
Prairiesky Royalty Ltd.	Unconventional oil & gas

Exclusions (continued)

Company name	Exclusion category
Range Resources Corporation	Unconventional oil & gas
Sandridge Energy, Inc.	Unconventional oil & gas
Shandong Xinchao Energy Corporation Limited	Unconventional oil & gas
Sm Energy Company	Unconventional oil & gas
Spartan Delta Corp.	Unconventional oil & gas
Strathcona Resources Ltd	Unconventional oil & gas
Suncor Energy Inc.	Unconventional oil & gas
Tecpetrol S.A.	Unconventional oil & gas
Texas Pacific Land Corporation	Unconventional oil & gas
Topaz Energy Corp	Unconventional oil & gas
Tourmaline Oil Corp.	Unconventional oil & gas
Vermilion Energy Inc.	Unconventional oil & gas
Viper Energy, Inc.	Unconventional oil & gas
Vista Energy, S.A.B. De C.V.	Unconventional oil & gas
Vital Energy, Inc.	Unconventional oil & gas
Vitesse Energy, Inc.	Unconventional oil & gas
Whitecap Resources Inc.	Unconventional oil & gas
Aerospace Ch Uav Co., Ltd	Liquidity concerns (US Sanctioned security)
Aerosun Corporation	Liquidity concerns (US Sanctioned security)
Anhui Greatwall Military Industry Company Limited	Liquidity concerns (US Sanctioned security)
Avic Aviation High-Technology Company Limited	Liquidity concerns (US Sanctioned security)
Avic Heavy Machinery Company Limited	Liquidity concerns (US Sanctioned security)
Avic Shenyang Aircraft Company Limited	Liquidity concerns (US Sanctioned security)
Avic Xi'an Aircraft Industry Group Company Ltd.	Liquidity concerns (US Sanctioned security)
Changsha Jingjia Microelectronics Company Limited	Liquidity concerns (US Sanctioned security)
China Aerospace Science And Technology Corporation	Liquidity concerns (US Sanctioned security)
China Aerospace Times Electronics Co., Ltd	Liquidity concerns (US Sanctioned security)
China Avionics Systems Company Limited	Liquidity concerns (US Sanctioned security)
China Communications Construction Company Limited	Liquidity concerns (US Sanctioned security)
China Communications Construction Company Limited	Liquidity concerns (US Sanctioned security)
China Communications Construction Company Limited	Liquidity concerns (US Sanctioned security)
China Communications Construction Company Limited	Liquidity concerns (US Sanctioned security)
China Marine Information Electronics Company Limited	Liquidity concerns (US Sanctioned security)
China Mobile Limited	Liquidity concerns (US Sanctioned security)
China North Industries Group Corporation Limited	Liquidity concerns (US Sanctioned security)
China Nuclear Engineering Corporation Limited	Liquidity concerns (US Sanctioned security)
China Railway Construction Corporation Limited	Liquidity concerns (US Sanctioned security)
China Railway Construction Corporation Limited	Liquidity concerns (US Sanctioned security)
China Satellite Communications Co., Ltd.	Liquidity concerns (US Sanctioned security)
China Shipbuilding Industry Company Limited	Liquidity concerns (US Sanctioned security)
China Shipbuilding Industry Group Power Company Limited	Liquidity concerns (US Sanctioned security)
China South Industries Group Corporation	Liquidity concerns (US Sanctioned security)
China South Industries Group Corporation	Liquidity concerns (US Sanctioned security)
China South Industries Group Corporation	Liquidity concerns (US Sanctioned security)
China Spacesat Co., Ltd.	Liquidity concerns (US Sanctioned security)
China Telecom Corporation Limited	Liquidity concerns (US Sanctioned security)

Exclusions (continued)

Company name	Exclusion category
China Unicom (Hong Kong) Limited	Liquidity concerns (US Sanctioned security)
Cloudwalk Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
Cnooc Limited	Liquidity concerns (US Sanctioned security)
Costar Group Co., Ltd.	Liquidity concerns (US Sanctioned security)
Cssc Offshore & Marine Engineering (Group) Company Limited	Liquidity concerns (US Sanctioned security)
Dawning Information Industry Co., Ltd.	Liquidity concerns (US Sanctioned security)
Fujian Torch Electron Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
Guizhou Space Appliance Co., Ltd	Liquidity concerns (US Sanctioned security)
Hangzhou Hikvision Digital Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
Inner Mongolia First Machinery Group Co., Ltd.	Liquidity concerns (US Sanctioned security)
Jiangxi Hongdu Aviation Industry Co., Ltd.	Liquidity concerns (US Sanctioned security)
Jonhon Optronics Technology Co.	Liquidity concerns (US Sanctioned security)
Leon Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
Nanjing Panda Electronics Company Limited	Liquidity concerns (US Sanctioned security)
Nanjing Panda Electronics Company Limited	Liquidity concerns (US Sanctioned security)
North Navigation Control Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
Proven Glory Capital Limited	Liquidity concerns (US Sanctioned security)
Proven Glory Capital Limited	Liquidity concerns (US Sanctioned security)
Proven Honour Capital Limited	Liquidity concerns (US Sanctioned security)
Sdic Intelligence Information Technology Co.,Ltd.	Liquidity concerns (US Sanctioned security)
Semiconductor Manufacturing International Corporation	Liquidity concerns (US Sanctioned security)
Semiconductor Manufacturing International Corporation	Liquidity concerns (US Sanctioned security)
Semiconductor Manufacturing International Corporation	Liquidity concerns (US Sanctioned security)
Sensetime Group Inc.	Liquidity concerns (US Sanctioned security)
Shaanxi Zhongtian Rocket Technology Company Limited	Liquidity concerns (US Sanctioned security)
Zhonghang Electronic Measuring Instruments Company Limited	Liquidity concerns (US Sanctioned security)
Securities Listed Or Domiciled In Israel	Controversies & global norms (Breaching global norms)
Securities Listed Or Domiciled In Russia	Controversies & global norms (Breaching global norms)
Jbs Sa	Controversies & global norms (Bribery & fraud, product safety & quality, supply chain management)
Hindustan Aeronautics Limited	Controversies & global norms (Governance & labour management)
Hanwha Ocean Co., Ltd.	Controversies & global norms (Health & safety, opportunities in clean tech)
Acacia Mining Plc	Controversies & global norms (Human rights concerns)
Adani Energy Solutions Ltd	Controversies & global norms (Human rights concerns)
Adani Enterprises Ltd	Controversies & global norms (Human rights concerns)
Adani Green Energy Ltd	Controversies & global norms (Human rights concerns)
Adani Ports & Special Economic Zone Ltd	Controversies & global norms (Human rights concerns)
Adani Power Ltd	Controversies & global norms (Human rights concerns)
Adani Total Gas Ltd	Controversies & global norms (Human rights concerns)

Exclusions (continued)

Company name	Exclusion category
Ambuja Cements Ltd	Controversies & global norms (Human rights concerns)
CoreCivic Inc	Controversies & global norms (Human rights concerns)
Gail (India) Ltd	Controversies & global norms (Human rights concerns)
Geo Group Inc	Controversies & global norms (Human rights concerns)
Glencore Plc	Controversies & global norms (Human rights concerns)
Posco Chemical Co. Ltd	Controversies & global norms (Human rights concerns)
Posco Dx Company Ltd.	Controversies & global norms (Human rights concerns)
Posco Holdings Inc	Controversies & global norms (Human rights concerns)
Posco International Corporation	Controversies & global norms (Human rights concerns)
PTT Exploration & Production Plc	Controversies & global norms (Human rights concerns)
PTT Global Chemical Public Company Ltd	Controversies & global norms (Human rights concerns)
PTT Oil And Retail Business Public Co. Ltd	Controversies & global norms (Human rights concerns)
PTT Public Co. Ltd	Controversies & global norms (Human rights concerns)
Universal Health Services, Inc.	Controversies & global norms (Human rights concerns)
Zijin Mining Group Co. Ltd	Controversies & global norms (Human rights concerns)
Barrick Mining Corporation	Controversies & global norms (Human rights concerns, environmental impact & toxic emissions)
Energy Transfer Lp	Controversies & global norms (Impact on local communities)
Energy Transfer Operating Lp	Controversies & global norms (Impact on local communities)
Energy Transfer Partners Lp / Regency Energy Finance Corp	Controversies & global norms (Impact on local communities)
Jiangxi Copper Company Ltd	Controversies & global norms (Impact on local communities)
Midwest Connector Capital Co Llc	Controversies & global norms (Impact on local communities)
Southern Union Co	Controversies & global norms (Impact on local communities)
Tokyo Electric Power Company Holdings Incorporated	Controversies & global norms (Impact on local communities, toxic emissions & waste, health & safety)
Southern Copper Corporation	Controversies & global norms (Labour rights)
Grupo Mexico S.A.B. De C.V.	Controversies & global norms (Labour rights, impact on local communities)
Freeport-Mcmoran Inc	Controversies & global norms (Toxic emissions & waste, labour rights, human rights concerns)

Exceptions

Company name	Activity exposure
Santos	>10% revenue unconventional oil and gas

Reason for exception/holding: One of our external managers, who held Santos, queried how our ESG research provider's data reflected Santos' percentage of revenue derived from unconventional oil and gas (UO&G). This arose from the research provider's interpretation of the financial statements, where all gas supply to the Liquid Natural Gas (LNG) plant is classified as coming from unconventional sources, with all resulting revenue classified as unconventional gas revenue. However, further research by our external manager found that a proportion of gas supply to the LNG plant came from conventional sources. Recalculation for this adjustment has revenue from UO&G to be 10.4%. While, acknowledging this exceeds the 10% threshold (by 0.4%), ANZI is comfortable retaining the holding. This is because Santos' Climate Transition Plan includes explicit plans to use a higher proportion of conventional oil and gas, and their product trends reflect this. Hence, we expect the unconventional oil and gas proportion of production is expected to decrease further. We will continue to monitor this, in conjunction with our external manager who engages regularly with Santos, paying particular attention to any change in Santos' climate transition plans, business operations and the resulting metrics.