

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 March 2025

Company Name	Exclusion category
Dnxcorp SE	Adult entertainment
Mandarake Inc.	Adult entertainment
Metro Global Media, Inc.	Adult entertainment
Phsl Worldwide Inc.	Adult entertainment
PLBY Group, Inc.	Adult entertainment
RCI Hospitality Holdings, Inc.	Adult entertainment
Scores Holding Company Inc.	Adult entertainment
tmc Content Group Ag	Adult entertainment
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
H&K AG	Civilian firearms
Howa Machinery, Ltd.	Civilian firearms
Miroku Corporation	Civilian firearms
NOF Corporation	Civilian firearms
Olin Corporation	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
Airbus SE	Controversial weapons
Amentum Holdings, Inc.	Controversial weapons
Anhui Great Wall Military Industry Co., Ltd.	Controversial weapons
ARYT Industries Ltd.	Controversial weapons
Babcock International Group Plc	Controversial weapons
BAE Systems Finance Inc.	Controversial weapons
BAE Systems Holdings Inc.	Controversial weapons
BAE Systems Plc	Controversial weapons
BEML Land Assets Ltd.	Controversial weapons
BEML Ltd.	Controversial weapons

Company Name	Exclusion category
Bharat Dynamics Ltd.	Controversial weapons
Bharat Heavy Electricals Ltd.	Controversial weapons
BWX Technologies Inc.	Controversial weapons
China Aerospace Science And Technology Corporation	Controversial weapons
China North Industries Group Corporation Ltd.	Controversial weapons
China Satellite Communications Co., Ltd.	Controversial weapons
China Spacesat Co., Ltd.	Controversial weapons
Dassault Aviation SA	Controversial weapons
Elbit Systems Ltd.	Controversial weapons
Fluor Corporation.	Controversial weapons
GE Capital Canada Funding Co.	Controversial weapons
GE Capital European Funding UnLtd. Co.	Controversial weapons
GE Capital Funding LLC	Controversial weapons
GE Capital International Funding UnLtd. Co.	Controversial weapons
GE Capital UK Funding UnLtd. Co.	Controversial weapons
GE T&D India Ltd	Controversial weapons
General Dynamics Corporation	Controversial weapons
General Electric Company	Controversial weapons
Goodrich Corporation	Controversial weapons
Guangdong Hongda Holdings Group Co.,Ltd.	Controversial weapons
Hanwha Aerospace Co. Ltd.	Controversial weapons
Hanwha Corporation	Controversial weapons
Hindustan Aeronautics Ltd.	Controversial weapons
Honeywell Automation India Ltd.	Controversial weapons
Honeywell International Incorporation	Controversial weapons
Huntington Ingalls Industries, Inc.	Controversial weapons
ICL Group Ltd.	Controversial weapons
Jacobs Engineering Group Inc.	Controversial weapons
Jacobs Solutions Inc.	Controversial weapons
Kongsberg Gruppen Asa	Controversial weapons
Korea Aerospace Industries, Ltd.	Controversial weapons
L&T Finance Ltd.	Controversial weapons
L&T Technology Services Ltd.	Controversial weapons
L3Harris Technologies, Inc.	Controversial weapons
Larsen & Toubro Ltd.	Controversial weapons
Leidos Holdings, Inc.	Controversial weapons
Leidos, Inc.	Controversial weapons
Leonardo - Societa Per Azioni	Controversial weapons
LIG Nex1 Co. Ltd.	Controversial weapons

Company Name	Exclusion category
Lockheed Martin Corporation	Controversial weapons
LTIMindtree Ltd.	Controversial weapons
Melrose Industries PLC	Controversial weapons
MTAR Technologies Ltd.	Controversial weapons
National Presto Industries, Inc.	Controversial weapons
Northrop Grumman Corporation	Controversial weapons
Northrop Grumman Systems Corporation	Controversial weapons
Oceaneering International, Inc.	Controversial weapons
Poongsan Corporation	Controversial weapons
Poongsan Holdings Corporation	Controversial weapons
Rolls-Royce Holdings PLC	Controversial weapons
RTX Corporation	Controversial weapons
Safran SA	Controversial weapons
Serco Group PLC	Controversial weapons
Solar Industries India Ltd.	Controversial weapons
Spirit Aerosystems Holdings, Inc.	Controversial weapons
Textron Financial Corporation	Controversial weapons
Textron Inc.	Controversial weapons
Thales SA	Controversial weapons
The Boeing Company	Controversial weapons
Walchandnagar Industries Ltd.	Controversial weapons
Wartsila Oyj Abp	Controversial weapons
AAR Corporation	Conventional weapons
Abu Dhabi Ship Building Pjsc	Conventional weapons
Ace Technologies Corp.	Conventional weapons
Addsino Co., Ltd.	Conventional weapons
AECC Aviation Power Co. Ltd.	Conventional weapons
Aerodrome Group Ltd.	Conventional weapons
Aerospace CH UAV Co. Ltd.	Conventional weapons
Aerospace Industrial Development Corporation	Conventional weapons
Aerostar SA	Conventional weapons
Aerovironment, Inc.	Conventional weapons
Albany International Corp.	Conventional weapons
Allison Transmission Holdings, Inc.	Conventional weapons
Amphenol Corporation	Conventional weapons
Apollo Micro Systems Ltd.	Conventional weapons
Applied Energetics, Inc.	Conventional weapons
Aran Research And Development 1982 Ltd	Conventional weapons
Asahi-Seiki Manufacturing Co.,Ltd.	Conventional weapons

Company Name	Exclusion category
Aselsan Elektronik Sanayi Ve Ticaret Anonim Sirketi	Conventional weapons
Ashot - Ashkelon Industries Ltd.	Conventional weapons
Astra Microwave Products Ltd.	Conventional weapons
Astronics Corporation	Conventional weapons
Austal Ltd.	Conventional weapons
AVIC Airborne Systems Co., Ltd.	Conventional weapons
AVIC Chengdu Uas Co Ltd.	Conventional weapons
Avic Shenyang Aircraft Company Limited	Conventional weapons
Avic Xi'An Aircraft Industry Group Company Ltd.	Conventional weapons
AviChina Industry & Technology Company Ltd.	Conventional weapons
Avicopter PLC	Conventional weapons
Avio SpA	Conventional weapons
Beijing Emerging Eastern Aviation Equipment Co Ltd.	Conventional weapons
Beijing Huaru Technology Co Ltd.	Conventional weapons
Bet Shemesh Engines Holdings 1997 Ltd.	Conventional weapons
Bharat Electronics Ltd.	Conventional weapons
Bharat Forge Ltd.	Conventional weapons
Binas Dd Bugojno	Conventional weapons
Bittium Oyj	Conventional weapons
Booz Allen Hamilton Holding Corporation	Conventional weapons
Boustead Heavy Industries Corporation Bhd.	Conventional weapons
Butler National 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
Chongqing Zonsen Power Machinery Co., Ltd.	Conventional weapons
Cochin Shipyard Ltd.	Conventional weapons
Codan Ltd.	Conventional weapons
Cohort PLC	Conventional weapons
CSBC Corporation Taiwan	Conventional weapons
CSSC Offshore & Marine Engineering (Group) Co. Ltd.	Conventional weapons
Curtiss-Wright Corporation	Conventional weapons
Data Patterns (India) Ltd.	Conventional weapons
Djuro Djakovic Grupa Dd	Conventional weapons
Drb-Hicom Berhad	Conventional weapons
Ducommun Incorporated	Conventional weapons
Electro Optic Systems Holdings Ltd.	Conventional weapons
Embraer S.A.	Conventional weapons

Company Name	Exclusion category
Emkoreaco., Ltd.	Conventional weapons
Environmental Tectonics Corporation	Conventional weapons
Exail Technologies	Conventional weapons
Fincantieri S.P.A.	Conventional weapons
Firstec Co., Ltd.	Conventional weapons
Fms Enterprises Migun Ltd.	Conventional weapons
Frequentis Ag	Conventional weapons
Garden Reach Shipbuilders & Engineers Ltd.	Conventional weapons
Hanil Forging Industrial Co., Ltd.	Conventional weapons
Hanwha Ocean Co., Ltd.	Conventional weapons
Hanwha Systems Co., Ltd.	Conventional weapons
HBL Engineering Ltd.	Conventional weapons
Hensoldt AG	Conventional weapons
HighCom Ltd.	Conventional weapons
HJ ShipBuilding & Construction Co. Ltd.	Conventional weapons
Hucentech Co., Ltd.	Conventional weapons
Huneed Technologies	Conventional weapons
Hyundai Rotem Company	Conventional weapons
IAR SA	Conventional weapons
IHI Corporation	Conventional weapons
Indra Sistemas, S.A.	Conventional weapons
Inner Mongolia First Machinery Group Co., Ltd.	Conventional weapons
Intevac, Inc.	Conventional weapons
Intracom Holdings S.A.	Conventional weapons
Ishikawa Seisakusho, Ltd.	Conventional weapons
Israel Shipyards Industries Ltd.	Conventional weapons
Jiangxi Hongdu Aviation Industry Co., Ltd.	Conventional weapons
Jiangxi Xinyu Guoke Technology Co Ltd.	Conventional weapons
Kawasaki Heavy Industries, Ltd.	Conventional weapons
KBR Inc.	Conventional weapons
Kitron ASA	Conventional weapons
Kratos Defense & Security Solutions, Inc.	Conventional weapons
Leonardo DRS Inc	Conventional weapons
Lumibird SA	Conventional weapons
Magellan Aerospace Corporation	Conventional weapons
Massachusetts Institute Of Technology	Conventional weapons
Mercury Systems, Inc.	Conventional weapons
Mitsubishi Heavy Industries, Ltd.	Conventional weapons
Moog Inc.	Conventional weapons

Company Name	Exclusion category
Motor Sich Joint Stock Company	Conventional weapons
Ms International PLC	Conventional weapons
MTI Wireless Edge Ltd.	Conventional weapons
MTU Aero Engines AG	Conventional weapons
North Electro-Optic Co.,Ltd.	Conventional weapons
North Industries Group Red Arrow Co., Ltd.	Conventional weapons
North Navigation Control Technology Co., Ltd.	Conventional weapons
One Click Group Ltd	Conventional weapons
Optex Systems Holdings Inc	Conventional weapons
Orbit International Corp.	Conventional weapons
Orbit Technologies Ltd.	Conventional weapons
Oshkosh Corporation	Conventional weapons
Otokar Otomotiv Ve Savunma Sanayi Anonim Sirketi	Conventional weapons
Paras Defence And Space Technologies Ltd.	Conventional weapons
Parsons Corporation	Conventional weapons
Premier Explosives Ltd	Conventional weapons
Punj-Lloyd Ltd.	Conventional weapons
Qinetiq Group Plc	Conventional weapons
RENK Group AG	Conventional weapons
Reunert Ltd.	Conventional weapons
Rheinmetall Aktiengesellschaft	Conventional weapons
Rolta India Ltd.	Conventional weapons
RSL Electronics Ltd.	Conventional weapons
Saab Aktiebolag	Conventional weapons
Satrecinitiativeco.,Ltd.	Conventional weapons
Science Applications International Corporation	Conventional weapons
Sdt Uzay Ve Savunma Teknolojileri As	Conventional weapons
Senior PLC	Conventional weapons
Shenzhen Consys Science&Technology Co Ltd	Conventional weapons
SIFCO Industries Inc.	Conventional weapons
Sika Interplant Systems Ltd.	Conventional weapons
Singapore Technologies Engineering Ltd.	Conventional weapons
SNT Dynamics Co. Ltd.	Conventional weapons
STX Engine Co. Ltd.	Conventional weapons
Taneja Aerospace And Aviation Ltd.	Conventional weapons
Teledyne Technologies Incorporated	Conventional weapons
The Japan Steel Works,Ltd.	Conventional weapons
The Shyft Group, Inc.	Conventional weapons
Thyssenkrupp Ag	Conventional weapons

Company Name	Exclusion category
Tokyo Keiki Inc.	Conventional weapons
Transdigm Group Incorporated	Conventional weapons
Triumph Group, Inc.	Conventional weapons
TTM Technologies Inc.	Conventional weapons
Turbomecanica Sa	Conventional weapons
Umbra Applied Technologies Group, Inc.	Conventional weapons
ViaSat Inc	Conventional weapons
Victek. Co., Ltd.	Conventional weapons
Video Display Corp	Conventional weapons
Virtra, Inc.	Conventional weapons
VSE Corporation	Conventional weapons
Woodward, Inc.	Conventional weapons
XiAn Tian He Defense Technology Co. Ltd.	Conventional weapons
Zen Technologies Ltd.	Conventional weapons
AVIC Aviation High-Technology Company Ltd.	Liquidity concerns (US Sanctioned security)
AVIC Heavy Machinery Company Ltd.	Liquidity concerns (US Sanctioned security)
AVIC Jonhon Optronc Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
AVIC Shenyang Aircraft Company Ltd.	Liquidity concerns (US Sanctioned security)
AVIC Xi'An Aircraft Industry Group Company Ltd.	Liquidity concerns (US Sanctioned security)
Changsha Jingjia Microelectronics Company Ltd.	Liquidity concerns (US Sanctioned security)
China Aerospace Times Electronics Co., Ltd	Liquidity concerns (US Sanctioned security)
China Avionics Systems Company Ltd.	Liquidity concerns (US Sanctioned security)
China Communications Construction Company Ltd.	Liquidity concerns (US Sanctioned security)
China Marine Information Electronics Company Ltd.	Liquidity concerns (US Sanctioned security)
China Mobile Ltd.	Liquidity concerns (US Sanctioned security)
China Nuclear Engineering Corporation Ltd.	Liquidity concerns (US Sanctioned security)
China Railway Construction Corporation Ltd.	Liquidity concerns (US Sanctioned security)
China Satellite Communications Co., Ltd.	Liquidity concerns (US Sanctioned security)
China Shipbuilding Industry Company Ltd.	Liquidity concerns (US Sanctioned security)
China Shipbuilding Industry Group Power Company Ltd.	Liquidity concerns (US Sanctioned security)
China Spacesat Co., Ltd.	Liquidity concerns (US Sanctioned security)
China Telecom Corporation Ltd.	Liquidity concerns (US Sanctioned security)
China Unicom (Hong Kong) Ltd.	Liquidity concerns (US Sanctioned security)
CNOOC Ltd.	Liquidity concerns (US Sanctioned security)
Costar Group Co., Ltd.	Liquidity concerns (US Sanctioned security)
CSSC Offshore & Marine Engineering (Group) Company Ltd.	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)

Company Name	Exclusion category
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)
Leon Technology Co., Ltd.	Liquidity concerns (US Sanctioned security)
Nanjing Panda Electronics Company Ltd.	Liquidity concerns (US Sanctioned security)
North Navigation Control Technology Co., Ltd.	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 Ltd.	Liquidity concerns (US Sanctioned security)
Xiamen Meiya Pico Information Co., Ltd.	Liquidity concerns (US Sanctioned security)
Zhonghang Electronic Measuring Instruments Company Ltd.	Liquidity concerns (US Sanctioned security)
ABM Investama Tbk	Thermal coal
African Rainbow Minerals Ltd.	Thermal coal
Alamtri Resources Indonesia Tbk	Thermal coal
Alfa Energi Investama Tbk	Thermal coal
Alliance Resource Partners, L.P.	Thermal coal
Arch Resources, Inc.	Thermal coal
Astra International Tbk	Thermal coal
Astrindo Nusantara Infrastruktur Tbk	Thermal coal
Banpu Public Company Ltd.	Thermal coal
Brickworks Ltd	Thermal coal
Bukit Asam Tbk Pt	Thermal coal
Bumi Resources Tbk	Thermal coal
China Coal Energy Company Ltd.	Thermal coal
China Shenhua Energy Company Ltd.	Thermal coal
Chnenergy Investment Group Co., Ltd	Thermal coal
Coal India Ltd	Thermal coal
Core Natural Resources, Inc.	Thermal coal
Delta Dunia Makmur Tbk	Thermal coal
DMCI Holdings, Inc.	Thermal coal
Exxaro Resources Ltd.	Thermal coal
Geo Energy Resources Ltd.	Thermal coal
Golden Energy And Resources Pte. Ltd.	Thermal coal
Guanghui Energy Co., Ltd.	Thermal coal
Gujarat Mineral Development Corporation Ltd.	Thermal coal
Hallador Energy Company	Thermal coal
Harum Energy Tbk	Thermal coal
Indika Energy Tbk	Thermal coal
Indo Tambangraya Megah Tbk	Thermal coal

Company Name	Exclusion category
Indonesia Asahan Aluminium (Persero)	Thermal coal
Inner Mongolia Dian Tou Energy Corporation Ltd.	Thermal coal
Inner Mongolia Yitai Coal Co., Ltd	Thermal coal
Jardine Cycle & Carriage Ltd.	Thermal coal
Jardine Matheson Holdings Ltd.	Thermal coal
Jizhong Energy Resources Co., Ltd.	Thermal coal
Kinetic Development Group Ltd	Thermal coal
Lubelski Wegiel Bogdanka Sa	Thermal coal
New Hope Corporation Ltd.	Thermal coal
Nlc India Ltd.	Thermal coal
Peabody Energy Corporation	Thermal coal
Petrindo Jaya Kreasi Tbk	Thermal coal
Pingdingshan Tianan Coal. Mining Co., Ltd.	Thermal coal
Semirara Mining And Power Corporation	Thermal coal
Shaanxi Coal And Chemical Industry Group Co., Ltd.	Thermal coal
Shaanxi Coal Industry Company Ltd.	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 Ltd.	Thermal coal
Sumiseki Holdings,Inc.	Thermal coal
TBEA Co., Ltd.	Thermal coal
TerraCom Ltd.	Thermal coal
The Tata Power Company Ltd.	Thermal coal
Thungela Resources Ltd	Thermal coal
Tiandi Science & Technology Co. Ltd.	Thermal coal
United Tractors Tbk	Thermal coal
Washington H. Soul Pattinson And Company Ltd.	Thermal coal
Whitehaven Coal Ltd.	Thermal coal
Yancoal Australia Ltd	Thermal coal
Yankuang Energy Group Company Ltd.	Thermal coal
22nd Century Group Inc.	Tobacco & alternative smoking products
Al-Eqbal Investment Company PLC	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

Company Name	Exclusion category
Badeco Adria D.D. Sarajevo	Tobacco & alternative smoking products
Bentoel International Investama Tbk	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 Ltd.	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 Ltd.	Tobacco & alternative smoking products
Golden Tobacco Ltd.	Tobacco & alternative smoking products
Gotse Delchev Tabac AD	Tobacco & alternative smoking products
Gudang Garam Tbk	Tobacco & alternative smoking products
Hanjaya Mandala Sampoerna Tbk	Tobacco & alternative smoking products
Healthier Choices Management Corp.	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
Indonesian Tobacco Tbk Pt	Tobacco & alternative smoking products
ITC Ltd.	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
Kimree Inc.	Tobacco & alternative smoking products
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

Company Name	Exclusion category
Philip Morris (Pakistan) 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
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
Shanghai Industrial Holdings Ltd.	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
Smoore International Holdings Ltd.	Tobacco & alternative smoking products
Societe Ivoirienne des Tabacs SA	Tobacco & alternative smoking products
Starfleet Innotech Inc.	Tobacco & alternative smoking products
STG Global Finance B.V	Tobacco & alternative smoking products
Supreme Plc	Tobacco & alternative smoking products
Swedish Match AB	Tobacco & alternative smoking products
Tanzania Cigarette PLC	Tobacco & alternative smoking products
The West Indian Tobacco Company Ltd.	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
VaporBrands International 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 Corp.	Tobacco & alternative smoking products
Wismilak Inti Makmur Tbk	Tobacco & alternative smoking products
Antero Resources Corporation	Unconventional oil & gas
APA Corporation	Unconventional oil & gas
Apache Corporation	Unconventional oil & gas
ARC Resources Ltd	Unconventional oil & gas
Athabasca Oil Corporation	Unconventional oil & gas

Company Name	Exclusion category
Baytex Energy Corp.	Unconventional oil & gas
Birchcliff Energy Ltd.	Unconventional oil & gas
California Resources Corporation	Unconventional oil & gas
Callon Petroleum Company	Unconventional oil & gas
Canadian Natural Resources Ltd.	Unconventional oil & gas
Cenovus Energy Inc.	Unconventional oil & gas
Chord Energy Corporation	Unconventional oil & gas
Cimarex Energy Co.	Unconventional oil & gas
Civitas Resources, Inc.	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 Plc	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 Co Llc	Unconventional oil & gas
Magnolia Oil & Gas Corporation	Unconventional oil & gas
Marathon Oil Corporation	Unconventional oil & gas
Matador Resources Company	Unconventional oil & gas
MEG Energy Corporation	Unconventional oil & gas
Murphy Oil Corporation	Unconventional oil & gas
National Fuel Gas Company	Unconventional oil & gas
Northern Oil And Gas, Inc.	Unconventional oil & gas

Company Name	Exclusion category
NuVista Energy Ltd	Unconventional oil & gas
Obsidian Energy Ltd.	Unconventional oil & gas
Occidental Petroleum Corporation	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
Range Resources Corporation	Unconventional oil & gas
SandRidge Energy Inc	Unconventional oil & gas
Sitio Royalties Corp.	Unconventional oil & gas
SM Energy Company	Unconventional oil & gas
Southwestern Energy Company	Unconventional oil & gas
Spartan Delta Corp.	Unconventional oil & gas
Suncor Energy Inc.	Unconventional oil & gas
Tecpetrol S.A.	Unconventional oil & gas
Tellurian Inc.	Unconventional oil & gas
Texas Pacific Land Corp	Unconventional oil & gas
Topaz Energy Corp	Unconventional oil & gas
Tourmaline Oil Corp.	Unconventional oil & gas
Veren Inc.	Unconventional oil & gas
Viper Energy, Inc.	Unconventional oil & gas
Vital Energy, Inc.	Unconventional oil & gas
Vitesse Energy Inc	Unconventional oil & gas
Whitecap Resources Inc.	Unconventional oil & gas
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 S.A.	Controversies & global norms (Bribery & fraud, product safety & quality, supply chain management)
Acacia Mining PLC	Controversies & global norms (Human rights concerns)
Adani Enterprises Ltd.	Controversies & global norms (Human rights concerns)

Company Name	Exclusion category
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)
Adani Transmission Ltd.	Controversies & global norms (Human rights concerns)
Ambuja Cements Ltd.	Controversies & global norms (Human rights concerns)
Caterpillar Inc.	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)
POSCO Chemical Co. Ltd.	Controversies & global norms (Human rights concerns)
POSCO Holdings Inc.	Controversies & global norms (Human rights concerns)
POSCO ICT Co. Ltd.	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)
Zijin Mining Group Co. Ltd.	Controversies & global norms (Human rights concerns)
Barrick Gold Corporation	Controversies & global norms (Human rights concerns, environmental impact & toxic emissions)

Company Name	Exclusion category
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 Company	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

Santos

Activity exposure: >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. 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. Further research by our external manager revealed gas supply to the LNG plant came from conventional sources. After making the relevant adjustments to Santos' data, revenue derived from unconventional oil and gas was calculated to be within our 10% exclusion threshold.