

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 December 2024

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
Vista Outdoor Inc	Civilian firearms
Airbus Se	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 Limited	Controversial weapons
Bharat Dynamics Ltd	Controversial weapons

Company Name	Exclusion category
Bharat Heavy Electricals Limited	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
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 Unlimited Company	Controversial weapons
GE Capital Funding, Llc	Controversial weapons
GE Capital International Funding Company Unlimited Co.	Controversial weapons
GE Capital Uk Funding Unlimited Company	Controversial weapons
GE Vernova T&D India Limited	Controversial weapons
General Dynamics Corporation	Controversial weapons
General Electric Company	Controversial weapons
Goodrich Corporation	Controversial weapons
Hanwha Corp	Controversial weapons
Hindustan Aeronautics Limited	Controversial weapons
Honeywell Automation India Limited	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 Limited	Controversial weapons
L&T Technology Services Limited	Controversial weapons
L3Harris Technologies, Inc	Controversial weapons
Larsen And Toubro Limited	Controversial weapons
Leidos Holdings, Inc	Controversial weapons
Leidos, Inc	Controversial weapons
Leonardo - Societa Per Azioni	Controversial weapons
LIG Nex1 Co. Ltd	Controversial weapons
Lockheed Martin Corporation	Controversial weapons
LTIMindtree Limited	Controversial weapons
Melrose Industries Plc	Controversial weapons
MTAR Technologies Ltd	Controversial weapons
National Presto Industries, Inc	Controversial weapons

Company Name	Exclusion category
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 Limited	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 Limited	Controversial weapons
Aar Corp.	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
Aselsan Elektronik Sanayi Ve Ticaret Anonim Sirketi	Conventional weapons
Ashot - Ashkelon Industries Ltd	Conventional weapons
Astra Microwave Products Limited	Conventional weapons
Astronics Corporation	Conventional weapons
Austal Limited	Conventional weapons
AVIC Airborne Systems Co., Ltd	Conventional weapons
Avic Chengdu Uas Co Ltd	Conventional weapons
AVIC Shenyang Aircraft Company Limited	Conventional weapons

Company Name	Exclusion category
Avichina Industry & Technology Company Limited	Conventional weapons
Avicopter Plc	Conventional weapons
Avio S.P.A.	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 Limited	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 Limited	Conventional weapons
Codan Limited	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
EM Korea Co. Ltd	Conventional weapons
Embraer S.A.	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
Hanilforgingindustrial	Conventional weapons
Hanwha Aerospace Co., Ltd	Conventional weapons
Hanwha Ocean Co. Ltd	Conventional weapons
Hanwha Systems Co. Ltd	Conventional weapons

Company Name	Exclusion category
HBL Power Systems Ltd	Conventional weapons
Hensoldt AG	Conventional weapons
HighCom Ltd	Conventional weapons
HJ Shipbuilding & Construction Co.,Ltd	Conventional weapons
Hucentech Co., Ltd	Conventional weapons
Hunee Technologies	Conventional weapons
Hyundai Rotem Company	Conventional weapons
IAR Sa	Conventional weapons
IHI Corporation	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
Lomo Ao	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
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

Company Name	Exclusion category
Parsons Corporation	Conventional weapons
Premier Explosives Ltd	Conventional weapons
Public Joint Stock Company Motor Sich	Conventional weapons
Punj-Lloyd Limited	Conventional weapons
Qinetiq Group Plc	Conventional weapons
Renk Group Ag	Conventional weapons
Reunert Limited	Conventional weapons
Rheinmetall Aktiengesellschaft	Conventional weapons
Rolta India Limited	Conventional weapons
Rsl Electronics Ltd	Conventional weapons
Saab Aktiebolag	Conventional weapons
Satrecinitativeco.,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
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
Tata Motors Limited	Conventional weapons
Teledyne Technologies Incorporated	Conventional weapons
The Japan Steel Works, Ltd	Conventional weapons
The Shyft Group, Inc	Conventional weapons
Thyssenkrupp Ag	Conventional weapons
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
Wartsila Oyj Abp	Conventional weapons
Woodward, Inc	Conventional weapons

Company Name	Exclusion category
Xian Tianhe Defense Technology Co Ltd	Conventional weapons
Zen Technologies Limited	Conventional weapons
ABM Investama Tbk	Thermal coal
Adaro Energy Indonesia Tbk	Thermal coal
African Rainbow Minerals Limited	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 Limited	Thermal coal
Brickworks Ltd	Thermal coal
Bukit Asam Tbk Pt	Thermal coal
Bumi Resources Tbk	Thermal coal
China Coal Energy Company Limited	Thermal coal
China Shenhua Energy Company Limited	Thermal coal
Chnenergy Investment Group Co., Ltd	Thermal coal
Coal India Ltd	Thermal coal
Consol Energy Inc	Thermal coal
Delta Dunia Makmur Tbk	Thermal coal
Dmci Holdings, Inc	Thermal coal
Exxaro Resources Limited	Thermal coal
Geo Energy Resources Limited	Thermal coal
Golden Energy And Resources Pte. Ltd	Thermal coal
Guanghui Energy Co., Ltd	Thermal coal
Gujarat Mineral Development Corporation Limited	Thermal coal
Hallador Energy Company	Thermal coal
Harum Energy Tbk	Thermal coal
Indika Energy Tbk	Thermal coal
Indo Tambangraya Megah Tbk	Thermal coal
Indonesia Asahan Aluminium (Persero)	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

Company Name	Exclusion category
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 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
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
United Tractors Tbk	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
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. International Finance Plc	Tobacco & alternative smoking products
B.A.T. Netherlands Finance B.V.	Tobacco & alternative smoking products
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 Limited	Tobacco & alternative smoking products

Company Name	Exclusion category
Coka Duvanska Industrija Ad Coka	Tobacco & alternative smoking products
Cong Ty Co Phan Ngan Son	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
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 Limited	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
Karelia Tobacco Company Inc SA	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
Philip Morris (Pakistan) Limited	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	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
Smoores International Holdings Limited	Tobacco & alternative smoking products

Company Name	Exclusion category
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 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
Vaporbrands 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
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
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 Limited	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

Company Name	Exclusion category
Crescent Energy Company	Unconventional oil & gas
Crew Energy Inc	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
Kimbell Royalty Partners, Lp	Unconventional oil & gas
Korea National Oil Corporation	Unconventional oil & gas
Magnolia Oil & Gas Corporation	Unconventional oil & gas
Marathon Oil Corporation	Unconventional oil & gas
Matador Resources Company	Unconventional oil & gas
MEG Energy Corp.	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
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
Silverbow Resources, 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

Company Name	Exclusion category
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 Corporation	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
Avic Aviation High-Technology Company Limited	Liquidity concerns (US Sanctioned security)
Avic Heavy Machinery Company Limited	Liquidity concerns (US Sanctioned security)
Avic Jonhon Optronics Technology Co. Ltd	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 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 Marine Information Electronics Company Limited	Liquidity concerns (US Sanctioned security)
China Mobile 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 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 Spacesat Co. Ltd	Liquidity concerns (US Sanctioned security)
China Telecom Corporation Limited	Liquidity concerns (US Sanctioned security)
China Unicom (Hong Kong) Limited	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) Co	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)
Leon Technology Co. Ltd	Liquidity concerns (US Sanctioned security)
Nanjing Panda Electronics Company Limited	Liquidity concerns (US Sanctioned security)

Company Name	Exclusion category
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 Limited	Liquidity concerns (US Sanctioned security)
Xiamen Meiya Pico Information Co. Ltd	Liquidity concerns (US Sanctioned security)
Zhonghang Electronic Measuring Instruments Co Ltd	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 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)
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)

Company Name	Exclusion category
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)
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)
MMC Norilsk Nickel PJSC	Controversies & global norms (Toxic emissions & waste, 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.