

# Exclusion list

Last updated December 2021

Company	Comment
ABM Investama Tbk PT	Involvement in coal mining
Adani Ports & Special Economic Zone Ltd	Violation of established norms
Adaro Energy Tbk PT	Involvement in coal mining
Adaro Indonesia PT	Involvement in coal mining
Advanced Weapons & Equipment India Ltd	Involvement in anti-personnel mines
Aerojet Rocketdyne Holdings Inc	Involvement in nuclear weapons
Aeroteh SA	Involvement in cluster munitions
African Rainbow Minerals Ltd	Involvement in coal mining
Agritrade Resources Ltd	Involvement in coal mining
Airbus SE	Involvement in nuclear weapons
AJ Lucas Group Ltd	Involvement in coal mining
Akka Technologies	Involvement in nuclear weapons
Alfa Energi Investama Tbk PT	Involvement in coal mining
Alliance Holdings GP LP	Involvement in coal mining
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	Involvement in coal mining
Alliance Resource Partners LP	Involvement in coal mining
Altius Minerals Corp	Involvement in coal mining
AMETEK Inc	Involvement in nuclear weapons
Ammunition & Metallurgy Industries Group	Involvement in anti-personnel mines
Anglo Pacific Group plc	Involvement in coal mining
Anhui Great Wall Military Industry Co Ltd	Involvement in cluster munitions
Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	Involvement in coal mining
Arch Coal Inc	Involvement in coal mining
Armament Research and Development Establishment	Involvement in cluster munitions & anti-personnel mines
Arrow Exploration Corp	Involvement in oil sand
Aryt Industries Ltd	Involvement in cluster munitions
Aspire Mining Ltd	Involvement in coal mining
Astrindo Nusantara Infrastructure Tbk PT	Involvement in coal mining
Athabasca Oil Corp	Involvement in oil sand
Atomenergoprom JSC (Atomic Energy Power Corp)	Involvement in nuclear weapons
Austin Engineering Ltd	Involvement in coal mining
Babcock International Group PLC	Involvement in nuclear weapons
BAE Systems PLC	Involvement in nuclear weapons
Banpu PCL	Involvement in coal mining
Bathurst Resources Ltd	Involvement in coal mining
Bayan Resources Tbk PT	Involvement in coal mining
Baytex Energy Corp	Involvement in oil sand
Beijing Haohua Energy Resource Co Ltd	Involvement in coal mining
Berau Coal Energy Tbk PT	Involvement in coal mining

Bharat Dynamics Ltd	Involvement in cluster munitions & nuclear weapons
Bharat Electronics Ltd	Arms export to Myanmar
Bisichi PLC	Involvement in coal mining
BlackPearl Resources Inc	Involvement in oil sand
Boeing Co/The	Involvement in nuclear weapons
Booz Allen Hamilton Holding Corp	Involvement in nuclear weapons
Borneo Lumbung Energi & Metal Tbk PT	Involvement in coal mining
Brickworks Ltd	Involvement in coal mining
Bukit Asam Persero Tbk PT	Involvement in coal mining
Bukit Makmur Mandiri Utama PT	Involvement in coal mining
Bumi Investment Pte Ltd	Involvement in coal mining
Bumi Resources Tbk PT	Involvement in coal mining
BWX Technologies Inc	Involvement in nuclear weapons
CACI International Inc	Involvement in nuclear weapons
Canadian Natural Resources Ltd	Involvement in oil sand
Cenovus Energy Inc	Involvement in oil sand
China Aerospace Science & Industry Corp Ltd	Involvement in cluster munitions
China Aerospace Science & Technology Corp	Involvement in cluster munitions
China Coal Energy Co Ltd	Involvement in coal mining
China Coal Xinji Energy Co Ltd	Involvement in coal mining
China North Industries Group Corp	Involvement in cluster munitions & anti-personnel mines
China Poly Group Corp	Involvement in cluster munitions
China Qinfu Group Ltd	Involvement in coal mining
China Shenhua Energy Co Ltd	Involvement in coal mining
China Shenhua Overseas Capital Co Ltd	Involvement in coal mining
China Shipbuilding Industry Co Ltd	Involvement in nuclear weapons
China South Industries Group Co Ltd	Involvement in cluster munitions & anti-personnel mines
Cloud Peak Energy Inc	Involvement in coal mining
Cloud Peak Energy Resources LLC	Involvement in coal mining
Coal Energy SA	Involvement in coal mining
Coal India Ltd	Involvement in coal mining
Cohort PLC	Involvement in nuclear weapons
CONSOL Energy Inc	Involvement in coal mining
Constructions Industrielles de la Mediterranee SA	Involvement in nuclear weapons
Contura Energy Inc	Involvement in coal mining
Conuma Coal Resources Ltd	Involvement in coal mining
CoreCivic Inc	Violation of established norms
Coronado Global Resources Inc	Involvement in coal mining
Corsa Coal Corp	Involvement in coal mining
Datong Coal Industry Co Ltd	Involvement in coal mining
Delta Dunia Makmur Tbk PT	Involvement in coal mining
Dian Swastatika Sentosa Tbk PT	Involvement in coal mining
DMCI Holdings Inc	Involvement in coal mining
Eaton Corp PLC	Involvement in nuclear weapons
Elbit Systems Ltd	Involvement in cluster munitions
Enbridge Energy Management LLC	Norms violation of indigenous peoples rights
Enbridge Energy Partners LP	Norms violation of indigenous peoples rights

Enbridge Inc	Norms violation of indigenous peoples rights
Energy Transfer LP	Norms violation of indigenous peoples rights
Energy Transfer Operating LP	Norms violation of indigenous peoples rights
Engility Holdings Inc	Involvement in nuclear weapons
Esterline Technologies Corp	Involvement in depleted uranium ammunition
ETP Legacy LP	Norms violation of indigenous peoples rights
Export-Import Bank of India	Violation of established norms
Exxaro Resources Ltd	Involvement in coal mining
Famur SA	Involvement in coal mining
Feishang Anthracite Resources Ltd	Involvement in coal mining
Fluor Corp	Involvement in nuclear weapons
Foresight Energy LLC / Foresight Energy Finance Corp	Involvement in coal mining
Foresight Energy LP	Involvement in coal mining
Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	Involvement in coal mining
General Dynamics Corp	Involvement in depleted uranium ammunition & nuclear weapons
GEO Group Inc/The	Violation of established norms
Golden Eagle Energy Tbk PT	Involvement in coal mining
Golden Energy Mines Tbk PT	Involvement in coal mining
GP Strategies Corp	Involvement in nuclear weapons
Guanghui Energy Co Ltd	Involvement in coal mining
Guizhou Panjiang Refined Coal Co Ltd	Involvement in coal mining
Gujarat Mineral Development Corp Ltd	Involvement in coal mining
Hallador Energy Co	Involvement in coal mining
Harum Energy Tbk PT	Involvement in coal mining
Harvest Operations Corp	Involvement in oil sand
Heliopolis Co for Chemical Industries	Involvement in anti-personnel mines
Hidili Industry International Development Ltd	Involvement in coal mining
Honeywell International Inc	Involvement in nuclear weapons
Hosken Consolidated Investments Ltd	Involvement in coal mining
Huadian Power International Corp Ltd	Involvement in coal mining
Huntington Ingalls Industries Inc	Involvement in nuclear weapons
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	Involvement in coal mining
Imperial Oil Ltd	Involvement in oil sand
Inavit Systems India Pvt Ltd	Involvement in anti-personnel mines
IndiaMart InterMesh Ltd	Involvement in cluster munitions
Indika Energy Capital II Pte Ltd	Involvement in coal mining
Indika Energy Capital III Pte Ltd	Involvement in coal mining
Indika Energy Tbk PT	Involvement in coal mining
Indo Energy Finance BV	Involvement in coal mining
Indo Energy Finance II BV	Involvement in coal mining
Indo Integrated Energy BV	Involvement in coal mining
Indo Tambangraya Megah Tbk PT	Involvement in coal mining
Indonesia Asahan Aluminium Persero PT	Involvement in coal mining
Inner Mongolia Yitai Coal Co Ltd	Involvement in coal mining
Jacobs Engineering Group Inc	Involvement in nuclear weapons
Japan Petroleum Exploration Co Ltd	Involvement in oil sand
Jastrzebska Spolka Weglowa SA	Involvement in coal mining

JBS SA	Violation of established norms
Jizhong Energy Resources Co Ltd	Involvement in coal mining
Johns Hopkins University	Involvement in nuclear weapons
Komatsu Mining Corp	Involvement in coal mining
Korea Defense Industry Co Ltd	Involvement in cluster munitions
Koryo Pyrotechnics Co Ltd	Involvement in anti-personnel mines
Kuzbasskaya Toplivnaya Kompaniya PAO	Involvement in coal mining
KyungDong Invest Co Ltd	Involvement in coal mining
L3 Technologies Inc	Involvement in nuclear weapons
L3Harris Technologies Inc	Involvement in nuclear weapons
Lanna Resources PCL	Involvement in coal mining
Larsen & Toubro Ltd	Involvement in nuclear weapons
Learning Technologies Group PLC	Involvement in nuclear weapons
Leidos Holdings Inc	Involvement in nuclear weapons
Leonardo SpA	Involvement in nuclear weapons
LIG Nex1 Co Ltd	Involvement in cluster munitions
Lockheed Martin Corp	Involvement in cluster munitions & nuclear weapons
Lubelski Wegiel Bogdanka SA	Involvement in coal mining
Lumibird	Involvement in nuclear weapons
MC Mining Ltd	Involvement in coal mining
MEG Energy Corp	Involvement in oil sand
Mercator Ltd	Involvement in coal mining
Mitsui Matsushima Co Ltd	Involvement in coal mining
Mongolia Energy Corp Ltd	Involvement in coal mining
Mongolian Mining Corp	Involvement in coal mining
Moog Inc	Involvement in nuclear weapons
Motovilicha plants PJSC	Involvement in cluster munitions
MPLX LP	Norms violation of indigenous peoples rights
MTAR Technologies Ltd	Involvement in nuclear weapons
Munitions India Ltd	Involvement in anti-personnel mines
Murray Energy Corp	Involvement in coal mining
NACCO Industries Inc	Involvement in coal mining
Natural Resource Partners LP	Involvement in coal mining
New Hope Corp Ltd	Involvement in coal mining
New World Resources PLC	Involvement in coal mining
North American Construction Group Ltd	Involvement in oil sand
Northrop Grumman Corp	Involvement in cluster munitions & nuclear weapons
Northrop Grumman Innovation Systems Inc (previously known as Orbital ATK Inc)	Involvement in cluster munitions & nuclear weapons
NRW Holdings Ltd	Involvement in coal mining
NTPC Ltd	Violation of established norms
OCP SA	Violation of human rights related norms
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Involvement in coal mining
Parsons Corp	Involvement in nuclear weapons
Patange Industries Pvt Ltd	Involvement in anti-personnel mines
Patentus SA	Involvement in coal mining
PC Financial Partnership	Involvement in oil sand
Peabody Energy Australia PCI Pty Ltd	Involvement in coal mining

Peabody Energy Corp	Involvement in coal mining
Pengrowth Energy Corp	Involvement in oil sand
Perennial Energy Holdings Ltd	Involvement in coal mining
Petmin Ltd	Involvement in coal mining
Petroleos de Venezuela SA	Norms violation associated to environmental pollution and failure to up-hold health and safety standards
Petroteq Energy Inc	Involvement in oil sand
Phillips 66	Norms violation of indigenous peoples rights
Pingdingshan Tianan Coal Mining Co Ltd	Involvement in coal mining
Poongsan Corp	Involvement in cluster munitions
POSCO	Violation of established norms
Premier Explosives Ltd	Involvement in nuclear weapons
Ramaco Resources Inc	Involvement in coal mining
Raspadskaya OJSC	Involvement in coal mining
Raspadskaya OJSC Via Raspadskaya Securities Ltd	Involvement in coal mining
Raytheon Co	Involvement in nuclear weapons
Rhino Resource Partners LP	Involvement in coal mining
Rolls-Royce Holdings PLC	Involvement in nuclear weapons
Rosneft Oil Co PJSC	Violation of established norms
RPMGlobal Holdings Ltd	Involvement in coal mining
S&T Dynamics Co Ltd	Involvement in anti-personnel mines
Sadovaya Group SA	Involvement in coal mining
Safran SA	Involvement in nuclear weapons
Sakari Resources Ltd	Involvement in coal mining
Samruk-Energy JSC	Involvement in coal mining
Sany Heavy Equipment International Holdings Co Ltd	Involvement in coal mining
Sasol Ltd	Involvement in coal mining
Saudi Arabian Oil Co (Saudi Aramco)	GHG Emission
Science Applications International Corp	Involvement in nuclear weapons
Semirara Mining & Power Corp	Involvement in coal mining
Serco Group PLC	Involvement in nuclear weapons
SGL Carbon SE	Involvement in nuclear weapons
Shaanxi Coal Industry Co Ltd	Involvement in coal mining
Shandong Energy Australia Pty Ltd	Involvement in coal mining
Shanghai Datun Energy Resources Co Ltd	Involvement in coal mining
Shanxi Coal International Energy Group Co Ltd	Involvement in coal mining
Shanxi Lanhua Sci-Tech Venture Co Ltd	Involvement in coal mining
Shanxi Lu'an Environmental Energy Development Co Ltd	Involvement in coal mining
Shanxi Xishan Coal & Electricity Power Co Ltd	Involvement in coal mining
Shougang Fushan Resources Group Ltd	Involvement in coal mining
Solar Industries India Ltd	Involvement in cluster munitions
South32 Ltd	Involvement in coal mining
Southern Kuzbass Coal Co PJSC/Ugol'naya Kompaniya Yuzhnyy Kuzbass PAO	Involvement in coal mining
SouthGobi Resources Ltd	Involvement in coal mining
Spirit AeroSystems Holdings Inc	Involvement in nuclear weapons
Stanmore Coal Ltd	Involvement in coal mining
Strata Power Corp	Involvement in oil sand

Strathcona Resources Ltd	Involvement in oil sand
Suncor Energy Inc	Involvement in oil sand
Sunshine Oilsands Ltd	Involvement in oil sand
Synthetic Moulders Ltd	Involvement in anti-personnel mines
TA MFG. Ltd	Involvement in depleted uranium ammunition
Tata Power Co Ltd/The	Involvement in nuclear weapons
Teck Resources Ltd	Involvement in coal mining
Tennessee Valley Authority	Involvement in nuclear weapons
Terracom Ltd	Involvement in coal mining
Textron Inc	Involvement in cluster munitions & nuclear weapons
Thales SA	Involvement in nuclear weapons
Thungela Resources Ltd	Involvement in coal mining
Tian Di Science & Technology Co Ltd	Involvement in coal mining
Trada Alam Minera Tbk PT	Involvement in coal mining
Trans Mountain Corp	Involvement in oil sand
TransDigm Group Inc	Involvement in depleted uranium ammunition
Ultra Electronics Holdings PLC	Involvement in nuclear weapons
Unicorn Capital Partners Ltd	Involvement in coal mining
United Technologies Corp	Involvement in nuclear weapons
United Tractors Tbk PT	Involvement in coal mining
Up Energy Development Group Ltd	Involvement in coal mining
Walchandnagar Industries Ltd	Involvement in nuclear weapons
Warrior Met Coal Inc	Involvement in coal mining
Washington H Soul Pattinson & Co Ltd	Involvement in coal mining
Wescoal Holdings Ltd	Involvement in coal mining
Westmoreland Coal Co	Involvement in coal mining
Westmoreland Resource Partners LP	Involvement in coal mining
White Energy Co Ltd	Involvement in coal mining
Whitehaven Coal Ltd	Involvement in coal mining
Wojskowy Instytut Techniczny Uzbrojenia	Involvement in cluster munitions
Wollongong Coal Ltd	Involvement in coal mining
Yancoal Australia Ltd	Involvement in coal mining
Yancoal International Resources Development Co Ltd	Involvement in coal mining
Yang Quan Coal Industry Group Co Ltd	Involvement in coal mining
Yankuang Group Cayman Ltd	Involvement in coal mining
Yankuang Group Co Ltd	Involvement in coal mining
Yantra India Ltd	Involvement in cluster munitions
Yanzhou Coal Mining Co Ltd	Involvement in coal mining
Zhengzhou Coal Industry & Electric Power Co Ltd	Involvement in coal mining
Zhengzhou Coal Mining Machinery Group Co Ltd	Involvement in coal mining
Zuari Agro Chemicals Ltd	Violation of human rights related norms

Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A. and Nordea Investment Management AB ("the Legal Entities") and their branches and subsidiaries. This document is intended to provide the reader with information on Nordea's specific capabilities. **This document (or any views or opinions expressed in this document) does not amount to an investment advice** nor does it constitute a recommendation to invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. This document is not an offer to buy or sell, or a solicitation of an offer to buy or sell any security or instruments or to participate to any such trading strategy. Any such offering may be made only by an Offering Memorandum, or any similar contractual arrangement. This document may not be reproduced or circulated without prior permission. © The Legal Entities adherent to Nordea Asset Management and any of the Legal Entities' branches and/or subsidiaries.