

# Investment Restrictions

September 2020

Danske Bank Group has implemented group-wide investment restrictions for companies involved in tar sands, thermal coal, and controversial weapons according to established criteria.

In addition, Danske Invest and Danica have implemented investment restrictions for companies involved in tobacco and norm breaches according to established criteria.

The following criteria apply:

- Tar sands: Company with more than 30% revenue from tar sands extraction.
- Thermal coal: Company with more than 30% revenue from surface mining/opencast mining, underground mining/deep mining, and power generation
- Controversial weapons: Company with verified involvement in anti-personnel mines, cluster munitions, biological weapons, chemical weapons, nuclear weapons.
- Tobacco: Company with more than 5% revenue from tobacco products.
- Norms: Companies involved in ESG related controversies, practices, or other activities considered unacceptable in relations to Nordic norms.

Company	Criteria
Athabasca Oil Corporation	Tar sands
BlackPearl Resources, Inc.	Tar sands
Canadian Natural Resources Ltd.	Tar sands
Cenovus Energy, Inc.	Tar sands
MEG Energy Corp.	Tar sands
PC Financial Partnership	Tar sands
Pengrowth Energy Corporation	Tar sands
Petroteq Energy, Inc.	Tar sands
Suncor Energy, Inc.	Tar sands
Sunshine Oilsands Ltd.	Tar sands
Aboitiz Equity Ventures, Inc.	Thermal coal
Aboitiz Power Corp.	Thermal coal
Adani Power Limited	Thermal coal
AES Andres BV	Thermal coal
AES El Salvador Trust II	Thermal coal
AES Gener SA	Thermal coal
AGL Energy Limited	Thermal coal
Agritrade Resources Limited	Thermal coal

Alabama Power Co.	Thermal coal
ALLETE, Inc.	Thermal coal
Alliance Holdings GP LP	Thermal coal
Alliance Resource Operating Partners LP	Thermal coal
Alliance Resource Partners LP	Thermal coal
Alliant Energy Corp.	Thermal coal
Ameren Corporation	Thermal coal
American Electric Power Co., Inc.	Thermal coal
Appalachian Power Co.	Thermal coal
Arch Coal, Inc.	Thermal coal
Banpu Power Public Co. Ltd.	Thermal coal
Banpu Public Co. Ltd.	Thermal coal
Beijing Haohua Energy Resource Co., Ltd.	Thermal coal
Berkshire Hathaway Energy Co.	Thermal coal
Bisichi Mining Plc	Thermal coal
Bumi Investment Pte Ltd.	Thermal coal
Capital Power Corp.	Thermal coal
CESC Ltd.	Thermal coal
China Coal Xinji Energy Co., Ltd.	Thermal coal
China Huadian Corp. Ltd.	Thermal coal
China Huadian Overseas Development 2018 Ltd.	Thermal coal
China Huaneng Group Co., Ltd.	Thermal coal
China Power International Development Limited	Thermal coal
China Resources Power Holdings Co. Ltd.	Thermal coal
China Shenhua Energy Company Limited	Thermal coal
China Shenhua Overseas Capital Co. Ltd.	Thermal coal
Cleco Corporate Holdings LLC	Thermal coal
Cloud Peak Energy Inc.	Thermal coal
Cloud Peak Energy Resources LLC	Thermal coal
CLP Holdings Ltd.	Thermal coal
Coal India Ltd.	Thermal coal
CONSOL Energy, Inc.	Thermal coal
Datang International Power Generation Co., Ltd.	Thermal coal
Datong Coal Industry Co., Ltd.	Thermal coal
DMCI Holdings, Inc.	Thermal coal
DTE Electric Co.	Thermal coal
Duke Energy Carolinas LLC	Thermal coal
Duke Energy Ohio, Inc.	Thermal coal
Dynegy Finance I, Inc.	Thermal coal
Electric Power Development Co., Ltd.	Thermal coal
Electricity Generating Public Co., Ltd.	Thermal coal
Empresa Electrica Angamos SA	Thermal coal
Empresa Electrica Guacolda SA	Thermal coal
ENEA SA	Thermal coal
Eneva SA	Thermal coal

Engie Energia Chile SA	Thermal coal
EP Energy, a.s.	Thermal coal
Eskom Holdings SOC Ltd.	Thermal coal
Evergy Kansas Central, Inc.	Thermal coal
Evergy, Inc.	Thermal coal
Exxaro Resources Ltd.	Thermal coal
Feishang Anthracite Resources Ltd.	Thermal coal
FirstEnergy Corp.	Thermal coal
FirstEnergy Solutions Corp.	Thermal coal
Foresight Energy LLC	Thermal coal
Foresight Energy LP	Thermal coal
Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	Thermal coal
GD Power Development Co., Ltd.	Thermal coal
Great River Energy	Thermal coal
Guangdong Electric Power Development Co., Ltd.	Thermal coal
Gujarat Mineral Development Corporation Limited	Thermal coal
Gulf Power Co.	Thermal coal
Hallador Energy Company	Thermal coal
HK Electric Investments & HK Electric Investments Ltd.	Thermal coal
Hokkaido Electric Power Co., Inc.	Thermal coal
Hokuriku Electric Power Co.	Thermal coal
Huachen Energy Co., Ltd.	Thermal coal
Huadian Energy Co., Ltd.	Thermal coal
Huadian Fuxin Energy Corp. Ltd.	Thermal coal
Huadian Power International Corp. Ltd.	Thermal coal
Huaneng Hong Kong Capital Ltd.	Thermal coal
Huaneng Power International, Inc.	Thermal coal
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia	Thermal coal
Indiana Michigan Power Co.	Thermal coal
Indika Energy Capital II Pte Ltd.	Thermal coal
Indika Energy Capital III Pte Ltd.	Thermal coal
Indo Energy Finance BV	Thermal coal
Indo Energy Finance II BV	Thermal coal
Indo Integrated Energy BV	Thermal coal
Inner Mongolia Yitai Coal Co., Ltd.	Thermal coal
IPALCO Enterprises, Inc.	Thermal coal
Jaiprakash Power Ventures Limited	Thermal coal
Jiangsu Guoxin Corp. Ltd.	Thermal coal
Jizhong Energy Resources Co., Ltd.	Thermal coal
JSW Energy Limited	Thermal coal
Korea East-West Power Co., Ltd.	Thermal coal
Korea Electric Power Corp.	Thermal coal
KSK Power Venture Plc	Thermal coal
Kuzbasskaya Toplivnaya Kompaniya PJSC	Thermal coal

LG&E & KU Energy LLC	Thermal coal
Louisville Gas & Electric Co.	Thermal coal
Lubelski Wegiel BOGDANKA SA	Thermal coal
Majapahit Holding BV	Thermal coal
Malakoff Corp. Bhd.	Thermal coal
MC Mining Limited	Thermal coal
Mercator Limited	Thermal coal
MGE Energy, Inc.	Thermal coal
MidAmerican Energy Co.	Thermal coal
MidAmerican Funding LLC	Thermal coal
Mitsui Matsushima Holdings Co., Ltd.	Thermal coal
Mongolia Energy Corporation Limited	Thermal coal
Monongahela Power Co.	Thermal coal
Murray Energy Corp.	Thermal coal
NACCO Industries, Inc.	Thermal coal
New Hope Corporation Limited	Thermal coal
NLC India Ltd.	Thermal coal
Northern Electric Finance Plc	Thermal coal
NRG Energy, Inc.	Thermal coal
NTPC Limited	Thermal coal
Origin Energy Finance Ltd.	Thermal coal
Origin Energy Limited	Thermal coal
Otter Tail Corp.	Thermal coal
PacifiCorp	Thermal coal
Peabody Energy Australia PCI Pty Ltd.	Thermal coal
Peabody Energy Corp.	Thermal coal
PGE Polska Grupa Energetyczna SA	Thermal coal
PNM Resources, Inc.	Thermal coal
Power Assets Holdings Limited	Thermal coal
PT ABM Investama TBK	Thermal coal
PT Adaro Energy Tbk	Thermal coal
PT Alfa Energi Investama	Thermal coal
PT Bayan Resources Tbk	Thermal coal
PT Berau Coal Energy	Thermal coal
PT Bukit Asam Tbk	Thermal coal
PT Bumi Resources Tbk	Thermal coal
PT Dian Swastatika Sentosa Tbk	Thermal coal
PT Golden Eagle Energy TBK	Thermal coal
PT Golden Energy Mines TBK	Thermal coal
PT Harum Energy TBK	Thermal coal
PT Indika Energy Tbk	Thermal coal
PT Indo Tambangraya Megah Tbk	Thermal coal
PT Perusahaan Listrik Negara (Persero)	Thermal coal
PT Trada Alam Minera Tbk	Thermal coal
Public Power Corp. Finance Plc	Thermal coal

Public Power Corp. SA	Thermal coal
Public Service Co. of New Mexico	Thermal coal
Reliance Infrastructure Limited	Thermal coal
Reliance Power Limited	Thermal coal
Resources Prima Group Ltd.	Thermal coal
Rhino Resource Partners LP	Thermal coal
Sadovaya Group	Thermal coal
Sakari Resources Ltd.	Thermal coal
Samruk-Energy JSC	Thermal coal
SDIC Power Holdings Co., Ltd.	Thermal coal
Semirara Mining & Power Corp.	Thermal coal
Shanghai Datun Energy Resources Co., Ltd.	Thermal coal
Shanghai Electric Power Co., Ltd.	Thermal coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Thermal coal
Shenzhen Energy Group Co., Ltd.	Thermal coal
Shikoku Electric Power Co., Inc.	Thermal coal
Shaanxi Coal Industry Co., Ltd.	Thermal coal
SMC Global Power Holdings Corp.	Thermal coal
Southern Kuzbass Coal Co. PJSC	Thermal coal
Southwestern Electric Power Co.	Thermal coal
Southwestern Public Service Co.	Thermal coal
SPIC 2016 US Dollar Bond Co. Ltd.	Thermal coal
State Power Investment Corp., Ltd.	Thermal coal
Tauron Polska Energia SA	Thermal coal
Tenaga Nasional Bhd.	Thermal coal
The AES Corporation	Thermal coal
The Chugoku Electric Power Co., Inc.	Thermal coal
The Israel Electric Corp. Ltd.	Thermal coal
The Lanna Resources Public Co., Ltd.	Thermal coal
The Okinawa Electric Power Co., Inc.	Thermal coal
TNB Global Ventures Capital Bhd.	Thermal coal
TransAlta Corporation	Thermal coal
Tucson Electric Power Co., Inc.	Thermal coal
Union Electric Co.	Thermal coal
Vistra Energy Corp.	Thermal coal
Vistra Operations Co. LLC	Thermal coal
Washington H. Soul Pattinson and Company Limited	Thermal coal
Wescoal Holdings Ltd.	Thermal coal
Westmoreland Coal Co.	Thermal coal
Westmoreland Resource Partners LP	Thermal coal
Whitehaven Coal Limited	Thermal coal
Wintime Energy Co., Ltd.	Thermal coal
Wisconsin Electric Power Company	Thermal coal
Wisconsin Power & Light Co.	Thermal coal

Wisconsin Public Service Corp.	Thermal coal
Yancoal Australia Ltd.	Thermal coal
Yang Quan Coal Industry (Group) Co., Ltd.	Thermal coal
Yankuang Group (Cayman) Ltd.	Thermal coal
Yankuang Group Co., Ltd.	Thermal coal
Yanzhou Coal Mining Co., Ltd.	Thermal coal
Zhejiang Zheneng Electric Power Co., Ltd.	Thermal coal
Zhengzhou Coal Industry & Electric Power Co., Ltd.	Thermal coal
AAI Corp.	Controversial weapons
AECOM	Controversial weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial weapons
Aerojet Rocketdyne, Inc.	Controversial weapons
Airbus Finance BV	Controversial weapons
Airbus Safran Launchers SAS	Controversial weapons
Airbus SE	Controversial weapons
Anhui GreatWall Military Industry Co., Ltd.	Controversial weapons
Aryt Industries Ltd.	Controversial weapons
Babcock International Group Plc	Controversial weapons
BAE Systems (Finance) Ltd.	Controversial weapons
BAE Systems Plc	Controversial weapons
Bharat Dynamics Ltd.	Controversial weapons
Boeing Capital Corp.	Controversial weapons
Booz Allen Hamilton Holding Corporation	Controversial weapons
Booz Allen Hamilton, Inc.	Controversial weapons
BWX Technologies, Inc.	Controversial weapons
CACI International Inc	Controversial weapons
China Aerospace Science & Technology Corp.	Controversial weapons
China North Industries Corp.	Controversial weapons
China North Industries Group Corp. Ltd.	Controversial weapons
China North Industries Investment Ltd.	Controversial weapons
China Poly Group Co., Ltd.	Controversial weapons
China Shipbuilding Industry Co., Ltd.	Controversial weapons
CNIM Group SA	Controversial weapons
Cohort Plc	Controversial weapons
Elbit Systems Ltd.	Controversial weapons
Finmeccanica Finance SA	Controversial weapons
Fluor Corporation	Controversial weapons
General Dynamics Corporation	Controversial weapons
Goodrich Corp.	Controversial weapons
Hanwha Corp.	Controversial weapons
Honeywell International Inc.	Controversial weapons
Huntington Ingalls Industries, Inc.	Controversial weapons
Jacobs Engineering Group Inc.	Controversial weapons
KBR, Inc.	Controversial weapons
L3Harris Technologies, Inc.	Controversial weapons

Larsen & Toubro Ltd.	Controversial weapons
Leidos Holdings, Inc.	Controversial weapons
Leidos, Inc.	Controversial weapons
Leonardo SpA	Controversial weapons
Leonardo US Holding, Inc.	Controversial weapons
LIG Nex1 Co., Ltd.	Controversial weapons
Lockheed Martin Corporation	Controversial weapons
Moog, Inc.	Controversial weapons
Motovilicha Plants PJSC	Controversial weapons
Northrop Grumman Corporation	Controversial weapons
Northrop Grumman Innovation Systems, Inc.	Controversial weapons
Northrop Grumman Systems Corp.	Controversial weapons
Poongsan Corp.	Controversial weapons
Poongsan FNS Co., Ltd.	Controversial weapons
Poongsan Holdings Corp.	Controversial weapons
Premier Explosives Ltd.	Controversial weapons
Raytheon Company	Controversial weapons
Rolls-Royce Group Plc	Controversial weapons
Rolls-Royce Holdings plc	Controversial weapons
Rolls-Royce Plc	Controversial weapons
S&T DYNAMICS Co., Ltd.	Controversial weapons
S&T Holdings Co., Ltd.	Controversial weapons
Safran SA	Controversial weapons
Science Applications International Corp.	Controversial weapons
Serco Group Plc	Controversial weapons
Tata Power Co., Ltd.	Controversial weapons
Textron Financial Corp.	Controversial weapons
Textron Inc.	Controversial weapons
Textron Systems Corp.	Controversial weapons
Thales SA	Controversial weapons
The Boeing Company	Controversial weapons
Ultra Electronics Holdings Plc	Controversial weapons
United Industrial Corp.	Controversial weapons
United Technologies Corporation	Controversial weapons
URS Corp.	Controversial weapons
Walchandnagar Industries Ltd.	Controversial weapons
22nd Century Group, Inc.	Tobacco
Al-Eqbal Co. for Investment Plc	Tobacco
Altadis Emisiones Financieras SA	Tobacco
Altadis SAU	Tobacco
Altria Group, Inc.	Tobacco
American Heritage International, Inc.	Tobacco
Arcis Resources Corp.	Tobacco
B.A.T. Capital Corp.	Tobacco
BAT International Finance Plc	Tobacco

British American Tobacco	Tobacco
British American Tobacco Australia Ltd.	Tobacco
British American Tobacco Bangladesh Co.	Tobacco
British American Tobacco Chile Operaciones SA	Tobacco
British American Tobacco Co. Ltd.	Tobacco
British American Tobacco Holdings (The Netherlands) BV	Tobacco
British American Tobacco Kenya Ltd.	Tobacco
British American Tobacco Malaysia Bhd.	Tobacco
British American Tobacco Peru Holdings Ltd.	Tobacco
British American Tobacco plc	Tobacco
British American Tobacco Uganda Ltd.	Tobacco
British American Tobacco Zambia PLC	Tobacco
British American Tobacco Zimbabwe Ltd.	Tobacco
Bulgartabac Holding AD	Tobacco
Ceylon Tobacco Co. Plc	Tobacco
Coka Duvanska Industrija AD	Tobacco
Consolidated Cigar Holdings, Inc.	Tobacco
CTO Public Co. Ltd.	Tobacco
Dupnitsa-Tabak AD	Tobacco
Duvanska Industrija a.d. Bujanovac	Tobacco
Duvanski Kombinat ad Podgorica	Tobacco
Eastern Co. (Egypt)	Tobacco
Fabrika Duhana Sarajevo dd	Tobacco
Gallaher Group Plc	Tobacco
Godfrey Phillips India Ltd.	Tobacco
Golden Tobacco Ltd.	Tobacco
Gotse Delchev Tabac AD	Tobacco
Hrvatski Duhani dd	Tobacco
Huabao International Holdings Ltd.	Tobacco
Icon Vapor, Inc.	Tobacco
Imasco Ltd.	Tobacco
Imperial Brands Finance Plc	Tobacco
Imperial Brands Plc	Tobacco
ITC Limited	Tobacco
Japan Tobacco Inc.	Tobacco
Jerusalem Cigarette Co. Ltd.	Tobacco
JT International Financial Services BV	Tobacco
Karelia Tobacco Co., Inc.	Tobacco
Khyber Tobacco Co. Ltd.	Tobacco
Kimree, Inc.	Tobacco
KT&G Corp.	Tobacco
Lorillard LLC	Tobacco
LT Group, Inc.	Tobacco
mCig, Inc.	Tobacco
Ngan Son JSC	Tobacco



Nhale, Inc.	Tobacco
Nikotiana BT Holding AD	Tobacco
Nobleza Piccardo SA	Tobacco
North Atlantic Trading Co., Inc.	Tobacco
NTC Industries Ltd.	Tobacco
Pakistan Tobacco Co. Ltd.	Tobacco
Pazardzhik BTM AD	Tobacco
Philip Morris (Pakistan) Ltd.	Tobacco
Philip Morris CR a.s.	Tobacco
Philip Morris International Inc.	Tobacco
Philip Morris Operations ad	Tobacco
Press Corporation PLC	Tobacco
PT BAT Indonesia	Tobacco
PT Bentoel International Investama Tbk	Tobacco
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Wismilak Inti Makmur Tbk	Tobacco
Pyxus International, Inc.	Tobacco
Rapid Fire Marketing, Inc.	Tobacco
Reynolds American, Inc.	Tobacco
Rothmans Industries Pte Ltd.	Tobacco
Scandinavian Tobacco Group A/S	Tobacco
Schweitzer-Mauduit International, Inc.	Tobacco
Seita SA	Tobacco
Shanghai Industrial Holdings Limited	Tobacco
Shumen Tabac AD	Tobacco
Sinnar Bidi Udyog Ltd.	Tobacco
SITAB	Tobacco
Slantse Stara Zagora Tabac AD	Tobacco
Smokefree Innotec, Inc.	Tobacco
Souza Cruz SA	Tobacco
Standard Diversified, Inc.	Tobacco
Strumica Tabak AD	Tobacco
Swan Group of Cos., Inc.	Tobacco
Swedish Match AB	Tobacco
Tanzania Cigarette Co. Ltd.	Tobacco
Turning Point Brands, Inc.	Tobacco
Tutunski Kombinat AD Prilep	Tobacco
Tvornica Duhana Zagreb	Tobacco
Union Investment Corp.	Tobacco
Union Tobacco & Cigarette Industries Co.	Tobacco
Universal Corporation	Tobacco
UST LLC	Tobacco
Vapor Group, Inc.	Tobacco
Vapor Hub International, Inc.	Tobacco

Vector Group Ltd.	Tobacco
Veles Tabak AD	Tobacco
VPR Brands LP	Tobacco
VST Industries Limited	Tobacco
Wee-Cig International Corp.	Tobacco
West Indian Tobacco Co. Ltd.	Tobacco
AcBel Polytech, Inc.	Norms - Forced labour
Adani Abbot Point Terminal Pty Ltd.	Norms - Climate Change Contribution, Harmful Environmental Practices
Adani Enterprises	Norms - Climate Change Contribution, Harmful Environmental Practices, Violation of Indigenous Rights
Adani Ports & Special Economic Zones	Norms - Climate Change Contribution, Harmful Environmental Practices
Aerospace Long-March International Trade Co Ltd	Norms - Arms & Defense
Aeroteh SA	Norms - Arms & Defense
Aphria	Norms - Cannabis
Arab Organization for Industrialization	Norms - Arms & Defense
Archer-Daniels Midland Co.	Norms - Biodiversity Impact
Ashoka Manufacturing Ltd	Norms - Arms & Defense
Ashot-Ashkelon Industries Ltd	Norms - Arms & Defense
Aurora Cannabis Inc	Norms - Cannabis
Avary Holding (Shenzhen) Co., Ltd.	Norms - Forced labour
Avibras Industria Aeroespecial SA	Norms - Arms & Defense
AviChina Industry & Technology	Norms - Arms trade
Barrick (PD) Australia Finance Pty Ltd.	Norms - Water Pollution, Human Rights Issues, Harmful Environmental Practices
Barrick Gold	Norms - Water Pollution, Human Rights Issues, Harmful Environmental Practices
Barrick Gold Finance Co.	Norms - Water Pollution, Human Rights Issues, Harmful Environmental Practices
Barrick North America Finance LLC	Norms - Water Pollution, Human Rights Issues, Harmful Environmental Practices
Barrick TZ Ltd.	Norms - Water Pollution, Human Rights Issues, Harmful Environmental Practices
Belspetsvneshtekhnika	Norms - Arms & Defense
Bharat Heavy Electricals Ltd	Norms - Climate Change Contribution, Biodiversity Impact
Brookfield Asset Management	Norms - Arms & Defense
Bunge Alimentos SA	Norms - Biodiversity Impact
Bunge Brasil SA	Norms - Biodiversity Impact
Bunge Finance Europe BV	Norms - Biodiversity Impact
Bunge Ltd	Norms - Biodiversity Impact
Bunge Ltd. Finance Corp.	Norms - Biodiversity Impact
Bunge NA Finance LP	Norms - Biodiversity Impact
Cannttrust Holding Inc	Norms - Cannabis
Canopy growth	Norms - Cannabis
Canopy Rivers, Inc.	Norms - Cannabis
Cargill	Norms - Biodiversity Impact
Centrais Eletricas Brasileiras SA (Eletrobras)	Norms - Biodiversity Impact, Violation of Indigenous Rights

Changhong Meiling Co., Ltd.	Norms - Forced labour
China Aerospace International Holdings Ltd	Norms - Arms & Defense
China Coal Energy Co Ltd	Norms - Climate Change Contribution
China Northern Rare Earth (Group) High-Tech Co Ltd	Norms - Water Pollution, Harmful Environmental Practices
China Poly Group Corp	Norms - Arms & Defense
China Spacesat Co Ltd	Norms - Arms & Defense
CIA Nationala Romarm SA	Norms - Arms & Defense
CNOOC Canada, Inc.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Curtis Funding No. 1 Pty Ltd.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Finance (2003) Ltd.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Finance (2011) Ltd.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Finance (2012) Ltd.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Finance (2013) Ltd.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Finance (2014) ULC	Norms - Climate Change Contribution, Biodiversity Impact
Cnooc Finance (2015) Australia Pty Ltd.	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Finance (2015) U.S.A. LLC	Norms - Climate Change Contribution, Biodiversity Impact
CNOOC Ltd	Norms - Climate Change Contribution, Biodiversity Impact
Companhia Energetica De Minas Gerais (CEMIG)	Norms - Climate Change Contribution, Violation of Indigenous Rights
CoreCivic Corp	Norms - Human Rights Issues, Forced labor
Cronos Group Inc	Norms - Cannabis
Day & Zimmerman Group Inc	Norms - Arms & Defense
Defence Industries Organization Training & Research Institute	Norms - Arms & Defense
Defence Research & Development Organisation	Norms - Arms & Defense
DTE Energy Co	Norms - Climate Change Contribution
EISewedy Electric Co	Norms - Biodiversity Impact
Emera Inc	Norms - Climate Change Contribution
Emera US Finance LP	Norms - Climate Change Contribution
Enbridge Inc	Norms - Violation of Indigenous Rights, Water Pollution
Energy Transfer Equity LP	Norms - Violation of Indigenous Rights, Water Pollution
Energy Transfer Operating LP	Norms - Climate Change Contribution, Violation of Indigenous Rights
Evergreen Marine Corp Taiwan Ltd	Norms - Harmful Environmental Practices, Weak labor standards
Export-Import Bank of India	Norms - Climate Change Contribution, Harmful Environmental Practices
Fortive Corp	Norms - Arms & Defense
Freeport McMoRan	Norms - Water Pollution, Human Rights Issues, Harmful Environmental Practices
Genting Bhd	Norms - Biodiversity Impact
Genting Plantations Berhad	Norms - Biodiversity Impact
GEO Group	Norms - Human Rights Issues, Forced labor

Golden Agri-Resources Ltd	Norms - Violation of Indigenous Rights
Grupo Mexico SAB de CV	Norms - Water Pollution, Weak Labor Standards
Halcyon Agri Corp Ltd	Norms - Harmful Environmental Practices, Biodiversity Impacts, Violation of Indigenous Rights
Hanwha Aerospace Co Ltd	Norms - Arms & Defense
Haoxiangni Health Food Co., Ltd.	Norms - Forced labour
Harmony Gold Mining Co Ltd	Norms - Weak labor standards
Hexo Corp	Norms - Cannabis
Hitachi Zosen Corp	Norms - Arms & Defense
Hon Hai Precision Industry Co., Ltd.	Norms - Forced labour
Hyundai Motor Co	Norms - Climate Change Contribution
IDACORP Inc	Norms - Climate Change Contribution
IJM Corp Bhd	Norms - Biodiversity Impact
IJM Plantations Bhd.	Norms - Biodiversity Impact
IMI Systems Ltd	Norms - Arms & Defense
Imperial Oil Ltd	Norms - Climate Change Contribution
Incitec Pivot	Norms - Human Rights Issues
Incitec Pivot Finance LLC	Norms - Human Rights Issues
Indian Ordnance Factories Organization	Norms - Arms & Defense
Indofood Agri Resources Ltd.	Norms - Union rights, workplace discrimination
Innophos Holdings	Norms - Arms trade
Integration Innovation Inc	Norms - Arms trade
IOI Corporation Berhad	Norms - Biodiversity Impact
IOI Investment Labuan Bhd.	Norms - Biodiversity Impact
Israel Aerospace Industries Ltd	Norms - Arms & Defense
Jastrzebska Spolka Weglowa SA	Norms - Climate Change Contribution
JBS Finance II Ltd.	Norms - Corruption
JBS SA	Norms - Corruption
JBS USA Finance, Inc.	Norms - Corruption
JBS USA LLC	Norms - Corruption
Jiangsu Guotai International Group Co., Ltd.	Norms - Forced labour
Jiangxi Copper Co Ltd	Norms - Water Pollution
Kamag Transporttechnik AG & Co KG	Norms - Arms trade
Khan Research Laboratories	Norms - Arms & Defense
Korea Line Corp	Norms - Harmful Environmental Practices, Weak labor standards
Korporatsiya Takticheskoe Raketnoe Vooruzhenie OAO	Norms - Arms & Defense
L3 Harris	Norms - Arms trade
Luthai Textile Co Ltd	Norms - Weak labor standards
Magellan Aerospace Corp	Norms - Arms & Defense
Makina Ve Kimya Endustrisi Kurumu Genel Mudurlugu	Norms - Arms & Defense
Marathon Petroleum Corp	Norms - Violation of Indigenous Rights, Water Pollution
MIL Spec Industries Corp	Norms - Arms & Defense
Motorola Solutions	Norms - Weak labor standards

National Development Complex	Norms - Arms & Defense
National Engineering & Scientific Commission	Norms - Arms & Defense
Nauchno-Proizvodstvennoe Obединenie S plav OAO	Norms - Arms & Defense
Noble Supply & Logistics Corp	Norms - Arms trade
Norinco International Cooperation Ltd	Norms - Arms & Defense
NTPC Ltd	Norms - Climate Change Contribution, Harmful Environmental Practices, Biodiversity Impacts
OCP SA	Norms - Human Rights Issues
OFILM Group Co., Ltd.	Norms - Forced labour
Oil & Natural Gas Corp	Norms - Climate Change Contribution
Ordtech Military Industries	Norms - Arms & Defense
Pakistan Ordnance Factories	Norms - Arms & Defense
Phillips 66	Norms - Violation of Indigenous Rights, Water Pollution
POSCO	Norms - Weak labor standards, Harmful Environmental Practices
Posco International Corp	Norms - Weak labor standards, Harmful Environmental Practices
Precious Shipping PCL	Norms - Harmful Environmental Practices, Weak labor standards
PT Astra Agro Lestari Tbk	Norms - Violation of Indigenous Rights
PT Astra International Tbk	Norms - Violation of Indigenous Rights
PT Hanjaya Mandala Sampoerna Tbk	Norms - Child labor
PT Indofood Sukses Makmur Tbk	Norms - Union rights, workplace discrimination
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	Norms - Union rights, workplace discrimination
PT Salim Ivomas Pratama Tbk	Norms - Union rights, workplace discrimination
PT Sawit Sumbermas Sarana Tbk	Norms - Biodiversity Impact
Reshef Technologies Ltd	Norms - Arms & Defense
Roketsan Roket Sanayi Ve Ticaret AS	Norms - Arms & Defense
Rostec State Corp	Norms - Arms & Defense
SAIC Motor Corp. Ltd	Norms - Forced labour
Samarco Mineracao SA	Norms - Harmful Environmental Practices
San Leon Energy Plc	Norms - Climate Change Contribution
Sasol Financing International Plc	Norms - Climate Change Contribution
Sasol Financing USA LLC	Norms - Climate Change Contribution
Sasol Ltd	Norms - Climate Change Contribution
SGL Carbon SE	Norms - Arms & Defense
Sikorsky Aircraft Corp	Norms - Arms trade
SK Holdings Co	Norms - Violation of Indigenous Rights
SK Innovation Co Ltd	Norms - Violation of Indigenous Rights
South32	Norms - Water Pollution
Ta Ann Holdings Bhd	Norms - Biodiversity Impacts, Violation of Indigenous Rights
TC Energy Corp	Norms - Climate Change Contribution, Violation of Indigenous Rights
Telephonics Corp	Norms - Arms trade
Texwinca Holdings Co	Norms - Weak labor standards

Thoresen Thai Agencies PCL	Norms - Harmful Environmental Practices, Weak labor standards
Toshiba	Norms - Arms & Defense
Tri-State Generation and Transmission Association Inc	Norms - Climate Change Contribution
United Technologies	Norms - Arms trade
Universal Propulsion Co Inc.	Norms - Arms trade
Vale SA	Norms - Harmful Environmental Practices
Vedanta Limited	Norms - Violation of Indigenous Rights, Harmful Environmental Practices
Vedanta Resources Finance II Plc	Norms - Violation of Indigenous Rights, Harmful Environmental Practices
Vedanta Resources Jersey Ltd.	Norms - Violation of Indigenous Rights, Harmful Environmental Practices
Vedanta Resources Ltd	Norms - Violation of Indigenous Rights, Harmful Environmental Practices
Victory City International Holdings Ltd.	Norms - Forced labour
Volcan Cia Minera SAA	Norms - Water Pollution
Wal-Mart de Mexico SAB de CV	Norms - Weak labor standards
Wilmar International Ltd	Norms - Harmful Environmental Practices
WTK Holdings Bhd	Norms - Harmful Environmental Practices
Youngor Group Co., Ltd.	Norms - Forced labour
Yugoimport-SDPR JP	Norms - Arms & Defense
Zhen Ding Technology Holding Ltd.	Norms - Forced labour
Zijin International Capital Co., Ltd.	Norms - Harmful Environmental Practices
Zijin International Finance Co., Ltd.	Norms - Harmful Environmental Practices
Zijin Mining	Norms - Harmful Environmental Practices
ZTE Corp	Norms - Corruption
Zuari Agro Chemicals Ltd	Norms - Human Rights Issues