

UNIVERSAL EXCLUSIONS FOR SPARINVEST FUNDS

ESG integration and stewardship are at the heart of Sparinvest's approach to responsible investment. We believe that these powerful tools enable investors to maintain diversified portfolios while addressing ESG issues. In our active funds, this is one of the factors that can lead our teams to select or reject potential investments. Across our funds, we also work with companies to encourage stronger governance and sustainability.

However, we set a clear baseline: No Sparinvest fund – whether actively or passively managed - invests in companies with confirmed involvement in production or distribution of controversial weapons. This means: anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium and nuclear weapons outside the Nuclear Non-Proliferation Treaty.

Moreover, the universal exclusions also include companies such as extreme climate transition laggards and companies, who have been unwilling to solve or mitigate confirmed breaches of international norms.

Our decisions on whether to exclude companies from the investment universe are based on information from an independent external consultancy, which monitors the universe continuously and screens both listed and unlisted companies.

Sparinvest Exclusion List as per February 10 2025

We list below the companies that are currently not investable for our funds as well of the reason for the exclusion of the company:

Company	Background
Korea East-West Power Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD.	Unconventional weapons
NUVISTA ENERGY LTD.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
TRG PAKISTAN LIMITED	Breach of good governance
Shanxi Coal International Energy Group Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
SHAN XI HUA YANG GROUP NEW ENERGY CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
Seria Co., Ltd.	Breach of good governance
Industries Qatar Q.P.S.C	Breach of good governance
CALPINE CONSTRUCTION FINANCE COMPANY, L.P.	Breach of good governance
KoreaGasCorporation	Fossil expansion
MELCO HOLDINGS INC.	Breach of good governance
PUBLIC SERVICE COMPANY OF NEW MEXICO	Unconventional extraction of fossil fuels / production of thermal coal

NEW HOPE CORPORATION LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Evergy Metro, Inc.	Unconventional extraction of fossil fuels / production of thermal coal
JUPITER ENERGY LIMITED	Fossil expansion
China Resources Power Holdings Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
TOCALO Co.,Ltd.	Breach of good governance
VIRGIN AUSTRALIA HOLDINGS PTY LIMITED	Breach of good governance
BAE Systems (Finance) Ltd.	Unconventional weapons
Seven Bank, Ltd.	Breach of good governance
ADATA Technology Co., Ltd.	Breach of good governance
STATE POWER INVESTMENT CORPORATION LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
VEDANTA RESOURCES LIMITED	Fossil expansion
PT Perusahaan Gas Negara Tbk	Fossil expansion
CENTER PARCS (UK) GROUP LIMITED	Breach of good governance
Public Joint-Stock Company Rosneft Oil Company	Fossil expansion and sanctions
OIL AND GAS DEVELOPMENT COMPANY LIMITED	Fossil expansion
MECHEL PAO	Fossil expansion
SUNDARAM HOME FINANCE LIMITED	Breach of good governance
Korea National Oil Corporation	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
TURNING POINT BRANDS, INC.	Tobacco producer
China Petrochemical Corporation	Fossil expansion
PETROLIAM NASIONAL BERHAD (PETRONAS)	Fossil expansion
HUNT OIL COMPANY	Fossil expansion
TUCSON ELECTRIC POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
British American Tobacco Uganda	Tobacco producer
VIRGIN MEDIA FINANCE PLC	Breach of good governance
Saturn Oil & Gas Inc.	Fossil expansion
BATTALION OIL CORPORATION	Fossil expansion
PT Energi Mega Persada Tbk	Fossil expansion
HUALAN BIOLOGICAL ENGINEERING, INC.	Breach of good governance
PUGET SOUND ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal
PHOENIX GLOBAL RESOURCES LIMITED	Fossil expansion
Abu Dhabi National Oil Company (ADNOC)	Fossil expansion
Saudi Arabian Oil Company	Fossil expansion
Great River Energy	Unconventional extraction of fossil fuels / production of thermal coal
Petroleos del Peru - Petroperu S.A.	Fossil expansion
Transportadora de Gas del Peru S.A.	Breach of good governance
Philip Morris International Inc.	Tobacco producer
Philip Morris Operations a.d.	Tobacco producer
Tanzania Cigarette Public Limited Company	Tobacco producer
STRIKE ENERGY LIMITED	Fossil expansion
PEET LIMITED	Breach of good governance
GS Holdings	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion

China Resources Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
R. J. Reynolds Tobacco Company	Tobacco producer
PAKISTAN PETROLEUM LIMITED	Fossil expansion
STARFLEET INNOTECH, INC.	Tobacco producer
EWE Aktiengesellschaft	Unconventional extraction of fossil fuels / production of thermal coal
CCF CAPITAL TRUST II	Breach of good governance
China Power International Development Limited	Unconventional extraction of fossil fuels / production of thermal coal
LIG Nex1 Co., Ltd.	Unconventional weapons
HETA ASSET RESOLUTION AG i.A.	Breach of good governance
COSMOS Pharmaceutical Corporation	Breach of good governance
Joint Stock Company "NOVATEK"	Sanctions
BASIN ELECTRIC POWER COOPERATIVE	Unconventional extraction of fossil fuels / production of thermal coal
UNIVERSAL LOGISTICS HOLDINGS, INC.	Breach of good governance
BOWLEVEN LIMITED	Fossil expansion
Joint stock company Russian Agricultural Bank	Sanctions
AXOS FINANCIAL, INC.	Breach of good governance
SINOCHEM GROUP CO., LTD.	Fossil expansion
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	Breach of good governance
Kuwait Telecommunications Company K.S.C.P	Breach of good governance
OIL INDIA LIMITED	Fossil expansion
PENNSYLVANIA GENERAL ENERGY COMPANY, L.L.C.	Fossil expansion
PT Pertamina (Persero)	Fossil expansion
PETORO AS	Fossil expansion
VIETNAM OIL AND GAS GROUP	Fossil fuels
KIRDE VARAD AS	Fossil expansion
Zarubezhneft Joint Stock Company	Fossil expansion
BHARAT DYNAMICS LIMITED	Unconventional weapons
CHORD ENERGY CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
W.S. BADCOCK CORPORATION	Breach of good governance
Ontario Power Generation Inc.	Unconventional extraction of fossil fuels / production of thermal coal
QatarEnergy	Fossil expansion
INA, Plc	Fossil expansion
ROKETSAN ROKET SANAYI VE TICARET ANONIM Sirketi	Unconventional weapons
S.N.G.N. Romgaz S.A	Fossil expansion
Ghana National Petroleum Corporation	Fossil fuels
LEWIS ENERGY GROUP, L.P.	Fossil fuels
EMIRATES NATIONAL OIL CO. LTD. (ENOC) - L.L.C.	Fossil fuels
JSW S.A.	Unconventional extraction of fossil fuels / production of thermal coal
IMPERIAL BRANDS PLC	Tobacco producer
Public Joint Stock Company "RussNeft"	Fossil expansion
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.	Unconventional extraction of fossil fuels / production of thermal coal
ENEA S.A.	Fossil expansion

Commercial Real Estate Company K.P.S.C.	Breach of good governance
PT Perusahaan Listrik Negara (Persero)	Unconventional extraction of fossil fuels / production of thermal coal
SHANDONG ENERGY GROUP CO., LTD	Unconventional extraction of fossil fuels / production of thermal coal
China Aerospace Science and Technology Corporation	Unconventional weapons
JAIPRAKASH POWER VENTURES LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
CALPINE GENERATING COMPANY, LLC	Breach of good governance
KOHNAN SHOJI CO., LTD.	Breach of good governance
MEG Energy Corp.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
GemVax & KAEL Co.,Ltd.	Breach of good governance
China Shenhua Energy Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
ENERVEST, LTD.	Fossil fuels
ROCKHOPPER EXPLORATION PLC	Fossil expansion
Americanas S.A. - Em Recuperacao Judicial	Breach of good governance
SINNAR BIDI UDYOG LIMITED	Tobacco producer
Energy Transfer LP	Breach of international norms
Abu Dhabi National Energy Company PJSC	Fossil expansion
ASHTON WOODS USA L.L.C.	Breach of good governance
VAR ENERGI ASA	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Japan Expressway Holding and Debt Repayment Agency	Breach of good governance
TSURUHA HOLDINGS INC.	Breach of good governance
SCANDINAVIAN TOBACCO GROUP A/S	Tobacco producer
Joint Stock Company "OPK Oboronprom"	Sanctions
InterCement Brasil S.A	Breach of good governance
CANVAS ENERGY INC.	Fossil expansion
China Boton Group Company Limited	Tobacco producer
DANA GAS CO.(P.J.S)	Fossil expansion
AyT Cedula Cajas Global, Fondo de Titulizacion de Activos	Breach of good governance
The National Gas Company of Trinidad and Tobago Ltd NGC	Fossil expansion
Chabiotech Co.,Ltd.	Breach of good governance
SANDRIDGE ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
TRANSDIGM GROUP INC	Unconventional weapons
SOLAR INDUSTRIES INDIA LIMITED	Unconventional weapons
NORTHERN OIL AND GAS, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
JBS S.A.	Unconventional extraction of fossil fuels / production of thermal coal
AIRPORT CITY LTD	Breach of good governance
PROGRAMA CEDULAS TDA, FONDO DE TITULIZACION DE ACTIVOS	Breach of good governance
INPEX IDEMITSU NORGE AS	Fossil expansion
Aldrees Petroleum & Transport Services Company SJSC	Breach of good governance
PGT INNOVATIONS, LLC	Breach of good governance
PANTHEON RESOURCES PLC	Unconventional extraction of fossil fuels / production of thermal coal
SARAS S.P.A.	Fossil expansion

Mie Kotsu Group Holdings, Inc.	Breach of good governance
GeoPark Limited	Fossil expansion
GMR INFRASTRUCTURE LIMITED	Fossil expansion
PGE Polska Grupa Energetyczna S.A.	Unconventional extraction of fossil fuels / production of thermal coal
Duvanska industrija ad Bujanovac	Tobacco producer
Guangzhou Development District Holding Group Limited	Unconventional extraction of fossil fuels / production of thermal coal
Banpu Power Public Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
LLOG EXPLORATION COMPANY, L.L.C.	Fossil expansion
Duke Energy Carolinas, LLC	Unconventional extraction of fossil fuels / production of thermal coal
YUNIPRO PAO	Fossil expansion
LATIGO PETROLEUM, INC.	Fossil fuels
VTORAYA GENERIRUYUSHCHAYA KOMPANIYA OP-TOVOGO RYNKA ELEKTROENERGII PAO	Fossil expansion
Fawaz Abdulaziz Alhokair Company SJSC	Breach of good governance
WEL NETWORKS LIMITED	Breach of good governance
Shanxi Lu an Environmental Energy Dev. Co., Ltd	Unconventional extraction of fossil fuels / production of thermal coal
22ND CENTURY GROUP, INC.	Tobacco producer
AGL ENERGY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
ALTRA INDUSTRIAL MOTION CORP.	Breach of good governance
Emaar The Economic City SJSC	Breach of good governance
China Communications Construction Company Limited	Fossil expansion
Vital Energy	Unconventional extraction of fossil fuels / production of thermal coal
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
BADECO ADRIA JSC SARAJEVO	Tobacco producer
Sakai Moving Service Co.,Ltd.	Breach of good governance
State Oil Company of the Azerbaijan Republic	Fossil expansion
China Coal Energy Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
ABOITIZ POWER CORP.	Breach of good governance
Ai Holdings Corporation	Breach of good governance
NGAN SON JOINT STOCK COMPANY	Tobacco producer
Keppel Infrastructure Trust	Unconventional extraction of fossil fuels / production of thermal coal
eGuarantee, Inc.	Breach of good governance
Yacimientos Petroliferos Fiscales Bolivianos SA YPFB	Fossil expansion
DAR AL ARKAN REAL ESTATE DEVELOPMENT COMPANY SJSC	Breach of good governance
RING ENERGY INC.	Fossil expansion
CASTLETON COMMODITIES INTERNATIONAL LLC	Fossil expansion
joint stock company "National company "KazMunayGas"	Fossil expansion
IMPERIAL OIL LIMITED	Fossil expansion
ENBRIDGE INC	Breach of international norms
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
SOUTH POINT ENERGY CENTER, LLC	Breach of good governance

Arabian Internet and Communications Services Company SJSC	Breach of good governance
TRILOGY INTERNATIONAL PARTNERS LLC	Breach of good governance
Coka duvanska industrija a.d. Coka	Tobacco producer
NEOWIZ	Breach of good governance
TAURON Polska Energia S.A.	Unconventional extraction of fossil fuels / production of thermal coal
ISRAMCO NEGEV 2 LIMITED PARTNERSHIP	Fossil expansion
China North Industries Group Corporation Limited	Unconventional weapons
WHITEHAVEN COAL LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Medivir Aktiebolag	Breach of good governance
ORIENTAL LAND CO.,LTD.	Breach of good governance
COAL INDIA LTD	Unconventional extraction of fossil fuels / production of thermal coal
NTPC LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
I LL INC	Breach of good governance
NLC INDIA LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
RAMI LEVI CHAIN STORES HASHIKMA MARKETING 2006 LTD	Breach of good governance
Arcor Sociedad Anonima Industrial y Comercial	Breach of good governance
Com2uSCorporation	Breach of good governance
Freehold Royalties Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
PT Cikarang Listrindo Tbk	Unconventional extraction of fossil fuels / production of thermal coal
ELBIT SYSTEMS LTD	Unconventional weapons
Eneva S.A.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
HILCORP ENERGY COMPANY	Fossil expansion
COLUMBIA PROPERTY TRUST, INC.	Breach of good governance
TUTUNSKI KOMBINAT AD Prilep	Tobacco producer
Hainan Mining Co., Ltd	Fossil expansion
DOUTOR NICHIRE Holdings Co., Ltd.	Breach of good governance
AKER BP ASA	Fossil expansion
EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI ANONIM SIRKETI	Breach of good governance
JX Nippon Oil & Gas Exploration Corporation	Fossil fuels
Bupa Arabia for Cooperative Insurance Company SJSC	Breach of good governance
Mobile Telecommunications Company Saudi Arabia SJSC	Breach of good governance
RELIANCE POWER LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
SOCIETE IVOIRIENNE DES TABACS SA	Tobacco producer
Minsheng Financial Leasing Co., Ltd.	Breach of good governance
B.A.T. INTERNATIONAL FINANCE P.L.C.	Tobacco producer
EPSILON ENERGY LTD.	Fossil expansion
PT Indo Tambangraya Megah Tbk	Unconventional extraction of fossil fuels / production of thermal coal
Wintershall Dea AG	Fossil expansion
ONE-Dyas B.V.	Fossil expansion
Franco-Nevada Corporation	Unconventional extraction of fossil fuels / production of thermal coal

Xinjiang Goldwind Science & Technology Co Ltd	Breach of international norms
Petro Matad Limited	Fossil expansion
Emirates Central Cooling Systems Corporation PJSC	Breach of good governance
Public Joint Stock Company "United Aircraft Corporation"	Sanctions
DAR AL-ARKAN INTERNATIONAL SUKUK COMPANY	Breach of good governance
Koza Gold Operations Inc.	Breach of good governance
VPR BRANDS, LP	Tobacco producer
SHL Finance Company SJSC	Breach of good governance
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	Tobacco producer
CHINA EVERGRANDE GROUP	Breach of international norms
ENTERGY TEXAS, INC.	Unconventional extraction of fossil fuels / production of thermal coal
PetroVietnam Exploration Production Corporation Ltd	Fossil expansion
FINLEY RESOURCES INC.	Fossil expansion
JAMES RIVER GROUP HOLDINGS, LTD.	Breach of good governance
OQ SAOC	Fossil expansion
Bulgarian Energy Holding EAD	Unconventional extraction of fossil fuels / production of thermal coal
MIGDAL INSURANCE AND FINANCIAL HOLDINGS LTD	Breach of good governance
EZDAN HOLDING GROUP Q.P.S.C.	Breach of good governance
Aksa Energy Production Co.	Unconventional extraction of fossil fuels / production of thermal coal
joint stock company "KEGOC" (Kazakhstan Electricity Grid Operating Company)	Fossil expansion
TKP Corporation	Breach of good governance
Vedanta Inc	Fossil expansion
NEW VALLEY LLC	Tobacco producer
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO., LTD.	Breach of good governance
YAMABIKO CORPORATION	Breach of good governance
KINDER MORGAN, INC.	Unconventional extraction of fossil fuels / production of thermal coal
PT Indika Energy Tbk	Unconventional extraction of fossil fuels / production of thermal coal
NATIONAL SECURITIES CLEARING CORPORATION	Breach of good governance
Irkutsk Oil Company LLC	Fossil expansion
Chariot Limited	Fossil expansion
ADANI POWER LIMITED	Breach of good governance and unconventional extraction of fossil fuels / production of thermal coal
PT Adaro Energy Indonesia Tbk	Unconventional extraction of fossil fuels / production of thermal coal
INTER RAO YEES PAO	Fossil expansion
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
Shanghai RAAS Blood Products Co., Ltd.	Breach of good governance
Jiangsu Nhya Pharmaceutical Co., Ltd.	Breach of good governance
MOTABILITY OPERATIONS GROUP PLC	Breach of good governance
POONGSAN CORPORATION	Unconventional weapons
NAPHTHA ISRAEL PETROLEUM CORP. LTD.	Breach of good governance
ENDURING RESOURCES L L C	Fossil expansion
"Almaz - Antey" Air and Space Defence Corporation", Joint Stock Company	Sanctions

SAN LEON ENERGY PUBLIC LIMITED COMPANY	Fossil expansion
Seven Generations Energy Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
INEOS US FINANCE LLC	Breach of good governance
ISRAEL MILITARY INDUSTRIES LTD.	Unconventional weapons
THE WEST INDIAN TOBACCO COMPANY LIMITED	Tobacco producer
Lime Rock Resources	Fossil expansion
HANCOCK PROSPECTING PTY LIMITED	Fossil expansion
TAQA MOROCCO SA	Unconventional extraction of fossil fuels / production of thermal coal
JADESTONE ENERGY INC.	Fossil expansion
Societe Nationale des Petroles du Congo EPIC	Fossil fuels
ATHABASCA OIL CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Medy-Tox Inc.	Breach of good governance
AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.	Breach of good governance
CREATE SD HOLDINGS CO.,LTD.	Breach of good governance
CITATION OIL & GAS CORP.	Fossil expansion
MERIT ENERGY COMPANY, LLC	Fossil expansion
Tama Home Co., Ltd.	Breach of good governance
KOEI TECMO HOLDINGS CO., LTD.	Breach of good governance
Al-Rajhi Company for Cooperative Insurance SJSC	Breach of good governance
TPI Polene Power Public Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
DISCOVERY NATURAL RESOURCES LLC	Fossil expansion
OGE ENERGY CORP.	Unconventional extraction of fossil fuels / production of thermal coal
Impact Exploration and Production LLC	Fossil expansion
CAPITAL POWER CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
Al-Dawaa Medical Services Company	Breach of good governance
China ZhenHua Oil Co.,Ltd.	Fossil expansion
Shaanxi Coal and Chemical Industry Group Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
OOREDOO INTERNATIONAL FINANCE LIMITED	Breach of good governance
Mouwasat Medical Services Company SJSC	Breach of good governance
RATTANINDIA POWER LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
SHENZHEN SALUBRIS PHARMACEUTICALS CO., LTD.	Breach of good governance
Amicogen, Inc.	Breach of good governance
HYBE Co., Ltd.	Breach of good governance
PALOMA RESOURCES, LLC	Fossil fuels
SPLUNK INC.	Breach of good governance
STE D ARTICLES HYGIENIQUES SAH SA	Breach of good governance
Stork Acceptance S.A.	Breach of good governance
Joint-Stock Cornpany "Uzbekneftegaz"	Fossil expansion
Petrogas LLC	Fossil fuels
YANCOAL AUSTRALIA LTD	Unconventional extraction of fossil fuels / production of thermal coal
KANGWON ENERGY Co., Ltd.	Breach of good governance
JOYFUL HONDA CO.,LTD.	Breach of good governance

Fawry For Banking Technology And Electronic Payments S.A.E.	Breach of good governance
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Mezzan Holding Company K.S.C.P	Breach of good governance
ENERGA SA	Unconventional extraction of fossil fuels / production of thermal coal
PT Harum Energy Tbk	Unconventional extraction of fossil fuels / production of thermal coal
CALPINE COGENERATION CORPORATION	Breach of good governance
AL HILAL BANK PJSC	Breach of good governance
MIDAMERICAN ENERGY COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
SOUTHWESTERN ELECTRIC POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
VIRGIN MEDIA SECURED FINANCE PLC	Breach of good governance
JinkoSolar Holding Co Ltd	Breach of international norms
Jinko Solar Co. Ltd.	Breach of international norms
CALPINE POWER COMPANY	Breach of good governance
CALPINE STEAMBOAT HOLDINGS, LLC	Breach of good governance
GEYSERS POWER COMPANY, LLC	Breach of good governance
Trinidad Generation Unlimited	Unconventional extraction of fossil fuels / production of thermal coal
SOHU.COM LIMITED	Breach of good governance
Najran Cement Company SJSC	Breach of good governance
THE DEPOSITORY TRUST & CLEARING CORPORATION	Breach of good governance
CARTHAGE CEMENT S.A.	Breach of good governance
SGH LIMITED	Fossil expansion
FutureCore Co.,Ltd.	Breach of good governance
Thob Al Aseel Company SJSC	Breach of good governance
BALLARD PETROLEUM HOLDINGS LLC	Fossil expansion
Saudi Company for Hardware SJSC	Breach of good governance
TERRACOM LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
VEB FINANCE PUBLIC LIMITED COMPANY	Sanctions
LATIN RESOURCES LIMITED	Breach of good governance
SHANDONG BUCHANG PHARMACEUTICALS CO.,LTD	Breach of good governance
A1 Group Inc	Tobacco producer
Tecpetrol Internacional S.L.U.	Fossil expansion
PRIO S.A.	Fossil expansion
Yandex N.V.	Sanctions
Dajin Heavy Industry Co., Ltd.	Breach of good governance
Alligator Bioscience AB	Breach of good governance
Avibras Industria Aeroespacial S/A.	Unconventional weapons
CRAWLEY PETROLEUM CORP	Fossil expansion
KAISER-FRANCIS OIL COMPANY	Fossil fuels
IFCI VENTURE CAPITAL FUNDS LIMITED	Breach of good governance
Medical Data Vision Co.,Ltd.	Breach of good governance
TEXAS AMERICAN RESOURCES-ASIA, INC.	Fossil expansion
PALANG SOPHON COMPANY LIMITED	Fossil expansion

OCP SA	Breach of good governance and breach of international norms
ENDEAVOR ENERGY RESOURCES, L.P.	Fossil expansion
MATADOR RESOURCES COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
TOGETHER FINANCIAL SERVICES LIMITED	Breach of good governance
MUMBAI INTERNATIONAL AIRPORT LIMITED	Breach of good governance
Oriental Energy Resources Limited	Fossil expansion
1LIFE HEALTHCARE, INC.	Breach of good governance
ZAVANNA L L C	Fossil expansion
MUREX PETROLEUM CORPORATION	Fossil expansion
MEWBOURNE OIL COMPANY	Fossil expansion
Guangzhou Great Power Energy and Technology Co., Ltd	Breach of good governance
VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED	Breach of good governance
CPC CORPORATION, TAIWAN	Fossil expansion
PETRO-HUNT, L.L.C.	Fossil expansion
Mack Energy Corporation	Fossil expansion
INEOS FINANCE PLC	Breach of good governance
APEX GROUP JERSEY LIMITED	Breach of good governance
Dukhan Bank Q.P.S.C	Breach of good governance
ZIGExN Co., Ltd.	Breach of good governance
TSE CO.,Ltd	Breach of good governance
EV ADVANCED MATERIAL CO., LTD.	Breach of good governance
VARTA AKTIENGESELLSCHAFT	Breach of good governance
North Huajin Chemical Industries Co., Ltd.	Unconventional weapons
Westshore Terminals Investment Corporation	Breach of good governance
SAIZERIYA CO.,LTD.	Breach of good governance
OFFICE NATIONAL DES HYDROCARBURES ET DES MINES	Fossil fuels
SINO GEOPHYSICAL CO., LTD	Fossil expansion
SAN MIGUEL GLOBAL POWER HOLDINGS CORP.	Fossil expansion
MARATHON PETROLEUM CORP	Breach of international norms
TOKAI Holdings Corporation	Breach of good governance
APEX ENERGY, LLC	Fossil expansion
NKMAX Co., Ltd.	Breach of good governance
VIRGIN MEDIA SFA FINANCE LIMITED	Breach of good governance
FASKEN OIL AND RANCH, LTD.	Fossil fuels
Slawson Exploration Company, Inc	Fossil expansion
Vidente Co., Ltd.	Breach of good governance
FOUNDATION ENERGY MANAGEMENT, L.L.C.	Fossil expansion
Government Holdings Private Ltd GHPL	Fossil expansion
INTELLIAN TECHNOLOGIES Inc.	Breach of good governance
SANGUINE GAS EXPLORATION L L C	Fossil expansion
PLUSPETROL RESOURCES CORPORATION	Fossil fuels
GLENCORE PLC	Fossil expansion
SHEA HOMES LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP	Breach of good governance
PT ABM Investama Tbk	Unconventional extraction of fossil fuels / production of thermal coal

HIBISCUS PETROLEUM BERHAD	Fossil expansion
CIVITAS RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Beijing Enlight Media Co., Ltd.	Breach of good governance
ORBIT GROUP LIMITED	Breach of good governance
KINETIKO ENERGY LTD.	Fossil expansion
DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO., LTD.	Breach of good governance
Thunder Software Technology Co.,Ltd.	Breach of good governance
SAPURA ENERGY BERHAD	Fossil expansion
SVAL ENERGI AS	Fossil expansion
Mezzion Pharma Co., Ltd.	Breach of good governance
VISION INC.	Breach of good governance
IFCI Factors Limited	Breach of good governance
GEOSOUTHERN ENERGY CORPORATION	Fossil expansion
Kuang-Chi Technologies Co., Ltd.	Breach of good governance
SEOJIN SYSTEM CO., LTD	Breach of good governance
VITAL ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Shaanxi Coal Industry Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
Northern Region Cement Company SJSC	Breach of good governance
PEOPLE & TECHNOLOGY, INC.	Breach of good governance
MESQUITE ENERGY, INC.	Fossil expansion
FRANCHISE GROUP, INC.	Breach of good governance
ANSCHUTZ EXPLORATION CORP-	Fossil expansion
AMNI INTERNATIONAL PETROLEUM DEVELOPMENT COMPANY LIMITED	Fossil expansion
Al Masane Al Kobra Mining Company CJSC	Breach of good governance
North Industries Group Investment Management Company Ltd.	Unconventional weapons
COOPERATIVE BANK, THE	Breach of good governance
Caza Petroleum, Inc	Fossil expansion
Grupo Arcor S.A.	Breach of good governance
L&T SEAWOODS LIMITED	Unconventional weapons
L&T METRO RAIL (HYDERABAD) LIMITED	Unconventional weapons
Jamjoom Pharmaceuticals Factory Company SJSC	Breach of good governance
W-SCOPE Corporation	Breach of good governance
Amplify Energy Corp	Fossil expansion
MIGDAL INSURANCE FUNDS RAISING LTD	Breach of good governance
Hangzhou Changchuan Technology Co.,Ltd.	Breach of good governance
SEPLAT ENERGY PLC	Fossil expansion
Yuneng Technology Co., Ltd.	Breach of good governance
LOGAN ENERGY CORP.	Fossil expansion
ADANI WELSPUN EXPLORATION LIMITED	Breach of good governance and fossil expansion
Alamar Foods Company JSC	Breach of good governance
China National Nuclear Power Co., Ltd	Fossil expansion
North Lingyun Industrial Group CO.,LTD	Unconventional weapons
PHILLIPS 66	Breach of international norms

Anhui Great Wall Military Industry Co., Ltd.	Unconventional weapons
INEOS Group Holdings S.A.	Breach of good governance
Ozon Holdings PLC	Sanctions
DIAMONDBACK ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
QNB FINANCE LTD	Breach of good governance
CPUK FINANCE LIMITED	Breach of good governance
APX GROUP, INC.	Breach of good governance
Kinetic Development Group Limited	Unconventional extraction of fossil fuels / production of thermal coal
PT Saka Energi Indonesia	Fossil expansion
NMC HEALTH PLC	Breach of international norms
ANTERO RESOURCES CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
ENERGIA GROUP LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Gas y Petroleo del Neuquen S.A.	Fossil fuels
PETROLIA NOCO AS	Fossil expansion
SILVER CREEK OIL & GAS, LLC	Fossil expansion
FYOLO TECHNOLOGY CORP.	Tobacco producer
NAVA LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
New Bright International Development Limited	Fossil fuels
ESCONDIDO RESOURCES II, LLC	Fossil expansion
City Cement Company CJSC	Breach of good governance
Bengo4.com,Inc.	Breach of good governance
GB SOCIAL HOUSING PLC.	Breach of good governance
GEO ENERGY RESOURCES LIMITED	Breach of good governance and unconventional extraction of fossil fuels / production of thermal coal
PT Wismilak Inti Makmur Tbk	Tobacco producer
Dallah Healthcare Company SJSC	Breach of good governance
EAGLERIDGE ENERGY, LLC	Fossil expansion
QATAR NATIONAL BANK (Q.P.S.C.)	Breach of good governance
joint-stock company "Neftyanaya kompaniya "Neftisa"	Fossil fuels
NORTHEAST NATURAL ENERGY LLC	Fossil expansion
WESTBRICK ENERGY LTD.	Fossil expansion
FAGE International S.A.	Breach of good governance
TOGETHER HOUSING GROUP LIMITED	Breach of good governance
TOGETHER HOUSING FINANCE PLC	Breach of good governance
KILLAM OIL CO., LTD. (TEXAS)	Fossil expansion
GD POWER DEVELOPMENT CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
Datang International Power Generation Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
KELT EXPLORATION LTD.	Fossil expansion
KIMMERIDGE ENERGY MANAGEMENT COMPANY, LLC	Fossil expansion
GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
ODAS ELEKTRIK URETIM SANAYI TICARET ANONIM SIRKETI	Unconventional extraction of fossil fuels / production of thermal coal
PBF LOGISTICS LP	Breach of good governance

PHILLIPS 66 PARTNERS LP	Breach of good governance
SIB SUKUK COMPANY III LIMITED	Breach of good governance
HG ENERGY, LLC	Fossil expansion
SINOPEC ENGINEERING GROUP CO LTD	Fossil fuels
STE ONE TECH HOLDING SA	Breach of good governance
ROLTA, LLC	Breach of good governance
SAGUARO RESOURCES LTD.	Fossil expansion
TDL CO.,LTD	Breach of good governance
VIRGIN MEDIA INC.	Fossil expansion
Karak International Oil PSC	Fossil expansion
Oscar Properties Holding AB	Breach of good governance
Aladdin Middle East Ltd	Fossil expansion
Ginlong Technologies Co.,Ltd.	Breach of good governance
NEWFOLD DIGITAL HOLDINGS GROUP, INC.	Breach of good governance
CAN2 TERMIK ANONIM SIRKETI	Unconventional extraction of fossil fuels / production of thermal coal
APX GROUP HOLDINGS, INC.	Breach of good governance
SEQUITUR EAST TEXAS, LLC	Fossil expansion
Mesaieed Petrochemical Holding Company Q.P.S.C.	Breach of good governance
JERROLD FINCO PLC	Breach of good governance
GRUPO LALA, S.A.B. DE C.V.	Breach of good governance
VITOL HOLDING II S.A.	Fossil expansion
HK ELECTRIC INVESTMENTS LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
R&Q Insurance Holdings Ltd	Breach of good governance
ASCENT RESOURCES UTICA HOLDINGS, LLC	Unconventional extraction of fossil fuels / production of thermal coal
THE GEO GROUP, INC.	Breach of international norms
SAMSON ENERGY COMPANY, LLC	Fossil expansion
LIBERTY RESOURCES II, LLC	Fossil expansion
SillaJen, Inc.	Breach of good governance
CANADIAN SPIRIT RESOURCES INC.	Fossil expansion
Zhejiang Zheneng Electric Power CO., LTD	Unconventional extraction of fossil fuels / production of thermal coal
PEYTO EXPLORATION & DEVELOPMENT CORP.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
RIDGEWOOD ENERGY CORPORATION.	Fossil expansion
VAPOR GROUP, INC.	Tobacco producer
Wanda Properties International Co. Limited	Breach of good governance
Dubai Supply Authority	Fossil expansion
Sumou Real Estate Company SJSC	Breach of good governance
ALLIANCE OIL COMPANY LTD.	Breach of good governance
MedPacto, Inc.	Breach of good governance
JCHX MINING MANAGEMENT CO.,LTD.	Breach of good governance
Shenzhen Goodix Technology Co., Ltd.	Breach of good governance
Eoptolink Technology Inc., Ltd.	Breach of good governance
EMRO., Incorporated.	Breach of good governance
Range Intelligent Computing Technology Group Company Limited	Breach of good governance

SUNRESIN NEW MATERIALS CO.,LTD	Breach of good governance
JOURNEY ENERGY INC.	Fossil expansion
EASTERN TRANSNATIONAL COMPANY LIMITED LIABILITY COMPANY	Breach of good governance
PRAIRIESKY ROYALTY LTD.	Unconventional extraction of fossil fuels / production of thermal coal
Aerojet Rocketdyne Holdings, Inc.	Unconventional weapons
Viper Energy, Inc.	Unconventional extraction of fossil fuels / production of thermal coal
Al Hammadi Holding Company SJSC	Breach of good governance
INFLECTION ENERGY (PA) LLC	Fossil expansion
B.A.T. Netherlands Finance B.V.	Tobacco producer
Apeloa Pharmaceutical Co., Ltd.	Breach of good governance
MedPeer, Inc.	Breach of good governance
PETRO-VICTORY ENERGY CORP.	Fossil expansion
1876 RESOURCES, LLC	Fossil expansion
TRIBUNE RESOURCES, LLC	Fossil expansion
CALIFORNIA RESOURCES CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
Arsenal Resources LLC	Fossil expansion
Sequa Petroleum N.V.	Fossil expansion
ROLTA AMERICAS LLC	Breach of good governance
PharmaResearch Co., Ltd.	Breach of good governance
GOLDEN ENERGY AND RESOURCES PTE. LTD.	Unconventional extraction of fossil fuels / production of thermal coal
TEINE ENERGY LTD.	Fossil expansion
Adventure, Inc.	Breach of good governance
DAMAC PROPERTIES DUBAI CO P.J.S.C.	Breach of good governance
RIO OIL AND GAS II LLC	Fossil expansion
AAG ENERGY HOLDINGS LIMITED	Fossil expansion
VIRGIN MEDIA BRISTOL LLC	Breach of good governance
SanBio Company Limited	Breach of good governance
MBB SE	Breach of good governance
ORBIT CAPITAL PLC	Breach of good governance
Bayswater Exploration & Production, LLC	Fossil expansion
HEALTHIER CHOICES MANAGEMENT CORP.	Tobacco producer
RFHIC CORPORATION	Breach of good governance
NATIONAL WESTERN LIFE GROUP, INC.	Breach of good governance
NITRO SOFTWARE PTY LTD	Breach of good governance
CARDINAL ENERGY LTD.	Fossil expansion
AETHON ENERGY MANAGEMENT LLC	Fossil expansion
WARORA-KURNOOL TRANSMISSION LIMITED	Breach of good governance
DIVERSIFIED ENERGY COMPANY PLC	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
ADLER Group S.A.	Breach of good governance
JERA Co., Inc.	Unconventional extraction of fossil fuels / production of thermal coal
ASCENT RESOURCES, LLC	Fossil fuels
ADANI ENERGY SOLUTIONS LIMITED	Breach of good governance and unconventional extraction of fossil fuels / production of thermal coal

Pollard Banknote Limited	Breach of good governance
COSL SINGAPORE CAPITAL LTD.	Fossil expansion
Uppfinnaren 1 AB	Breach of good governance
WELBILT, INC.	Breach of good governance
ACCREDITED INSURANCE (EUROPE) LIMITED.	Breach of good governance
OKEA ASA	Fossil expansion
M.YOCHANANOF AND SONS (1988) LTD	Breach of good governance
AirTrip Corp.	Breach of good governance
New Age African Global Energy Ltd	Fossil expansion
Enchem Co., Ltd.	Breach of good governance
PERMIAN RESOURCES CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
PETRUS RESOURCES LTD.	Fossil expansion
CLAROS MORTGAGE TRUST, INC.	Breach of good governance
WELLESLEY PETROLEUM AS	Fossil expansion
Perenco Petroleum Ltd	Fossil expansion
JT International Financial Services B.V.	Tobacco producer
PSA TREASURY PTE. LTD.	Fossil expansion
Alkhorayef Water and Power Technologies Company SCJSC	Breach of good governance
Bushiroad Inc.	Breach of good governance
Vaxcell-Bio Therapeutics	Breach of good governance
CENTENNIAL RESOURCE DEVELOPMENT, INC.	Fossil expansion
Texon.Co,LTD	Breach of good governance
TIMBERCREEK FINANCIAL CORP.	Breach of good governance
Rockchip Electronics Co., Ltd.	Breach of good governance
FRANCHISE BRANDS PLC	Breach of good governance
GB SOCIAL HOUSING (HOLDINGS) LIMITED	Breach of good governance
ALPHA METALLURGICAL RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal
DALI CAPITAL PLC, Series No:53	Breach of good governance
GAIL (INDIA) LIMITED	Fossil expansion
VISTRA CORP.	Unconventional extraction of fossil fuels / production of thermal coal
SENTINEL PEAK RESOURCES LLC	Fossil expansion
ABL Bio Inc.	Breach of good governance
ARTIS EXPLORATION LTD.	Fossil expansion
Lunit Inc.	Breach of good governance
Riyad REIT	Breach of good governance
ASPENLEAF ENERGY LIMITED	Fossil expansion
China-Africa Fund for Industrial Cooperation Co., Ltd.	Fossil fuels
Shamal Az-Zour Al-Oula Power and Water Company K.S.C.P	Breach of good governance
SUN PETROCHEMICALS PRIVATE LIMITED	Fossil expansion
RAMACO RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal
KIMBELL ROYALTY PARTNERS, LP	Unconventional extraction of fossil fuels / production of thermal coal
OPC Energy Ltd.	Fossil expansion

STEWARD ENERGY II, LLC	Fossil expansion
PANDION ENERGY AS	Fossil expansion
Simplex Holdings, Inc.	Breach of good governance
RILEY EXPLORATION - PERMIAN, LLC	Fossil expansion
INTERNATIONAL PETROLEUM CORPORATION	Fossil expansion
FRONTERA ENERGY CORPORATION	Fossil expansion
BURK ROYALTY CO., LTD.	Fossil expansion
TBEA CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
CREW ENERGY INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
MAGNOLIA OIL & GAS CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Geolit Energy Co.,Ltd.	Breach of good governance
PENARIAN HOUSING FINANCE PLC	Breach of good governance
I3 ENERGY PLC	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
BERRY CORPORATION (BRY)	Fossil expansion
CLWYDALYN HOUSING LIMITED	Breach of good governance
DJR ENERGY, LLC	Fossil expansion
Vista Energy, S.A.B. de C.V.	Fossil expansion
HOLDING Company ADMIE (IPTO) S.A	Breach of good governance
INEOS LIMITED	Fossil fuels
TAMAR PETROLEUM LTD	Fossil expansion
CHISHOLM OIL AND GAS OPERATING, LLC	Fossil expansion
STR SUB INC.	Unconventional extraction of fossil fuels / production of thermal coal
NAVITAS PETROLEUM, LIMITED PARTNERSHIP	Fossil expansion
Snyder Brothers, Inc.	Fossil expansion
CONSOL ENERGY INC.	Unconventional extraction of fossil fuels / production of thermal coal
PENNENERGY RESOURCES, LLC	Fossil expansion
Summit Petroleum LLC	Fossil expansion
Red Willow Production, LLC	Fossil expansion
Murchison Oil and Gas, Inc.	Fossil expansion
San Isidro Development Company, L.C.	Fossil expansion
IRON OIL OPERATING LLC	Fossil expansion
PING PETROLEUM UK PLC	Fossil expansion
UPCURVE ENERGY, LLC	Fossil expansion
PEAK EXPLORATION & PRODUCTION, LLC	Fossil expansion
CALYX ENERGY III, LLC	Fossil expansion
KARVE ENERGY INC.	Fossil expansion
BLACKBEARD OPERATING, LLC	Fossil expansion
CANADIAN NATURAL RESOURCES LIMITED	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Tundra Oil & Gas Limited	Fossil expansion
CANYON CREEK ENERGY - ARKOMA, LLC	Fossil expansion
HADOTI POWER TRANSMISSION SERVICE LIMITED	Breach of good governance
SOGC, Inc.	Fossil expansion

ENERGEAN PLC	Fossil expansion
Coinbase Global, Inc.	Breach of international norms
Despegar.com, Corp.	Breach of good governance
Gulftex Energy IV LP	Fossil expansion
NISHIMATSUYA CHAIN Co., Ltd.	Breach of good governance
ADANI VIZHINJAM PORT PRIVATE LIMITED	Breach of good governance
OLYMPUS ENERGY LLC	Fossil expansion
SWITCH, INC.	Breach of good governance
EOFlow Co., Ltd.	Breach of good governance
SAGE NATURAL RESOURCES LLC	Fossil expansion
MGI Tech Co., Ltd.	Breach of good governance
Evergy, Inc.	Unconventional extraction of fossil fuels / production of thermal coal
YANGARRA RESOURCES LTD.	Fossil expansion
Lake Materials Co., Ltd	Breach of good governance
MUNDRA SOLAR PV LIMITED	Breach of good governance
TAHOE GROUP CO., LTD	Breach of good governance
SPARKLE TERMINAL AND TOWAGE SERVICES LIMITED	Breach of good governance
CONTOURGLOBAL LIMITED	Fossil expansion
CAWACHI LIMITED	Breach of good governance
Pursuit Oil & Gas, LLC	Fossil expansion
Tahoe Group Global (Co.,) Limited	Breach of good governance
BLUEGREEN VACATIONS CORPORATION	Breach of good governance
CAMINO NATURAL RESOURCES, LLC	Fossil expansion
Bedrock Energy Partners, LLC	Fossil expansion
VESTA ENERGY LTD	Fossil expansion
ELEVATION RESOURCES LLC	Fossil expansion
DERBY EXPLORATION, LLC	Fossil expansion
ispace, inc.	Breach of good governance
ADANI TRANSMISSION LIMITED	Fossil expansion
BIGLARI HOLDINGS INC.	Unconventional extraction of fossil fuels / production of thermal coal
Al Rajhi REIT Fund	Breach of good governance
TALOS ENERGY INC.	Fossil expansion
MSU Energy S.A.	Unconventional extraction of fossil fuels / production of thermal coal
WESTERN TRANSMISSION (GUJARAT) LIMITED	Breach of good governance
Gha Barnett, LLC	Fossil expansion
REVOLUTION RESOURCES, LLC	Fossil expansion
Jadwa REIT Saudi Fund	Breach of good governance
SUPREME PLC	Tobacco producer
TRIPLE CROWN RESOURCES, LLC	Fossil expansion
STEVENS HOLDING COMPANY, INC.	Breach of good governance
BEACON OFFSHORE ENERGY LLC	Fossil expansion
MAVERICK NATURAL RESOURCES, LLC	Fossil fuels
PARAMOUNT RESOURCES LTD.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
VERDUN OIL COMPANY LLC	Fossil expansion

INHIBRX, INC.	Breach of good governance
HANA TECHNOLOGY CO., LTD.	Breach of good governance
VERMILION ENERGY INC.	Fossil expansion
Wanda Properties Global Co. Limited	Breach of good governance
SEVERIN ACQUISITION, LLC	Breach of good governance
FIRST FOUNDATION INC.	Breach of good governance
Balang International Pte Ltd	Fossil expansion
Rainbow Robotics	Breach of good governance
Koda Resources, LLC	Fossil expansion
ADANI GREEN TECHNOLOGY LIMITED	Breach of good governance
National Company for Learning and Education SJSC	Breach of good governance
POINT ENERGY PARTNERS OPERATING, LLC	Fossil expansion
ALIPURDUAR TRANSMISSION LIMITED	Breach of good governance
Arabi Group Holdings K.S.C.P	Breach of good governance
THAR POWER TRANSMISSION SERVICE LIMITED	Breach of good governance
BARMER POWER TRANSMISSION SERVICE LIMITED	Breach of good governance
QIIB Senior Oryx Ltd.	Breach of good governance
GHATAMPUR TRANSMISSION LIMITED	Breach of good governance
NanoXplore Inc.	Breach of good governance
KOSMOS ENERGY LTD.	Fossil expansion
CORONADO GLOBAL RESOURCES INC.	Fossil expansion
ADANI ELECTRICITY MUMBAI LIMITED	Breach of good governance
Franklin Mountain Energy LLC	Fossil expansion
NORTH HUDSON RESOURCE PARTNERS LP	Fossil expansion
O G Energy Holdings Ltd	Fossil expansion
CONFLUENCE RESOURCES LP	Fossil expansion
Pan American Energy Group SL	Fossil expansion
Qatar Aluminum Manufacturing Company Q.P.S.C.	Breach of good governance
WYSIWYG STUDIOS CO., LTD.	Breach of good governance
ADANI POWER (JHARKHAND) LIMITED	Breach of good governance
ENTERGY ARKANSAS, LLC	Unconventional extraction of fossil fuels / production of thermal coal
ENTERGY MISSISSIPPI, LLC	Unconventional extraction of fossil fuels / production of thermal coal
Lime Technologies AB (publ)	Breach of good governance
CRESCENT PASS ENERGY, LLC	Fossil expansion
FADU Inc.	Breach of good governance
INNER MONGOLIA YITAI COAL CO., LTD	Unconventional extraction of fossil fuels / production of thermal coal
MDU RESOURCES GROUP, INC.	Unconventional extraction of fossil fuels / production of thermal coal
JSM Global S.a r.l.	Breach of good governance
INVENIRE ENERGY PRIVATE LIMITED	Fossil expansion
PIONEER NATURAL RESOURCES COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
NORTH ATLANTIC TRADING COMPANY, INC.	Tobacco producer
ILX HOLDINGS III LLC	Fossil expansion
Kina Petroleum Corporation	Fossil expansion

Voronoi, Inc.	Breach of good governance
SDX ENERGY PLC	Fossil expansion
HAMAKYOREX CO., LTD.	Breach of good governance
Uganda National Oil Company Limited	Fossil fuels
Pacific Oil and Gas Company Limited	Fossil expansion
SPUR ENERGY PARTNERS LLC	Fossil expansion
PT INDONESIA TOBACCO Tbk.	Tobacco producer
Ataa Educational Company SJSC	Breach of good governance
SIB TIER 1 SUKUK COMPANY	Breach of good governance
BTRS HOLDINGS INC.	Breach of good governance
BW ENERGY LIMITED	Fossil expansion
ACCENT CAPITAL PLC	Breach of good governance
ACCENT HOUSING LIMITED	Breach of good governance
StemRIM Inc.	Breach of good governance
REMITLY GLOBAL, INC	Breach of good governance
LONGSHORE RESOURCES LTD.	Fossil fuels
MADER GROUP LIMITED	Breach of good governance
DISH DBS Corporation	Breach of good governance
SMOORE INTERNATIONAL HOLDINGS LIMITED	Tobacco producer
WON TECH Co.,Ltd.	Breach of good governance
North Silo Resources, LLC	Fossil expansion
Heritage Petroleum Company Limited	Breach of good governance and fossil expansion
ITHACA ENERGY PLC	Fossil expansion
Peach Property Finance GmbH	Breach of good governance
QIIB TIER 1 SUKUK LIMITED	Breach of good governance
BIKANER-KHETRI TRANSMISSION LIMITED	Breach of good governance
URBAN ONE, INC.	Breach of good governance
XCL RESOURCES HOLDINGS, LLC	Fossil expansion
HIGHPEAK ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
SONATRACH SPA	Fossil expansion
DRAFTKINGS HOLDINGS INC.	Breach of good governance
OVINTIV INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Arran Energy Pty Ltd	Fossil expansion
Adani Road Transport Limited	Breach of good governance
China Spacesat Co., Ltd.	Unconventional weapons
ANTELOPUS ENERGY PRIVATE LIMITED	Fossil expansion
ANYCOLOR Inc.	Breach of good governance
Brunei Energy Holdings Sdn Bhd	Fossil expansion
COVER Corp.	Breach of good governance
Fujian Huadian Furui Energy Development Co Ltd	Unconventional extraction of fossil fuels / production of thermal coal
Jahez International Company for Information Systems Technology S.C.J.S.C	Breach of good governance
Imperial Brands Finance Netherlands B.V.	Tobacco producer
VTB Bank (public joint-stock company)	Sanctions
Rockies Resources LLC	Fossil expansion

Vantage Towers AG	Breach of good governance
VMED O2 UK LIMITED	Breach of good governance
JR GLOBAL REIT	Breach of good governance
AHMEDABAD INTERNATIONAL AIRPORT LIMITED	Breach of good governance
MANGALURU INTERNATIONAL AIRPORT LIMITED	Breach of good governance
LUCKNOW INTERNATIONAL AIRPORT LIMITED	Breach of good governance
BCA CUSTOMER FINANCE, INC.	Unconventional weapons
ADANI AIRPORT HOLDINGS LIMITED	Breach of good governance
Saudi Arabian Corporation for Oil Shale Ltd SACOS	Fossil expansion
VMED O2 UK HOLDCO 4 LIMITED	Breach of good governance
STG Global Finance B.V.	Tobacco producer
Brava Energia S.A.	Fossil expansion
LITALICO Inc.	Breach of good governance
VMED O2 UK FINANCING I PLC	Breach of good governance
INFINITY NATURAL RESOURCES, LLC	Fossil expansion
ADANI ELECTRICITY MUMBAI INFRA LIMITED	Breach of good governance
Pyxus Holdings, Inc.	Tobacco producer
Pyxus International, Inc.	Tobacco producer
Societe Mauritanienne des Hydrocarbures SMH	Fossil expansion
B2W Digital Lux S.a r.l.	Breach of good governance
SALEM MEDIA GROUP, INC.	Breach of good governance
China National Petroleum Corporation	Fossil expansion
ALBIOMA SA	Fossil expansion
COWELL FASHION CO.,LTD	Breach of good governance
TEXAS PACIFIC LAND CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
BKV CORPORATION	Fossil expansion
W-SCOPE CHUNGJU PLANT CO., LTD.	Breach of good governance
IKAV ENERGY INC.	Fossil expansion
RLX TECHNOLOGY INC.	Tobacco producer
FRANCHISE GROUP INTERMEDIATE HOLDCO, LLC	Breach of good governance
GRAYSON MILL ENERGY, LLC	Fossil fuels
APA CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
MUNDRA SOLAR ENERGY LIMITED	Breach of good governance
TRV (KERALA) INTERNATIONAL AIRPORT LIMITED	Breach of good governance
GUWAHATI INTERNATIONAL AIRPORT LIMITED	Breach of good governance
JAIPUR INTERNATIONAL AIRPORT LIMITED	Breach of good governance
THUNGELA RESOURCES LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
GMR POWER AND URBAN INFRA LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
PowerSchool Holdings Inc	Breach of good governance
Societe des Petroles du Senegal PETROSEN	Fossil expansion
RICOCHET OIL CORP.	Fossil expansion
LOLA ENERGY III LLC	Fossil expansion
89 ENERGY III, LLC	Fossil fuels
DEAR U Co.,Ltd.	Breach of good governance

CRESCENT ENERGY COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
ADANI TRANSMISSION STEP-ONE LIMITED	Breach of good governance
HPSP Co., Ltd	Breach of good governance
GULFPORT ENERGY CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
SPARTAN DELTA CORP.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Ageron Energy LLC	Fossil expansion
VIRGIN MEDIA HOLDINGS INC.	Fossil expansion
Fundare Resources Co LLC	Fossil fuels
GRIT OIL & GAS II, LLC	Fossil fuels
Almunajem Foods Company SJSC	Breach of good governance
East Pipes Integrated Company for Industry CJSC	Breach of good governance
HL18 Property Portfolio AB	Breach of good governance
DRAFTKINGS INC.	Breach of good governance
KHAVDA-BHUJ TRANSMISSION LIMITED	Breach of good governance
Ridgemar Energy LLC	Fossil expansion
CYGNET ENERGY LIMITED	Fossil expansion
Cenovus Energy Inc.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Greylock Energy, LLC	Fossil expansion
Etu Energias SA	Fossil expansion
Verdad Resources LLC	Fossil expansion
FIRSTENERGY CORP.	Unconventional extraction of fossil fuels / production of thermal coal
Kiwetinohk Energy Corp.	Fossil expansion
HWN Energy Ltd.	Fossil expansion
Yangzijiang Financial Holding Ltd	Breach of good governance
AZULE ENERGY HOLDINGS LIMITED	Fossil fuels
Ali Al-Ghanim Sons Automotive Company K.S.C.P	Breach of good governance
GREENLAKE ENERGY HOLDINGS, LLC	Fossil expansion
GRANITE RIDGE RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal
Coelacanth Energy Inc.	Fossil expansion
Archer Exploration Corp	Fossil expansion
WHITING HOLDINGS LLC	Unconventional extraction of fossil fuels / production of thermal coal
VTX Energy Partners, LLC	Fossil expansion
ASBERRY 22 HOLDINGS, INC.	Tobacco producer
Conrad Asia Energy Ltd	Fossil expansion
SITIO ROYALTIES CORP.	Unconventional extraction of fossil fuels / production of thermal coal
VITESSE ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal
Bison Oil & Gas IV, LLC	Fossil fuels
TXO PARTNERS, L.P.	Fossil expansion
TECSYS INC	Breach of good governance
Al-Saif Stores for Development & Investment Company SJSC	Breach of good governance
KISTOS HOLDINGS PLC	Fossil expansion

HANNATHON PETROLEUM II, LLC	Fossil expansion
HDC BULK TERMINAL LIMITED	Breach of good governance
AGPS BONDCO PLC	Breach of good governance
JR REIT XXVIII Co., Ltd.	Breach of good governance
Jardine Strategic Limited	Fossil expansion
GigaVis Co.,Ltd.	Breach of good governance
CIRCLE-S ENERGY LLC	Fossil expansion
RORZE CORPORATION	Breach of good governance
FIREBIRD ENERGY II LLC	Fossil expansion
JR REIT XXVI Co., Ltd.	Breach of good governance
SAL Saudi Logistics Services Company SJSC	Breach of good governance
NET POWER INC.	Breach of good governance
UTM OFFSHORE LIMITED	Fossil fuels
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Sharjah National Oil Corporation SNOC	Fossil expansion
NORTHWESTERN ENERGY GROUP, INC.	Fossil expansion
ARC RESOURCES LTD	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
TransAlta Corporation	Unconventional extraction of fossil fuels / production of thermal coal
MACH NATURAL RESOURCES LP	Fossil expansion
STRATHCONA RESOURCES LTD	Fossil expansion
PIPESTONE ENERGY CORP	Fossil expansion
X CORP.	Breach of good governance
NIGERIAN NATIONAL PETROLEUM COMPANY LIMITED	Fossil fuels
TAMBORAN RESOURCES CORPORATION	Fossil expansion
FORMENTERA PARTNERS, LP	Fossil expansion
TOURMALINE OIL Corporation	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Westlawn Group LLC	Fossil expansion
Altria Group, Inc.	Tobacco producer
BRITISH AMERICAN TOBACCO P.L.C.	Tobacco producer
AMEREN CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
TOPAZ ENERGY CORP	Unconventional extraction of fossil fuels / production of thermal coal
WHITECAP RESOURCES INC.	Fossil fuels
Harmonic Drive Systems Inc.	Breach of good governance
BAE Systems Plc	Unconventional weapons
BP P.L.C.	Fossil expansion
WILDFIRE ENERGY I LLC	Fossil expansion
Yankuang Energy Group Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
CAPRICORN ENERGY PLC	Fossil expansion
ARTEMIS MERGER SUB II LLC	Fossil fuels
INPLAY OIL CORP	Fossil expansion
GEPetrol	Fossil expansion
Asiana Airlines Inc.	Breach of good governance

LOTTE TOUR DEVELOPMENT CO.,LTD	Breach of good governance
HANWHA CORP	Unconventional weapons
CANACOL ENERGY LTD	Fossil expansion
CPX Energy LLC	Fossil expansion
Crimson Energy Partners V LLC	Fossil expansion
Empresa Energy IV LLC	Fossil expansion
Ukrzemresurs LLC	Fossil expansion
Eyrie Energy Ltd	Fossil expansion
BLACKHILL ENERGY LLC	Fossil expansion
Riverbend Energy Group	Fossil expansion
Xinjiang Yaxin Coalbed Methane Investment and Development Group Co Ltd	Fossil expansion
DANA PETROLEUM LIMITED	Fossil expansion
WINTIME ENERGY GROUP CO.,LTD.	Unconventional extraction of fossil fuels / production of thermal coal
PEABODY ENERGY CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
Bulgartabac holding AD	Tobacco producer
Eesti Energia AS	Fossil expansion
FIRST PACIFIC COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
ORBCOMM INC.	Breach of good governance
MegaChips Corporation	Breach of good governance
Yura S.A.	Breach of good governance
CONTINENTAL RESOURCES, INC.	Breach of good governance, fossil expansion and unconventional extraction of fossil fuels / production of thermal coal
Universal Entertainment Corporation	Breach of good governance
Gotse Delchev Tabac AD	Tobacco producer
Pazardzhik BTM AD	Tobacco producer
Shumen Tabac AD	Tobacco producer
Slance Stara Zagora Tabac JSC	Tobacco producer
Saudi Ceramic Company SJSC	Breach of good governance
National Gas and Industrialization Company SJSC	Breach of good governance
Qassim Cement Company SJSC	Breach of good governance
Southern Province Cement Company SJSC	Breach of good governance
Saudi Real Estate Company SJSC	Breach of good governance
Saudi Automotive Services Company SJSC	Breach of good governance
Arriyadh Development Company SJSC	Breach of good governance
The National Agricultural Development Company SJSC	Breach of good governance
Al Jouf Agricultural Development Company SJSC	Breach of good governance
JARDINE MATHESON HOLDINGS LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Saudi Cement Company SJSC	Breach of good governance
Yanbu Cement Company SJSC	Breach of good governance
IDOM Inc.	Breach of good governance
Asia-Potash International Investment (Guangzhou) Co., Ltd.	Breach of good governance
HOUSING & DEVELOPMENT BOARD	Breach of good governance
WM MORRISON SUPERMARKETS LIMITED	Breach of good governance

ATLANTICUS HOLDINGS CORPORATION	Breach of good governance
CNX RESOURCES CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Public Joint Stock Company Gazprom Neft	Fossil expansion and sanctions
Ooredoo Q.P.S.C.	Breach of good governance
Reynolds American Inc.	Tobacco producer
Huadian Power International Corporation Limited	Unconventional extraction of fossil fuels / production of thermal coal
ALLIANCE RESOURCE PARTNERS, L.P.	Unconventional extraction of fossil fuels / production of thermal coal
Jizhong Energy Resources Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
IMPERIAL BRANDS FINANCE PLC	Tobacco producer
JINDAL STEEL AND POWER LIMITED	Fossil expansion
KT&G Corporation	Tobacco producer
S & U PLC	Breach of good governance
QATAR NATIONAL BANK (Q.P.S.C.)	Breach of good governance
QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)	Breach of good governance
ORLEN SPOLKA AKCYJNA	Fossil expansion
NOVA SCOTIA POWER INCORPORATED	Unconventional extraction of fossil fuels / production of thermal coal
Telecom Egypt Company S.A.E.	Breach of good governance
"Gazprombank" (Joint-stock Company)	Sanctions
88 ENERGY LIMITED	Fossil expansion
Public Joint Stock Company "Transneft"	Sanctions
Precise Biometrics AB	Breach of good governance
S&T HOLDINGS CO LTD/SNT	Unconventional weapons
PetroChina Company Limited	Fossil expansion
Guanghui Energy Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
DUBAI INVESTMENTS P.J.S.C.	Breach of good governance
SHURGARD UK LNS HOLDING LIMITED	Breach of good governance
AOKI Holdings Inc.	Breach of good governance
Shanxi Coking Coal Energy Group Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
InterCement Financial Operations B.V.	Breach of good governance
CHOFU SEISAKUSHO CO., LTD.	Breach of good governance
Chubu Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
The Chugoku Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
Sangsangin Co., Ltd.	Breach of good governance
EO Technics CO.,LTD	Breach of good governance
ITOCHU ENEX CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
ABC-MART,INC.	Breach of good governance
Daikin Industries Ltd	Unconventional weapons
DAIWA INDUSTRIES LTD.	Breach of good governance
Deutsche EuroShop AG	Breach of good governance
China Petroleum & Chemical Corporation	Fossil expansion
GLOBERIDE, Inc.	Breach of good governance

RATCH GROUP PUBLIC COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
FUJI CORPORATION	Breach of good governance
JSW ENERGY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
The Gunma Bank, Ltd.	Breach of good governance
Hokkaido Electric Power Co., Inc.	Unconventional extraction of fossil fuels / production of thermal coal
Hokuriku Electric Power Company	Unconventional extraction of fossil fuels / production of thermal coal
Hosiden Corporation	Breach of good governance
Empresa Nacional del Petroleo	Fossil expansion
Inageya Co., Ltd.	Breach of good governance
IWATANI CORPORATION	Breach of good governance
THE DOW CHEMICAL COMPANY	Fossil expansion
SHARJAH ISLAMIC BANK PJSC	Breach of good governance
National Iranian Oil Company	Fossil fuels
The Kansai Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
Keiyo Co., Ltd.	Breach of good governance
HLA GROUP CORP., LTD.	Breach of good governance
Kobe Steel, Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
KROSAKI HARIMA CORPORATION	Breach of good governance
EXEO Group, Inc.	Breach of good governance
Kyushu Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
VALEURA ENERGY INC.	Fossil expansion
LIFE CORPORATION	Breach of good governance
RETAIL PARTNERS CO., LTD.	Breach of good governance
MITANI SEKISAN Co., Ltd.	Breach of good governance
Mitsubishi Corporation	Fossil expansion
CNOOC LIMITED	Fossil expansion
BIRCHCLIFF ENERGY LTD.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Nankai Electric Railway Co.,Ltd.	Breach of good governance
POSCO INTERNATIONAL CORPORATION	Fossil expansion
NIPPON DENSETSU KOGYO CO., LTD.	Breach of good governance
Kura Sushi, Inc.	Breach of good governance
Saudi Chemical Holding Company SJSC	Breach of good governance
NISSAN SHATAI CO., LTD.	Breach of good governance
OKASAN SECURITIES GROUP INC.	Breach of good governance
OKUMA Corporation	Breach of good governance
SK E&S Co., Ltd.	Fossil expansion
OSAKA GAS CO., LTD.	Fossil expansion
OSAKA SODA CO., LTD.	Breach of good governance
PT Delta Dunia Makmur Tbk	Unconventional extraction of fossil fuels / production of thermal coal
RINGER HUT CO.,LTD.	Breach of good governance
STCube, Inc.	Breach of good governance
Brim hf.	Breach of good governance

Shikoku Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
Shochiku Co., Ltd.	Breach of good governance
Jerusalem Cigarette Co. Ltd	Tobacco producer
SUMITOMO CORPORATION	Fossil expansion
TAIHEI DENGYO KAISHA,LTD.	Breach of good governance
The Toho Bank, Ltd.	Breach of good governance
TOHO GAS CO., LTD.	Breach of good governance
Tohoku Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
VEREN INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Public joint-stock company "MOSTOTREST"	Sanctions
SHIZUOKA GAS CO.,LTD.	Breach of good governance
Korea Western Power Co., Ltd	Unconventional extraction of fossil fuels / production of thermal coal
Tokyo Electric Power Company Holdings, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
TOKYO GAS CO.,LTD.	Fossil expansion
EXXARO RESOURCES LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
PAL GROUP Holdings CO.,LTD.	Breach of good governance
Topre Corporation	Breach of good governance
CHARLIE S HOLDINGS, INC.	Tobacco producer
Juventus Football Club S.p.A.	Breach of good governance
ENERGY TRANSFER OPERATING, L.P.	Breach of international norms
CLECO POWER LLC	Unconventional extraction of fossil fuels / production of thermal coal
YUASA TRADING CO., LTD.	Breach of good governance
Public Joint Stock Oil Company Bashneft	Fossil expansion
Korea Midland Power Co., Ltd	Unconventional extraction of fossil fuels / production of thermal coal
NICOTIANA - BT HOLDING PLC	Tobacco producer
SILA HOLDING Plc	Tobacco producer
TAMARACK VALLEY ENERGY LTD.	Fossil expansion
Public Joint Stock Company "Motovilicha plants"	Unconventional weapons
Schlumberger N.V.	Fossil expansion
Public Joint Stock Company "Imperatorsky Tulskey Oruzheiny Zavod"	Sanctions
CUREXO, INC.	Breach of good governance
Duke Energy Progress, LLC	Unconventional extraction of fossil fuels / production of thermal coal
CHNENERGY Investment Group Co., LTD	Unconventional extraction of fossil fuels / production of thermal coal
HYUNDAI BIOSCIENCE CO., LTD.	Breach of good governance
ADX ENERGY LTD	Fossil expansion
Fangda Carbon New Material Co., Ltd.	Breach of good governance
Saudi Arabian Refineries Company SJSC	Breach of good governance
Eastern Province Cement Company SJSC	Breach of good governance
Dur Hospitality Company SJSC	Breach of good governance
BRICKWORKS LTD	Unconventional extraction of fossil fuels / production of thermal coal

BHP GROUP LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
CIMAREX ENERGY CO.	Breach of good governance and unconventional extraction of fossil fuels / production of thermal coal
SERONICS. CO., LTD.	Breach of good governance
Northern States Power Company	Unconventional extraction of fossil fuels / production of thermal coal
Korea Southern Power Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
KOREA AEROSPACE INDUSTRIES, LTD.	Unconventional weapons
CSR LIMITED	Breach of good governance
WEE-CIG INTERNATIONAL CORPORATION	Tobacco producer
MARTIN MIDSTREAM PARTNERS L.P.	Breach of good governance
FUJIO FOOD GROUP INC.	Breach of good governance
Xiamen Faratronic Co., Ltd.	Breach of good governance
PT Bukit Asam Tbk	Unconventional extraction of fossil fuels / production of thermal coal
THE FIRST BANCSHARES, INC.	Breach of good governance
CIMIC GROUP LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Korea South-East Power Co., Ltd	Unconventional extraction of fossil fuels / production of thermal coal
NIPPON PARKING DEVELOPMENT Co., Ltd.	Breach of good governance
Sojitz Corporation	Fossil expansion
SANTOS LIMITED	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
SENEX ENERGY PTY LTD	Unconventional extraction of fossil fuels / production of thermal coal
WOODSIDE ENERGY GROUP LTD	Fossil expansion
DNO ASA	Fossil expansion
ANGLO AMERICAN PLC	Fossil expansion
CHEVRON CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
EXXON MOBIL CORPORATION	Fossil expansion
LOCKHEED MARTIN CORPORATION	Unconventional weapons
OCCIDENTAL PETROLEUM CORPORATION	Fossil fuels
CONOCOPHILLIPS	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
MARATHON OIL CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Swedish Match AB	Tobacco producer
CESC LTD	Unconventional extraction of fossil fuels / production of thermal coal
GENTING BERHAD	Fossil expansion
GUANGDONG INVESTMENT LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Power Assets Holdings Limited	Unconventional extraction of fossil fuels / production of thermal coal
MALAKOFF CORPORATION BERHAD	Unconventional extraction of fossil fuels / production of thermal coal
ACEN CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Tobacco producer
SAN MIGUEL CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal

Universal Exclusions for Sparinvest Funds

THE AES CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
Alabama Power Company	Unconventional extraction of fossil fuels / production of thermal coal
HESS CORPORATION	Fossil fuels
AMERICAN ELECTRIC POWER COMPANY, INC.	Unconventional extraction of fossil fuels / production of thermal coal
APACHE CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
Appalachian Power Company	Unconventional extraction of fossil fuels / production of thermal coal
ARIZONA PUBLIC SERVICE COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
ARYT INDUSTRIES LTD.	Unconventional weapons
ARCH RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal
BLUEGREEN VACATIONS HOLDING CORPORATION	Breach of good governance
BLACK HILLS CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
VECTOR GROUP LTD.	Tobacco producer
CMS ENERGY CORPORATION	Fossil expansion
Coterra Energy Inc.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
BERKSHIRE HATHAWAY ENERGY COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
CALLON PETROLEUM COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Progress Energy, Inc.	Unconventional extraction of fossil fuels / production of thermal coal
AEP TEXAS INC.	Fossil expansion
CLECO CORPORATE HOLDINGS LLC	Unconventional extraction of fossil fuels / production of thermal coal
Telefonica Chile S.A.	Breach of good governance
COMSTOCK RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
CORECIVIC, INC.	Breach of international norms
DTE ELECTRIC COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
DEVON ENERGY CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
DUKE ENERGY CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
EOG RESOURCES, INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
EQT CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
ESTERLINE TECHNOLOGIES C	Unconventional weapons
FIRST BANCORP	Breach of good governance
Freeport-McMoRan Copper & Gold Inc.	Breach of international norms
GENERAL DYNAMICS CORPORATION	Unconventional weapons
GEORGIA POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
YAOKO CO.,LTD.	Breach of good governance
Pharmicell Co.,Ltd.	Breach of good governance
ZUKEN INC.	Breach of good governance
Hallador Energy Company	Unconventional extraction of fossil fuels / production of thermal coal
L3HARRIS TECHNOLOGIES, INC.	Unconventional weapons

HINGHAM INSTITUTION FOR SAVINGS, THE	Breach of good governance
CENTERPOINT ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal
GRUPO CARSO, S.A.B. DE C.V.	Fossil expansion
IDACORP, INC.	Unconventional extraction of fossil fuels / production of thermal coal
INDIANA MICHIGAN POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
Ingles Markets, Incorporated	Breach of good governance
IPALCO ENTERPRISES INC	Unconventional extraction of fossil fuels / production of thermal coal
EVERGY KANSAS CENTRAL, INC.	Unconventional extraction of fossil fuels / production of thermal coal
KENTUCKY UTILITIES COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
LEON S FURNITURE LIMITED	Breach of good governance
RANGE RESOURCES CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
MGE ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal
TELLURIAN INC.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
MAGIC SOFTWARE ENTERPRISES LTD.	Breach of good governance
ALLETE, INC.	Unconventional extraction of fossil fuels / production of thermal coal
MONONGAHELA POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
MOTOROLA SOLUTIONS INC	Breach of international norms
MURPHY OIL CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
NATIONAL FUEL GAS COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
NATIONAL PRESTO INDUSTRIES, INC.	Unconventional weapons
Xcel Energy Inc.	Unconventional extraction of fossil fuels / production of thermal coal
OKLAHOMA GAS AND ELECTRIC COMPANY	Fossil expansion
Otter Tail Corporation	Unconventional extraction of fossil fuels / production of thermal coal
SERICA ENERGY PLC	Fossil expansion
OBSIDIAN ENERGY LTD.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
HARBOUR ENERGY PLC	Fossil expansion
PRIMEENERGY RESOURCES CORPORATION	Fossil expansion
PUBLIC SERVICE COMPANY OF COLORADO	Unconventional extraction of fossil fuels / production of thermal coal
TXNM Energy, Inc.	Unconventional extraction of fossil fuels / production of thermal coal
PUGET ENERGY, INC.	Unconventional extraction of fossil fuels / production of thermal coal
BONTERRA ENERGY CORP.	Fossil expansion
Zhongxing Tianheng Energy Technology (Beijing) Co.,Ltd.	Fossil expansion
DOMINION ENERGY SOUTH CAROLINA, INC.	Unconventional extraction of fossil fuels / production of thermal coal
THE SOUTHERN COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
SOUTHWESTERN ENERGY COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
SOUTHWESTERN PUBLIC SERVICE COMPANY	Unconventional extraction of fossil fuels / production of thermal coal

Suncor Energy Inc.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
Lucero Energy Corp.	Fossil expansion
TEXTRON INC	Unconventional weapons
UNION ELECTRIC COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
RTX Corp	Unconventional weapons
UNIVERSAL CORPORATION	Tobacco producer
VAALCO Energy Inc	Fossil expansion
Virginia Electric and Power Company	Unconventional extraction of fossil fuels / production of thermal coal
ALLIANT ENERGY CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
WEIS MARKETS, INC.	Breach of good governance
THE WILLIAMS COMPANIES, INC.	Fossil expansion
WISCONSIN ELECTRIC POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
WEC ENERGY GROUP, INC.	Unconventional extraction of fossil fuels / production of thermal coal
WISCONSIN PUBLIC SERVICE CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
Centrais Eletricas Brasileiras S.A.	Fossil expansion
Active Biotech AB (publ)	Breach of good governance
AKSA AKRILIK KIMYA SANAYII ANONIM SIRKETI	Unconventional extraction of fossil fuels / production of thermal coal
AFRICAN RAINBOW MINERALS LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
PT Astra International Tbk	Unconventional extraction of fossil fuels / production of thermal coal
AYALA CORPORATION	Fossil expansion
BANPU PUBLIC COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
BEACH ENERGY LIMITED	Fossil expansion
ESKOM HOLDINGS SOC LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
GODFREY PHILLIPS INDIA LIMITED	Tobacco producer
GOLDEN TOBACCO LIMITED	Tobacco producer
PT Gudang Garam Tbk	Tobacco producer
HAMAMATSU PHOTONICS K.K.	Breach of good governance
PT Hanjaya Mandala Sampoerna Tbk	Tobacco producer
COSMO CHEMICAL CO., LTD.	Breach of good governance
HOSKEN CONSOLIDATED INVESTMENTS LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
DELEK GROUP LTD.	Fossil expansion
THE ISRAEL ELECTRIC CORP. LTD.	Unconventional extraction of fossil fuels / production of thermal coal
ITC LIMITED	Tobacco producer
KOREA ELECTRIC POWER CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
OCI Holdings Company Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
LARSEN AND TOUBRO LIMITED	Unconventional weapons
LX INTERNATIONAL CORP.	Unconventional extraction of fossil fuels / production of thermal coal
MIMASU SEMICONDUCTOR INDUSTRY CO., LTD.	Breach of good governance
EXCO RESOURCES, INC.	Fossil expansion

LEOPALACE21 CORPORATION	Breach of good governance
NIHON HOSHOU Co.,Ltd.	Breach of good governance
The Okinawa Electric Power Company, Incorporated	Unconventional extraction of fossil fuels / production of thermal coal
Brazilian Petroleum Corporation - Petrobras	Fossil expansion
POONGSAN HOLDINGS CORPORATION	Unconventional weapons
RELIANCE INDUSTRIES LIMITED	Fossil expansion
HANWHA AEROSPACE CO., LTD	Unconventional weapons
Semirara Mining and Power Corporation	Unconventional extraction of fossil fuels / production of thermal coal
SIAM CITY CEMENT PUBLIC COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
TCC Group Holdings CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
TATA POWER CO LTD	Fossil expansion
THAI VEGETABLE OIL PUBLIC COMPANY LIMITED	Breach of good governance
S&T DYNAMICS CO LTD/SNT	Unconventional weapons
TPI Polene Public Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
UNION TOOL CO.	Breach of good governance
PT United Tractors Tbk	Unconventional extraction of fossil fuels / production of thermal coal
WALCHANDNAGAR INDUSTRIES LIMITED	Unconventional weapons
NAGAWA Co., Ltd.	Breach of good governance
HOGY MEDICAL CO.,LTD.	Breach of good governance
YELLOW HAT LTD.	Breach of good governance
HOMESERVE LIMITED	Breach of good governance
HUABAO INTERNATIONAL HOLDINGS LIMITED	Tobacco producer
ADVANTAGE ENERGY LTD.	Fossil expansion
MANILA ELECTRIC CO.	Unconventional extraction of fossil fuels / production of thermal coal
CEYLON TOBACCO COMPANY PLC	Tobacco producer
EI Paso LLC	Unconventional extraction of fossil fuels / production of thermal coal
UNITED ENERGY GROUP LIMITED	Fossil expansion
Colbun S.A.	Unconventional extraction of fossil fuels / production of thermal coal
PT Medco Energi Internasional Tbk	Fossil expansion
IFCI LIMITED	Breach of good governance
MIRAI INDUSTRY CO.,LTD.	Breach of good governance
BRITISH AMERICAN TOBACCO KENYA PLC	Tobacco producer
British American Tobacco Zimbabwe (Holdings) Limited	Tobacco producer
TSL LIMITED	Tobacco producer
TENAGA NASIONAL BERHAD	Unconventional extraction of fossil fuels / production of thermal coal
ASHOT - ASHKELON INDUSTRIES LTD.	Unconventional weapons
EMERA INCORPORATED	Unconventional extraction of fossil fuels / production of thermal coal
SM ENERGY COMPANY	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
EXPAND ENERGY CORPORATION	Fossil expansion
KUWAIT PETROLEUM CORPORATION S.A.K.	Fossil expansion
RATIO ENERGIES - LIMITED PARTNERSHIP	Fossil expansion

MTY Food Group Inc.	Breach of good governance
SUNNHORDLAND KRAFTLAG AS	Breach of good governance
SHANGHAI ELECTRIC POWER CO., LTD.	Unconventional extraction of fossil fuels / production of thermal coal
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	Fossil expansion
Svolder Aktiebolag	Breach of good governance
YPF Sociedad Anonima	Fossil expansion
SGC Energy Co.,Ltd	Unconventional extraction of fossil fuels / production of thermal coal
EQUITAL LTD	Breach of good governance
Precious Shipping Public Company Limited	Breach of good governance
ENGIE Energia Chile S.A.	Unconventional extraction of fossil fuels / production of thermal coal
PINNACLE WEST CAPITAL CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
AES Andes S.A.	Unconventional extraction of fossil fuels / production of thermal coal
VALOR HOLDINGS CO.,LTD.	Breach of good governance
Mexican Petroleum	Fossil expansion
PT Bentoel International Investama Tbk	Tobacco producer
JAPAN TOBACCO INC.	Tobacco producer
Shenergy Company Limited	Unconventional extraction of fossil fuels / production of thermal coal
Shenzhen Energy Group Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
BHARAT PETROLEUM CORPORATION LIMITED	Fossil expansion
HUANENG POWER INTERNATIONAL, INC.	Unconventional extraction of fossil fuels / production of thermal coal
SUNDARAM FINANCE LIMITED	Breach of good governance
TIMKEN INDIA LIMITED	Breach of good governance
Electric Power Development Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
Ecopetrol S.A.	Fossil expansion
INDIAN OIL CORPORATION LIMITED	Fossil expansion
FIRST BUSEY CORPORATION	Breach of good governance
DUKE ENERGY FLORIDA, LLC	Unconventional extraction of fossil fuels / production of thermal coal
ARTESIAN RESOURCES CORPORATION	Breach of good governance
BANCO BTG PACTUAL S.A.	Fossil expansion
Central Japan Railway Company	Breach of good governance
Comision Federal de Electricidad	Fossil expansion
OIL AND NATURAL GAS CORPORATION LIMITED	Fossil expansion
PUBLIC POWER CORPORATION S.A.	Unconventional extraction of fossil fuels / production of thermal coal
PT Bumi Resources Tbk	Unconventional extraction of fossil fuels / production of thermal coal
DOUZONE BIZON CO., LTD.	Breach of good governance
SAMA ALUMINIUM CO.,LTD	Breach of good governance
Philip Morris CR a.s	Tobacco producer
WISCONSIN POWER AND LIGHT COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
Compania General de Combustibles S.A.	Unconventional extraction of fossil fuels / production of thermal coal

KHYBER TOBACCO COMPANY LIMITED	Tobacco producer
PAKISTAN OILFIELDS LIMITED	Fossil expansion
PAKISTAN TOBACCO COMPANY LIMITED	Tobacco producer
Bharat Heavy Electricals	Unconventional weapons
ROLTA INDIA LIMITED	Breach of good governance
NEWMED ENERGY - LIMITED PARTNERSHIP	Fossil expansion
Capex S.A.	Unconventional extraction of fossil fuels / production of thermal coal
InterCement Portugal, S.A.	Breach of good governance
Petroleos de Venezuela, S.A.	Fossil expansion
Tecpetrol S.A.	Unconventional extraction of fossil fuels / production of thermal coal
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
Mari Energies Limited	Fossil expansion
Pampa Energia S.A.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
THE HUB POWER COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
VST INDUSTRIES LIMITED	Tobacco producer
LOUISVILLE GAS AND ELECTRIC COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
VIDEOCON INDUSTRIES LIMITED	Fossil expansion
ABOITIZ EQUITY VENTURES INC.	Unconventional extraction of fossil fuels / production of thermal coal
LUCKY CEMENT LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
GS Caltex Corporation	Breach of good governance
SARDA ENERGY & MINERALS LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
CAISSE DE REFINANCEMENT DE L HABITAT SA	Breach of good governance
AN HUI WENERGY COMPANY LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
TENNESSEE VALLEY AUTHORITY	Unconventional extraction of fossil fuels / production of thermal coal
CAL-MAINE FOODS, INC.	Breach of good governance
CAPITAL CITY BANK GROUP, INC.	Breach of good governance
BEML Limited	Unconventional weapons
EBN B.V.	Fossil expansion
ADANI ENTERPRISES LIMITED	Breach of good governance and unconventional extraction of fossil fuels / production of thermal coal
PREMIER EXPLOSIVES LTD	Unconventional weapons
Public Joint Stock Company Gazprom	Fossil expansion and sanctions
Public Joint-Stock Company Sberbank of Russia	Sanctions
"Surgutneftegas" Public Joint Stock Company	Fossil expansion and sanctions
Genossenschaft Emissionszentrale fuer gemeinnuetzige Wohnbautraeger EGW	Breach of good governance
Gulf Cables and Electrical Industries Group Co. (K.S.C.P)	Breach of good governance
Salhia Real Estate Company K.S.C.P	Breach of good governance
Kuwait Real Estate Company K.P.S.C.	Breach of good governance
BAYTEX ENERGY CORP.	Unconventional extraction of fossil fuels / production of thermal coal and fossil expansion
DISH NETWORK CORPORATION	Breach of good governance
AL-EQBAL INVESTMENT COMPANY PLC	Tobacco producer

THE FEDERAL HOME LOAN BANKS	Breach of good governance
NTC INDUSTRIES LIMITED	Tobacco producer
RCI HOSPITALITY HOLDINGS, INC.	Breach of good governance
EASTERN COMPANY S.A.E.	Breach of good governance and tobacco producer
MOL Hungarian Oil and GAS Public Limited Company	Fossil expansion
PT Timah Tbk	Unconventional extraction of fossil fuels / production of thermal coal
Inner Mongolia ERDOS Resources Co.,Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
Mativ Holdings	Tobacco producer
CTO Public Company Ltd	Tobacco producer
Public Joint Stock Company "Oil company "LUKOIL"	Fossil expansion and sanctions
KARELIA TOBACCO COMPANY INC.	Tobacco producer
DMCI HOLDINGS, INC.	Unconventional extraction of fossil fuels / production of thermal coal
Africa Oil Corp.	Fossil expansion
Union Investment Corp. P.L.C.	Tobacco producer
Union Tobacco & Cigarette Industries Company PSC	Tobacco producer
SDIC Power Holdings Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
HIKARI TSUSHIN, INC.	Breach of good governance
PHILIP MORRIS (PAKISTAN) LIMITED	Tobacco producer
GILLA INC.	Tobacco producer
DTE ENERGY COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
PORTLAND GENERAL ELECTRIC COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
DUKE ENERGY INDIANA, LLC	Unconventional extraction of fossil fuels / production of thermal coal
SIERRA PACIFIC POWER COMPANY	Unconventional extraction of fossil fuels / production of thermal coal
Public Joint Stock Company TATNEFT named after V.D. Shashin	Fossil expansion and sanctions
FAUJI FERTILIZER BIN QASIM LIMITED	Unconventional extraction of fossil fuels / production of thermal coal
SHANGHAI INDUSTRIAL HOLDINGS LIMITED	Tobacco producer
MEDIGREEN HOLDINGS CORPORATION	Tobacco producer
YOUNG POONG PAPER MFG. CO., LTD	Breach of good governance
PHILIP MORRIS CAPITAL CORPORATION	Tobacco producer
PPL CORPORATION	Unconventional extraction of fossil fuels / production of thermal coal
SHINSUNG E&G Co.,LTD.	Breach of good governance
Liaoning Cheng Da Co., Ltd.	Unconventional extraction of fossil fuels / production of thermal coal
B.A.T CAPITAL CORPORATION	Tobacco producer
CEZ, a.s.	Unconventional extraction of fossil fuels / production of thermal coal
J Trust Co.,Ltd.	Breach of good governance
CALPINE CORPORATION	Breach of good governance
NEXTERA ENERGY CAPITAL HOLDINGS, INC.	Unconventional extraction of fossil fuels / production of thermal coal
Mohegan Gaming & Entertainment	Breach of good governance
OGLETHORPE POWER CORP	Unconventional extraction of fossil fuels / production of thermal coal

CSR FINANCE LTD	Breach of good governance
AC Energy Corporation	Fossil expansion
First Bank	Breach of good governance
AZARBAYJAN BEYNALKHALG BANKI AChIG SAHM DAR JAMIYYATI	Breach of good governance
FIRST PEOPLES BANK	Breach of good governance
AXOS BANK	Breach of good governance
MERCHANTS AND MANUFACTURERS BANK	Breach of good governance
FIRST FOUNDATION BANK	Breach of good governance
Basra Oil Company BOC	Fossil expansion
Mubadala Petroleum LLC Mubadala Energy	Fossil expansion
Sonangol EP	Fossil expansion
National Oil Corporation NOC	Fossil expansion
T rkiye Petrolleri AO TPAO	Fossil expansion
Neptune Energy Group Ltd	Fossil expansion
Encino Energy LLC	Fossil expansion
Missan Oil Company	Fossil expansion
Trinity Operating LLC	Fossil expansion
Myanma Oil and Gas Enterprise MOGE	Fossil expansion
BTA Oil Producers LLC	Fossil expansion
Citizen Energy LLC	Fossil expansion
Kumul Petroleum Holdings Ltd	Fossil expansion
Birch Operations Inc	Fossil expansion
JSC Independent Petroleum Company NNK	Fossil expansion
Kraken Resources LLC	Fossil expansion
Crescent Petroleum Company International Ltd	Fossil expansion
Capitan Energy Inc	Fossil expansion
Jay Bee Oil Gas Inc	Fossil expansion
Urban Oil Gas Group LLC	Fossil expansion
CJSC Chernomorneftegaz	Fossil expansion
Uinta Wax Operating LLC	Fossil expansion
Empresa Nacional de Hidrocarbonetos EP ENH	Fossil expansion
Permian Deep Rock Oil Company LLC	Fossil expansion
Zarvona Energy LLC	Fossil expansion
Ameredev II LLC	Fossil expansion
R Lacy Inc	Fossil expansion
Blue Dome Operating LLC	Fossil expansion
Comanche Resources Company	Fossil expansion
Houston Energy LP	Fossil expansion
Belemaoil Producing Ltd	Fossil expansion
JSC RusGazDobycha	Fossil expansion
Western Gas Corporation Pty Ltd	Fossil expansion
National Petroleum Corporation of Namibia NAMCOR	Fossil expansion
Discovery Operating Inc	Fossil expansion
Sponte Operating Inc	Fossil expansion

Societe Nationale d Operations Petrolieres de la Cote d Ivoire Petroci	Fossil expansion
Cheiron Petroleum Corporation	Fossil expansion
Surge Energy US Holdings Company	Fossil expansion
RRP Operating LLC	Fossil expansion
Dor Gas Exploration LP	Fossil expansion
Empresa Brasileira de Administracao de Petroleo e Gas Natural SA Pre Sal Petroleo SA PPSA	Fossil expansion
Silver Hill Energy Partners III LP	Fossil expansion
Burgundy Xploration LLC	Fossil expansion
Olifant Energy II LLC	Fossil expansion
TRP Energy LLC	Fossil expansion
Guizhou Province Industrial Investment Group Co Ltd	Fossil expansion
Everest Infrastructures LP	Fossil expansion
Midland Oil Company	Fossil expansion
JSC TenderResurs	Fossil expansion
XPR Resources LLC	Fossil expansion
Navidad Resources II LLC	Fossil expansion
Double Eagle Energy Holdings IV LLC	Fossil expansion
Petrolog Group	Fossil expansion
Avant Natural Resources LLC	Fossil expansion
Troubadour Operating LLC	Fossil expansion
Union Energy Systems Operations Malta Ltd	Fossil expansion
POLY GCL Petroleum Group Holdings Ltd	Fossil expansion
NK Neftisa OAO	Sanctions
Crimean Sea Ports	Sanctions
OOO VO Technopromexport OOO VO TPE	Sanctions
PJSC Chernomorneftegaz	Sanctions
Stroygazmontazh Corporation SGM Group	Sanctions
Uralvagonzavod	Sanctions
ZAO Interavtomatika IA	Sanctions
Zavod shampanskyh vin Novy Svet	Sanctions
Dobrolet Ltd	Sanctions
Feodosia	Sanctions
Russian National Commercial Bank RNCB	Sanctions
JSC Kalashnikov	Sanctions
NPK Technologii Maschinostrojenija	Sanctions
OAO NPO Bazalt	Sanctions
OAO VO Technopromexport OAO VO TPE	Sanctions
OAO Wysokototschnye Kompleksi	Sanctions
Iran, Islamic Republic of (Government)	Democracy and human rights
Republic of Turkmenistan	Democracy and human rights
RAS AL KHAIMAH, EMIRATE OF	Democracy and human rights
AJMAN, GOVERNMENT OF	Democracy and human rights
ABU DHABI, EMIRATE OF	Democracy and human rights
SHARJAH, EMIRATE OF	Democracy and human rights

Syrian, Arab Republic (Government)	Democracy and human rights
Afghanistan, Islamic Republic of (Government)	Democracy and human rights
Eritrea, State of (Government)	Democracy and human rights
Republic of Tajikistan	Democracy and human rights
DUBAI, EMIRATE OF	Democracy and human rights
UMM AL QUWAIN, EMIRATE OF	Democracy and human rights
The Kingdom of Cambodia	Democracy and human rights
Republic of the Union of Myanmar	Democracy and human rights
Equatorial Guinea, Republic of (Government)	Democracy and human rights
Burundi, Republic of (Government)	Democracy and human rights
Korea, Democratic People s Republic of (Government)	Democracy and human rights
FUJAIRAH, GOVERNMENT OF	Democracy and human rights
United Arab Emirates Government	Democracy and human rights
State of Kuwait	Democracy and human rights
Kingdom of Saudi Arabia	Democracy and human rights
Russian Federation	Democracy and human rights

A number of companies were added to this list of excluded companies due to lack climate risks and lack of a transition plan to handle these. These companies will be divested with due respect to market conditions and investors interests. This divestment will be concluded by 10 February 2025.