

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 December 23 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	Reason
"Almaz - Antey" Air and Space Defence Corporation", Joint Stock Company	Sanctions
"Gazprombank" (Joint-stock Company)	Sanctions
"Surgutneftegas" Public Joint Stock Company	Fossil Expansion and Sanctions
1876 RESOURCES, LLC	Fossil Expansion
1920 ENERGY, LLC	Fossil Expansion
22ND CENTURY GROUP, INC.	Tobacco Production
361 DEGREES INTERNATIONAL LIMITED	Breach of International Norms
88 ENERGY LIMITED	Fossil Expansion
A1 Group Inc	Tobacco Production
ABC-MART, INC.	Breach of Good Governance
Abdul Qader Khan Research Laboratories (AQKRL)	Unconventional Weapons
ABL Bio Inc.	Breach of Good Governance

ABOITIZ EQUITY VENTURES INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Abu Dhabi National Energy Company PJSC	Fossil Expansion
Abu Dhabi National Oil Company (ADNOC)	Fossil Expansion
ABU DHABI, EMIRATE OF	Democracy and Human Rights
AC Energy Corporation	Fossil Expansion
ADANI ENERGY SOLUTIONS LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ADANI ENTERPRISES LIMITED	Breach of Good Governance and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ADANI POWER LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ADANI TRANSMISSION LIMITED	Fossil Expansion
Adura Energy Ltd	Fossil Expansion
ADVANTAGE ENERGY LTD.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
AEON Financial Service Co., Ltd.	Breach of Good Governance
AEON Mall Co., Ltd.	Breach of Good Governance
AEP TEXAS INC.	Fossil Expansion
Aerojet Rocketdyne Holdings, Inc.	Unconventional Weapons
AEROPUERTO INTERNACIONAL DE TOCUMEN, S.A.	Breach of Good Governance
AES Andes S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
AETHON ENERGY MANAGEMENT LLC	Fossil Expansion
Afghanistan, Islamic Republic of (Government)	Democracy and Human Rights
AFRICAN RAINBOW MINERALS LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
AGERON ENERGY, LLC	Fossil Expansion
AGL ENERGY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Ai Holdings Corporation	Breach of Good Governance
AIR ARABIA PJSC	Breach of Good Governance
AIR TRANSPORT SERVICES GROUP, INC.	Breach of Good Governance
AIRPORT CITY LTD	Breach of Good Governance
Ajman Bank PJSC	Breach of Good Governance
AJMAN, GOVERNMENT OF	Democracy and Human Rights
AKER BP ASA	Fossil Expansion
AKSA AKRILIK KIMYA SANAYII ANONIM SIRKETI	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Aksa Energy Production Co.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Al Ahli Bank of Kuwait K.S.C.P	Breach of Good Governance
Al Hammadi Holding Company SJSC	Breach of Good Governance
Al Majed for Oud Company SJSC	Breach of Good Governance
Al Masane Al Kobra Mining Company SJSC	Breach of Good Governance

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.	Breach of Good Governance
AL MOAMMAR INFORMATION SYSTEMS COMPANY SJSC	Breach of Good Governance
Al Rajhi REIT Fund	Breach of Good Governance
Alabama Power Company	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Alamar Foods Company SJSC	Breach of Good Governance
ALBIOMA SA	Fossil Expansion
Al-Dawaa Medical Services Company	Breach of Good Governance
Aldrees Petroleum & Transport Services Company SJSC	Breach of Good Governance
AL-EQBAL INVESTMENT COMPANY PLC	Tobacco Production
Alicorp S.A.A.	Breach of Good Governance
Alkhorayef Water and Power Technologies Company SCJSC	Breach of Good Governance
ALLETE, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ALLIANCE RESOURCE OPERATING PARTNERS, L.P.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ALLIANCE RESOURCE PARTNERS, L.P.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ALLIANT ENERGY CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Almunajem Foods Company SJSC	Breach of Good Governance
Al-Saif Stores Development and Investment Company SJSC	Breach of Good Governance
Altria Group, Inc.	Tobacco Production
Alupar Investimento S.A.	Breach of Good Governance
AMEREN CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
AMERICAN ELECTRIC POWER COMPANY, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
AMNI INTERNATIONAL PETROLEUM DEVELOPMENT COMPANY LIMITED	Fossil Expansion
Amplify Energy Corp	Fossil Expansion
AMPLITUDE ENERGY LIMITED	Fossil Expansion
Amtex Energy Inc	Fossil Expansion
AN HUI WENERGY COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ANGLO AMERICAN PLC	Fossil Expansion
Anhui Great Wall Military Industry Co., Ltd.	Unconventional Weapons
ANHUI YINGJIA DISTILLERY CO., LTD.	Breach of Good Governance
ANSCHUTZ EXPLORATION CORP-	Fossil Expansion
ANTELOPUS ENERGY PRIVATE LIMITED	Fossil Expansion
ANTERO RESOURCES CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ANYCOLOR Inc.	Breach of Good Governance

APA CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
APACHE CORPORATION	Fossil Expansion
Appalachian Power Company	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
APR Co., Ltd.	Breach of Good Governance
APR OPERATING LLC	Fossil Expansion
Arabi Group Holdings K.S.C.P	Breach of Good Governance
Arabian Internet and Communications Services Company SJSC	Breach of Good Governance
ARATA CORPORATION	Breach of Good Governance
ARC RESOURCES LTD	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Archer Exploration Corp	Fossil Expansion
ARIZONA PUBLIC SERVICE COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Arran Energy Pty Ltd	Fossil Expansion
Arriyadh Development Company SJSC	Breach of Good Governance
Arsenal Resources LLC	Fossil Expansion
ARTIS EXPLORATION LTD.	Fossil Expansion
ARYT INDUSTRIES LTD.	Unconventional Weapons
ASAHI MUTUAL LIFE INSURANCE CO.	Breach of Good Governance
ASBERRY 22 HOLDINGS, INC.	Tobacco Production
ASCENT RESOURCES UTICA HOLDINGS, LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ASCENT RESOURCES, LLC	Fossil Expansion
ASHOT - ASHKELON INDUSTRIES LTD.	Breach of International Norms
ASHTON WOODS USA L.L.C.	Breach of Good Governance
ASPENLEAF ENERGY LIMITED	Fossil Expansion
Assemblin Caverion Group AB	Breach of Good Governance
ATHABASCA OIL CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Atlas Petroleum International Ltd	Fossil Expansion
ATTICA EXPLORATION AS	Fossil Expansion
Ataa Educational Company SJSC	Breach of Good Governance
Avibras Industria Aeroespacial S/A.	Unconventional Weapons
AXOS FINANCIAL, INC.	Breach of Good Governance
AYALA CORPORATION	Fossil Expansion
AZULE ENERGY HOLDINGS LIMITED	Fossil Expansion
B.A.T CAPITAL CORPORATION	Tobacco Production
B.A.T. INTERNATIONAL FINANCE P.L.C.	Tobacco Production
B.A.T. Netherlands Finance B.V.	Tobacco Production
BADECO ADRIA JSC SARAJEVO	Tobacco Production
BALLARD PETROLEUM HOLDINGS LLC	Fossil Expansion

BANPU PUBLIC COMPANY LIMITED	Breach of Good Governance, Fossil Expansion, and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
BARRICK MINING CORPORATION	Breach of International Norms
BASIN ELECTRIC POWER COOPERATIVE	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Basra Oil Company BOC	Fossil Expansion
BATTALION OIL CORPORATION	Fossil Expansion
Bayswater Exploration & Production, LLC	Fossil Expansion
BAYTEX ENERGY CORP.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
BEACH ENERGY LIMITED	Fossil Expansion
BEACON OFFSHORE ENERGY LLC	Fossil Expansion
Bedrock Energy Partners, LLC	Fossil Expansion
Beijing Enlight Media Co., Ltd.	Breach of Good Governance
Belc CO., LTD.	Breach of Good Governance
Belemaoil Producing Ltd	Fossil Expansion
BELLUNA CO.,LTD.	Breach of Good Governance
BEML Limited	Unconventional Weapons
BERKSHIRE HATHAWAY ENERGY COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
BERRY CORPORATION (BRY)	Fossil Expansion
BHARAT DYNAMICS LIMITED	Unconventional Weapons
BHARAT PETROLEUM CORPORATION LIMITED	Fossil Expansion
Birch Operations Inc	Fossil Expansion
BIRCHCLIFF ENERGY LTD.	Breach of Good Governance, Fossil Expansion, and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Bison Oil & Gas IV, LLC	Fossil Expansion
BKV CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
BLACK HILLS CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Black Mountain Oil Gas LLC	Fossil Expansion
BLACK SWAN OIL & GAS, LLC	Fossil Expansion
BLACKBEARD OPERATING, LLC	Fossil Expansion
BLACKHILL ENERGY LLC	Fossil Expansion
Blue Dome Operating LLC	Fossil Expansion
BLUENORD ASA	Fossil Expansion
BONTERRA ENERGY CORP.	Fossil Expansion
BP P.L.C.	Fossil Expansion
Brava Energia S.A.	Fossil Expansion
Brazilian Petroleum Corporation - Petrobras	Fossil Expansion
BRICKWORKS LTD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Tobacco Production

BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	Tobacco Production
BRITISH AMERICAN TOBACCO KENYA PLC	Tobacco Production
BRITISH AMERICAN TOBACCO P.L.C.	Tobacco Production
British American Tobacco Uganda	Tobacco Production
British American Tobacco Zimbabwe (Holdings) Limited	Tobacco Production
Brunei Energy Holdings Sdn Bhd	Fossil Expansion
BSE Limited	Breach of Good Governance
BTA Oil Producers LLC	Fossil Expansion
Bulgarian Energy Holding EAD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Bulgartabac holding AD	Tobacco Production
Burgundy Xploration LLC	Fossil Expansion
BURK ROYALTY CO., LTD.	Fossil Expansion
Burke & Herbert Financial Services Corp.	Breach of Good Governance
Burundi, Republic of (Government)	Democracy and Human Rights
BW ENERGY LIMITED	Fossil Expansion
BWX TECHNOLOGIES, INC.	Unconventional Weapons
CALIFORNIA RESOURCES CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CALPINE CORPORATION	Breach of Good Governance
CAMINO NATURAL RESOURCES, LLC	Fossil Expansion
CANACOL ENERGY LTD	Fossil Expansion
CANADIAN NATURAL RESOURCES LIMITED	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CANVAS ENERGY INC.	Fossil Expansion
CAPITAL POWER CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Capitan Energy Inc	Fossil Expansion
CAPRICORN ENERGY PLC	Fossil Expansion
CARDINAL ENERGY LTD.	Fossil Expansion
CARTHAGE CEMENT S.A.	Breach of Good Governance
CASABLANCA (TRAVAUX GENERAUX DE CONSTRUCTION DE) SA	Breach of Good Governance
CASTLETON COMMODITIES INTERNATIONAL LLC	Fossil Expansion
Caza Petroleum, Inc	Fossil Expansion
Cenovus Energy Inc.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CENTENNIAL RESOURCE DEVELOPMENT, INC.	Fossil Expansion
CENTERPOINT ENERGY, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Centrais Eletricas Brasileiras S.A.	Fossil Expansion
CENTRAL AUTOMOTIVE PRODUCTS LTD.	Breach of Good Governance
Central Japan Railway Company	Breach of Good Governance

CESC LTD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CEYLON TOBACCO COMPANY PLC	Tobacco Production
CEZ, a.s.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CFG BANK SA	Breach of Good Governance
Chabiotech Co.,Ltd.	Breach of Good Governance
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	Breach of Good Governance
Chaozhou Three-circle (Group) Co., Ltd.	Breach of Good Governance
CHARLIE S HOLDINGS, INC.	Tobacco Production
Cheiron Petroleum Corporation	Fossil Expansion
CHEVRON CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
China Aerospace Science and Technology Corporation	Unconventional Weapons
China Boton Group Company Limited	Tobacco Production
China Coal Energy Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CHINA EVERGRANDE GROUP	Breach of International Norms
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
China National Nuclear Power Co., Ltd	Fossil Expansion
China National Offshore Oil Corporation	Fossil Expansion
China National Petroleum Corporation	Fossil Expansion
China North Industries Corporation	Unconventional Weapons and Fossil Expansion
China North Industries Group Corporation Limited	Unconventional Weapons and Fossil Expansion
China Petrochemical Corporation	Fossil Expansion
China Petroleum & Chemical Corporation	Fossil Expansion
China Power International Development Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CHINA QINFA GROUP LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
China Resources Power Holdings Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
China Satellite Communications Co., Ltd.	Unconventional Weapons
China Shenhua Energy Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
China Spacesat Co., Ltd.	Unconventional Weapons
China ZhenHua Oil Co.,Ltd.	Fossil Expansion
CHISHOLM OIL AND GAS OPERATING, LLC	Fossil Expansion
CHORD ENERGY CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Chubu Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CIMAREX ENERGY CO.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

CIMIC GROUP LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CIRCLE-S ENERGY LLC	Fossil Expansion
CITATION OIL & GAS CORP.	Fossil Expansion
City Cement Company CJSC	Breach of Good Governance
CIVITAS RESOURCES, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CJSC Chernomorneftegaz	Fossil Expansion
CLARION HOUSING GROUP LIMITED	Breach of Good Governance
CLECO CORPORATE HOLDINGS LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CMS ENERGY CORPORATION	Fossil Expansion
CNOOC LIMITED	Fossil Expansion
CNX RESOURCES CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
COAL INDIA LTD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Coelacanth Energy Inc.	Fossil Expansion
Coinbase Global, Inc.	Breach of International Norms
Colbun S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Comanche Resources Company	Fossil Expansion
COMET RIDGE LTD	Fossil Expansion
Comision Federal de Electricidad	Fossil Expansion
Compania General de Combustibles S.A.	Fossil Expansion
Compass Production Partners LP	Fossil Expansion
COMSTOCK RESOURCES, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CONCEDO ASA	Fossil Expansion
CONOCOPHILLIPS	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Conrad Asia Energy Ltd	Fossil Expansion
CONSUMERS ENERGY COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CONTINENTAL RESOURCES, INC.	Breach of Good Governance, Fossil Expansion, and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CONTOURGLOBAL PLC	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CORE NATURAL RESOURCES, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
CORECIVIC, INC.	Breach of International Norms
CORONADO GLOBAL RESOURCES INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
COSMOS Pharmaceutical Corporation	Breach of Good Governance
Coterra Energy Inc.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

COVER Corporation	Breach of Good Governance
CPX Energy LLC	Fossil Expansion
CRAWLEY PETROLEUM CORP	Fossil Expansion
CREATE SD HOLDINGS CO.,LTD.	Breach of Good Governance
CRESCENT ENERGY COMPANY	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Crest Energy International LLC	Fossil Expansion
Crimean Sea Ports	Sanctions
CSG Holding Co., Ltd.	Breach of Good Governance
CTO Public Company Ltd	Tobacco Production
Cutbow Operating LLC	Fossil Expansion
CYGNET ENERGY LIMITED	Fossil Expansion
DAGANG NEXCHANGE BERHAD	Fossil Expansion
DAIICHIKOSHO CO., LTD.	Breach of Good Governance
Daishi Hokuetsu Financial Group, Inc.	Breach of Good Governance
DAIWA INDUSTRIES LTD.	Breach of Good Governance
DANA PETROLEUM LIMITED	Fossil Expansion
DAR AL ARKAN REAL ESTATE DEVELOPMENT COMPANY SJSC	Breach of Good Governance
Datang International Power Generation Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DEAR U Co.,Ltd.	Breach of Good Governance
DEFENSE RESEARCH & DEVELOPMENT ORGANISATION	Unconventional Weapons
DELEK GROUP LTD.	Fossil Expansion
DERBY EXPLORATION, LLC	Fossil Expansion
Deutsche Rohstoff AG	Fossil Expansion
DEVON ENERGY CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DIAMONDBACK ENERGY, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DISCOVERY NATURAL RESOURCES LLC	Fossil Expansion
Discovery Operating Inc	Fossil Expansion
DIVERSIFIED ENERGY CO	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DJR ENERGY, LLC	Fossil Expansion
DMCI HOLDINGS, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DNO ASA	Fossil Expansion
Dobrolet Ltd	Sanctions
DOMINION ENERGY SOUTH CAROLINA, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Dominion Energy, Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DOMTAR CORPORATION	Breach of Good Governance
Dor Gas Exploration LP	Fossil Expansion

Double Eagle Energy Holdings IV LLC	Fossil Expansion
DOUTOR NICHIRE Holdings Co., Ltd.	Breach of Good Governance
DOUZONE BIZON CO., LTD.	Breach of Good Governance
DOW INC.	Fossil Expansion
DTE ELECTRIC COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DTE ENERGY COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DUBAI INVESTMENTS P.J.S.C.	Breach of Good Governance
Dubai Supply Authority	Fossil Expansion
DUBAI, EMIRATE OF	Democracy and Human Rights
Duke Capital Limited	Breach of Good Governance
Duke Energy Carolinas, LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DUKE ENERGY CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DUKE ENERGY FLORIDA, LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
DUKE ENERGY INDIANA, LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Duke Energy Progress, LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Duvanska industrija ad Bujanovac	Tobacco Production
DUVANSKA INDUSTRIJA COKA AD COKA	Tobacco Production
EAGLERIDGE ENERGY, LLC	Fossil Expansion
East Pipes Integrated Company for Industry CJSC	Breach of Good Governance
EASTERN COMPANY S.A.E.	Breach of Good Governance and Tobacco Production
Eastern Province Cement Company SJSC	Breach of Good Governance
Eav Operator LLC	Fossil Expansion
EBN B.V.	Fossil Expansion
Ecopetrol S.A.	Fossil Expansion
EDION Corporation	Breach of Good Governance
Eesti Energia AS	Fossil Expansion
eGuarantee, Inc.	Breach of Good Governance
Egyptian General Petroleum Corporation	Fossil Expansion
El Paso LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Elbit Systems Ltd	Breach of International Norms
Electric Power Development Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ELEVATION RESOURCES LLC	Fossil Expansion
EMERA INCORPORATED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
EMIRATES NATIONAL OIL CO. LTD. (ENOC) - L.L.C.	Fossil Expansion

EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI ANONIM SIRKETI	Breach of Good Governance
Empresa Brasileira de Administracao de Petroleo e Gas Natural SA Pre Sal Petroleo SA PPSA	Fossil Expansion
Empresa Nacional de Hidrocarbonetos EP ENH	Fossil Expansion
EMRO., Incorporated.	Breach of Good Governance
Emaar The Economic City SJSC	Breach of Good Governance
ENDURING RESOURCES L L C	Fossil Expansion
ENEA SPOLKA AKCYJNA	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ENEOS Holdings, Inc.	Fossil Expansion
ENERGA SA	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ENERGEAN PLC	Fossil Expansion
ENERGIA GROUP LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Energiekontor AG	Breach of Good Governance
Energy Development Oman SAOC	Fossil Expansion
ENERVEST, LTD.	Fossil Expansion
Eneva S.A.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ENGIE Energia Chile S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
ENNOSTAR Inc.	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
ENTERGY TEXAS, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Entreprise Tunisienne d Activites Petrolieres ETAP	Fossil Expansion
EO Technics CO.,LTD	Breach of Good Governance
EOG RESOURCES, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
EQT CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Equatorial Guinea, Republic of (Government)	Democracy and Human Rights
EQUITAL LTD	Breach of Good Governance
Eritrea, State of (Government)	Democracy and Human Rights
ESKOM HOLDINGS SOC LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
EVE Energy Co Ltd	Tobacco Production
Everest Infrastructures LP	Fossil Expansion
EVERGY KANSAS CENTRAL, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Evergy Metro, Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

Evergy, Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
EVOLUTION PETROLEUM CORPORATION	Fossil Expansion
EXCO RESOURCES, INC.	Fossil Expansion
EXPAND ENERGY CORP	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
EXXARO RESOURCES LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
EXXON MOBIL CORPORATION	Fossil Expansion
Eyrie Energy Ltd	Fossil Expansion
Ezaki Glico Co., Ltd.	Breach of Good Governance
F.W. THORPE PUBLIC LIMITED COMPANY	Breach of Good Governance
FASKEN OIL AND RANCH, LTD.	Fossil Expansion
Fawry For Banking Technology And Electronic Payments S.A.E.	Breach of Good Governance
Feodosia	Sanctions
FINLEY RESOURCES INC.	Fossil Expansion
FIREBIRD ENERGY II LLC	Fossil Expansion
FIRST BANCORP	Breach of Good Governance
FIRST BUSEY CORPORATION	Breach of Good Governance
FIRSTENERGY CORP.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Flywheel Energy, LLC	Fossil Expansion
FONIX PLC	Breach of Good Governance
Formentera Partners LP	Fossil Expansion
Fossil Trading FZCO	Fossil Expansion
FOUNDATION ENERGY MANAGEMENT, L.L.C.	Fossil Expansion
FourPoint Energy LLC	Fossil Expansion
Franco-Nevada Corporation	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Freehold Royalties Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Freeport-McMoRan Copper & Gold Inc.	Breach of International Norms
FRONTERA ENERGY CORPORATION	Fossil Expansion
FUJAIRAH, GOVERNMENT OF	Democracy and Human Rights
FUJI CORPORATION	Breach of Good Governance
Fujian Huadian Furui Energy Development Co Ltd	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
FUJITEC CO., LTD.	Breach of Good Governance
Fundare Resources Co LLC	Fossil Expansion
FYOLO TECHNOLOGY CORP.	Tobacco Production
GAIL (INDIA) LIMITED	Fossil Expansion
Galp Energia, SGPS, S.A.	Fossil Expansion
Gas y Petroleo del Neuquen S.A.	Fossil Expansion
GB SOCIAL HOUSING (HOLDINGS) LIMITED	Breach of Good Governance
GCL Technology	Breach of International Norms

GD POWER DEVELOPMENT CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GemVax & KAEL Co.,Ltd.	Breach of Good Governance
GENDA Inc.	Breach of Good Governance
GENERAL DYNAMICS CORPORATION	Unconventional Weapons
GENTING BERHAD	Fossil Expansion
GEO ENERGY RESOURCES LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Geo-Jade Petroleum Corporation	Fossil Expansion
GeoPark Limited	Fossil Expansion
GEORGIA POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GEOSOUTHERN ENERGY CORPORATION	Fossil Expansion
GEPetrol	Fossil Expansion
Ghana National Petroleum Corporation	Fossil Expansion
GILLA INC.	Tobacco Production
Glencore	Breach of International Norms and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Glencore Finance (Europe) Limited	Breach of International Norms and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GMR INFRASTRUCTURE LIMITED	Fossil Expansion
GMR POWER AND URBAN INFRA LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GODFREY PHILLIPS INDIA LIMITED	Tobacco Production
GOLDEN TOBACCO LIMITED	Tobacco Production
Gotse Delchev Tabac AD	Tobacco Production
Government Holdings Private Ltd GHPL	Fossil Expansion
GRAN TIERRA ENERGY INC.	Fossil Expansion
GRANITE RIDGE RESOURCES, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Great River Energy	Breach of Good Governance and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GREENLAKE ENERGY HOLDINGS, LLC	Fossil Expansion
Greylock Energy, LLC	Fossil Expansion
GRIT OIL & GAS II, LLC	Fossil Expansion
Grupa Azoty S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GRUPO CARSO, S.A.B. DE C.V.	Fossil Expansion
GRUPO LALA, S.A.B. DE C.V.	Breach of Good Governance
GS Caltex Corporation	Breach of Good Governance
GS Holdings Corp.	Fossil Expansion

Guangdong Hongda Holdings Group Co.,Ltd.	Unconventional Weapons
GUANGDONG INVESTMENT LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Guanghui Energy Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Guangzhou Development District Holding Group Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Guizhou Province Industrial Investment Group Co Ltd	Fossil Expansion
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Gulf Cables and Electrical Industries Group Company-KPSC	Breach of Good Governance
Gulf Warehousing Company Q.P.S.C.	Breach of Good Governance
GULFPORT ENERGY CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
GULFPORT ENERGY OPERATING CORPORATION	Fossil Expansion
Gulftex Energy IV LP	Fossil Expansion
Hainan Mining Co., Ltd	Fossil Expansion
Haisco Pharmaceutical Group Co., Ltd.	Breach of Good Governance
Hallador Energy Company	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
HALOWS CO.,LTD.	Breach of Good Governance
HAMAKYOREX CO., LTD.	Breach of Good Governance
HAMILTON LANE INCORPORATED	Breach of Good Governance
HANCOCK PROSPECTING PTY LIMITED	Fossil Expansion
HANKUK CARBON CO.,LTD	Breach of Good Governance
HANNATHON PETROLEUM II, LLC	Fossil Expansion
HANWHA AEROSPACE CO., LTD.	Unconventional Weapons
HANWHA CORP	Unconventional Weapons
HANWHA LIFE INSURANCE CO., LTD.	Breach of Good Governance
HARBOUR ENERGY PLC	Fossil Expansion
HEALTHIER CHOICES MANAGEMENT CORP.	Tobacco Production
HEQ Deepwater, LLC	Fossil Expansion
Heritage Petroleum Company Limited	Breach of Good Governance
HESS CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
HG ENERGY, LLC	Fossil Expansion
HIBERNIA ENERGY IV, LLC	Fossil Expansion
HIBISCUS PETROLEUM BERHAD	Fossil Expansion
HIGHPEAK ENERGY, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
HIKARI TSUSHIN, INC.	Breach of Good Governance
HILCORP ENERGY COMPANY	Fossil Expansion
HIROSE ELECTRIC CO., LTD.	Breach of Good Governance
HISENSE HOME APPLIANCES GROUP CO., LTD.	Breach of International Norms

Hithink RoyalFlush Information Network Co., Ltd.	Breach of Good Governance
HK ELECTRIC INVESTMENTS LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
HLB INC.	Breach of Good Governance
HLB Therapeutics Co.,Ltd.	Breach of Good Governance
HOGY MEDICAL CO.,LTD.	Breach of Good Governance
Hokkaido Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Hokuhoku Financial Group, Inc.	Breach of Good Governance
Hokuriku Electric Power Company	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Hoshine Silicon Industry Co., Ltd.	Breach of International Norms
Hosiden Corporation	Breach of Good Governance
HOSKEN CONSOLIDATED INVESTMENTS LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Houston Energy LP	Fossil Expansion
HPSP Co., Ltd	Breach of Good Governance
HUABAO INTERNATIONAL HOLDINGS LIMITED	Tobacco Production
Huadian Power International Corporation Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Huafon Chemical Co., Ltd.	Breach of Good Governance
HUANENG POWER INTERNATIONAL, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
HUNT OIL COMPANY	Fossil Expansion
HWN Energy Ltd.	Fossil Expansion
Ichitan Group Public Company Limited	Breach of Good Governance
IDACORP, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
IDOM Inc.	Breach of Good Governance
IFA Hotels & Resorts Co. (K.P.S.C)	Breach of Good Governance
IFCI LIMITED	Breach of Good Governance
IGM Biosciences Inc	Breach of Good Governance
IKAV ENERGY INC.	Fossil Expansion
IKE Energy LLC	Fossil Expansion
ILX HOLDINGS III LLC	Fossil Expansion
Impact Exploration and Production LLC	Fossil Expansion
IMPACT OIL & GAS LIMITED	Fossil Expansion
Imperial Brands Finance Netherlands B.V.	Tobacco Production
IMPERIAL BRANDS FINANCE PLC	Tobacco Production
IMPERIAL BRANDS PLC	Tobacco Production
IMPERIAL OIL LIMITED	Fossil Expansion
INA, Plc	Fossil Expansion
INDIAN OIL CORPORATION LIMITED	Fossil Expansion
INDIAN RAILWAY FINANCE CORPORATION LIMITED	Breach of Good Governance
INDIANA MICHIGAN POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

Industries Qatar Q.P.S.C	Breach of Good Governance
INEOS Group Holdings S.A.	Breach of Good Governance
INEOS LIMITED	Fossil Expansion
INFINITY NATURAL RESOURCES, INC.	Fossil Expansion
Ingenic Semiconductor Co., Ltd.	Breach of Good Governance
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Inner Mongolia ERDOS Resources Co.,Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
INNER MONGOLIA NORTH HEAVY INDUSTRIES GROUP CORP. LTD	Unconventional Weapons
INNER MONGOLIA YITAI COAL CO.,LTD.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
INPEX IDEMITSU NORGE AS	Fossil Expansion
INPLAY OIL CORP	Fossil Expansion
INTER RAO YEES PAO	Fossil Expansion
INTERNATIONAL PETROLEUM CORPORATION	Fossil Expansion
INTERSTATE POWER AND LIGHT COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Inversiones Aguas Metropolitanas S.A.	Breach of Good Governance
IPALCO ENTERPRISES INC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
IPR Energy Group	Fossil Expansion
Irkutsk Oil Company LLC	Fossil Expansion
ISRAEL MILITARY INDUSTRIES LTD.	Breach of International Norms
ISRAMCO NEGEV 2 LIMITED PARTNERSHIP	Fossil Expansion
ITC LIMITED	Tobacco Production
iTeos Therapeutics Inc	Breach of Good Governance
ITHACA ENERGY PLC	Fossil Expansion
ITOCHU ENEX CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Jabal Omar Development Company SJSC	Breach of Good Governance
JADESTONE ENERGY PLC	Fossil Expansion
Jadwa REIT Saudi Fund	Breach of Good Governance
Jahez International Company for Information Systems Technology S.C.J.S.C	Breach of Good Governance
JAIPRAKASH POWER VENTURES LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Jamjoom Pharmaceuticals Factory Company SJSC	Breach of Good Governance
Japan Expressway Holding and Debt Repayment Agency	Breach of Good Governance
Japan Lifeline Co., Ltd.	Breach of Good Governance
Japan Organization for Metals and Energy Security JOGMEC	Fossil Expansion
Japan Petroleum Exploration Co., Ltd.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
JAPAN TOBACCO INC.	Tobacco Production

JARDINE MATHESON HOLDINGS LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Jardine Strategic Limited	Fossil Expansion
Jay Bee Oil Gas Inc	Fossil Expansion
JBS S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
JERA Co., Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Jerusalem Cigarette Co. Ltd	Tobacco Production
JETTA OPERATING COMPANY, INC.	Fossil Expansion
Jiangsu Yoke Technology Co., Ltd	Breach of Good Governance
JINDAL STEEL AND POWER LIMITED	Fossil Expansion
JNTC CO.,LTD.	Breach of Good Governance
joint stock company "National company "KazMunay-Gas"	Fossil Expansion
Joint Stock Company "National Company "QazaqGaz"	Fossil Expansion
Joint Stock Company "NOVATEK"	Fossil Expansion and Sanctions
JOINT STOCK COMPANY INK-CAPITAL	Fossil Expansion
Joint stock company Russian Agricultural Bank	Sanctions
joint-stock company "Neftyanaya kompaniya "Nef-tisa"	Fossil Expansion
Joint-Stock Company "Uzbekneftegaz"	Fossil Expansion
JOURNEY ENERGY INC.	Fossil Expansion
JSC Independent Petroleum Company NNK	Fossil Expansion
JSC Kalashnikov	Sanctions
JSC RusGazDobycha	Fossil Expansion
JSW ENERGY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
JSW S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
JT International Financial Services B.V.	Tobacco Production
JUBILEE METALS GROUP PLC	Breach of Good Governance
Juroku Financial Group, Inc.	Breach of Good Governance
Juventus Football Club S.p.A.	Breach of Good Governance
JX Nippon Oil & Gas Exploration Corporation	Fossil Expansion
KAISER-FRANCIS OIL COMPANY	Fossil Expansion
KARELIA TOBACCO COMPANY INC.	Tobacco Production
KAROON ENERGY LTD	Fossil Expansion
Karve Energy Inc	Fossil Expansion
KELT EXPLORATION LTD.	Fossil Expansion
KENTUCKY UTILITIES COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Keppel Infrastructure Trust	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
KEYENCE CORPORATION	Breach of Good Governance

KHYBER TOBACCO COMPANY LIMITED	Tobacco Production
KILLAM OIL CO., LTD. (TEXAS)	Fossil Expansion
KIMBELL ROYALTY PARTNERS, LP	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
KIMMERIDGE ENERGY MANAGEMENT COMPANY, LLC	Fossil Expansion
Kina Petroleum Corporation	Fossil Expansion
KINDER MORGAN, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Kinetic Development Group Limited	Tobacco Production and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Kingdom of Saudi Arabia	Democracy and Human Rights
KIRDE VARAD AS	Fossil Expansion
KISTOS HOLDINGS PLC	Fossil Expansion
Kiwetinohk Energy Corp.	Fossil Expansion
Knowledge Economic City Company SJSC	Breach of Good Governance
Kobe Steel, Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
KODA Resources LLC	Fossil Expansion
KOEI TECMO HOLDINGS CO., LTD.	Breach of Good Governance
KOHNAN SHOJI CO., LTD.	Breach of Good Governance
KOMEDA Holdings Co., Ltd.	Breach of Good Governance
KOMERI CO.,LTD.	Breach of Good Governance
Konoike Transport Co.,Ltd.	Breach of Good Governance
Korea East-West Power Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
KOREA ELECTRIC POWER CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Korea Midland Power Co., Ltd	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Korea National Oil Corporation	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Korea Southern Power Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Korea, Democratic People s Republic of (Government)	Democracy and Human Rights
KoreaGasCorporation	Fossil Expansion
KOSMOS ENERGY LTD.	Fossil Expansion
Koza Gold Operations Inc.	Breach of Good Governance
Kraken Resources LLC	Fossil Expansion
KROSAKI HARIMA CORPORATION	Breach of Good Governance
KT&G Corporation	Tobacco Production
Kuang-Chi Technologies Co., Ltd.	Breach of Good Governance
Kumul Petroleum Holdings Ltd	Fossil Expansion
Kunlun Tech Co., Ltd.	Breach of Good Governance
Kura Sushi, Inc.	Breach of Good Governance

Kuwait International Bank K.S.C.P	Breach of Good Governance
KUWAIT PETROLEUM CORPORATION S.A.K.	Fossil Expansion
Kuwait Real Estate Company - KPSC	Breach of Good Governance
Kuwait Telecommunications Company K.S.C.P.	Breach of Good Governance
Kyushu Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
L&T Finance Limited	Unconventional Weapons
L&T METRO RAIL (HYDERABAD) LIMITED	Unconventional Weapons
L&T SEAWOODS LIMITED	Unconventional Weapons
L&T TECHNOLOGY SERVICES LIMITED	Unconventional Weapons
Lake Materials Co., Ltd	Breach of Good Governance
LANDBRIDGE COMPANY LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Langford Energy Partners LLC	Fossil Expansion
LARSEN AND TOUBRO LIMITED	Unconventional Weapons
LATIGO PETROLEUM, INC.	Fossil Expansion
Lens Technology	Breach of International Norms
LEON S FURNITURE LIMITED	Breach of Good Governance
LEWIS ENERGY GROUP, L.P.	Fossil Expansion
LIFEDRINK COMPANY, INC.	Breach of Good Governance
LIG Nex1 Co., Ltd.	Unconventional Weapons
LIME PETROLEUM AS	Fossil Expansion
Lime Rock Resources	Fossil Expansion
LIVEWEST HOMES LIMITED	Breach of Good Governance
LLOG EXPLORATION COMPANY, L.L.C.	Fossil Expansion
Lockheed Martin Corp	Breach of International Norms
LOGAN ENERGY CORP.	Fossil Expansion
LOLA ENERGY III LLC	Fossil Expansion
LONGFELLOW ENERGY, LP	Fossil Expansion
LONGSHORE RESOURCES LTD.	Fossil Expansion
LOTTE TOUR DEVELOPMENT CO.,LTD	Breach of Good Governance
LOUISVILLE GAS AND ELECTRIC COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
LS Eco Energy Ltd.	Breach of Good Governance
LS materials.,Ltd.	Breach of Good Governance
LT Group Inc	Tobacco Production
LTIMINDTREE LIMITED	Unconventional Weapons
LUCKY CEMENT LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
LX INTERNATIONAL CORP.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
M.YOCHANANOF AND SONS (1988) LTD	Breach of Good Governance
MACH NATURAL RESOURCES LP	Fossil Expansion
Mack Energy Corporation	Fossil Expansion
MADER GROUP LIMITED	Breach of Good Governance

MAGIC SOFTWARE ENTERPRISES LTD.	Breach of Good Governance
MAGNOLIA OIL & GAS CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
MALAKOFF CORPORATION BERHAD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
MANTI RESOURCES INC	Fossil Expansion
Mari Energies Limited	Fossil Expansion
MARTIN MIDSTREAM PARTNERS L.P.	Breach of Good Governance
MATADOR RESOURCES COMPANY	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
MatsukiyoCocokara & Co.	Breach of Good Governance
MAVERICK NATURAL RESOURCES, LLC	Fossil Expansion
MAX CO., LTD.	Breach of Good Governance
MBB SE	Breach of Good Governance
MDU RESOURCES GROUP, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
MECHEL PAO	Fossil Expansion
MEDIGREEN HOLDINGS CORPORATION	Tobacco Production
MEDLEY, INC.	Breach of Good Governance
MEG Energy Corp.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
MegaChips Corporation	Breach of Good Governance
MELBANA ENERGY LIMITED	Fossil Expansion
MEREN ENERGY INC.	Fossil Expansion
MERIT ENERGY COMPANY, LLC	Fossil Expansion
Mesaieed Petrochemical Holding Company Q.P.S.C.	Breach of Good Governance
Metaplanet Inc.	Breach of Good Governance
MEWBOURNE OIL COMPANY	Fossil Expansion
Mexican Petroleum	Fossil Expansion
Meyer Burger Technology Ltd	Breach of Good Governance
Mezzan Holding Company K.S.C.P	Breach of Good Governance
Mezzion Pharma Co., Ltd.	Breach of Good Governance
MGE ENERGY, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Miahona Co SCJSC	Breach of Good Governance
MIDAMERICAN ENERGY COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Middle East Pharmaceutical Industries Company SJSC	Breach of Good Governance
Midland Oil Company	Fossil Expansion
Midwestern Oil & Gas Company Limited	Fossil Expansion
MIGDAL INSURANCE AND FINANCIAL HOLDINGS LTD	Breach of Good Governance
MINSUR S.A.	Breach of Good Governance
Missan Oil Company	Fossil Expansion
MITANI SEKISAN Co., Ltd.	Breach of Good Governance

Mitsubishi Corporation	Fossil Expansion
Mobile Telecommunications Company Saudi Arabia SJSC	Breach of Good Governance
Modern Mills Company SJSC	Breach of Good Governance
Mohegan Tribal Gaming Authority	Breach of Good Governance
MOL Hungarian Oil and GAS Public Limited Company	Fossil Expansion
MONONGAHELA POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Moriah Energy Investments LLC	Fossil Expansion
MOTABILITY OPERATIONS GROUP PLC	Breach of Good Governance
MOTOVILIKHINSKIYE ZAVODY PAO	Unconventional Weapons
MOTOVILIKHINSKIYE ZAVODY PAO	Unconventional Weapons
Mountain Capital Management LLC	Fossil Expansion
Mouwasat Medical Services Company SJSC	Breach of Good Governance
MSU Energy S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
MTY Food Group Inc.	Breach of Good Governance
Mubadala Energy Holding Company LLC	Fossil Expansion
Murchison Oil and Gas, Inc.	Fossil Expansion
MUREX PETROLEUM CORPORATION	Fossil Expansion
MURPHY OIL CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Myanma Oil and Gas Enterprise MOGE	Fossil Expansion
NABHA POWER LIMITED	Unconventional Weapons
Nadel and Gussman LLC	Fossil Expansion
NAGAWA Co., Ltd.	Breach of Good Governance
NATIONAL ALUMINIUM CO LTD	Breach of Good Governance
National Company for Learning and Education SJSC	Breach of Good Governance
NATIONAL ENGINEERING AND SCIENTIFIC COMMISSION	Unconventional Weapons
NATIONAL FUEL GAS COMPANY	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
National Gas and Industrialization Company SJSC	Breach of Good Governance
National Iranian Oil Company	Fossil Expansion
National Oil Corporation NOC	Fossil Expansion
National Petroleum Corporation of Namibia NAMCOR	Fossil Expansion
NATIONAL PRESTO INDUSTRIES, INC.	Unconventional Weapons
NAVA LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NAVITAS PETROLEUM, LIMITED PARTNERSHIP	Fossil Expansion
Neptune Energy Group Ltd	Fossil Expansion
NET POWER INC.	Breach of Good Governance
New Bright International Development Limited	Fossil Expansion

NEW HOPE CORPORATION LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NEWFOLD DIGITAL HOLDINGS GROUP, INC.	Breach of Good Governance
NEWMED ENERGY - LIMITED PARTNERSHIP	Fossil Expansion
NEXTERA ENERGY CAPITAL HOLDINGS, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NGAN SON JOINT STOCK COMPANY	Tobacco Production
Nice One Beauty Digital Marketing Company SCJSC	Breach of Good Governance
NICOTIANA - BT HOLDING PLC	Tobacco Production
NIFCO INC.	Breach of Good Governance
NIGERIAN NATIONAL PETROLEUM COMPANY LIMITED	Fossil Expansion
NIPPON KANZAI Holdings Co.,Ltd.	Breach of Good Governance
NIPPON LIFE INSURANCE COMPANY	Breach of Good Governance
NISHIMATSUYA CHAIN Co., Ltd.	Breach of Good Governance
Nishi-Nippon Financial Holdings, Inc.	Breach of Good Governance
NK Neftisa OAO	Sanctions
NLC INDIA LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Nord Axis Ltd	Fossil Expansion
Nordsofonden A S	Fossil Expansion
NORDSTROM, INC.	Breach of Good Governance
NORTH ATLANTIC TRADING COMPANY, INC.	Tobacco Production
NORTH HUDSON RESOURCE PARTNERS LP	Fossil Expansion
North Industries Group Investment Management Company Ltd.	Unconventional Weapons
North Lingyun Industrial Group CO.,LTD	Unconventional Weapons
North Silo Resources, LLC	Fossil Expansion
NORTHEAST NATURAL ENERGY LLC	Fossil Expansion
NORTHERN OIL AND GAS, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Northern Region Cement Company SJSC	Breach of Good Governance
Northern States Power Company	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NORTHWESTERN CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NOSTRUM OIL & GAS PLC	Fossil Expansion
NOVA SCOTIA POWER INCORPORATED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NPK Tehnologijii Maschinostrojenja	Sanctions
NTC INDUSTRIES LIMITED	Tobacco Production
NTPC LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
NUVISTA ENERGY LTD.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
O G Energy Holdings Ltd	Fossil Expansion

OAO NPO Bazalt	Sanctions
OAO VO Technopromexport OAO VO TPE	Sanctions
OAO Wysokototschnye Kompleksi	Sanctions
Obara Group Incorporated	Breach of Good Governance
OBSIDIAN ENERGY LTD.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OCCIDENTAL PETROLEUM CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OCI Holdings Company Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OCP SA	Breach of International Norms
OFFICE NATIONAL DES HYDROCARBURES ET DES MINES	Fossil Expansion
OFILM Group Co.	Breach of International Norms
OGE ENERGY CORP.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OGLETHORPE POWER CORP	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OIL AND GAS DEVELOPMENT COMPANY LIMITED	Fossil Expansion
OIL AND NATURAL GAS CORPORATION LIMITED	Fossil Expansion
OIL INDIA LIMITED	Fossil Expansion
OKEA ASA	Fossil Expansion
OKLAHOMA GAS AND ELECTRIC COMPANY	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
One Stone Energy Partners LP	Fossil Expansion
Ontario Power Generation Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OOO VO Technopromexport OOO VO TPE	Sanctions
OPC Energy Ltd.	Fossil Expansion
OQ SAOC	Fossil Expansion
Orient Corporation	Breach of Good Governance
ORLEN S.A.	Fossil Expansion
OSAKA GAS CO., LTD.	Fossil Expansion
Oscar Properties Holding AB	Breach of Good Governance
Otter Tail Corporation	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
OVINTIV INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Ozon Holdings PLC	Sanctions
Pacific Energy Corporation Limited	Fossil Expansion
PACIFICORP	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PAKISTAN PETROLEUM LIMITED	Fossil Expansion
PAKISTAN TOBACCO COMPANY LIMITED	Tobacco Production
PALOMA RESOURCES, LLC	Fossil Expansion
PALTAC CORPORATION	Breach of Good Governance

Pampa Energia S.A.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Pan American Energy Group SL	Fossil Expansion
Pan Capital Management, LP	Fossil Expansion
Pan Pacific International Holdings Corporation	Breach of Good Governance
PANDION ENERGY AS	Fossil Expansion
PANTHEON RESOURCES PLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Parallax Energy LP	Fossil Expansion
PARAMOUNT RESOURCES LTD.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Pazardzhik BTM AD	Tobacco Production
PEABODY ENERGY CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PENNENERGY RESOURCES, LLC	Fossil Expansion
PENNSYLVANIA GENERAL ENERGY COMPANY, L.L.C.	Fossil Expansion
PEOPLE & TECHNOLOGY, INC.	Breach of Good Governance
Perenco Petroleum Ltd	Fossil Expansion
Permian Deep Rock Oil Company LLC	Fossil Expansion
PERMIAN RESOURCES CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PETORO AS	Fossil Expansion
Petro Iraq for Oilfield Development Co Ltd Petro Iraq	Fossil Expansion
PetroChina Company Limited	Fossil Expansion
PETRO-HUNT, L.L.C.	Fossil Expansion
Petroleos del Peru - Petroperu S.A.	Fossil Expansion
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN. BHD.	Fossil Expansion
PETROLIA NOCO AS	Fossil Expansion
PETROLIAM NASIONAL BERHAD (PETRONAS)	Fossil Expansion
Petroplex Energy Inc	Fossil Expansion
PETRO-VICTORY ENERGY CORP.	Fossil Expansion
PetroVietnam Exploration Production Corporation Ltd	Fossil Expansion
PETRUS RESOURCES LTD.	Fossil Expansion
PEYTO EXPLORATION & DEVELOPMENT CORP.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PGE Polska Grupa Energetyczna S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PharmaResearch Co., Ltd.	Breach of Good Governance
PHILIP MORRIS (PAKISTAN) LIMITED	Tobacco Production
PHILIP MORRIS CAPITAL CORPORATION	Tobacco Production
Philip Morris CR a.s	Tobacco Production
Philip Morris International Inc.	Tobacco Production
Philip Morris Operations a.d.	Tobacco Production

PHILLIPS 66 PARTNERS LP	Breach of Good Governance
PHOENIX ENERGY ONE, LLC	Fossil Expansion
PHOENIX GLOBAL RESOURCES LIMITED	Fossil Expansion
PIEDMONT LITHIUM INC.	Breach of Good Governance
PING PETROLEUM UK PLC	Fossil Expansion
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PINNACLE WEST CAPITAL CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PIONEER NATURAL RESOURCES COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PIPESTONE ENERGY CORP	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PJSC Chernomorneftegaz	Sanctions
PLUSPETROL RESOURCES CORPORATION	Fossil Expansion
POINT ENERGY PARTNERS OPERATING, LLC	Fossil Expansion
POONGSAN CORPORATION	Unconventional Weapons
POONGSAN HOLDINGS CORPORATION	Unconventional Weapons
PORTLAND GENERAL ELECTRIC COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
POSCO INTERNATIONAL CORPORATION	Fossil Expansion
Power Assets Holdings Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PPL CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PRAIRIE OPERATING CO.	Fossil Expansion
PRAIRIESKY ROYALTY LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Precise Biometrics AB	Breach of Good Governance
Presidio Petroleum LLC	Fossil Expansion
Press Corporation PLC	Tobacco Production
PRIMEENERGY RESOURCES CORPORATION	Fossil Expansion
PRIO S.A.	Fossil Expansion
Progress Energy, Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Providence Energy Corporation	Fossil Expansion
PSK HOLDINGS INC.	Breach of Good Governance
PT Adaro Andalan Indonesia Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Agra Energi Indonesia	Fossil Expansion
PT Alamtri Resources Indonesia Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Astra International Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Bentoel International Investama Tbk	Tobacco Production
PT Bukit Asam Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

PT Bumi Pratiwi Hulu Energi Prima Energy	Fossil Expansion
PT Bumi Resources Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Cikarang Listrindo Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Dian Swastatika Sentosa Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Energi Mega Persada Tbk	Fossil Expansion
PT Gudang Garam Tbk	Tobacco Production
PT Hanjaya Mandala Sampoerna Tbk	Tobacco Production
PT Indo Tambangraya Megah Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT INDONESIAN TOBACCO Tbk.	Tobacco Production
PT Medco Energi Internasional Tbk	Fossil Expansion
PT Pertamina (Persero)	Fossil Expansion
PT Perusahaan Gas Negara Tbk	Fossil Expansion
PT Perusahaan Listrik Negara (Persero)	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Petrindo Jaya Kreasi TBK	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Petrosea Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Saka Energi Indonesia	Fossil Expansion
PT United Tractors Tbk	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PT Wismilak Inti Makmur Tbk	Tobacco Production
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	Fossil Expansion
PTT Public Company Limited	Fossil Expansion
Public Joint Stock Company "ALROSA"	Fossil Expansion
Public Joint Stock Company "Imperatorsky Tulskey Oruzheiny Zavod"	Sanctions
Public Joint Stock Company "Oil company "LUKOIL"	Fossil Expansion and Sanctions
Public Joint Stock Company "RussNeft"	Fossil Expansion
Public Joint Stock Company "Transneft"	Sanctions
Public Joint Stock Company "United Aircraft Corporation"	Sanctions
Public Joint Stock Company Gazprom	Fossil Expansion and Sanctions
Public Joint Stock Company Gazprom Neft	Fossil Expansion and Sanctions
Public Joint Stock Company TATNEFT named after V.D. Shashin	Fossil Expansion and Sanctions
Public Joint Stock Oil Company Bashneft	Fossil Expansion
Public joint-stock company "MOSTOTREST"	Sanctions
Public Joint-Stock Company Rosneft Oil Company	Fossil Expansion and Sanctions
Public Joint-Stock Company Sberbank of Russia	Sanctions
PUBLIC SERVICE COMPANY OF COLORADO	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

PUGET ENERGY, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PUGET SOUND ENERGY, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
PUMA ENERGY HOLDINGS PTE LTD	Breach of Good Governance
Pursuit Oil & Gas, LLC	Fossil Expansion
Pyxus Holdings, Inc.	Tobacco Production
Pyxus International, Inc.	Tobacco Production
Qassim Cement Company SJSC	Breach of Good Governance
Qatar Aluminum Manufacturing Company Q.P.S.C.	Breach of Good Governance
Qatar Electricity and Water Company Q.P.S.C.	Breach of Good Governance
QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)	Breach of Good Governance
QatarEnergy	Fossil Expansion
R Lacy Inc	Fossil Expansion
R. J. Reynolds Tobacco Company	Tobacco Production
R.A.K. Ceramics P.J.S.C.	Breach of Good Governance
Rainbow Robotics	Breach of Good Governance
RAMACO RESOURCES, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
RAMI LEVI CHAIN STORES HASHIKMA MARKETING 2006 LTD	Breach of Good Governance
Range Intelligent Computing Technology Group Company Limited	Breach of Good Governance
RANGE RESOURCES CORPORATION	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
RAS AL KHAIMAH, EMIRATE OF	Democracy and Human Rights
Rasan Information Technology Company SCJSC	Breach of Good Governance
RATCH GROUP PUBLIC COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
RATIO ENERGIES - LIMITED PARTNERSHIP	Fossil Expansion
RATTANINDIA POWER LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Rebellion Energy II, LLC	Fossil Expansion
Red Willow Production, LLC	Fossil Expansion
Regional REIT Limited	Breach of Good Governance
Reliance Energy Inc	Fossil Expansion
RELIANCE POWER LIMITED	Breach of Good Governance and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Republic of Tajikistan	Democracy and Human Rights
Republic of the Union of Myanmar	Democracy and Human Rights
Republic of Turkmenistan	Democracy and Human Rights
Restaurant Brands International Inc.	Breach of Good Governance
REVENIR ENERGY INC.	Fossil Expansion
REVOLUTION RESOURCES, LLC	Fossil Expansion
REX INTERNATIONAL HOLDING LIMITED	Fossil Expansion

Reynolds American Inc.	Tobacco Production
RICOCHET OIL CORP.	Fossil Expansion
RIDGEWOOD ENERGY CORPORATION.	Fossil Expansion
RILEY EXPLORATION - PERMIAN, LLC	Fossil Expansion
RING ENERGY INC.	Fossil Expansion
Riverbend Energy Group	Fossil Expansion
Riyadh Cement Company SJSC	Breach of Good Governance
RLX TECHNOLOGY INC.	Tobacco Production
Rockchip Electronics Co., Ltd.	Breach of Good Governance
ROCKHOPPER EXPLORATION PLC	Fossil Expansion
Rockies Resources LLC	Fossil Expansion
Rockport Oil Gas LLC	Fossil Expansion
ROKETSAN ROKET SANAYI VE TICARET ANONIM SIRKETI	Unconventional Weapons
RORZE CORPORATION	Breach of Good Governance
Rostekh GK	Sanctions
ROYAL HOLDINGS Co., Ltd.	Breach of Good Governance
RRP Operating LLC	Fossil Expansion
RTX Corp	Breach of International Norms
RUSH STREET INTERACTIVE, INC.	Breach of Good Governance
Russian Federation	Democracy and Human Rights
Russian National Commercial Bank RNCB	Sanctions
S&T DYNAMICS CO LTD/SNT	Unconventional Weapons
S&T HOLDINGS CO LTD/SNT	Unconventional Weapons
S.N.G.N. Romgaz S.A	Fossil Expansion
S.T.L. Resources, LLC	Fossil Expansion
Sage Butte Energy Holdings LLC	Fossil Expansion
SAGE NATURAL RESOURCES LLC	Fossil Expansion
SAGE THERAPEUTICS INC	Breach of Good Governance
SAGUARO RESOURCES LTD.	Fossil Expansion
SAHARA GROUP LIMITED	Fossil Expansion
SAIZERIYA CO.,LTD.	Breach of Good Governance
Sakai Moving Service Co.,Ltd.	Breach of Good Governance
SAKURA internet Inc.	Breach of Good Governance
SAL Saudi Logistics Services Company SJSC	Breach of Good Governance
SAM CHUN DANG PHARM CO. LTD	Breach of Good Governance
SAMSON ENERGY COMPANY, LLC	Fossil Expansion
San Isidro Development Company, L.C.	Fossil Expansion
SAN LEON ENERGY PUBLIC LIMITED COMPANY	Fossil Expansion
SAN MIGUEL CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SanBio Company Limited	Breach of Good Governance
SANDRIDGE ENERGY, INC.	Breach of Good Governance, Fossil Expansion, and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

SANIL ELECTRIC CO., LTD.	Breach of Good Governance
Sanoat Energetika Guruhi LLC Saneg	Fossil Expansion
Sanrio Company,Ltd.	Breach of Good Governance
SANTOS LIMITED	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SARAS S.P.A.	Fossil Expansion
SARDA ENERGY & MINERALS LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SASOL LTD	Fossil Expansion
Saturn Oil & Gas Inc.	Fossil Expansion
Saudi Advanced Industries Company SJSC	Breach of Good Governance
Saudi Arabian Oil Company	Fossil Expansion
Saudi Automotive Services Company SJSC	Breach of Good Governance
Saudi Cement Company SJSC	Breach of Good Governance
Saudi Ceramic Company SJSC	Breach of Good Governance
Saudi Chemical Holding Company SJSC	Breach of Good Governance
Saudi Manpower Solutions Company SCJSC	Breach of Good Governance
Saudi Paper Manufacturing Company SJSC	Breach of Good Governance
Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO - ADDWAEIH) S.J.S.C	Breach of Good Governance
Saudi Real Estate Company SJSC	Breach of Good Governance
Saudi Research and Media Group SJSC	Breach of Good Governance
SCANDINAVIAN TOBACCO GROUP A/S	Tobacco Production
Scientech Corporation	Breach of Good Governance
Scout Energy Partners	Fossil Expansion
SDIC Power Holdings Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Selcuk Pharmacy Warehouse Trade and Industry Joint Stock Corp.	Breach of Good Governance
Semirara Mining and Power Corporation	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SENEX ENERGY PTY LTD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SENSHU ELECTRIC CO.,LTD.	Breach of Good Governance
SEOJIN SYSTEM CO., LTD	Breach of Good Governance
SEPLAT ENERGY PLC	Fossil Expansion
SEQUITUR EAST TEXAS, LLC	Fossil Expansion
Seria Co., Ltd.	Breach of Good Governance
SERICA ENERGY PLC	Fossil Expansion
Seven Generations Energy Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SGH LIMITED	Fossil Expansion
Shamal Az-Zour Al-Oula Power and Water Company K.S.C.P	Breach of Good Governance
SHAN XI HUA YANG GROUP NEW ENERGY CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

SHANDONG XINCHAO ENERGY CORPORATION LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SHANGHAI ELECTRIC POWER CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SHANGHAI INDUSTRIAL HOLDINGS LIMITED	Tobacco Production
Shanxi Coal International Energy Group Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Shanxi Coking Coal Energy Group Co., Ltd.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Shanxi Lu an Environmental Energy Dev. Co., Ltd	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SHARJAH ISLAMIC BANK PJSC	Breach of Good Governance
Sharjah National Oil Corporation SNOC	Fossil Expansion
SHARJAH, EMIRATE OF	Democracy and Human Rights
SHEA HOMES LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP	Breach of Good Governance
SHELL PLC	Fossil Expansion
Shenergy Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Shenzhen Goodix Technology Co., Ltd.	Breach of Good Governance
SHERIDAN PRODUCTION COMPANY, LLC	Fossil Expansion
SHIFT UP Corporation.	Breach of Good Governance
Shikoku Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SHIMAMURA CO., Ltd.	Breach of Good Governance
SHINAGAWA REFRA CO., LTD.	Breach of Good Governance
SHINNIHON CORPORATION	Breach of Good Governance
SHIP HEALTHCARE HOLDINGS, INC.	Breach of Good Governance
Shizuoka Financial Group, Inc.	Breach of Good Governance
SHIZUOKA GAS CO.,LTD.	Breach of Good Governance
Shochiku Co., Ltd.	Breach of Good Governance
Shumen Tabac AD	Tobacco Production
Shaanxi Coal Industry Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Shaanxi Yanchang Petroleum (Group) Co., Ltd	Fossil Expansion
SIAM CITY CEMENT PUBLIC COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SIERRA PACIFIC POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SILA HOLDING Plc	Tobacco Production
SILICON 2 Co.,Ltd.	Breach of Good Governance
Silver Hill Energy Partners III LP	Fossil Expansion
SINNAR BIDI UDYOG LIMITED	Tobacco Production
SINO GEOPHYSICAL CO., LTD	Fossil Expansion
SINOCHEN GROUP CO., LTD.	Fossil Expansion
SINOPEC ENGINEERING GROUP CO LTD	Fossil Expansion

SITIO ROYALTIES CORP.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SITIO ROYALTIES CORP.	Breach of Good Governance
SK Inc.	Fossil Expansion
Slance Stara Zagora Tabac JSC	Tobacco Production
Slawson Exploration Company, Inc	Fossil Expansion
SM ENERGY COMPANY	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SMC GLOBAL POWER HOLDINGS CORP.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SMOORE INTERNATIONAL HOLDINGS LIMITED	Tobacco Production
Snyder Brothers, Inc.	Fossil Expansion
SOCIETE IVOIRIENNE DES TABACS SA	Tobacco Production
Societe Nationale d Operations Petrolieres de la Cote d Ivoire Petroci	Fossil Expansion
Societe Nationale des Petroles du Congo EPIC	Fossil Expansion
SOGC, Inc.	Fossil Expansion
Sojitz Corporation	Fossil Expansion
SOLAR INDUSTRIES INDIA LIMITED	Unconventional Weapons
Sonangol EP	Fossil Expansion
SONATRACH SPA	Fossil Expansion
Source Energy AS	Fossil Expansion
South Gas Company	Fossil Expansion
Southern Province Cement Company SJSC	Breach of Good Governance
SOUTHWESTERN ELECTRIC POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SOUTHWESTERN PUBLIC SERVICE COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SP POWERASSETS LIMITED	Breach of Good Governance
SPARTAN DELTA CORP.	Fossil Expansion
Sponte Operating Inc	Fossil Expansion
SPUR ENERGY PARTNERS LLC	Fossil Expansion
Star Petroleum Refining Public Company Limited	Breach of Good Governance
STARFLEET INNOTECH, INC.	Tobacco Production
State of Kuwait	Democracy and Human Rights
State Oil Company of the Azerbaijan Republic	Fossil Expansion
STATE POWER INVESTMENT CORPORATION LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
STE ONE TECH HOLDING SA	Breach of Good Governance
Stephens Natural Resources LLC	Fossil Expansion
STEWARD ENERGY II, LLC	Fossil Expansion
STG Global Finance B.V.	Tobacco Production
STR SUB INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Strategy Inc	Breach of International Norms

STRATHCONA RESOURCES LTD	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
STRIKE ENERGY LIMITED	Fossil Expansion
Stroygazmontazh Corporation SGM Group	Sanctions
SUMITOMO CORPORATION	Fossil Expansion
SUMITOMO LIFE INSURANCE COMPANY	Breach of Good Governance
Summit Petroleum LLC	Fossil Expansion
Sumou Real Estate Company SJSC	Breach of Good Governance
SUN PETROCHEMICALS PRIVATE LIMITED	Fossil Expansion
Suncor Energy Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
SUNCORPORATION	Breach of Good Governance
SUNDARAM FINANCE LIMITED	Breach of Good Governance
SUNDRUG CO.,LTD.	Breach of Good Governance
Sunlink Energies and Resources Ltd	Fossil Expansion
SUPREME PLC	Tobacco Production
Surge Energy US Holdings Company	Fossil Expansion
Suruga Bank Ltd.	Breach of Good Governance
Swedish Match AB	Tobacco Production
Syrian, Arab Republic (Government)	Democracy and Human Rights
T&D Holdings, Inc.	Breach of Good Governance
TAESUNG CO.,LTD.	Breach of Good Governance
TAIHEI DENGYO KAISHA,LTD.	Breach of Good Governance
TALEN ENERGY CORP	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TALEN ENERGY SUPPLY, LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TALOS ENERGY INC.	Fossil Expansion
Tama Home Co., Ltd.	Breach of Good Governance
TAMAR PETROLEUM LTD	Fossil Expansion
TAMARACK VALLEY ENERGY LTD.	Fossil Expansion
Tanzania Cigarette Public Limited Company	Tobacco Production
TAP ROCK RESOURCES, LLC	Fossil Expansion
TAQA MOROCCO SA	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TARGET HEALTHCARE REIT PLC	Breach of Good Governance
TATA ADVANCED SYSTEMS LIMITED	Unconventional Weapons
TATA SONS PRIVATE LIMITED	Unconventional Weapons
TAURON Polska Energia S.A.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TBEA CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TCC Group Holdings CO., LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Tecpetrol Internacional S.L.U.	Fossil Expansion
TEINE ENERGY LTD.	Fossil Expansion

TENAGA NASIONAL BERHAD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TENNESSEE VALLEY AUTHORITY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TERRACOM LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TEXAS AMERICAN RESOURCES-ASIA, INC.	Fossil Expansion
TEXAS PACIFIC LAND CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
THE AES CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
The Chugoku Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
THE DOW CHEMICAL COMPANY	Fossil Expansion
THE FEDERAL HOME LOAN BANKS	Breach of Good Governance
THE GEO GROUP, INC.	Breach of International Norms
The Gunma Bank, Ltd.	Breach of Good Governance
The Hachijuni Bank, Ltd.	Breach of Good Governance
THE HUB POWER COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
THE ISRAEL ELECTRIC CORP. LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
The Kansai Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
The Kiyo Bank, Ltd.	Breach of Good Governance
The Okinawa Electric Power Company, Incorporated	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
THE PROPERTY FRANCHISE GROUP PLC	Breach of Good Governance
THE PRS REIT PLC	Breach of Good Governance
The Republic of Sudan	Democracy and Human Rights
The San-in Godo Bank, Ltd.	Breach of Good Governance
THE SHIGA BANK, LTD.	Breach of Good Governance
The South Coast British Columbia Transportation Authority	Breach of Good Governance
THE SOUTHERN COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
THE TATA POWER COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
THE WEST INDIAN TOBACCO COMPANY LIMITED	Tobacco Production
THE WILLIAMS COMPANIES, INC.	Fossil Expansion
Thob Al Aseel Company SJSC	Breach of Good Governance
Three Span Oil & Gas., Inc.	Fossil Expansion
THUNGELA RESOURCES LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Tianshui Huatian Technology Co., Ltd.	Breach of Good Governance
Timan Pechora Gas Company LLC	Fossil Expansion
Timor GAP EP	Fossil Expansion

TOGETHER HOUSING GROUP LIMITED	Breach of Good Governance
Tohoku Electric Power Company, Incorporated	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
TOKYO STEEL MANUFACTURING CO., LTD.	Breach of Good Governance
TOPAZ ENERGY CORP	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Topre Corporation	Breach of Good Governance
TOURMALINE OIL CORP.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TPI Polene Power Public Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TPI Polene Public Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
TransAlta Corporation	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Transmissora Alianca de Energia Eletrica S/A	Breach of Good Governance
TRANSMONTAIGNE PARTNERS LLC	Breach of Good Governance
TRIBUNE RESOURCES, LLC	Fossil Expansion
Trinidad Generation Unlimited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Trinity Operating LLC	Fossil Expansion
TRIPLE CROWN RESOURCES, LLC	Fossil Expansion
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Troubadour Operating LLC	Fossil Expansion
TRP Energy LLC	Fossil Expansion
TSL LIMITED	Tobacco Production
TSURUHA HOLDINGS INC.	Breach of Good Governance
TUCSON ELECTRIC POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Tulcan Energy Resources Ltd	Fossil Expansion
TULLOW OIL PLC	Fossil Expansion
Tundra Oil & Gas Limited	Fossil Expansion
Turkish Petroleum Corporation	Fossil Expansion
Turkish Petroleum Refineries Corporation	Breach of Good Governance
TURNING POINT BRANDS, INC.	Tobacco Production
TUTUNSKI KOMBINAT AD Prilep	Tobacco Production
TWINZA OIL LIMITED	Fossil Expansion
TXO PARTNERS, L.P.	Fossil Expansion
U. S. ENERGY DEVELOPMENT CORPORATION	Fossil Expansion
UDS Group LLC	Fossil Expansion
Uganda National Oil Company Limited	Fossil Expansion
Uinta Wax Operating LLC	Fossil Expansion

UMM AL QUWAIN, EMIRATE OF	Democracy and Human Rights
UNION ELECTRIC COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Union Energy Systems Operations Malta Ltd	Fossil Expansion
Union Investment Corp. P.L.C.	Tobacco Production
Union Tobacco & Cigarette Industries Company PSC	Tobacco Production
UNION TOOL CO.	Breach of Good Governance
United Arab Emirates Government	Democracy and Human Rights
UNITED ENERGY GROUP LIMITED	Fossil Expansion
United International Holding Company SJSC	Breach of Good Governance
United Production Partners Inc	Fossil Expansion
UNITI GROUP INC.	Breach of Good Governance
UNIVERSAL CORPORATION	Tobacco Production
UNIVERSAL HEALTH SERVICES, INC.	Breach of International Norms
UPCURVE ENERGY, LLC	Fossil Expansion
Uralvagonzavod	Sanctions
URBAN ONE, INC.	Breach of Good Governance
UTM OFFSHORE LIMITED	Fossil Expansion
V F Petroleum Inc	Fossil Expansion
Validus Energy	Fossil Expansion
VALOR ESTATE LIMITED	Breach of Good Governance
VALOR HOLDINGS CO.,LTD.	Breach of Good Governance
VAPOR GROUP, INC.	Tobacco Production
VAR ENERGI ASA	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
VEB FINANCE PUBLIC LIMITED COMPANY	Sanctions
VECTOR GROUP LTD.	Tobacco Production
VEDANTA RESOURCES LIMITED	Fossil Expansion
Verdad Resources LLC	Fossil Expansion
VERDUN OIL COMPANY LLC	Fossil Expansion
VERMILION ENERGY INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
VIDEOCON INDUSTRIES LIMITED	Fossil Expansion
VIETNAM OIL AND GAS GROUP	Fossil Expansion
VIPER ENERGY, INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Virginia Electric and Power Company	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Vista Energy, S.A.B. de C.V.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
VISTRA CORP.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Vital Energy	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
VITAL ENERGY, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

VITESSE ENERGY, INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
VITOL HOLDING II S.A.	Fossil Expansion
VMED O2 UK LIMITED	Breach of Good Governance
Voronoi, Inc.	Breach of Good Governance
VOYAGE BIDCO LIMITED	Breach of Good Governance
VPR BRANDS, LP	Tobacco Production
VST INDUSTRIES LIMITED	Tobacco Production
VTB Bank (public joint-stock company)	Sanctions
VTORAYA GENERIRUYUSHCHAYA KOMPANIYA OPTOVOGO RYNKA ELEKTROENERGII PAO	Fossil Expansion
VTX ENERGY PARTNERS, LLC	Fossil Expansion
VAALCO Energy Inc	Breach of International Norms
WALCHANDNAGAR INDUSTRIES LIMITED	Unconventional Weapons
WALTER OIL & GAS CORP	Fossil Expansion
Warwick Investment Group, LLC	Fossil Expansion
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Waterous Energy Fund	Fossil Expansion
WE BUY CARS HOLDINGS LIMITED	Breach of Good Governance
WEC ENERGY GROUP INC.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WEE-CIG INTERNATIONAL CORPORATION	Tobacco Production
WELLESLEY PETROLEUM AS	Fossil Expansion
WEM Operating LLC	Fossil Expansion
Western Gas Corporation Pty Ltd	Fossil Expansion
Westlawn Group LLC	Fossil Expansion
Westshore Terminals Investment Corporation	Breach of Good Governance
White Rock Oil Gas LLC	Fossil Expansion
WHITECAP RESOURCES INC.	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WHITEHAVEN COAL LIMITED	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WHITING HOLDINGS LLC	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WILDFIRE ENERGY I LLC	Fossil Expansion
Williams Oil Company	Fossil Expansion
Wintershall Dea Gesellschaft mit beschraenkter Haftung	Fossil Expansion and Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WINTIME ENERGY GROUP CO.,LTD.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WISCONSIN ELECTRIC POWER COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WISCONSIN POWER AND LIGHT COMPANY	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
WISCONSIN PUBLIC SERVICE CORPORATION	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal

WOODSIDE ENERGY GROUP LTD	Fossil Expansion
Wuhan Guide Infrared Co., Ltd.	Breach of Good Governance
WAAREE RENEWABLE TECHNOLOGIES LIMITED	Breach of Good Governance
Xcel Energy Inc.	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Xinjiang Xintai Natural Gas Co., Ltd.	Fossil Expansion
Xinjiang Yaxin Coalbed Methane Investment and Development Group Co Ltd	Fossil Expansion
Yacimientos Petroliferos Fiscales Bolivianos SA YPFB	Fossil Expansion
Yamaguchi Financial Group, Inc.	Breach of Good Governance
YANCOAL AUSTRALIA LTD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
YANGARRA RESOURCES LTD.	Fossil Expansion
Yangzijiang Financial Holding Ltd	Breach of Good Governance
Yankuang Energy Group Company Limited	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Yantai Jereh Oilfield Services Group Co., Ltd.	Fossil Expansion
YOHO RESOURCES INC.	Fossil Expansion
Yokohama Financial Group, Inc.	Breach of Good Governance
Youngor Fashion Co., Ltd.	Breach of International Norms
YPF Sociedad Anonima	Fossil Expansion
Yukon Exploration Operating LLC	Fossil Expansion
YUNIPRO PAO	Fossil Expansion
ZAO Interavtomatika IA	Sanctions
Zarubezhneft Joint Stock Company	Fossil Expansion
Zarvona Energy LLC	Fossil Expansion
ZAVANNA, LLC	Fossil Expansion
Zavod shampanskyh vin Novy Svet	Sanctions
Zhejiang Longsheng Group Co., Ltd.	Breach of Good Governance
Zhejiang Zheneng Electric Power CO., LTD	Unconventional Extraction of Fossil Fuels / Production of Thermal Coal
Zhongxing Tianheng Energy Technology (Beijing) Co.,Ltd.	Fossil Expansion
Zijin Mining Group Company Limited	Breach of International Norms
ZUKEN INC.	Breach of Good Governance
AAG ENERGY HOLDINGS LIMITED	Fossil Expansion

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 23 December 2025.