

# Overview excluded companies by controversial activities and behaviour H2 2023

December 2023

a.s.r. implements its responsible investment policy by different means, including the engagement or exclusion of controversial activities and behavior. In order to safeguard the objectivity of its assessment a.s.r. uses external well-recognized SRI screening agencies (Moody's and MSCI).

Companies with controversial behavior in the form of severe or repetitive breaches to UN Global Compact principles (human rights, labour rights or the environment) are engaged or excluded from a.s.r. portfolios.

Companies involved in controversial activities as armament, tobacco, gambling, nuclear energy when representing more than 50% of the revenues, unconventional oil and gas when representing more than 5% of revenues and coal fired electricity production when presenting more than 20% of the revenues, are excluded from a.s.r. portfolios and listed below. For coal mining we maintain a zero-tolerance policy.

Company Name	Arma- ment	Gam- bling	Tobacco	Nuclear (>50% revenues)	Thermal coal	Coal fired electri- city produc- tion (>20%)	Uncon- ventional oil&gas (>5%)	Global Compact violation
22nd Century Group, Inc.			X					
888 Holdings Plc		X						
Academy Sports and Outdoors, Inc.	X							
Accel Entertainment, Inc.		X						
Adani Enterprises Ltd	X				X			
AeroVironment, Inc.	X							
African Rainbow Minerals Ltd.					X			
AGL Energy Ltd.						X		
Ainsworth Game Technology Ltd.		X						
Airbus SE	X							
Alabama Power Co.						X		
Alimentation Couche-Tard, Inc.			X					
Allete, Inc.					X	X		
Alliance Resource Partners LP					X			
Alliant Energy Corp.						X		
Allison Transmission Holdings, Inc.	X							
Alpha Metallurgical Resources, Inc.					X			
Altria Group, Inc.			X					
Aluminum Corporation of China Ltd.					X			
Anhui Great Wall Military Industry Co., Ltd	X							
Ameren Corp.						X		
American Electric Power Co., Inc.						X		
American Outdoor Brands, Inc.	X							
AMMO, Inc.	X							
Aneka Tambang Tbk					X			
Antero Resources Corp.							X	

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APA Corp.							X	
Appalachian Power Co.						X		
Arc Resources Ltd.							X	
Arch Resources, Inc.					X			
Aristocrat Leisure Ltd.		X						
Arkansas Electric Cooperative						X		
Aryt Industries Ltd.	X							
Ascent Resources Utica Holdings LLC							X	
Aselsan Elektronik Sanayi Ve Ticaret	X							
Assystem SA				X				
Athabasca Oil Corp.							X	
Austal Ltd.	X							
Avichina Industry & Technology	X							
Babcock International Group Plc	X							
BAE Systems Plc	X							
Bally's Corp.		X						
Banpu Public Co. Ltd.					X		X	
Barrick Gold Corp.								X
Basin Electric Power Cooperative						X		
Bayer AG								X
Baytex Energy Corp.							X	
bet-at-home.com AG		X						
Betmakers Technology Group Ltd.		X						
Better Collective		X						
Bharat Electronics Ltd.	X							
Bharat Forge Ltd	X							
BHP Group Ltd.					X			
Big 5 Sporting Goods Corp.	X							

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Birchcliff Energy Ltd.							X	
Booz Allen Hamilton Holding Corp.	X							
Boyd Gaming Corp.		X						
BP Plc								X
British American Tobacco Plc			X					
Bruce Power LP				X				
Buckeye Power, Inc.						X		
Buena Vista Gaming Authority		X						
BWX Technologies, Inc.	X							
CAE, Inc.	X							
Caesars Entertain- ment, Inc.		X						
California Resour- ces Corp.							X	
Callon Petroleum Co.							X	
Cameco Corp.				X				
Canadian Natural Resources Ltd.							X	
Canadian Tire Corp. Ltd.	X							
Capital Power Corp.						X		
Cargill, Inc.								X
Catena Media plc		X						
Cenovus Energy, Inc.							X	
Centrus Energy Corp.				X				
Century Casinos, Inc.		X						
CEZ as					X	X		
CGN Power Co., Ltd.				X				
Chemring Group Plc	X							
Chesapeake Energy Corp.							X	
Chevron Corp.							X	
China Coal Energy Co., Ltd.					X			

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China General Nuclear Power Corp.				X				
China Huaneng Group					X	X		
China National Nuclear Power				X				
China Power International Development Ltd.						X		
China Resources Power Holdings Co. Ltd.						X		
China Shenhua Energy Co., Ltd.					X			
Chord Energy Corp.							X	
Churchill Downs, Inc.		X						
Cirsa Enterprises SL		X						
CITIC Ltd.					X			
Civitas Resources, Inc.							X	
Clarus Corp.	X							
CLP Holdings Ltd.						X		
CNX Resources Corp.							X	
Coal India Ltd.					X			X
Codere SA		X						
Compagnie Financiere Richemont SA	X							
Compania de Distribucion Integral Logista Holdings			X					
Comstock Resources, Inc.							X	
ConocoPhillips							X	
Consol Energy, Inc.					X			
Constellation Energy Corp.				X				
Conuma Resources Ltd.					X			

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Coronado Global Resources, Inc.					X			
Corteva, Inc.								X
Coterra Energy, Inc.							X	
Crescent Energy Co.							X	
Crescent Point Energy Corp.							X	
Curtiss-Wright Corp.	X							
Daicel Corp.	X							
Daikin Industries Ltd.	X							
Dassault Aviation SA	X							
Datang International Power Generation					X	X		
Devon Energy Corp.							X	
Diamondback Energy, Inc.							X	
Dick's Sporting Goods, Inc.	X							
DraftKings, Inc.		X						
DTE Energy Co.						X		
Dufry AG			X					
DuPont de Nemours, Inc.								X
Earthstone Energy, Inc.							X	
Eastern Company			X					
EBET, Inc.		X						
Elbit Systems Ltd.	X							
Electric Power Development Co., Ltd.						X		
Electricity Generating					X	X		
Electricite de France SA				X				
Electro Optic Systems Holdings Ltd.	X							
Empire Resorts, Inc.		X						
Enbridge, Inc.								X
ENEA SA					X	X		

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Enerplus Corp.							X	
Entain Plc		X						
EOG Resources, Inc.							X	
EQT Corp.							X	
Eskom Holdings SOC Ltd.						X		
Eurocash SA			X					
Evergy, Inc.						X		
Everi Holdings, Inc.		X						
Evolution AB		X						
EVRAZ Plc					X			
Exail Technologies SA	X							
Exxaro Resources Ltd.					X			
Exxon Mobil Corp.								X
EZCORP, Inc.	X							
Fincantieri SpA	X							
FirstCash Holdings, Inc.	X							
FirstEnergy Corp.						X		
Fluor Corp.	X							
Flutter Entertain- ment Plc		X						
Franco-Nevada Corp.							X	
Freehold Royalties Ltd.							X	
Full House Resorts, Inc.		X						
Galaxy Entertain- ment Group Ltd.		X						
Gaming & Leisure Properties, Inc.		X						
Gaming Innovation Group, Inc.		X						
Gateway Casinos & Entertainment Ltd.		X						
GD Power Deve- lopment Co., Ltd.						X		
General Dynamics Corp.	X							



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General Electric Co.	X							
Genting Bhd.		X						
Genting Malaysia		X						
Genting Singapore Ltd.		X						
Glencore Plc					X			X
Golden Energy And Resources Ltd.					X			
Golden Entertainment, Inc.		X						
Great River Energy						X		
Guanghui Energy Co., Ltd.					X			
Gulfport Energy Corp.							X	
Hanwha Aerospace	X							
Haulotte Group SA	X							
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	X							
Heiwa Corp.		X						
Henderson Land Development Co. Ltd.					X			
Hess Corp.							X	
Hindustan Aeronautics Ltd.	X							
HK Electric Investments Ltd.						X		
Hokkaido Electric Power Co., Inc.						X		
Hokuriku Electric Power Co.						X		
Honeywell International, Inc.	X							
Hong Kong & China Gas Co., Ltd.					X			
Hoosier Energy Rural Electric Cooperative, Inc.						X		
Huabao International Holdings Ltd.			X					

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Huadian Power International Corp. Ltd.					X	X		
Huaneng Power International, Inc.						X		
Huntington Ingalls Industries, Inc.	X							
Hyundai Heavy Industries Holdings Co., Ltd.	X							
Hyundai Motor Co., Ltd.	X							
Idacorp, Inc.						X		
Idemitsu Kosan Co., Ltd.					X			
IHI Corp.	X							
Imperial Brands Plc			X					
Imperial Oil							X	
Inner Mongolia Yitai Coal					X			
Inspired Entertainment, Inc.		X						
Inter RAO UES PJSC					X			
International Game Technology Plc		X						
Intralot SA		X						
ITC Ltd.			X					
ITOCHU Corp.					X			
Iveco Group NV	X							
Jacobs Entertainment, Inc.		X						
Jacobs Solutions, Inc.	X							
Japan Petroleum Exploration Co., Ltd.							X	
Japan Tobacco Inc.			X					
Jardine Cycle & Carriage					X			
Jardine Matheson Holdings Ltd.					X			

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Jastrzebska Spolka Weglowa SA					X			
JFE Holdings, Inc.	X							
JSW Steel Ltd.					X			
Jumbo Interactive Ltd.		X						
Kaman Corp.	X							
Kangwon Land, Inc.		X						
Kawasaki Heavy Industries, Ltd.	X							
KBR, Inc.	X							
Kepco						X		
Kia Corp.	X							
Kimbell Royalty Partners LP							X	
Kindred Group Plc		X						
Kitron ASA	X							
KOC Holding AS	X				X			
Komatsu Ltd.	X							
KONAMI Group Corp.		X						
Kongsberg Gruppen ASA	X							
Korea Aerospace Industries, Ltd.	X							
Kratos Defense & Security Solutions, Inc.	X							
KT&G Corp.			X					
Kyushu Electric Power Company Co., Inc.						X		
L3Harris Technolo- gies, Inc.	X							
La Francaise des Jeux SA		X						
Larsen & Toubro Ltd.	X							
Las Vegas Sands Corp.		X						
Leidos Holdings, Inc.	X							
Leonardo SpA	X							
LIG Nex1 Co Ltd.	X							

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Light & Wonder, Inc.		X						
Lockheed Martin Corp.	X							
Louisville Gas & Electric Co.						X		
Lubelski Wegiel Bogdanka SA					X			
Magellan Aerospace Corp.	X							
Magnolia Oil & Gas Corp.							X	
Mahindra & Mahindra Ltd.	X							
Marathon Oil Corp.							X	
Matador Resources Co.							X	
Mativ Holdings, Inc.			X					
MEG Energy Corp.							X	
Melco International Development		X						
Melco Resorts & Entertainment Ltd.		X						
Melrose Industries Plc	X							
Mercury Systems, Inc.	X							
MGE Energy, Inc.						X		
MGM China Holdings Ltd.		X						
MGM Resorts International		X						
Mitsubishi Electric Corp.	X							
Mitsubishi Heavy Industries, Ltd.	X							
Mitsubishi Materials Corp.					X			
Mitsui & Co					X			
Mitsui Matsushima Holdings Co., Ltd.					X			
Mohegan Gaming & Entertainment		X						

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Monarch Casino & Resort, Inc.		X						
Moog, Inc.	X							
Morella Corp. Ltd.					X			
MS International Plc	X							
MTU Aero Engines AG	X							
Municipal Electric Authority of Georgia				X				
Murphy Oil Corp.							X	
Nacco Industries, Inc.					X			
NagaCorp Ltd.		X						
National Atomic Company Kazatomprom JSC				X				
National Fuel Gas Co.							X	
National Presto Industries, Inc.	X							
NeoGames SA		X						
New Hope Corporation					X			
Newmont Corp.								X
NOF Corp.	X							
Northern Oil and Gas, Inc.							X	
Northrop Grumman Corp.	X							
NorthWestern Corp.						X		
Novolipetsk Steel					X			
Novomatic AG		X						
NRG Energy, Inc.						X		
NRW Holdings Ltd.					X			
NTPC Ltd.						X		
Nuclear Damage Compensation Decommissioning Fct				X				

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NuScale Power Corp.				X				
Occidental Petroleum Corp.							X	
OGE Energy Corp.						X		
Ohio Valley Electric Corp						X		
Okinawa Electric Power Co. Inc.						X		
Olin Corp.	X							
Ontario Power Generation, Inc.				X				
OPAP		X						
Orano SA				X				
Origin Energy Ltd.						X	X	
Oshkosh Corp.	X							
Ovintiv, Inc.							X	
PacifiCorp.						X		
Paladin Energy Ltd.				X				
Pan American Silver								X
Paramount Resources							X	
Paysafe Ltd.		X						
Peabody Energy Corp.					X			
PENN Entertain- ment, Inc.		X						
Performance Food Group Co.			X					
Permian Resources Corp.							X	
Permian Resources Operating LLC							X	
Peyto Exploration & Development Corp.							X	
PG&E Corp.								X
Philip Morris International, Inc.			X					
Pioneer Natural Resources Co.							X	
PlayAGS, Inc.		X						

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Playtech Plc		X						
PNM Resources, Inc.						X		
PointsBet Holdings Ltd.		X						
Polaris Inc.	X							
Polska Grupa Energetyczna						X		
Poongsan Corporation	X							
POSCO Holdings Inc.								X
PPF Group NV					X			
PPL Corp.						X		
Prairiesky Royalty Ltd.							X	
PT Adaro Energy Tbk					X			
PT Astra Internatio- nal Tbk					X			
PT Indonesia Asahan Aluminium					X			
PT Perusahaan Listrik Negara					X	X		
PT United Tractors Tbk					X			
PTT					X			
Pyxus International, Inc.			X					
Qatar Gas Trans- port Co.	X							
QinetiQ Group plc	X							
Ramaco Resources, Inc.					X			
Range Resources Corp.							X	
Red Rock Resorts, Inc.		X						
Rheinmetall AG	X							
Rolls-Royce Holdings Plc	X							
RTX Corp.	X							

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Rush Street Interactive, Inc.		X						
RWE AG						X		
Saab AB	X							
Safran SA	X							
SandRidge Energy, Inc.							X	
Sands China Ltd.		X						
Sankyo Co., Ltd.		X						
Sasol					X			
Scandinavian Tobacco Group A/S			X					
Sega Sammy Holdings, Inc.		X						
Sembcorp Industries						X		
Severstal PAO					X			
Shaanxi Coal Industry					X			
Shanghai Industrial Holdings Ltd.			X					
Shanxi Coking Coal Energy Group Co., Ltd.					X			
Shanxi Lu'An Environmental Energy Develop- ment					X			
Shell Plc								X
Shikoku Electric Power Co., Inc.						X		
SilverBow Resour- ces, Inc.							X	
Singapore Techno- logies Engineering Ltd	X							
Sitio Royalties Corp.							X	
SJM Holdings Ltd.		X						
SK Inc.					X			
Skycity Entertain- ment Group Ltd.		X						





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Temasek Holding Pte Ltd.	X							
Tenaga Nasional						X		
Teollisuuden Voima Oyj				X				
TerraCom Ltd.					X			
Textron, Inc.	X							
Thales SA	X							
The AES Corp.						X		
The Boeing Co.	X							
The Chemours Co.								X
The Chugoku Electric Power Co., Inc.						X		
The Japan Steel Works Ltd.	X							
The Lottery Corp. Ltd.		X						
The Rank Group		X						
The Star Entertainment Group Ltd.		X						
Thunderbird Resorts, Inc.		X						
ThyssenKrupp AG	X							
Tohoku Electric Power Co., Inc.						X		
Tourmaline Oil Corp.							X	
TransAlta Corpora- tion						X		
TransDigm Group, Inc.	X							
Traton SE	X							
Tri-State Genera- tion and Transmis- sion Association, Inc.					X	X		
Tucson Electric Power Co., Inc.						X		
Turning Point Brands, Inc.			X					

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United Company Rusal International PJSC					X			
Universal Corp.			X					
Urenco Limited				X				
Ur-Energy, Inc.				X				
Var Energi ASA							X	
Vector Group Ltd.			X					
Vista Outdoor, Inc.	X							
Vistra Corp.						X		
Vital Energy, Inc.							X	
Volvo AB	X							
VSE Corp.	X							
Walmart, Inc.	X							
Washington H. Soul Pattinson & Co. Ltd.					X			
White Energy Co., Ltd.					X			
Whitehaven Coal Ltd.					X			
Wintershall Dea AG							X	
Woodward, Inc.	X							
Wynn Macau Ltd.		X						
Wynn Resorts Ltd.		X						
Xcel Energy, Inc.						X		
XXL ASA	X							
Yankuang Energy Group Co., Ltd.					X			
ZEAL Network SE		X						