

BankInvest Exclusion List, January 2026

Company Name	Criteria	Explanation
Adani Enterprises Ltd.	Product Involvement	Fossil Policy
Afrimat Ltd.	Product Involvement	Fossil Policy
Alliance Resource Operating Partners LP	Product Involvement	Fossil Policy
Alliance Resource Partners LP	Product Involvement	Fossil Policy
An Hui Wenergy Co., Ltd.	Product Involvement	Fossil Policy
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	Product Involvement	Fossil Policy
Athabasca Oil Corp.	Product Involvement	Fossil Policy
Banpu Public Co., Ltd.	Product Involvement	Fossil Policy
Beijing Haohua Energy Resource Co., Ltd.	Product Involvement	Fossil Policy
Bisichi Plc	Product Involvement	Fossil Policy
Canadian Natural Resources Ltd.	Product Involvement	Fossil Policy
Canadian Oil Sands Ltd.	Product Involvement	Fossil Policy
Cenovus Energy, Inc.	Product Involvement	Fossil Policy
China Coal Energy Co., Ltd.	Product Involvement	Fossil Policy
China Coal Xinji Energy Co., Ltd.	Product Involvement	Fossil Policy
China Huaneng Group Co., Ltd.	Product Involvement	Fossil Policy
China Huaneng Group Treasury Management (Hong Kong) Co., Ltd.	Product Involvement	Fossil Policy
China Petroleum & Chemical Corp A	Product Involvement	Fossil Policy
China Petroleum & Chemical Corp.	Product Involvement	Fossil Policy
China Qinfa Group Ltd.	Product Involvement	Fossil Policy
China Shenhua Energy Co., Ltd.	Product Involvement	Fossil Policy
CHN ENERGY Investment Group Co., Ltd.	Product Involvement	Fossil Policy
Cloud Peak Energy Resources LLC	Product Involvement	Fossil Policy
Coal India Ltd.	Product Involvement	Fossil Policy
Core Natural Resources, Inc.	Product Involvement	Fossil Policy
Coronado Finance Pty Ltd.	Product Involvement	Fossil Policy
Coronado Global Resources, Inc.	Product Involvement	Fossil Policy
Dilip Buildcon Ltd.	Product Involvement	Fossil Policy
DMCI Holdings, Inc.	Product Involvement	Fossil Policy
Exxaro Resources Ltd.	Product Involvement	Fossil Policy
Feishang Anthracite Resources Ltd.	Product Involvement	Fossil Policy
Gansu Energy Chemical Co., Ltd.	Product Involvement	Fossil Policy
Geo Energy Resources Ltd.	Product Involvement	Fossil Policy
Greenfire Resources Ltd.	Product Involvement	Fossil Policy
Guanghui Energy Co., Ltd.	Product Involvement	Fossil Policy
Guizhou Panjiang Refined Coal Co., Ltd.	Product Involvement	Fossil Policy
Gujarat Mineral Development Corp. Ltd.	Product Involvement	Fossil Policy
Hallador Energy Co.	Product Involvement	Fossil Policy
Harvest Operations Corp.	Product Involvement	Fossil Policy
Henan Dayou Energy Co., Ltd.	Product Involvement	Fossil Policy
Henan Shenhua Coal Industry & Electricity Power Corp.	Product Involvement	Fossil Policy
Hidili Industry International Development Ltd.	Product Involvement	Fossil Policy
Hosken Consolidated Investments Ltd.	Product Involvement	Fossil Policy
Huadian Energy Co., Ltd.	Product Involvement	Fossil Policy
Husky Energy, Inc.	Product Involvement	Fossil Policy
Inner Mongolia Dian Tou Energy Corp. Ltd.	Product Involvement	Fossil Policy
Inner Mongolia ERDOS Resources Co., Ltd.	Product Involvement	Fossil Policy
Inner Mongolia Yitai Coal Co., Ltd.	Product Involvement	Fossil Policy
JARDINE MATHESON HOLDINGS LIMITED	Product Involvement	Fossil Policy
Jastrzebska Spółka Weglowa SA	Product Involvement	Fossil Policy
Jiangsu Xukuang Energy Co. Ltd.	Product Involvement	Fossil Policy
Jinneng Holding Shanxi Coal Industry Co., Ltd.	Product Involvement	Fossil Policy
Jinneng Holdings Coal Industry Group Co., Ltd.	Product Involvement	Fossil Policy
Jizhong Energy Resources Co., Ltd.	Product Involvement	Fossil Policy
Kaisun Holdings Ltd.	Product Involvement	Fossil Policy
Kinetic Development Group Ltd.	Product Involvement	Fossil Policy
Lubelski Wegiel BOGDANKA SA	Product Involvement	Fossil Policy

MC Mining Ltd.	Product Involvement	Fossil Policy
MEG Energy Corp.	Product Involvement	Fossil Policy
NACCO Industries, Inc.	Product Involvement	Fossil Policy
Nan Nan Resources Enterprise Ltd.	Product Involvement	Fossil Policy
Natural Resource Partners LP	Product Involvement	Fossil Policy
New Hope Corp. Ltd.	Product Involvement	Fossil Policy
NLC India Ltd.	Product Involvement	Fossil Policy
Obsidian Energy Ltd.	Product Involvement	Fossil Policy
Pardee Resources Co.	Product Involvement	Fossil Policy
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Product Involvement	Fossil Policy
Peabody Energy Corp.	Product Involvement	Fossil Policy
Perennial Energy Holdings Ltd.	Product Involvement	Fossil Policy
Petro-Canada	Product Involvement	Fossil Policy
PetroChina Co., Ltd. A	Product Involvement	Fossil Policy
PetroChina Co., Ltd. H	Product Involvement	Fossil Policy
Pingdingshan Tianan Coal Mining Co., Ltd.	Product Involvement	Fossil Policy
PT ABM Investama Tbk	Product Involvement	Fossil Policy
PT Adaro Andalan Indonesia	Product Involvement	Fossil Policy
PT Alamtri Resources Indonesia Tbk	Product Involvement	Fossil Policy
PT Astra International Tbk	Product Involvement	Fossil Policy
PT Astrindo Nusantara Infrastruktur Tbk	Product Involvement	Fossil Policy
PT Atlas Resources Tbk	Product Involvement	Fossil Policy
PT Baramulti Suksessarana Tbk	Product Involvement	Fossil Policy
PT Bayan Resources Tbk	Product Involvement	Fossil Policy
PT Bukit Asam Tbk	Product Involvement	Fossil Policy
PT Bumi Resources Tbk	Product Involvement	Fossil Policy
PT Dian Swastatika Sentosa Tbk	Product Involvement	Fossil Policy
PT Exploitasi Energi Indonesia Tbk	Product Involvement	Fossil Policy
PT Golden Eagle Energy Tbk	Product Involvement	Fossil Policy
PT Golden Energy Mines Tbk	Product Involvement	Fossil Policy
PT Harum Energy Tbk	Product Involvement	Fossil Policy
PT Indika Energy Tbk	Product Involvement	Fossil Policy
PT Indo Tambangraya Megah Tbk	Product Involvement	Fossil Policy
PT Mitrabara Adiperdana Tbk	Product Involvement	Fossil Policy
PT MNC Asia Holding Tbk	Product Involvement	Fossil Policy
PT Petrindo Jaya Kreasi Tbk	Product Involvement	Fossil Policy
PT Petrosea Tbk	Product Involvement	Fossil Policy
PT Prima Andalan Mandiri Tbk	Product Involvement	Fossil Policy
PT Resource Alam Indonesia Tbk	Product Involvement	Fossil Policy
PT RMK Energy Tbk	Product Involvement	Fossil Policy
PT TBS Energi Utama Tbk	Product Involvement	Fossil Policy
PT Trada Alam Minera Tbk	Product Involvement	Fossil Policy
PT United Tractors Tbk	Product Involvement	Fossil Policy
Ramaco Resources, Inc.	Product Involvement	Fossil Policy
Reliable African Energy NV	Product Involvement	Fossil Policy
Salungano Group Ltd.	Product Involvement	Fossil Policy
Semirara Mining & Power Corp.	Product Involvement	Fossil Policy
Shaanxi Coal Industry Co., Ltd.	Product Involvement	Fossil Policy
Shaanxi Energy Investment Co., Ltd.	Product Involvement	Fossil Policy
Shan Xi Hua Yang Group New Energy Co. Ltd.	Product Involvement	Fossil Policy
Shanghai Datun Energy Resources Co., Ltd.	Product Involvement	Fossil Policy
Shanxi Coal International Energy Group Co., Ltd.	Product Involvement	Fossil Policy
Shanxi Coking Coal Energy Group Co., Ltd.	Product Involvement	Fossil Policy
Shanxi Coking Coal Group Co. Ltd.	Product Involvement	Fossil Policy
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	Product Involvement	Fossil Policy
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Product Involvement	Fossil Policy
Shanxi Lu'an Mining Industry Group Co., Ltd.	Product Involvement	Fossil Policy
Siam City Cement Public Co., Ltd.	Product Involvement	Fossil Policy
Sindhu Trade Links Ltd.	Product Involvement	Fossil Policy
SouthGobi Resources Ltd.	Product Involvement	Fossil Policy
Strata Power Corp.	Product Involvement	Fossil Policy
Suncor Energy, Inc.	Product Involvement	Fossil Policy

Sundiro Holding Co., Ltd.	Product Involvement	Fossil Policy
Sunshine Oilsands Ltd.	Product Involvement	Fossil Policy
TBEA Co., Ltd.	Product Involvement	Fossil Policy
TerraCom Ltd.	Product Involvement	Fossil Policy
The Lanna Resources Public Co., Ltd.	Product Involvement	Fossil Policy
Thungela Resources Ltd.	Product Involvement	Fossil Policy
Vår Energi ASA	Product Involvement	Fossil Policy
Vinacomin - Ha Tu Coal JSC	Product Involvement	Fossil Policy
Vinacomin - Mong Duong Coal JSC	Product Involvement	Fossil Policy
Vinacomin Nui Beo Coal JSC	Product Involvement	Fossil Policy
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITI	Product Involvement	Fossil Policy
Whitehaven Coal Ltd.	Product Involvement	Fossil Policy
Wintime Energy Group Co., Ltd.	Product Involvement	Fossil Policy
Yancoal Australia Ltd.	Product Involvement	Fossil Policy
Yankuang Energy Group Co., Ltd.	Product Involvement	Fossil Policy
Zhejiang Energy Group Co., Ltd.	Product Involvement	Fossil Policy
Zhengzhou Coal Industry & Electric Power Co., Ltd.	Product Involvement	Fossil Policy
22nd Century Group, Inc.	Product Involvement	Tobacco Products Production
Altria Group, Inc.	Product Involvement	Tobacco Products Production
American Heritage International Inc	Product Involvement	Tobacco Products Production
B.A.T Capital Corp.	Product Involvement	Tobacco Products Production
B.A.T. International Finance Plc	Product Involvement	Tobacco Products Production
B.A.T. Netherlands Finance BV	Product Involvement	Tobacco Products Production
British American Tobacco Bangladesh Co. Ltd.	Product Involvement	Tobacco Products Production
British American Tobacco Holdings (The Netherlands) B\	Product Involvement	Tobacco Products Production
British American Tobacco Kenya Plc	Product Involvement	Tobacco Products Production
British American Tobacco Malaysia Bhd.	Product Involvement	Tobacco Products Production
British American Tobacco plc	Product Involvement	Tobacco Products Production
British American Tobacco Uganda Ltd.	Product Involvement	Tobacco Products Production
British American Tobacco Zambia Plc	Product Involvement	Tobacco Products Production
British American Tobacco Zimbabwe Ltd.	Product Involvement	Tobacco Products Production
Bulgartabac Holding AD	Product Involvement	Tobacco Products Production
Ceylon Tobacco Co. Plc	Product Involvement	Tobacco Products Production
Charles Holdings, Inc.	Product Involvement	Tobacco Products Production
China Boton Group Co., Ltd.	Product Involvement	Tobacco Products Production
Coka Duvanska Industrija AD	Product Involvement	Tobacco Products Production
Eastern Co. (Egypt)	Product Involvement	Tobacco Products Production
Godfrey Phillips India Ltd.	Product Involvement	Tobacco Products Production
Golden Tobacco Ltd.	Product Involvement	Tobacco Products Production
Imperial Brands Finance Netherlands BV	Product Involvement	Tobacco Products Production
Imperial Brands Finance Plc	Product Involvement	Tobacco Products Production
Imperial Brands Plc	Product Involvement	Tobacco Products Production
ITC Ltd.	Product Involvement	Tobacco Products Production
Japan Tobacco, Inc.	Product Involvement	Tobacco Products Production
Jerusalem Cigarette Co. Ltd.	Product Involvement	Tobacco Products Production
JT International Financial Services BV	Product Involvement	Tobacco Products Production
Karelia Tobacco Co., Inc.	Product Involvement	Tobacco Products Production
Khyber Tobacco Co. Ltd.	Product Involvement	Tobacco Products Production
KT&G Corp.	Product Involvement	Tobacco Products Production
LT Group, Inc.	Product Involvement	Tobacco Products Production
Ngan Son JSC	Product Involvement	Tobacco Products Production
NTC Industries Ltd.	Product Involvement	Tobacco Products Production
Pakistan Tobacco Co. Ltd.	Product Involvement	Tobacco Products Production
Philip Morris CR as	Product Involvement	Tobacco Products Production
Philip Morris International, Inc.	Product Involvement	Tobacco Products Production
Philip Morris Operations AD	Product Involvement	Tobacco Products Production
PT Gudang Garam Tbk	Product Involvement	Tobacco Products Production
PT Hanjaya Mandala Sampoerna Tbk	Product Involvement	Tobacco Products Production
PT Indonesian Tobacco Tbk	Product Involvement	Tobacco Products Production
PT Wismilak Inti Makmur Tbk	Product Involvement	Tobacco Products Production
Pyxus International, Inc.	Product Involvement	Tobacco Products Production
Reynolds American, Inc.	Product Involvement	Tobacco Products Production

RLX Technology, Inc.	Product Involvement	Tobacco Products Production
Scandinavian Tobacco Group A/S	Product Involvement	Tobacco Products Production
Shanghai Industrial Holdings Ltd.	Product Involvement	Tobacco Products Production
Shenzhen Yinghe Technology Co., Ltd.	Product Involvement	Tobacco Products Production
Sila Holding AD	Product Involvement	Tobacco Products Production
Sinnar Bidi Udyog Ltd.	Product Involvement	Tobacco Products Production
SITAB	Product Involvement	Tobacco Products Production
Slantse Stara Zagora Tabac AD	Product Involvement	Tobacco Products Production
Smoore International Holdings Ltd.	Product Involvement	Tobacco Products Production
Swedish Match AB	Product Involvement	Tobacco Products Production
Tanzania Cigarette Co. Ltd.	Product Involvement	Tobacco Products Production
Tian Chang Group Holdings Ltd.	Product Involvement	Tobacco Products Production
Turning Point Brands, Inc.	Product Involvement	Tobacco Products Production
Tutunski Kombinat AD Prilep	Product Involvement	Tobacco Products Production
Union Investment Corp.	Product Involvement	Tobacco Products Production
Union Tobacco & Cigarette Industries Co.	Product Involvement	Tobacco Products Production
Universal Corp.	Product Involvement	Tobacco Products Production
VPR Brands LP	Product Involvement	Tobacco Products Production
VST Industries Ltd.	Product Involvement	Tobacco Products Production
West Indian Tobacco Co. Ltd.	Product Involvement	Tobacco Products Production
Alimentation Couche-Tard, Inc.	Product Involvement	Tobacco Products Retail
AMCON Distributing Co.	Product Involvement	Tobacco Products Retail
ARKO Corp.	Product Involvement	Tobacco Products Retail
Avolta AG	Product Involvement	Tobacco Products Retail
BGF Retail Co., Ltd.	Product Involvement	Tobacco Products Retail
Bizim Toptan Satis Magazaları AS	Product Involvement	Tobacco Products Retail
Carreras Ltd.	Product Involvement	Tobacco Products Retail
Casey's General Stores, Inc.	Product Involvement	Tobacco Products Retail
Chengdu Hongqi Chain Co., Ltd.	Product Involvement	Tobacco Products Retail
China Tobacco International (HK) Co., Ltd.	Product Involvement	Tobacco Products Retail
Dufry One BV	Product Involvement	Tobacco Products Retail
EG Global Finance Plc	Product Involvement	Tobacco Products Retail
Eurocash SA	Product Involvement	Tobacco Products Retail
Globrands Group Ltd.	Product Involvement	Tobacco Products Retail
Greenlane Holdings, Inc.	Product Involvement	Tobacco Products Retail
GS Holdings Corp.	Product Involvement	Tobacco Products Retail
GS Retail Co., Ltd.	Product Involvement	Tobacco Products Retail
Jordanian Duty Free Shops	Product Involvement	Tobacco Products Retail
Kumulus Vape SA	Product Involvement	Tobacco Products Retail
Lagardère SA	Product Involvement	Tobacco Products Retail
Logista Integral SA	Product Involvement	Tobacco Products Retail
Louis Hachette Group SA	Product Involvement	Tobacco Products Retail
Murphy Oil USA, Inc.	Product Involvement	Tobacco Products Retail
Murphy USA, Inc.	Product Involvement	Tobacco Products Retail
Performance Food Group Co.	Product Involvement	Tobacco Products Retail
Reyas Tasimacilik Ve Lojistik Ticaret AS	Product Involvement	Tobacco Products Retail
Sligro Food Group NV	Product Involvement	Tobacco Products Retail
Anhui GreatWall Military Industry Co., Ltd.	Controversial Weapons	Cluster Weapons
Aryt Industries Ltd.	Controversial Weapons	Cluster Weapons;White Phosphorus
Bharat Dynamics Ltd.	Controversial Weapons	Nuclear Weapons
BWX Technologies, Inc.	Controversial Weapons	Depleted Uranium
China Aerospace Science & Technology Corp.	Controversial Weapons	Cluster Weapons
China North Industries Corp.	Controversial Weapons	Cluster Weapons;White Phosphorus
China Spacesat Co., Ltd.	Controversial Weapons	Cluster Weapons
DAIKIN INDUSTRIES Ltd.	Controversial Weapons	White Phosphorus
Eureka Forbes Ltd.	Controversial Weapons	Nuclear Weapons
General Dynamics Corp.	Controversial Weapons	Depleted Uranium;White Phosphorus
Harris Corp.	Controversial Weapons	White Phosphorus
L&T Finance Ltd.	Controversial Weapons	Nuclear Weapons
L&T Technology Services Ltd.	Controversial Weapons	Nuclear Weapons
L3 Technologies, Inc.	Controversial Weapons	White Phosphorus
L3Harris Technologies, Inc.	Controversial Weapons	White Phosphorus

Larsen & Toubro Ltd.	Controversial Weapons	Nuclear Weapons
LIG Nex1 Co., Ltd.	Controversial Weapons	Cluster Weapons
Litton Industries, Inc.	Controversial Weapons	Depleted Uranium
LTIMindtree Ltd.	Controversial Weapons	Nuclear Weapons
Northrop Grumman Corp.	Controversial Weapons	Depleted Uranium
Northrop Grumman Systems Corp.	Controversial Weapons	Depleted Uranium
Poongsan Corp.	Controversial Weapons	Cluster Weapons
Pretis dd	Controversial Weapons	White Phosphorus
SNT DYNAMICS Co., Ltd.	Controversial Weapons	Anti-Personnel Mines
SNT Holdings Co., Ltd.	Controversial Weapons	Anti-Personnel Mines
Tata Consultancy Services Ltd.	Controversial Weapons	Nuclear Weapons
Tata Investment Corp Ltd	Controversial Weapons	Nuclear Weapons
Tata Power Co., Ltd.	Controversial Weapons	Nuclear Weapons
Tata Sons Pvt Ltd.	Controversial Weapons	Nuclear Weapons
Walchandnagar Industries Ltd.	Controversial Weapons	Nuclear Weapons
Anhui GreatWall Military Industry Co., Ltd.	Human Rights	Disengage
Bharat Dynamics Ltd.	Human Rights	Disengage
China Aerospace Science & Technology Corp.	Human Rights	Disengage
China National Petroleum Corp.	Human Rights	Disengage
China North Industries Corp.	Human Rights, Human Rights	Disengage
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Environment	Disengage
China Spacesat Co., Ltd.	Human Rights	Disengage
CNPC (HK) Overseas Capital Ltd.	Human Rights	Disengage
CNPC Global Capital Ltd.	Human Rights	Disengage
Development Bank of The Republic of Belarus	Human Rights	Disengage
Inner Mongolia Baotou Steel Union Co. Ltd.	Environment	Disengage
Larsen & Toubro Ltd.	Human Rights	Disengage
LIG Corp.	Human Rights	Disengage
LIG Nex1 Co., Ltd.	Human Rights	Disengage
Metallurgical Corp. of China Ltd.	Environment	Disengage
Motiva Enterprises LLC	Human Rights	Disengage
Mumias Sugar Co. Ltd.	Business Ethics	Disengage
Orascom Investment Holding SAE	Human Rights	Disengage
Petróleos de Venezuela SA	Business Ethics, Human Rights, Environment	Disengage
Poongsan Corp.	Human Rights	Disengage
POONGSAN HOLDINGS Corp.	Human Rights	Disengage
SA Global Sukuk Ltd.	Human Rights	Disengage
Saudi Arabian Oil Co.	Human Rights	Disengage
Sinopec Group Overseas Development (2012) Ltd.	Human Rights	Disengage
Sinopec Group Overseas Development (2013) Ltd.	Human Rights	Disengage
Sinopec Group Overseas Development (2015) Ltd.	Human Rights	Disengage
Sinopec Group Overseas Development (2016) Ltd.	Human Rights	Disengage
Sinopec Group Overseas Development (2017) Ltd.	Human Rights	Disengage
Sinopec Group Overseas Development (2018) Ltd.	Human Rights	Disengage
Sinopec Group Overseas Development Ltd.	Human Rights	Disengage
SNT DYNAMICS Co., Ltd.	Human Rights	Disengage
SNT Holdings Co., Ltd.	Human Rights	Disengage
Steel Authority of India Ltd.	Human Rights	Disengage
Tata Sons Pvt Ltd.	Human Rights	Disengage
Unitech Ltd.	Business Ethics	Disengage
Walchandnagar Industries Ltd.	Human Rights	Disengage
Xinjiang Zhongtai Chemical Co., Ltd.	Labour Rights	Disengage

Note:

The exclusion list applies to all stock exchanges. Note that assets are sold off as soon as possible after the adoption of the exclusion list, and that certain companies cannot be divested due to illiquidity.

As Russian companies are no longer covered by Morningstar Sustainalytics, data support for the exclusion list is no longer available for these companies. However, an international trading ban on Russian companies remains in effect, which includes a prohibition on acquiring any Russian financial instruments.