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## Vellivs Eksklusionsliste

Velliv ønsker ikke at investere i selskaber, som bryder med Vellivs ESG-kriterier fastlagt i politikken for ansvarlig investering og aktivt ejerskab og som ikke udviser forandringsvilje i forhold til deres håndtering af ESG-risici. Endelig ønsker Velliv ikke at investere i tobaksselskaber, selskaber med aktiviteter i kontroversielle våben eller selskaber, hvor mere end 5 pct. af omsætningen stammer fra udvinding af kul og oliesand.

Selskab	Kommentar
22nd Century Group, Inc.	Tobacco
AECOM	Contr.Weapons
Aerojet Rocketdyne Holdings, Inc.	Contr.Weapons
Aerojet Rocketdyne, Inc.	Contr.Weapons
Aeroteh SA	Contr.Weapons
Airbus SE	Contr.Weapons
Al-Eqbal Co. for Investment Plc	Tobacco
ALLETE, Inc.	Kul
Alliance Holdings GP LP	Coal
Alliance Resource Operating Partners LP	Coal
Alliance Resource Partners LP	Coal
Alpha Metallurgical Resources, Inc	Coal
Alpha Natural Resources Inc	Coal
Altadis Emisiones Financieras SA	Tobacco
Altadis SA	Tobacco
AltaGas Ltd.	Gas/ESG
Altius Minerals Corporation	Coal
Altria Group, Inc.	Tobacco
Anglo American plc	Kul
Anglo Pacific Group plc	Coal
Arch Resources, Inc.	Coal
Arcis Resources Corp.	Tobacco
Aryt Industries Ltd.	Contr.Weapons
Asenovgrad Tabac AD	Tobacco
Ashtröm Group Ltd.	Normviolation>human rights
Athabasca Oil Corporation	Oilsand
Avco Corp.	Contr.Weapons
B.A.T. Capital Corp.	Tobacco
B.A.T. Finance BV	Tobacco
B.A.T. International Finance Plc	Tobacco
Babcock International Group plc	Contr.Weapons
BADECO ADRIA dd	Tobacco
BAE Systems (Finance) Ltd.	Contr.Weapons
BAE Systems plc	Contr.Weapons
Bat Brasil	Tobacco
Bathurst Resources Limited	Coal
Baytex Energy (LP) Ltd.	Oilsand
Baytex Energy Corp.	Oilsand

Bellatora, Inc.	Tobacco
BHP Group Limited	Kul
BHP Group Plc	Kul
BlackPearl Resources, Inc.	Oilsand
Boeing Capital Corp.	Contr.Weapons
Bonanza Creek Energy, Inc.	Olie/ESG
Booz Allen Hamilton Holding Corporation	Contr.Weapons
Booz Allen Hamilton, Inc.	Contr.Weapons
Brickworks Ltd.	Kul
Brigham Minerals, Inc.	Olie/ESG
British American Tobacco	Tobacco
British American Tobacco Australiasia Ltd.	Tobacco
British American Tobacco Bangladesh Co.	Tobacco
British American Tobacco Chile Operaciones SA	Tobacco
British American Tobacco Co. Ltd.	Tobacco
British American Tobacco Holdings (The Netherlands) BV	Tobacco
British American Tobacco Kenya Ltd.	Tobacco
British American Tobacco Malaysia Bhd.	Tobacco
British American Tobacco Peru Holdings Ltd.	Tobacco
British American Tobacco plc	Tobacco
British American Tobacco Uganda Ltd.	Tobacco
British American Tobacco Zambia PLC	Tobacco
British American Tobacco Zimbabwe Ltd.	Tobacco
Bulgartabac Holding AD	Tobacco
Bumi Investment Pte Ltd.	Coal
BWX Technologies, Inc.	Contr.Weapons
CACI International Inc	Contr.Weapons
Canadian Natural Resources Limited	Oilsand
CCX Carvao da Colombia SA	Coal
CEMIG Geracao e Transmissao SA	Normviolation>human rights
Cenovus Energy Inc.	Oilsand
Ceylon Tobacco Company Plc	Tobacco
China Coal Energy Company Limited	Coal
China Coal Xinji Energy Co., Ltd.	Coal
China National Nuclear Corp.	Contr.Weapons
China Petroleum & Chemical Corporation	Olie/ESG
China Shenhua Energy Company Limited	Coal
China Shenhua Overseas Capital Co., Ltd.	Coal
China Shipbuilding Industry Co., Ltd.	Contr.Weapons
Cloud Peak Energy Inc.	Coal
Cloud Peak Energy Resources LLC	Coal
CNIM Group SA	Contr.Weapons
Coal Energy SA	Coal
Coal India Ltd.	Coal
Cohort plc	Contr.Weapons
Coka Duvanska Industrija AD	Tobacco
ConocoPhillips	Oliesand
Consolidated Cigar Holdings, Inc.	Tobacco
Conuma Coal Resources Ltd.	Coal
Corsa Coal Corp.	Coal

CTO Public Co. Ltd.	Tobacco
CVR Energy, Inc.	Olie/ESG
DaTong Coal Industry Co., Ltd.	Coal
Diamondback Energy, Inc.	Olie/ESG
Dianjian Haixing Ltd.	Normviolation>Enviroment
DMCI Holdings, Inc.	Coal
Dupnitsa-Tabak AD	Tobacco
Duvanska Industrija AD Bujanovac	Tobacco
Duvanski Kombinat ad Podgorica	Tobacco
Eastern Co. (Egypt)	Tobacco
Economic Explosives Ltd.	Contr.Weapons
Electric Power Development Co., Ltd.	Gas/ESG
Enbridge Energy Management LLC	Normviolation>human rights
Enbridge Energy Partners LP	Normviolation>human rights
Enbridge Inc.	Normviolation>human rights
Energy Resources LLC	Coal
Energy Transfer LP	Normviolation>human rights
Energy Transfer Operating LP	Normviolation>Enviroment
Engility Holdings, Inc.	Contr.Weapons
Engility LLC	Contr.Weapons
Eterna Capital Pte Ltd.	Coal
Evraz plc	Kul
Export-Import Bank of India	Normviolation>Enviroment
Exxaro Resources Ltd.	Coal
ExxonMobil	Normviolation Enviroment
Fabrika Duvana Banja Luka AD	Tobacco
Fluor Corporation	Contr.Weapons
Freehold Royalties Ltd.	Oliesand
Gallaher Group Plc	Tobacco
Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	Coal
Gemini Group Global Corp.	Tobacco
General Dynamics Corporation	Contr.Weapons
Genesis Energy Limited	Gas/ESG
Godfrey Phillips India Ltd.	Tobacco
Golden Tobacco Ltd.	Tobacco
Gotse Delchev Tabac AD	Tobacco
Guanghui Energy Co., Ltd.	Kul
Guizhou Panjiang Refined Coal Co., Ltd.	Coal
Gujarat Mineral Development Corporation Limited	Coal
Hallador Energy Company	Coal
Handy & Harman Ltd.	Contr.Weapons
Hanwha Corp.	Contr.Weapons
Harris Corp.	Contr.Weapons
Harrys Manufacturing, Inc.	Tobacco
Harvest Operations Corp.	Oilsand
HeidelbergCement AG	Normviolation>human rights
Hengli Petrochemical Co., Ltd.	Olie/ESG
Hidili Industry International Development Ltd.	Coal
Honeywell International Inc.	Contr.Weapons
Hrvatski Duhani dd	Tobacco

Huntington Ingalls Industries, Inc.	Contr.Weapons
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia	Coal
Husky Energy Inc.	Oilsand
ICL Group Ltd.	Contr.Weapons
Imasco Ltd.	Tobacco
Imperial Brands Finance Netherlands BV	Tobacco
Imperial Brands Finance Plc	Tobacco
Imperial Brands Plc	Tobacco
Imperial Oil Limited	Oilsand
Incitec Pivot Ltd.	Coal
Indika Energy Capital II Pte Ltd.	Coal
Indika Energy Capital III Pte Ltd.	Coal
Indo Energy Finance BV	Coal
Indo Energy Finance II BV	Coal
Indo Integrated Energy BV	Coal
Inner Mongolia Yitai Coal Co., Ltd.	Coal
Inter Pipeline Ltd.	Oilsand
Israel Corp. Ltd.	Contr.Weapons
ITC Limited	Tobacco
Jacobs Engineering Group Inc.	Contr.Weapons
Japan Petroleum Exploration Co., Ltd.	Oilsand
Japan Tobacco Inc.	Tobacco
Jastrzebska Spolka Weglowa SA	Coal
Jbj Technologies Ltd.	Contr.Weapons
Jerusalem Cigarette Co. Ltd.	Tobacco
Jizhong Energy Resources Co., Ltd.	Coal
JMV LPS Ltd.	Contr.Weapons
JT International Financial Services BV	Tobacco
Karelia Tobacco Co., Inc.	Tobacco
Khyber Tobacco Co. Ltd.	Tobacco
Kimree, Inc.	Tobacco
Korea Electric Power Corp.	Normviolation>human rights
Korea Western Power Co., Ltd.	Normviolation>human rights
Kratos Defense & Security Solutions, Inc.	Contr.Weapons
KT&G Corp.	Tobacco
Kuzbasskaya Toplivnaya Kompaniya PJSC	Coal
L3 Technologies, Inc.	Contr.Weapons
L3Harris Technologies, Inc.	Contr.Weapons
Larsen & Toubro Ltd.	Contr.Weapons
Leader Goal International Ltd.	Normviolation>Environment
Leidos Holdings, Inc.	Contr.Weapons
Leidos, Inc.	Contr.Weapons
Leonardo SpA	Contr.Weapons
Leonardo US Holding, Inc.	Contr.Weapons
Lockheed Martin Corporation	Contr.Weapons
Lorillard LLC	Tobacco
LT Group, Inc.	Tobacco
Lubelski Wegiel BOGDANKA SA	Coal
Magnolia Oil & Gas Corp.	Olie/ESG
Matador Resources Company	Olie/ESG

MC Mining Limited	Coal
Mechel PJSC	Coal
MEG Energy Corp.	Oilsand
Mercator Limited	Coal
MGE Energy, Inc.	Gas/ESG
Mitsui & Co., Ltd.	Kul
Mitsui Matsushita Holdings Co., Ltd.	Coal
Mongolia Energy Corporation Limited	Coal
Mongolian Mining Corp.	Coal
Moog Inc.	Contr.Weapons
Morgan Sindall Group plc	Contr.Weapons
Motorola Solutions	Normviolation>human rights
Motovilicha Plants PJSC	Contr.Weapons
MPLX LP	Normviolation>human rights
MTAR Technologies Ltd.	Contr.Weapons
Murray Energy Corporation	Coal
New Hope Corporation Limited	Coal
New World Resources plc	Coal
Ngan Son JSC	Tobacco
Nikotiana BT Holding AD	Tobacco
Nobleza Piccardo SA	Tobacco
North Atlantic Trading Co., Inc.	Tobacco
Northrop Grumman Corporation	Contr.Weapons
Northrop Grumman Innovation Systems, Inc.	Contr.Weapons
Northrop Grumman Systems Corp.	Contr.Weapons
NTC Industries Ltd.	Tobacco
Oasis Petroleum Inc.	Olie/ESG
Old ANR LLC	Coal
Old Holdco, Inc.	Tobacco
Osaka Gas Co., Ltd.	Gas/ESG
Pakistan Tobacco Co. Ltd.	Tobacco
Par Pacific Holdings, Inc.	Olie/ESG
Parsons Corporation	Contr.Weapons
Pazardzhik BTM AD	Tobacco
PBF Energy, Inc.	Olie/ESG
PC Financial Partnership	Oilsand
PDC Energy, Inc.	Olie/ESG
Peabody Energy Australia PCI Pty Ltd.	Coal
Peabody Energy Corporation	Coal
Pengrowth Energy Corporation	Oilsand
Petmin Ltd.	Coal
PetroChina Company Limited	Olie/ESG
Petroteq Energy, Inc.	Oilsand
Philip Morris (Pakistan) Ltd.	Tobacco
Philip Morris CR as	Tobacco
Philip Morris International Inc.	Tobacco
Philip Morris Operations ad	Tobacco
Phillips 66	Normviolation>human rights
Phillips 66 Partners LP	Normviolation>labour rights
Pingdingshan Tianan Coal Mining Co., Ltd.	Coal

Poongsan Corp.	Contr.Weapons
Poongsan Holdings Corp.	Contr.Weapons
Power Construction Corporation of China, Ltd.	Normviolation>labour rights
Premier Explosives Ltd.	Contr.Weapons
Press Corporation Plc	Tobacco
PT Adaro Energy Tbk	Coal
PT Adaro Indonesia	Coal
PT BAT Indonesia	Tobacco
PT Bayan Resources Tbk	Coal
PT Bentoel International Investama Tbk	Tobacco
PT Berau Coal Energy	Coal
PT Borneo Lumbang Energi & Metal TBK	Coal
PT Bukit Asam Tbk	Coal
PT Bumi Resources Tbk	Coal
PT Dian Swastatika Sentosa Tbk	Coal
PT Golden Eagle Energy TBK	Coal
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Harum Energy TBK	Coal
PT Indo Tambangraya Megah Tbk	Coal
PT Indonesia Asahan Aluminium (Persero)	Coal
PT Wismilak Inti Makmur Tbk	Tobacco
Qatar Electricity & Water Co.	Gas/ESG
RAG-Stiftung	Coal
Ramaco Resources, Inc.	Coal
Rapid Fire Marketing, Inc.	Tobacco
Raspadskaya PJSC	Coal
Raspadskaya Securities DAC	Coal
Ratch Group Public Co. Ltd.	Normviolation>Enviroment
Raytheon Co.	Contr.Weapons
Raytheon Technologies Corp.	Contr.Weapons
Red Rock Resorts, Inc.	Normviolation>human rights
Reinet Investments SCA	Tobacco
Resources Prima Group Ltd	Coal
Reynolds American, Inc.	Tobacco
Rhino Resource Partners LP	Coal
RLX Technology, Inc.	Tobacco
Rolls-Royce Group Ltd.	Contr.Weapons
Rolls-Royce Holdings plc	Contr.Weapons
Rolls-Royce Plc	Contr.Weapons
Rothmans Industries Pte Ltd.	Tobacco
S&T DYNAMICS Co., Ltd.	Contr.Weapons
S&T Holdings Co., Ltd.	Contr.Weapons
Safran SA	Contr.Weapons
Sakari Resources Ltd.	Coal
Sandhar Technologies Ltd.	Contr.Weapons
Saudi Arabian Oil Co.	Olie/ESG
Scandinavian Tobacco Group A/S	Tobacco
Schweitzer-Mauduit International, Inc.	Tobacco
Semirara Mining & Power Corp.	Coal

Serco Group plc	Contr.Weapons
Shanghai Industrial Holdings Limited	Tobacco
Shanxi Coal International Energy Group Co., LTD.	Coal
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	Coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Coal
Shapir Engineering & Industry Ltd.	Normviolation>labour rights
Shougang Fushan Resources Group Limited	Coal
Shumen Tabac AD	Tobacco
Sila Holding AD	Tobacco
Sinnar Bidi Udyog Ltd.	Tobacco
SITAB	Tobacco
Slantse Stara Zagora Tabac AD	Tobacco
Smokefree Innotec, Inc.	Tobacco
Smoore International Holdings Ltd.	Tobacco
Societe Nationale d'exploitation Industrielle des Tabacs	Tobacco
Solar Industries India Limited	Contr.Weapons
South32 Ltd.	Coal
Southgobi Resources Ltd.	Coal
Spirit AeroSystems Holdings, Inc.	Contr.Weapons
Spirit AeroSystems, Inc.	Contr.Weapons
Standard Diversified, Inc.	Tobacco
Stanmore Coal Limited	Coal
Station Casinos LLC	Normviolation>labour rights
Strata Power Corp.	Oilsand
Strathcona Resources Ltd.	Oilsand
Strumica Tabak AD	Tobacco
Suncor Energy Inc.	Oilsand
Sunshine Oilsands Ltd.	Oilsand
Surgutneftegas PJSC	Gas/ESG
Swan Group of Cos., Inc.	Tobacco
Swedish Match AB	Tobacco
Synthetic Moulders Ltd.	Contr.Weapons
Tanzania Cigarette Co. Ltd.	Tobacco
Tata Power Co., Ltd.	Coal
Teck Resources Limited	Coal
TerraCom Limited	Coal
Tesoro Logistics Finance Corp.	Normviolation>human rights
Textron Financial Corp.	Contr.Weapons
Textron Inc.	Contr.Weapons
Thales SA	Contr.Weapons
The Boeing Company	Contr.Weapons
The Chugoku Electric Power Co., Inc.	Gas/ESG
Tokyo Electric Power Co. Holdings, Inc.	Gas/ESG
Turning Point Brands, Inc.	Tobacco
Tutunski Kombinat AD Prilep	Tobacco
Ultra Electronics Holdings plc	Contr.Weapons
Union Investment Corp.	Tobacco
Union Tobacco & Cigarette Industries Co.	Tobacco
United Tractors Tbk PT	Coal
Universal Corporation	Tobacco

Up Energy Development Group Ltd.	Coal
Vale Overseas Ltd.	Normviolation>Enviroment
Vector Group Ltd.	Tobacco
Veles Tabak AD	Tobacco
Vistra Corp.	Gas/ESG
VST Industries Limited	Tobacco
Walchandnagar Industries Ltd.	Contr.Weapons
Walmart, Inc.	Normviolation>labour rights
Wartsila Oyj Abp	Contr.Weapons
Wee-Cig International Corp.	Tobacco
West Indian Tobacco Co. Ltd.	Tobacco
Westmoreland Coal Co.	Coal
Westmoreland Resource Partners LP	Coal
White Energy Co Ltd	Coal
Whitehaven Coal Limited	Coal
Wintime Energy Co., Ltd.	Coal
Yancoal International Resources Development Co., Ltd.	Coal
Yang Quan Coal Industry (Group) Co., Ltd.	Coal
Yanzhou Coal Mining Co., Ltd.	Coal
Zuari Agro Chemicals Ltd.	Normviolation>labour rights