

CB FONDER

Active | Ethical | Long-term

CB Asset Management Exclusion List 2020

Company	Country	Reason
AAI Corporation	USA	Cluster munitions
AECOM	USA	Controversial weapons
Aerojet Ordnance Tennessee Inc	USA	Depleted uranium
Aerojet Rocketdyne Holdings Inc. (formerly Gencorp Inc)	USA	Depleted uranium
Aerojet Rocketdyne Holdings, Inc.	USA	Nuclear weapons
Aerojet Rocketdyne Inc. (Aerojet General Corp)	USA	Nuclear weapons
Aerospace Industries Organization (AIO)	Iran	Landmines
Aerospace Long-March International Trade Co., Ltd (ALIT)	China	Cluster munitions
Aeroteh SA	Romania	Cluster munitions
Agritrade Resources Ltd.	Hong Kong	Involved in the coal industry
Airbus SE	France	Nuclear weapons
Alcast	India	Landmines
Alimentation Couche-Tard Inc.	Canada	Involved in the tobacco industry and production of non-medical cannabis
Alliance Holdings GP LP	USA	Involved in the coal industry
Alliance Resource Partners LP	USA	Involved in the coal industry
Alliant Techsystems Operations LLC (ATK)	USA	Cluster munition, landmines and depleted uranium
Altria Group, Inc.	USA	Involved in the tobacco industry
American Ordnance LLC (Day et Zimmermann INC)	USA	Cluster munitions and depleted uranium
Andritz	Australia	In violation of international norms
Anglo American plc	Great Britain	Involved in the coal industry
Anglo Pacific Group plc	Great Britain	Involved in the coal industry
Anhui Dongfeng Electromechanical Technology Co Ltd	China	Conventional weapons and controversial weapons
Anhui GreatWall Military Industry Co Ltd	China	Conventional weapons and controversial weapons
Anhui Military Industry Group Holding Co Ltd	China	Conventional weapons and controversial weapons
Arab Organization for Industrialization	Egypt	Cluster munitions
Arch Coal, Inc.	USA	Involved in the coal industry
Armtec Defense Products Co	USA	Depleted uranium
Aryt Industries Ltd	Israel	Cluster munitions and landmines
Asha Industries	India	Landmines
Ashoka Manufacturing Ltd	India	Cluster munitions and landmines
Ashoka Moulders Pvt Ltd	India	Cluster munitions and landmines
Aurora Cannabis Inc.	Canada	Production of non-medical cannabis
Avco Corporation	USA	Cluster munitions
Avibras Indústria Aeroespacial SA	Brasil	Cluster munitions

Babcock International Group PLC	Great Britain	Nuclear weapons
BAE Systems PLC	Great Britain	Nuclear weapons
Banpu Public Co, Ltd.	Thailand	Involved in the coal industry
BAT International Finance Plc	Great Britain	Involved in the tobacco industry
Battelle Energy Alliance LLC	USA	Depleted uranium
Battelle Memorial Institute	USA	Depleted uranium
Bayer AG	Germany	In violation of international norms
Beijing Bao-Long Science & Technology	China	Cluster munitions
BGF Co., Ltd.	South Korea	Involved in the tobacco industry
Bharat Dynamics Ltd	India	Cluster munitions and nuclear weapons
Bharat Heavy Electricals Ltd.	India	In violation of international norms
BHP Finance (USA) Ltd.	USA	In violation of international norms
BHP Group Limited	Australia	In violation of international norms
BHP Group Plc	Great Britain	Involved in the coal industry and in violation of international norms
Booker Group plc	Great Britain	Involved in the tobacco industry
Booz Allen Hamilton Holding Corporation	USA	Controversial weapons
British American Tobacco Malaysia Bhd.	Malaysia	Involved in the tobacco industry
British American Tobacco plc	Great Britain	Involved in the tobacco industry
Brookfield Asset Management Inc.	Canada	Controversial weapons
Brookfield Business Partners LP	Bermuda	Controversial weapons
BWX Technologies, Inc.	USA	Nuclear weapons
CACI International, Inc.	USA	Nuclear weapons
Canopy Growth Corporation	Canada	Production of non-medical cannabis
Casey's General Stores, Inc.	USA	Involved in the tobacco industry
Castiplast Pvt Ltd	India	Cluster munitions and landmines
Centrais Elébricas Brasileiras SA	Brasil	In violation of international norms
CESC Ltd.	India	Involved in the coal industry
China Academy of Launch Vehicle Technology	China	Cluster munitions and landmines
China Aerospace Science and Technology Corporation (CASC)	China	Cluster munitions
China Coal Energy Co, Ltd.	China	Involved in the coal industry
China National Chemical CorpKina	China	In violation of international norms
China North Industries (NORINCO)	China	Cluster munitions and landmines
China North Industries Group Corp.	China	Cluster munitions and landmines
China North Industries Investment Ltd.	China	Cluster munitions and landmines
China Poly Group Corporation Ltd	China	Cluster munitions
China Precision Machinery Import and Export Corp. (CPMIEC)	China	Cluster munitions
China Shenhua Energy Co, Ltd.	China	Involved in the coal industry
China Shipbuilding Industry Co, Inc.	China	Nuclear weapons
China South Industries Group Corporation (CSGC)	China	Cluster munitions and landmines
China Xinshidai Company	China	Cluster munitions
Chinese State Arsenals	China	Landmines

Cia de Saneamento do Paraná	Brasil	In violation of international norms
Cintas Corp.	USA	In violation of international norms
Cloud Peak Energy, Inc.	USA	Involved in the coal industry
CNIM Group SA	France	Nuclear weapons
Coal India Ltd.	India	Involved in the coal industry
Cohort Plc	Great Britain	Controversial weapons
Companhia Energética de Minas Gerais SA	Brasil	In violation of international norms
Compania de Distribucion Integral Logista Holdings SAU	Spain	Involved in the tobacco industry
CONSOL Energy, Inc.	USA	Involved in the coal industry
Constellation Brands, Inc.	USA	Production of non-medical cannabis
Conviviality Plc	Great Britain	Involved in the tobacco industry
CP All Public Co. Ltd.	Thailand	Involved in the tobacco industry
Cronos Group Inc.	Canada	Production of non-medical cannabis
Day & Zimmermann Inc.	USA	Cluster munition, landmines and depleted uranium
Defence Industries Organization	Iran	Landmines
Deutsche Telekom AG	Germany	In violation of international norms
Deutsche Telekom International Finance BV	Netherlands	In violation of international norms
Dhruv Containers PVT LTD	India	Cluster munitions and landmines
Dinex Machines Pvt Ltd	India	Cluster munitions and landmines
DMCI Holdings, Inc.	Philippines	Involved in the coal industry
DRDO Advanced Systems Laboratory (ASL)	India	Cluster munitions
DRDO Defence Research & Development Organisation	India	Cluster munitions
DRDO Defence Research and Development Laboratory (DRDL)	India	Cluster munitions
DRDO Institute for Systems Studies & Analyses (ISSA)	India	Cluster munitions
DRDO Integrated Test Range (ITR)	India	Cluster munitions
DRDO Research Centre Imarat (RCI)	India	Cluster munitions
Dufry AG	Switzerland	Involved in the tobacco industry
Dufry Finance SCA	Switzerland	Involved in the tobacco industry
Eastern Co. (Egypt)	Egypt	Involved in the tobacco industry
Elbit Systems Ltd	Israel	Cluster munitions
Elsewedy Electric Co.	Egypt	In violation of international norms
Enbridge, Inc.	Canada	In violation of international norms
Energy Transfer LP	USA	In violation of international norms
Energy Transfer Operating LP	USA	In violation of international norms
Esterline Technologies Corp	USA	Depleted uranium
Eurocash SA	Poland	Involved in the tobacco industry
Exxaro Resources, Ltd.	South Africa	Involved in the coal industry
FamilyMart Co., Ltd.	Japan	Involved in the tobacco industry
Federal State Unitary Enterprise State Research and Production Enterprise Bazalt	Russia	Cluster munitions and landmines
Feishang Anthracite Resources Ltd.	Hong Kong	Involved in the coal industry
First Pacific Co. Ltd.	Hong Kong	In violation of international norms

Fluor Corp.	USA	Nuclear weapons
Foresight Energy LP	USA	Involved in the coal industry
Fortive Corporation	USA	Nuclear weapons
General Dynamics	USA	Cluster munitions and depleted uranium
General Dynamics Land Systems Inc	USA	Depleted uranium
General Dynamics-Ordnance and Tactical Systems	USA	Cluster munitions
Glencore Plc	Jersey	Involved in the coal industry
GP Strategies Corp.	USA	Nuclear weapons
GS Retail Co., Ltd.	South Korea	Involved in the tobacco industry
Gujarat Mineral Development Corp. Ltd.	India	Involved in the coal industry
Haci Omer Sabanci Holding AS	Turkey	Involved in the tobacco industry
Hallador Energy Co.	USA	Involved in the coal industry
Hanwha Corporation	Korea	Cluster munitions and landmines
Hargreaves Services Plc	Great Britain	Involved in the coal industry
Heliopolis Company for Chemical Industries	Egypt	Cluster munitions and landmines
Honeywell International Inc.	USA	Nuclear weapons
Huadian Power International Corp.Ltd.	China	Involved in the coal industry
Huntington Ingalls Industries, Inc.	USA	Nuclear weapons
Hyderabad Precisions Manufacturing Co Pvt Lt	India	Landmines
Iberdrola Finanzas SA	Spain	In violation of international norms
Iberdrola SA	Spain	In violation of international norms
Idemitsu Kosan Co., Ltd.	Japan	Involved in the coal industry
IMI Systems Ltd. renommé Israel Military industries	Israel	Cluster munitions and landmines
Imperial Brands Finance Plc	Great Britain	Involved in the tobacco industry
Imperial Brands Plc	Great Britain	Involved in the tobacco industry
Indian Ordnance Factories	India	Cluster munitions and landmines
Indofood Agri Resources Ltd.	Singapore	In violation of international norms
Inner Mongolia Yitai Coal Co, Ltd.	China	Involved in the coal industry
ITC Limited	India	Involved in the tobacco industry
Jacobs Engineering Group, Inc.	USA	Nuclear weapons
Japan Tobacco Inc.	Japan	Involved in the tobacco industry
Jastrzebska Spolka Weglowa SA	Poland	Involved in the coal industry
JBS SA	Brasil	In violation of international norms
Joint Stock Company "NPO Vysokotochnye komplekсы"	Russia	Cluster munitions and landmines
Joint-Stock Company Rosoboronexport (ex Federal State Unitary Enterprise Rosoboronexport)	Russia	Cluster munitions
KT&G Corp.	South Korea	Involved in the tobacco industry
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia	Involved in the coal industry
L3 Technologies, Inc.	USA	Controversial weapons
L3Harris Technologies, Inc.	USA	Controversial weapons
Larsen & Toubro Ltd.	India	Nuclear weapons
Lawson, Inc.	USA	Involved in the tobacco industry

Leidos Holdings, Inc.	USA	Nuclear weapons
Leonardo SpA	Italy	Nuclear weapons
LIG Corp	Korea	
LIG Nex1 Co. Ltd.	Korea	Cluster munitions
Lockheed Martin Corp.	USA	Nuclear weapons
Lords Vanijya PVT Ltd	India	Landmines
Lubelski Wegiel BOGDANKA SA	Poland	Involved in the coal industry
Lucky Engineering Company	India	Landmines
Makine Kimya Endustrisi Kurumu (MKEK)	Turkey	Cluster munitions
Mech Components Pvt Ltd	India	Landmines
Mechanical Engineering Research Institute	Russia	Cluster munitions
Mil-Spec Industries Corp	USA	
Miltech Industries Pvt Ltd	India	Landmines
Mongolia Energy Corporation Limited	Hong Kong	Involved in the coal industry
Moog, Inc.	USA	Nuclear weapons
Moscow Institute For Heat Technology OOO	Russia	Cluster munitions
Motovilicha Plats PJSC	Russia	Controversial weapons
Myanmar Defence Products Industries / Ka Pa Sa	Myanmar	Landmines
NACCO Industries, Inc.	USA	Involved in the coal industry
Narendra and Company Pvt Ltd	India	Landmines
National Chung-Shan Institute of Science and Technology (NCSIST)	Taiwan	Cluster munitions
Naveen Tools Manufacturing Co Pvt Ltd	India	Landmines
Neoenergia SA	Brasil	In violation of international norms
New Hope Corp. Ltd.	Australia	Involved in the coal industry
Nityanand Udyog Pvt Ltd	India	Landmines
Northrop Grumman Corp.	USA	Cluster munition, landmines and depleted uranium
Northrop Grumman Innovation Systems, Inc.	USA	Cluster munition, landmines and depleted uranium
Novozymes	Denmark	Involvement in alcohol distillment and brewery
NTPC Ltd.	India	In violation of international norms
Open Joint Stock Company NPO "Mashinostroitel"	Russia	Cluster munitions and landmines
Open Joint Stock Company Scientific and Production Association Bazalt	Russia	Cluster munitions and landmines
Peabody Energy Corp.	USA	Involved in the coal industry
Petróleos de Venezuela SA	Venezuela	In violation of international norms
Petronas Capital Ltd.	Malaysia	In violation of international norms
Philip Morris CR as	Czech Republic	Involved in the tobacco industry
Philip Morris International Inc.	USA	Involved in the tobacco industry
Phillips 66	USA	In violation of international norms
Poongsan Corp.	South Korea	Controversial weapons
Poongsan Holdings Corp.	South Korea	Controversial weapons
POSCO	South Korea	In violation of international norms
Premier Explosives Ltd.	India	Nuclear weapons

President Chain Store Corp.	Taiwan	Involved in the tobacco industry
PT Adaro Energy Tbk	Indonesia	Involved in the coal industry
PT Bayan Resources Tbk	Indonesia	Involved in the coal industry
PT Bukit Asam Tbk	Indonesia	Involved in the coal industry
PT Bumi Resources Tbk	Indonesia	Involved in the coal industry
PT Golden Eagle Energy TBK	Indonesia	Involved in the coal industry
PT Gudang Garam Tbk	Indonesia	Involved in the tobacco industry
PT Hanjaya Mandala Sampoerna Tbk	Indonesia	Involved in the tobacco industry
PT Harum Energy TBK	Indonesia	Involved in the coal industry
PT Indika Energy Tbk	Indonesia	Involved in the coal industry
PT Indo Tambangraya Megah Tbk	Indonesia	Involved in the coal industry
PT Indofood Sukses Makmur Tbk	Indonesia	In violation of international norms
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	Indonesia	In violation of international norms
PT United Tractors Tbk	Indonesia	Involved in the coal industry
Raytheon Co.	USA	Nuclear weapons and in violation of international norms
Red Rock Resorts, Inc.	USA	In violation of international norms
Reinet Investments SCA	Luxembourg	Involved in the tobacco industry
Reynolds American, Inc.	USA	Involved in the tobacco industry
Rolls-Royce Holdings PLC	Great Brittain	Nuclear weapons
Royal Dutch Shell Plc	Great Brittain	In violation of international norms
S&T Dynamics Co, Ltd.	South Korea	Controversial weapons
S&T Holdings Co, Ltd.	South Korea	Controversial weapons
Safran SA	France	Nuclear weapons
Samarco Mineracao SA	Brasil	In violation of international norms
Scandinavian Tobacco Group A/S	Denmark	Involved in the tobacco industry
Schweitzer-Mauduit International, Inc.	USA	Involved in the tobacco industry
Science Applications International Corp.	USA	Controversial weapons
Semirara Mining & Power	Philippines	Involved in the coal industry
Serco Group Plc	Great Brittain	Controversial weapons and in violation of international norms
Seven & i Holdings Co., Ltd.	Japan	Involved in the tobacco industry
SGL Carbon SE	Germany	Nuclear weapons
Shaanxi Coal Industry Co, Ltd.	China	Involved in the coal industry
Shanghai Industrial Holdings Limited	Hong Kong	Involved in the tobacco industry
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China	Involved in the coal industry
Siemens	Germany	In violation of international norms
SK Holdings Co., Ltd.	South Korea	In violation of international norms
SK Innovation Co, Ltd.	South Korea	In violation of international norms
South32 Ltd.	Australia	Involved in the coal industry
Southern Kuzbass Coal Co. PJSC	Russia	Involved in the coal industry
Station Casinos LLC	USA	In violation of international norms
Sumitomo Chemical Co, Ltd.	Japan	In violation of international norms
Sunoco Logistics Partners Operations LP	USA	In violation of international norms
Swedish Match AB	Sweden	Involved in the tobacco industry

Syngenta AG	Switzerland	In violation of international norms
TA Mfg. Ltd.	Great Britain	Controversial weapons
Tata Power Co, Ltd.	India	Nuclear weapons
Tav Havalimanlari Holding AS	Turkey	Involved in the tobacco industry
Tebian Electric Apparatus Stock Co., Ltd.	China	Involved in the coal industry
Textron Inc.	USA	Controversial weapons
Thales SA	France	Nuclear weapons
The Boeing Company	USA	Nuclear weapons
The Lanna Resources Public Co., Ltd.	Thailand	Involved in the coal industry
T-Mobile US, Inc.	USA	In violation of international norms
TransDigm Group Incorporated	USA	Controversial weapons
TransDigm, Inc.	USA	Controversial weapons
Ultra Electronics Holdings Plc	Great Britain	Nuclear weapons
United Technologies Corp.	USA	Nuclear weapons
Vale SA	Brasil	In violation of international norms
Valora Holding AG	Switzerland	Involved in the tobacco industry
Vector Group Ltd.	USA	Involved in the tobacco industry
Walchandnagar Industries Ltd.	India	Nuclear weapons
Washington H. Soul Pattinson & Co. Ltd.	Australia	Involved in the coal industry
Westmoreland Coal Co.	USA	Involved in the coal industry
Whitehaven Coal Ltd.	Australia	Involved in the coal industry
XPO Logistics, Inc.	USA	In violation of international norms
Yancoal Australia Ltd.	Australia	Involved in the coal industry
Yanzhou Coal Mining Co, Ltd.	China	Involved in the coal industry