



**He Kaupare. He Manaaki.
He Whakaora.**
prevention. care. recovery.

Direct Investment Exclusion List

Effective 31 December 2025

Direct Investment Exclusions

ACC portfolios are prohibited under the Ethical Investment Policy from investing in the following activities:

Activity	Rationale
Tobacco Effective June 2006	Investment in tobacco companies that is inconsistent with government policy and ACC's role in the health sector (ACC Board decision)
Anti-Personnel Mines Effective March 2007	Investment in the production of landmines that is not compliant with the Ottawa Mine Ban Treaty and the intent of the Anti-Personnel Mines Prohibition Act 1998
Nuclear Explosive Devices Effective May 2008	Investment in the design, testing, assembly and/or refurbishment of nuclear explosive devices that would be contrary to the South Pacific Nuclear Free Zone Treaty and of the New Zealand Nuclear Free Zone, Disarmament, and Arms Control Act 1987
Cluster Munitions Effective January 2009	Investment in the development and/or production of cluster munitions, or key components, that are not compliant with the Convention on Cluster Munitions and would be contrary to the Cluster Munitions Prohibition Act 2009
Whale Meat Processing Effective November 2013	Investment in the processing of whale meat that is not compliant with New Zealand law and is not consistent with the International Convention for the Regulation of Whaling
Cannabis Effective October 2016	Investment in the production or supply of recreational cannabis, or the production or supply of unlicensed medicinal cannabis, is inconsistent with the Misuse of Drugs Act 1975
Automatic or Semi-Automatic Firearms Effective April 2019	Investing in the manufacture or dealing in automatic or semi-automatic firearms, magazines, parts or ammunition intended for sale to civilians that is prohibited by the Arms Act 1983 (as amended by the Arms (Prohibited Firearms, Magazines, and Parts) Amendment Act 2019)
Thermal Coal Producers Effective January 2020	Investing in coal mining companies with greater than 30% of revenue from the sale of thermal coal

The list of companies in the Direct Investment Exclusions List is not exhaustive and for practical reasons it does not include companies with market capitalisations of less than \$20 million. Companies that meet ACC's exclusion activities listed above are excluded from direct investment regardless of the market capitalisation of the company. The exclusions extend to subsidiaries of the companies named in the Direct Investment Exclusions List.

Note that no publicly listed companies have been identified that participate in whale meat processing.

Activity	Company Name	ID_BB_COMPANY
Anti-Personnel Mines	National Presto Industries Inc	101046
Cannabis	1CM Inc	28311229
	Advanced Flower Capital Inc	69389087
	AdvisorShares MSOS Daily Leveraged ETF	70445437
	AdvisorShares Pure Cannabis ETF	64265756
	AdvisorShares Pure US Cannabis ETF	68341671
	American Bitcoin Corp	62704834
	Amplify Alternative Harvest ETF	71309847
	Amplify Seymour Cannabis ETF	64706481
	Ascend Wellness Holdings Inc	64785516
	Aurora Cannabis Inc	12392676
	Auxly Cannabis Group Inc	109727
	Ayr Wellness Inc	69863906
	Boston Beer Co Inc/The	171241
	Britannia Life Sciences Inc	1745732
	C21 Investments Inc	108945
	Cabbacis Inc	71270918
	Cambria Cannabis ETF	65177569
	Cannabist Co Holdings Inc/The	61468666
	Cannara Biotech Inc	61206919
	Canopy Growth Corp	17831862
	Cantourage Group SE	70267232
	CFN Enterprises Inc	13903271
	Charlie's Holdings Inc	1748155
	Charlottes Web Holdings Inc	60868851
	Chicago Atlantic BDC Inc	69631245
	Chicago Atlantic Real Estate Finance Inc	69797476
	Cresco Labs Inc	116771
	Cronos Group Inc	40257176
	Curaleaf Holdings Inc	46399996
	Decibel Cannabis Co Inc	173144
	Flora Growth Corp	66978888
	Fluent Corp	62337768
	Forian Inc	69327866
	Glass House Brands Inc	64537816
	Global X Marijuana Life Sciences Index ETF	53372178
	Green Thumb Industries Inc	108957
	Greenway Greenhouse Cannabis Corp	61213121
	GrowGeneration Corp	50566718
	Grown Rogue International Inc	856205
	High Tide Inc	62310799
	HYTN Innovations Inc	109626

Activity	Company Name	ID_BB_COMPANY
Cannabis	iAnthus Capital Holdings Inc	50951948
	IGC Pharma Inc	9785749
	Innovative Industrial Properties Inc	51395836
	Intercure Ltd	7320892
	Ispire Technology Inc	70871038
	Jushi Holdings Inc	13554839
	Leef Brands Inc	29866888
	Light AI Inc	28452945
	MariMed Inc	24329442
	MediPharm Labs Corp	55619727
	MTL Cannabis Corp	108236
	Newlake Capital Partners Inc/MD	64772847
	Organigram Global Inc	27000011
	Planet 13 Holdings Inc	7810069
	Red White & Bloom Brands Inc	110778
	Rubicon Organics Inc	62026916
	RYTHM Inc	66716075
	Sappe PCL	40837087
	Seneca Bancorp Inc	72442145
	SHF Holdings Inc	69606518
	Simply Solventless Concentrates Ltd	69583556
	SNDL Inc	65249308
	Srinanaporn Marketing PCL	65879996
	SynBiotic SE	61337454
	TerrAscend Corp	53620831
	Tilray Brands Inc	60660439
	Together Pharma Ltd	176726
	Trulieve Cannabis Corp	24091291
	Turning Point Brands Inc	8651839
	Verano Holdings Corp	44621653
	Verano Holdings Corp/NV	72705495
	Vext Science Inc	64464124
	Village Farms International Inc	8439695
Vireo Growth Inc	9764203	
Weed Growth Fund Inc	36185402	
WM Technology Inc	65400656	
Cluster Munitions	Anhui Great Wall Military Industry Co Ltd	40403623
	Aryt Industries Ltd	102203
	Bharat Dynamics Ltd	17554517
	China Aerospace Science & Technology Corp	10660637
	China North Industries Group Corp Ltd	157912

Activity	Company Name	ID_BB_COMPANY
Cluster Munitions	LIG Nex1 Co Ltd	18235724
	Norinco International Cooperation Ltd	330352
	Poongsan Corp	14481691
	Poongsan Holdings Corp	129312
	Solar Industries India Ltd	10416954
Corporate Behaviour	Africa Israel Investments Ltd	135707
	Barrick Mining Corp	100055
	Danya Cebus Ltd	893030
	Elbit Systems Ltd	202402
	Freeport-McMoRan Inc	100614
	GAIL India Ltd	253334
	KBR Inc	10659312
	Korea Gas Corp	210754
	Shikun & Binui Ltd	350591
	Zijin Mining Group Co Ltd	8503408
	Nuclear Explosive Devices	Amentum Holdings Inc
BWX Technologies Inc		970993
China Aerospace Science & Technology Corp		10660637
Fluor Corp		1184706
General Dynamics Corp		100631
Honeywell International Inc		100043
Huntington Ingalls Industries Inc		24061601
Leidos Holdings Inc		10002321
Lockheed Martin Corp		156923
Northrop Grumman Corp		101090
Semi-Automatic Weapons		Academy Sports & Outdoors Inc
	Canadian Tire Corp Ltd	108664
	Colt CZ Group SE	68049046
	CT Real Estate Investment Trust	36837045
	FGI Operating Co LLC	29930237
	H&K AG	25726142
	Imperatorskiy Tulskiy Oruzheniyy Zavod PAO	7859381
	Miroku Corp	114139
	Olin Corp	101117
	Sig Sauer Inc	15228908
	Smith & Wesson Brands Inc	202455
	SNT Holdings Co Ltd	815861
	SNT Motiv Co Ltd	7589244
	Sportsman's Warehouse Holdings Inc	19495366
Sturm Ruger & Co Inc	101414	
Taurus Armas SA	158790	
Thermal Coal	ABM Investama Tbk PT	28305618

Activity	Company Name	ID_BB_COMPANY
Thermal Coal	Adaro Andalan Indonesia PT	71928043
	Alamtri Resources Indonesia Tbk PT	14658356
	Alliance Resource Partners LP	861148
	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	9078036
	Astrindo Nusantara Infrastructure Tbk PT	17387805
	Atlas Resources Tbk PT	27404253
	Banpu PCL	117284
	Baramulti Suksessarana Tbk PT	32981489
	Bayan Resources Tbk PT	14688483
	Beijing Haohua Energy Resource Co Ltd	17810158
	Belon OJSC	10849546
	Bisichi PLC	111208
	Black Diamond Resources Tbk PT	70486035
	Bukit Asam Tbk PT	994069
	Buma Internasional Grup Tbk PT	7261176
	Bumi Resources Tbk PT	128382
	Cao Son Coal JSC	69550333
	China Coal Energy Co Ltd	11300065
	China Coal Xinji Energy Co Ltd	13798444
	China Energy Investment Corp Ltd	7415647
	China Qinfa Group Ltd	16496300
	China Shenhua Energy Co Ltd	9808013
	Coal Energy SA	25703297
	Coal India Ltd	1484028
	Continued JSC	71431232
	Core Natural Resources Inc	54495644
	Dana Brata Luhur Tbk PT	66248941
	Darma Henwa Tbk PT	11535899
	Dian Swastatika Sentosa Tbk PT	17568154
	DMCI Holdings Inc	178126
	Dwi Guna Laksana Tbk PT	57337249
	E-Commodities Holdings Ltd	18539396
	Exploitasi Energi Indonesia Tbk PT	7388416
	Exxaro Resources Ltd	7567817
	Falcon Power Co Ltd	157986
	Feishang Anthracite Resources Ltd	38519586
	Gansu Energy Chemical Co Ltd	135830
	Garda Tujuh Buana Tbk PT	16564752
	Geo Energy Resources Ltd	32809637
	Golden Eagle Energy Tbk PT	815816
	Golden Energy Mines Tbk PT	26790384
Grand Ocean Advanced Resources Co Ltd	7413518	

Activity	Company Name	ID_BB_COMPANY
Thermal Coal	Guangdong Hongda Holdings Group Co Ltd	15254259
	Guanghui Energy Co Ltd	1456268
	Guizhou Panjiang Refined Coal Co Ltd	7283979
	Gujarat Mineral Development Corp Ltd	304517
	Hallador Energy Co	104480
	Harum Energy Tbk PT	15566601
	Henan Dayou Energy Co Ltd	8289167
	Hidili Industry International Development Ltd	13160759
	Indika Energy Tbk PT	11934286
	Indo Tambangraya Megah Tbk PT	7885574
	Inner Mongolia Dian Tou Energy Corp Ltd	11761987
	Inner Mongolia Yitai Coal Co Ltd	223429
	Jiangsu Xukuang Energy Co Ltd	69770662
	Jiangxi Tungsten Rare And Precious Equipment Co Ltd	7760232
	Jinneng Holding Shanxi Coal Industry Co Ltd	10831213
	Jizhong Energy Resources Co Ltd	384537
	JSW Energy Ltd	10634772
	Kaisun Holdings Ltd	8566139
	Kinetic Development Group Ltd	29581478
	KyungDong Invest Co Ltd	209685
	Lanna Resources PCL	152965
	Liaoning Energy Industry Co Ltd	193697
	Lubelski Wegiel Bogdanka SA	14850206
	MC Mining Ltd	153418
	Metro Mining Ltd	17333183
	Minergy Ltd	39150414
	Mitrabara Adiperdana Tbk PT	36378754
	Mitsui Matsushima Holdings Co Ltd	114177
	NACCO Industries Inc	101029
	Nan Nan Resources Enterprise Ltd	169044
	Natural Resource Partners LP	7718496
	New Hope Corp Ltd	8236466
	NLC India Ltd	157291
	Peabody Energy Corp	342996
	Petrindo Jaya Kreasi Tbk PT	70925379
	Petrosea Tbk PT	128434
	Pingdingshan Tianan Coal Mining Co Ltd	10919219
	Prima Andalan Mandiri Tbk PT	69678582
	Resource Alam Indonesia Tbk PT	128418
	Samindo Resources TBK PT	1459276
Semirara Mining & Power Corp	157568	
Shaanxi Coal & Chemical Industry Group Co Ltd	10796830	

Activity	Company Name	ID_BB_COMPANY
Thermal Coal	Shaanxi Coal Industry Co Ltd	27086419
	Shan Xi Hua Yang Group New Energy Co Ltd	8244607
	Shandong Energy Group Co Ltd	7574518
	Shanghai Datun Energy Resources Co Ltd	7395115
	Shanxi Blue Flame Holding Co Ltd	1456196
	Shanxi Coal International Energy Group Co Ltd	8220566
	Shanxi Coking Coal Energy Group Co Ltd	1456428
	Shanxi Lanhua Sci-Tech Venture Co Ltd	812220
	Shanxi Lu'an Environmental Energy Development Co Ltd	11038689
	Shivee Ovoo JSC	14216000
	SI Resources Co Ltd	7779344
	SouthGobi Resources Ltd	8520012
	Sumiseki Holdings Inc	15148760
	Sundiro Holding Co Ltd	151696
	Tata Power Co Ltd/The	169748
	TBS Energi Utama Tbk PT	31501705
	Terracom Ltd	19422452
	Thungela Resources Ltd	69491513
	Tigers Realm Coal Ltd	26544149
	Ugol'naya Kompaniya Yuzhnyy Kuzbass PAO	7300402
	United Tractors Tbk PT	118135
	Vietnam National Coal & Mineral Industries Holding Corp	13840161
	Vinacomin - HaLam Coal JSC	15677171
	Vinacomin - Nui Beo Coal JSC	11432101
	Vinacomin - Viet Bac Mining Industry Holding Corp JSC	18645028
	Vinacomin Coal Import & Export JSC	18660597
	Vinacomin Vang Danh Coal JSC	23622233
	Whitehaven Coal Ltd	11984275
	Wintime Energy Group Co Ltd	330307
	Yancoal Australia Ltd	23010532
	Yankuang Energy Group Co Ltd	330128
	Zhengzhou Coal Industry & Electric Power Co Ltd	304516
	Tobacco	22nd Century Group Inc
7-Eleven Malaysia Holdings Bhd		40294207
Altria Group Inc		101172
AMCON Distributing Co		159376
Anhui Genuine New Materials Co Ltd		50208785
Badeco Adria JSC Sarajevo		13974795
Beijing Kaiteng Precision Gravure Co Ltd		69830574
BGF retail Co Ltd		53993928
Bizim Toptan Satis Magazalari AS		23307627
British American Tobacco Malaysia Bhd		125800

Activity	Company Name	ID_BB_COMPANY
Tobacco	British American Tobacco PLC	349914
	British American Tobacco Zimbabwe Holdings Ltd	201420
	Bulgartabac Holding AD	348685
	Cabbacis Inc	71270918
	Cat Loi JSC	11232492
	Charlie's Holdings Inc	1748155
	China Boton Group Co Ltd	10145610
	China Tobacco International HK Co Ltd	64897818
	Consumer Staples Select Sector SPDR Fund	383180
	Eastern Co SAE	187566
	Elitecon International Ltd	48538923
	Empresa Agroindustrial Cayalti SAA	219455
	Eurocash SA	8017743
	Globrands Ltd	22440969
	Godfrey Phillips India Ltd	173298
	Guangdong New Grand Long Packing Co Ltd	41186007
	Gudang Garam Tbk PT	117570
	Haypp Group AB	69586905
	Healthier Choices Management Corp	105371
	Huabao Flavours & Fragrances Co Ltd	22740392
	Huabao International Holdings Ltd	116536
	Huaxi Holdings Co Ltd	38151247
	Imperial Brands PLC	196139
	Indonesian Tobacco Tbk PT	65155890
	Ispire Technology Inc	70871038
	ITC Ltd	126183
	Japan Tobacco Inc	153205
	Jerusalem Cigarette Co Ltd	893043
	Jia Yao Holdings Ltd	40883101
	Jinan Acetate Chemical Co Ltd	31258792
	Jinlong Machinery & Electronics Co Ltd	17502549
	Jordan Duty Free Shops Co	1491040
	Karelia Tobacco Co Inc SA	156104
	Khyber Tobacco Co Ltd	223854
	Kinetic Development Group Ltd	29581478
	Kothari Products Ltd	169344
	KT&G Corp	930843
	Kuk-il Paper Manufacturing Co Ltd	9244318
	Kumulus Vape SACA	64872226
	Lexaria Bioscience Corp	11064294
Litu Holdings Ltd	15764914	
LT Group Inc	128282	

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Tobacco	Minfeng Special Paper Co Ltd	1456121
	Miquel y Costas & Miquel SA	191366
	Mudanjiang Hengfeng Paper Co Ltd	7045131
	New Toyo International Holdings Ltd	223003
	NTC Industries Ltd	157783
	Performance Food Group Co	47114179
	Philip Morris International Inc	967323
	PTFC Redevelopment Corp	128306
	Pyxus International Inc	68800558
	Renheng Enterprise Holdings Ltd	28245389
	RLX Technology Inc	69393638
	Scandinavian Tobacco Group A/S	120283
	Shaanxi Jinye Science Technology And Education Co Ltd	330418
	Shanghai Industrial Holdings Ltd	183746
	Sheen Tai Holdings Grp Co Ltd	31876676
	Shenzhen Jijia Group Co Ltd	13424131
	Sichuan Jinshi Technology Co Ltd	57775820
	Sila Holding AD	12305133
	Slantse Stara Zagora- BT AD	376361
	Smoores International Holdings Ltd	66895714
	Supreme PLC	60156421
	Taiwan FamilyMart Co Ltd/Taiwan	7664772
	Tanzania Cigarette Co Ltd	7928595
	TCPL Packaging Ltd	183272
	Tian Chang Group Holdings Ltd	59151991
	Tri-Pack Films Ltd	304019
	TSL Ltd/Zimbabwe	201476
	Turning Point Brands Inc	8651839
	Tutunski Kombinat AD	12450858
	Union Investment Corp PLC	376040
	Universal Corp/VA	101564
	VST Industries Ltd	174444
	Weili Holdings Ltd	70391961
Wicaksana Overseas International Tbk PT	153254	
Wismilak Inti Makmur Tbk PT	33402606	
Yongji Printing Co Ltd	16883050	
Yuri Gagarin PLC	376209	