



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

Direct Investment Exclusion List

Effective 30 June 2022

Direct Investment Exclusions

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

Activity	Rationale
Tobacco Effective June 2006	Any relationship with 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	Actual or potential investment (directly or via subsidiaries) 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 (directly or via subsidiaries) with the design, testing, assembly and/or refurbishment of nuclear explosive devices 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 (directly or via subsidiaries) with 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 (directly or via subsidiaries) in the processing of whale meat is not compliant with New Zealand law and is not consistent with the International Convention for the Regulation of Whaling
Cannabis Effective October 2016	Any relationship with cannabis companies that is inconsistent with New Zealand law (ACC Board decision)
Automatic or Semi-Automatic Firearms Effective April 2019	Investing (directly or via subsidiaries) 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 Miners 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.

Direct Investment Exclusions List, Effective 30 June 2022

Activity	Company Name	ID_BB_COMPANY
Anti-Personnel Mines	Hanwha Corp	117698
	National Presto Industries Inc	101046
	Northrop Grumman Corp	101090
Cannabis	22nd Century Group Inc	11079158
	4Front Ventures Corp	11142604
	Acreage Holdings Inc	132363
	Adastra Holdings Ltd	65566916
	Advanced Container Technologies Inc	348821
	AdvisorShares Pure Cannabis ETF	64265756
	AdvisorShares Pure US Cannabis ETF	68341671
	Aegis Brands Inc	9308942
	AFC Gamma Inc	69389087
	Agrify Corp	66716075
	Akanda Corp	69821385
	Akerna Corp	62704834
	Aleafia Health Inc	23605463
	Allied Corp	386060
	Althea Group Holdings Ltd	61670857
	Amplify Seymour Cannabis ETF	64706481
	Apollon Formularies PLC	15981395
	Ascend Wellness Holdings Inc	64785516
	Aurora Cannabis Inc	12392676
	Auscann Group Holdings Ltd	153567
	Auxly Cannabis Group Inc	109727
	Avant Brands Inc	33504473
	Avicanna Inc	53819323
	Ayr Wellness Inc	56305001
	Ayurcann Holdings Corp	20966521
	BellRock Brands Inc	853172
	BevCanna Enterprises Inc	65198147
	BioHarvest Sciences Inc	44694719
	Body and Mind Inc	8650864
	C21 Investments Inc	108945
	Cambria Cannabis ETF	65177569
	Can B Corp	24189332
	Canada House Wellness Group Inc	108236
	Cann Group Ltd	53346427
	Cannabics Pharmaceuticals Inc	12034482
	Cannara Biotech Inc	61206919
	CannTrust Holdings Inc	54613427
	Canopy Growth Corp	17831862

Activity	Company Name	ID_BB_COMPANY
Cannabis	Cansortium Inc	62337768
	Captor Capital Corp	8758991
	cbdMD Inc	55893265
	Celadon Pharmaceuticals PLC	62047480
	Cellular Goods PLC	67910551
	CENTR Brands Corp	34634100
	CFN Enterprises Inc	13903271
	Chalice Brands Ltd	45789206
	Charlie's Holdings Inc	1748155
	Charlotte's Web Holdings Inc	60868851
	Christina Lake Cannabis Corp	62507378
	Clean Power Capital Corp	109749
	Clever Leaves Holdings Inc	68664620
	Columbia Care Inc	61468666
	Constellation Brands Inc	107843
	CordovaCann Corp	7267092
	Cresco Labs Inc	116771
	Creso Pharma Ltd	51399865
	Cronos Group Inc	40257176
	Cryomass Technologies Inc	30343900
	Curaleaf Holdings Inc	46399996
	Decibel Cannabis Co Inc	173144
	Delta 9 Cannabis Inc	8778296
	Digital Utilities Ventures Inc	202065
	Endexx Corp	838676
	Entourage Health Corp	42186251
	EnWave Corp	216795
	ETFMG Alternative Harvest ETF	47206854
	Fire & Flower Holdings Corp	59794520
	Flora Growth Corp	66978888
	Flower One Holdings Inc	11765511
	Flowr Corp/The	53587925
	Forian Inc	69327866
	Franchise Global Health Inc	7538834
	FSD Pharma Inc	156482
	GABY INC	61636790
	General Cannabis Corp	26436715
	Glass House Brands Inc	64537816
	Global X Cannabis ETF	65577290
	Goodness Growth Holdings Inc	9764203
	Grapefruit USA Inc	10098897
	Green Organic Dutchman Holdings Ltd/The	54987647

Activity	Company Name	ID_BB_COMPANY
Cannabis	Green Thumb Industries Inc	108957
	Greenlane Holdings Inc	63021920
	Greenrose Holding Co Inc/The	66129356
	Greenway Greenhouse Cannabis Corp	61213121
	Grove Inc	923466
	GrowGeneration Corp	50566718
	Harborside Inc	110850
	Heliospectra AB	26280669
	Heritage Cannabis Holdings Corp	16897210
	HEXO Corp	41944962
	High Sierra Technologies Inc	302124
	High Tide Inc	62310799
	Horizons Marijuana Life Sciences Index ETF	53372178
	iAnthus Capital Holdings Inc	50951948
	Icanic Brands Co Inc	29866888
	Ignite International Brands Ltd	108295
	IM Cannabis Corp	108854
	Incannex Healthcare Ltd	11745423
	India Globalization Capital Inc	9785749
	Indiva Ltd	110093
	Innovative Industrial Properties Inc	51395836
	Instadose Pharma Corp	52904328
	Intercure Ltd	7320892
	Item 9 Labs Corp	20949782
	Jushi Holdings Inc	13554839
	Juva Life Inc	69146930
	Kanabo Group PLC	53420175
	Khiron Life Sciences Corp	32144751
	Kona Gold Beverage Inc	225885
	Leafly Holdings Inc	66105306
	Leviathan Natural Products Inc	28311229
	LFTD Partners Inc	202619
	Lifeist Wellness Inc	10068401
	Lowell Farms Inc	10572715
	Maple Leaf Green World Inc	110136
	MariMed Inc	24329442
	Medical Cannabis & Wellness UCITS ETF	66489705
	Medical Marijuana Inc	8427410
	Medicine Man Technologies Inc	45792878
	MediPharm Labs Corp	55619727
	MedMen Enterprises Inc	110742
MGC Pharmaceuticals Ltd	11244782	

Activity	Company Name	ID_BB_COMPANY
Cannabis	MicroSectors Cannabis 2X Leveraged ETN	66706536
	MicroSectors Cannabis ETNs	66706092
	MJ Holdings Inc	29484143
	Molson Coors Canada Inc	9455728
	Nass Valley Gateway Ltd	11697841
	Neptune Wellness Solutions Inc	1184947
	Newlake Capital Partners Inc/MD	64772847
	Organigram Holdings Inc	27000011
	PharmaCielo Ltd	56040798
	Planet 13 Holdings Inc	7810069
	POSaBIT Systems Corp	57282154
	Power REIT	106349
	Ramm Pharma Corp	66388938
	Rapid Therapeutic Science Laboratories Inc	35563495
	Red Light Holland Corp	109014
	Red White & Bloom Brands Inc	110778
	RIV Capital Inc	58121593
	Rize Medical Cannabis and Life Sciences UCITS ETF	66021060
	Rubicon Organics Inc	62026916
	ShinyBud Corp	69580042
	Silver Spike Investment Corp	69631245
	Skye Bioscience Inc	34353128
	SLANG Worldwide Inc	62626599
	Smart Cannabis Corp	28257093
	SOL Global Investments Corp	31999418
	SpeakEasy Cannabis Club Ltd	30315171
	Sundial Growers Inc	65249308
	SynBiotic SE	61337454
	TerrAscend Corp	53620831
	Tetra Bio-Pharma Inc	14063445
	The Cannabis ETF	65279253
	Tikun Olam - Cannabit Pharmaceuticals Ltd	893062
	Tilray Brands Inc	60660439
	TILT Holdings Inc	60399093
	Tinley Beverage Co Inc/The	9787470
	Together Pharma Ltd	176726
	TPCO Holding Corp	65108725
	Trulieve Cannabis Corp	24091291
	Unrivald Brands Inc	23935406
	Urban-Gro Inc	60440192
Valens Co Inc/The	12260509	
Verano Holdings Corp	44621653	

Activity	Company Name	ID_BB_COMPANY
Cannabis	Vext Science Inc	64464124
	Vibe Growth Corp	27231912
	Village Farms International Inc	8439695
	Vivo Cannabis Inc	354509
	WEED Inc	16689178
	Willow Biosciences Inc	108674
	WM Technology Inc	65400656
	Xebra Brands Ltd	65183008
	YourWay Cannabis Brands Inc	66550571
	Zynerba Pharmaceuticals Inc	42802338
Cluster Munitions	Anhui Great Wall Military Industry Co Ltd	40403623
	Aryt Industries Ltd	102203
	Bharat Dynamics Ltd	17554517
	Elbit Systems Ltd	202402
	LIG Nex1 Co Ltd	18235724
	Poongsan Holdings Corp	129312
Corporate Behaviour	Africa Israel Investments Ltd	135707
	Barrick Gold Corp	100055
	Elbit Systems Ltd	202402
	Freeport-McMoRan Inc	100614
	KBR Inc	10659312
	Shikun & Binui Ltd	350591
	Zijin Mining Group Co Ltd	8503408
Nuclear Explosive Devices	BWX Technologies Inc	970993
	Fluor Corp	1184706
	General Dynamics Corp	100631
	Honeywell International Inc	100043
	Huntington Ingalls Industries Inc	24061601
	Jacobs Engineering Group Inc	100820
	Leidos Holdings Inc	10002321
	Lockheed Martin Corp	156923
	Northrop Grumman Corp	101090
Semi-automatic Firearms	Academy Sports & Outdoors Inc	68833670
	Canadian Tire Corp Ltd	108664
	H&K AG	25726142
	Howa Machinery Ltd	113751
	Miroku Corp	114139
	Olin Corp	101117
	Smith & Wesson Brands Inc	202455
	SNT Holdings Co Ltd	815861
Sportsman's Warehouse Holdings Inc	19495366	

Activity	Company Name	ID_BB_COMPANY
Semi-automatic Firearms	Sturm Ruger & Co Inc	101414
	Taurus Armas SA	158790
	Verney-Carron SA	219710
	Vista Outdoor Inc	40163352
Thermal Coal	ABM Investama Tbk PT	28305618
	Adaro Energy Indonesia Tbk PT	14658356
	Alfa Energi Investama Tbk PT	53873298
	Alliance Resource Partners LP	861148
	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	9078036
	Anyuan Coal Industry Group Co Ltd	7760232
	Arch Resources Inc	225815
	Atlas Resources Tbk PT	27404253
	Banpu PCL	117284
	Bayan Resources Tbk PT	14688483
	Bisichi PLC	111208
	BlackGold Natural Resources Ltd	815872
	Bukit Asam Tbk PT	994069
	Bumi Resources Tbk PT	128382
	China Coal Energy Co Ltd	11300065
	China Coal Xinji Energy Co Ltd	13798444
	China Qinfra Group Ltd	16496300
	China Shenhua Energy Co Ltd	9808013
	Coal Energy SA	25703297
	Coal India Ltd	1484028
	CONSOL Energy Inc	54495644
	Darma Henwa Tbk PT	11535899
	Delta Dunia Makmur Tbk PT	7261176
	Dian Swastatika Sentosa Tbk PT	17568154
	DMCI Holdings Inc	178126
	Dwi Guna Laksana Tbk PT	57337249
	Exxaro Resources Ltd	7567817
	Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	135830
	Geo Energy Resources Ltd	32809637
	Golden Eagle Energy Tbk PT	815816
	Grand Ocean Advanced Resources Co Ltd	7413518
	Guangdong Hongda Holdings Group Co Ltd	15254259
	Gujarat Mineral Development Corp Ltd	304517
	Hallador Energy Co	104480
	Harum Energy Tbk PT	15566601
	Hidili Industry International Development Ltd	13160759
Ikwezi Mining Ltd	25610930	
Indika Energy Tbk PT	11934286	

Activity	Company Name	ID_BB_COMPANY
Thermal Coal	Inner Mongolia Yitai Coal Co Ltd	223429
	Jizhong Energy Resources Co Ltd	384537
	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
	Mitrabara Adiperdana Tbk PT	36378754
	Mitsui Matsushima Holdings Co Ltd	114177
	NACCO Industries Inc	101029
	Natural Resource Partners LP	7718496
	NLC India Ltd	157291
	Oracle Power PLC	12435104
	Peabody Energy Corp	342996
	Pingdingshan Tianan Coal Mining Co Ltd	10919219
	Resource Alam Indonesia Tbk PT	128418
	Salungano Group Ltd	9889249
	Samindo Resources TBK PT	1459276
	Semirara Mining & Power Corp	157568
	Shaanxi Coal Industry Co Ltd	27086419
	Shan Xi Hua Yang Group New Energy Co Ltd	8244607
	Shanghai Datun Energy Resources Co Ltd	7395115
	Shanxi Blue Flame Holding Co Ltd	1456196
	Shanxi Coking Coal Energy Group Co Ltd	1456428
	Shanxi Lu'an Environmental Energy Development Co Ltd	11038689
	Silk Road Energy Services Group Ltd	8965678
	SouthGobi Resources Ltd	8520012
	Sumiseki Holdings Inc	15148760
	Sundiro Holding Co Ltd	151696
	Terracom Ltd	19422452
	Thungela Resources Ltd	69491513
	Tigers Realm Coal Ltd	26544149
	Ugol'naya Kompaniya Yuzhnyy Kuzbass PAO	7300402
	United Tractors Tbk PT	118135
	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	

Activity	Company Name	ID_BB_COMPANY
Thermal Coal	Washington H Soul Pattinson & Co Ltd	113055
	Whitehaven Coal Ltd	11984275
	Yancoal Australia Ltd	23010532
	Yankuang Energy Group Co Ltd	330128
	Zhengzhou Coal Industry & Electric Power Co Ltd	304516
Tobacco	22nd Century Group Inc	11079158
	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
	Bizim Toptan Satis Magazalari AS	23307627
	Bots Inc	26548041
	British American Tobacco Malaysia Bhd	125800
	British American Tobacco PLC	349914
	British American Tobacco Zimbabwe Holdings Ltd	201420
	Bulgartabac Holding AD	348685
	Cat Loi JSC	11232492
	Champion Alliance International Holdings Ltd	51655005
	Charlie's Holdings Inc	1748155
	China Boton Group Co Ltd	10145610
	China Tobacco International HK Co Ltd	64897818
	CJW International Co Ltd	173279
	Consumer Staples Select Sector SPDR Fund	383180
	Eastern Co SAE	187566
	Essentra PLC	9514775
	Eurocash SA	8017743
	Globrands Ltd	22440969
	Godfrey Phillips India Ltd	173298
	Golden Tobacco Ltd	157040
	Greenlane Holdings Inc	63021920
	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	
ITC Ltd	126183	
Japan Tobacco Inc	153205	

Activity	Company Name	ID_BB_COMPANY
Tobacco	Jerusalem Cigarette Co Ltd	893043
	Jia Yao Holdings Ltd	40883101
	Jinan Acetate Chemical Co Ltd	31258792
	Jordan Duty Free Shops Co	1491040
	Karelia Tobacco Co Inc SA	156104
	Kothari Products Ltd	169344
	KT&G Corp	930843
	Kuk-il Paper Manufacturing Co Ltd	9244318
	Kumulus Vape SACA	64872226
	Lexaria Bioscience Corp	11064294
	LFTD Partners Inc	202619
	Litu Holdings Limited	15764914
	LT Group Inc	128282
	Minfeng Special Paper Co Ltd	1456121
	Miquel y Costas & Miquel SA	191366
	Mudanjiang Hengfeng Paper Co Ltd	7045131
	New Toyo International Holdings Ltd	223003
	Nolato AB	125209
	NTC Industries Ltd	157783
	Performance Food Group Co	47114179
	Philip Morris International Inc	967323
	PTFC Redevelopment Corp	128306
	Pyxus International Inc	68800558
	Red Light Holland Corp	109014
	Renheng Enterprise Holdings Ltd	28245389
	RLX Technology Inc	69393638
	Scandinavian Tobacco Group A/S	120283
	Schweitzer-Mauduit International Inc	179489
	Shaanxi Jinye Science Technology and Education Co Ltd Group	330418
	Shanghai Industrial Holdings Ltd	183746
	Shantou Dongfeng Printing Co Ltd	17598053
	Sheen Tai Holdings Grp Co Ltd	31876676
	Shenzhen Jinjia Group Co Ltd	13424131
	Sichuan Jinshi Technology Co Ltd	57775820
	Sila Holding AD	12305133
	Slantse Stara Zagora- BT AD	376361
	Smoore International Holdings Ltd	66895714
	Swedish Match AB	180578
	Taiwan FamilyMart Co Ltd/Taiwan	7664772
	Tanzania Cigarette Co Ltd	7928595
	TCPL Packaging Ltd	183272
	Tian Chang Group Holdings Ltd	59151991

Activity	Company Name	ID_BB_COMPANY
Tobacco	Tri-Pack Films Ltd	304019
	TSL Ltd/Zimbabwe	201476
	Turning Point Brands Inc	8651839
	Union Investment Corp PLC	376040
	Universal Corp/VA	101564
	Vector Group Ltd	100233
	VST Industries Ltd	174444
	Wicaksana Overseas International Tbk PT	153254
	Wismilak Inti Makmur Tbk PT	33402606
	Xianhe Co Ltd	21768945
	Yongji Printing Co Ltd	16883050