

Excluded Stock List

All funds

We regularly review the companies (stocks) that are included in the S&P/ASX 300 Accumulation Index against the elements of the Ethical Investment Policy. The following stocks are excluded from investment by U Ethical as they are materially and directly involved in activities that could have a negative effect on society and the environment.

Categories:

*Product/industry-based
Conduct-based*

*Excluded due to negative product, service or industry
Excluded due to misconduct, negative practices/policies*

Excluded Stock	ASX Code	Category	Reason for Exclusion
AGL Energy	AGL	Product/industry-based	Extraction and generation of thermal coal
Ampol	ALD	Product/industry-based	Derives most revenue from petroleum refining
APA Group	APA	Product/industry-based	Extraction of fossil fuels
Aristocrat Leisure	ALL	Product/industry-based	Provider of gambling services / products
Austal	ASB	Product/industry-based	Production of armaments
Bannerman Energy	BMN	Product/industry-based	Exploration and extraction of uranium
Beach Energy	BPT	Product/industry-based	Extraction of coal seam gas
BHP Billiton	BHP	Product/industry based; Conduct-based	Extraction of uranium and thermal coal
Boss Energy	BOE	Product/industry-based	Exploration and extraction of uranium
Charter Hall Retail REIT	CQR	Product/industry-based	Fossil fuels involvement: sizeable petrol station sites portfolio
Codan	CDA	Product/industry-based	Production of armaments
Cooper Energy	COE	Product/industry-based	Oil & gas exploration & production
Deep Yellow Ltd	DYL	Product/industry-based	Exploration and extraction of uranium
Endeavour Grp	EDV	Product/industry based	Provider of alcohol and gambling services/products
Hotel Property Investments	HPI	Product/industry-based	Provider of gambling services / products

Jumbo Interactive	JIN	Product/industry-based	Provider of gambling services / products
Karoon Energy	KAR	Product/industry-based	Oil & gas exploration & production
Lotus Resources	LOT	Product/industry-based	Exploration and extraction of uranium
NexGen Energy	NXG	Product/industry-based	Exploration and extraction of uranium
New Hope Corporation	NHC	Product/industry-based	Extraction of thermal coal
Origin Energy	ORG	Product/industry-based	Extraction of coal seam gas
Paladin Energy	PDN	Product/industry-based	Exploration and extraction of uranium
Pointsbet	PBH	Product/industry based	Provider of gambling services / products
Rio Tinto	RIO	Conduct-based	Serious violations of human rights (corruption)
Santos	STO	Product/industry-based	Extraction of coal seam gas
Seven Group Holdings	SVW	Product/industry-based	Ownership interest in fossil fuel mining companies
Skycity Entertainment	SKC	Product/industry-based	Provider of gambling services / products
South32	S32	Product/industry-based	Extraction of thermal coal
Stanmore Resources Limited	SMR	Product/industry-based	Surface and underground mining for bituminous coal and lignite
Strike Energy	STX	Product/industry-based	Development & exploration of gas
Tabcorp Holdings	TAH	Product/industry-based	Provider of gambling services / products
The Lottery Corporation	TLC	Product/industry-based	Provider of gambling services / products
The Star Entertainment Group	SGR	Product/industry-based	Provider of gambling services / products
Treasury Wine Estates	TWE	Product/industry-based	Production of alcohol
Viva Energy	VEA	Product/industry-based	Derives most of its revenue from fossil fuels
Washington H. Soul Pattinson and Co.	SOL	Product/industry-based	Ownership interest in fossil fuel mining companies
Whitehaven Coal	WHC	Product/industry-based	Extraction of thermal coal
Woodside Energy	WDS	Product/industry-based	Oil & gas exploration & production