Excluded Stock List

November 2026

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 — *Excluded due to negative product, service or industry*
Conduct-based — *Excluded due to misconduct, negative practices/policies*

Excluded Stock	ASX Code	Category	Reason for Exclusion
AGL Energy	AGL	Product/industry-based	Involvement in power generation based on fossil fuels
Amplitude Energy	AEL	Product/industry-based	Oil & gas exploration & production
Ampol	ALD	Product/industry-based	Derives most revenue from petroleum refining
APA Group	APA	Product/industry-based	Involvement in power generation based on 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	Extraction of uranium and coal
Boss Energy	BOE	Product/industry-based	Exploration and extraction of uranium
Codan	CDA	Product/industry-based	Production of armaments
Deep Yellow	DYL	Product/industry-based	Exploration and extraction of uranium
Electro Optic Systems Holdings	EOS	Product/industry-based	Production of military weapon systems
Elsight	ELS	Product/industry-based	Provision of military communications systems
Endeavour Group	EDV	Product/industry-based	Retail of Alcohol

Karoon Energy	KAR	Product/industry-based	Oil & gas exploration & production
Light & Wonder	LNW	Product/industry-based	Provider of gambling services / products
Macmahon Holdings	MAH	Product/industry-based	Mining services for metallurgical coal
Metcash	MTS	Product/industry-based	Distribution of Alcohol and Tobacco
New Hope Corporation	NHC	Product/industry-based	Involvement in thermal coal mining
NexGen Energy	NXG	Product/industry-based	Exploration and extraction of uranium
NRW Holdings	NWH	Product/industry-based	Involvement in thermal and metallurgical coal mining
Origin Energy	ORG	Product/industry-based	Extraction of coal seam gas
Paladin Energy	PDN	Product/industry-based	Exploration and extraction of uranium
Santos	STO	Product/industry-based	Extraction of coal seam gas
Stanmore Resources	SMR	Product/industry-based	Involvement in metallurgical coal mining
Tabcorp Holdings	TAH	Product/industry-based	Provider of gambling services / products
The Lottery Corporation	TLC	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	Involvement in thermal and metallurgical coal mining
Woodside Energy	WDS	Product/industry-based	Oil & gas exploration & production
Yancoal Australia	YAL	Product/industry-based	Involvement in thermal and metallurgical coal mining