

Responsible Investing Exclusion List Aegon Nederland N.V.

January 1, 2021

1. Reading guide

This document is part of a framework of documents that collectively form the Responsible Investing Policy of Aegon Netherlands N.V. (Aegon NL).

The following table provides an overview of the different documents that are part of our Responsible Investing Policy.

Link to document	Document name	Description
 EN NL	Responsible Investing Policy Principles	This document is the overarching document which describes our approach to responsible investing and outlines the different tools within our responsible investing framework.
 EN NL	Responsible Investing Topics	This document provides detailed information on how the different tools within our responsible investing framework are applied on a per-topic basis (e.g. climate change). This includes details of our screening, engagement and exclusion criteria.
 EN	Responsible Investing Exclusion List (This document)	This document provides an overview of countries and companies we have excluded from our investible universe. This document is updated regularly when any additional exclusions are decided upon.
 EN	Responsible Investing Treaties, Standards and Initiatives	This document provides an overview of all relevant treaties, standards and initiatives that we adhere to or support as part of our Responsible Investing Policy. This document is updated regularly.
 EN	Voting Policy Aegon Aegon Nederland N.V.	This document describes how we make use of the voting rights associated with our investments in listed companies.

2. Excluded countries

Aegon NL excludes investments in any form of government-issued debt (e.g. government bonds) from countries that systematically breach human rights. Aegon NL also excludes investments in any form of government-issued debt from countries that are under an arms embargo of the United Nations, the European Union, or the United States of America.






A full list of all countries that Aegon NL has excluded from investing in the government-issued debt is shown below:

Belarus	Russia
Central African Republic	Somalia
Democratic Republic of Congo	South Sudan
Eritrea	Sudan
Iran	Syria
Libya	Venezuela
Myanmar	Zimbabwe
North Korea	





























3. Excluded companies






























Aegon NL excludes investments in companies that are involved in controversial activities, such as producing tobacco or manufacturing nuclear weapons. In addition, Aegon NL also excludes companies that repeatedly violate globally-accepted standards of behaviour. Further information on why a company may be excluded from by Aegon NL can be found in the Responsible Investing Topics document (see Section 1: Reading guide).






The exclusion rules set out in Aegon NL's Responsible Investing Policy Principles and Responsible Investing Topics documents can be grouped into five categories. These categories are shown below and are used throughout this document to provide more information on why Aegon NL has excluded a company from its investments.






Key	Exclusion category
	Climate change
	Biodiversity
	Good health & wellbeing
	Controversial weapons & controversial arms trade
	Insufficient engagement progress following non-compliance with global standards






A full list of all excluded companies is provided in the following pages. In principle, Aegon NL aims to identify and exclude all (non-listed) subsidiaries of an excluded company unless an exemption has been approved by the Aegon NL Responsible Investing Committee.






























Company name	Country	Exclusion category				
						
22nd Century Group Inc	United States					
A Brown Co Inc	Philippines					
AAK AB	Sweden					
Abdul Qader Khan Research Laboratories (AQKRL)	Pakistan					
Aboitiz Power Corp.	Philippines					
Academician V.P. Makeyev State Rocket OJSC	Russia					
Adani Power Ltd.	India					
Aemetis Inc	United States					
AEP Texas Central Co.	United States					
AEP Transmission Co. LLC	United States					
AEP Utilities, Inc.	United States					
Aerojet Rocketdyne Holdings Inc	United States					
Aerospace Long-March International Trade Co., Ltd.	China					
Aeroteh SA	Romania					
AES Gener S.A.	Chile					
Agalawatte Plantations PLC	Sri Lanka					
AGL Energy Ltd.	Australia					
Agritrade Resources Ltd.	Hong Kong					
Ahmad Zaki Resources Bhd.	Malaysia					
Air 2 US LLC	Cayman Islands					
Air Weapons Complex	Pakistan					
Airbus Finance BV	Netherlands					
Airbus SE	Netherlands					


Company name	Country	Exclusion category				
						
Alabama Power Co.	United States					
Albioma SA	France					
Al-Eqbal Co. for Investment Plc	Jordan					
Alliance Holdings GP LP	United States					
Alliance Resource Partners LP	United States					
Alliant Energy Corp.	United States					
Altria Group Inc.	United States					
Amentum Services, Inc.	United States					
Ameren Corp.	United States					
American Electric Power Co Inc	United States					
An Hui Wenergy Co., Ltd.	China					
Anglo-Eastern Plantations Plc	United Kingdom					
Anhui GreatWall Military Industry Co., Ltd.	China					
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China					
Apolo Engineering Ltd.	Bulgaria					
Appalachian Power Co.	United States					
Arab Organization for Industrialization	Egypt					
Arch Resources, Inc.	United States					
Arcon Partners Ltd.	Bulgaria					
Arizona Public Service Co.	United States					
Armaco JSC	Bulgaria					
Ashot Ashkelon Industries Ltd.	Israel					
Astral Asia Bhd.	Malaysia					
Athabasca Oil Corp.	Canada					



























Company name	Country	Exclusion category				
						
Avibras Industria Aeroespacial S/A.	Brazil					
Avic International Finance & Investment Ltd.	British Virgin Islands					
AviChina Industry & Technology Company Limited	China					
Ayer Holdings Bhd.	Malaysia					
B.A.T. Capital Corp.	United States					
B.A.T. International Finance p.l.c.	United Kingdom					
Babcock International Group PLC	United Kingdom					
BADECO ADRIA dd	Bosnia-Herzegovina					
BAE Systems (Finance) Ltd.	United Kingdom					
BAE Systems Holdings, Inc.	United States					
BAE Systems PLC	United Kingdom					
Balkan NovoTeh doo	Serbia					
Banpu Power Public Co. Ltd.	Thailand					
Banpu Public Co. Ltd.	Thailand					
Battelle Memorial Institute	United States					
Batu Kawan Bhd	Malaysia					
Bechtel Corp.	United States					
Beijing Energy Investment Holding Co., Ltd.	China					
Beijing Energy Investment Holdings Ltd.	British Virgin Islands					
Beijing Haohua Energy Resource Co., Ltd.	China					
Benso Oil Palm Plantation Ltd	Ghana					
Bharat Dynamics Limited	India					
Bisichi Plc	United Kingdom					
BLD Plantation Bhd	Malaysia					






Company name	Country	Exclusion category				
						
BOTS, Inc.	Puerto Rico					
Boustead Holdings Bhd	Malaysia					
Boustead Plantations Bhd	Malaysia					
British American Tobacco	Ghana					
British American Tobacco Bangladesh Co.	Bangladesh					
British American Tobacco Chile Operaciones S.A.	Chile					
British American Tobacco Holdings (The Netherlands) B.V.	Netherlands					
British American Tobacco Kenya Ltd.	Kenya					
British American Tobacco Malaysia Bhd.	Malaysia					
British American Tobacco p.l.c.	United Kingdom					
British American Tobacco Uganda Ltd.	Uganda					
British American Tobacco Zambia Plc	Zambia					
British American Tobacco Zimbabwe Ltd.	Zimbabwe					
Bruce Mansfield Plant Unit 1	United States					
Bukit Darah PLC	Sri Lanka					
Bulgartabac Holding AD	Bulgaria					
Bumitama Agri Ltd	Indonesia					
BWX Technologies, Inc.	United States					
C.N.T.E.E. Transelectrica SA	Romania					
Cam Resources Bhd	Malaysia					
Canadian Natural Resources Ltd.	Canada					
Canadian Oil Sands Ltd.	Canada					
Capital Power Corp.	Canada					
Carson Cumberbatch PLC	Sri Lanka					

Company name	Country	Exclusion category				
						
Castle Peak Power Finance Co. Ltd.	Hong Kong					
Genovus Energy Inc.	Canada					
Central Networks East Plc	United Kingdom					
Central Networks West Plc	United Kingdom					
Cepatwawasan Group Bhd	Malaysia					
CESC Ltd.	India					
Ceylon Tobacco Co PLC	Sri Lanka					
Chin Teck Plantations Bhd	Malaysia					
China Aerospace Science & Technology Corp.	China					
China Coal Energy Co., Ltd.	China					
China Coal Xinji Energy Co Ltd	China					
China Datang Co., Ltd.	China					
China Flavors & Fragrances Co. Ltd.	Hong Kong					
China Guodian Corp.	China					
China Huadian Corp. Ltd.	China					
China Huaneng Group (Hong Kong) Treasury Mgt Holding Ltd.	British Virgin Islands					
China Huaneng Group Co., Ltd.	China					
China Isotope & Radiation Corp.	China					
China National Nuclear Co. Ltd.	China					
China National Nuclear Corp.	China					
China National Nuclear Power Co Ltd	China					
China National Petroleum Corp.	China					
China North Industries Corp.	China					
China Petrochemical Corp.	China					

Company name	Country	Exclusion category				
						
China Petroleum & Chemical Corp.	China					
China Power International Development Ltd.	Hong Kong					
China Power International Holding Ltd.	Hong Kong					
China Qinfra Group Ltd.	China					
China Resources Power Holdings Co. Ltd.	Hong Kong					
China Shenhua Energy Co Ltd	China					
China Shenhua Overseas Capital Co. Ltd.	British Virgin Islands					
China Shipbuilding Industry Co., Ltd.	China					
China Shipbuilding Industry Corp.	China					
China Spacesat Co Ltd	China					
Chongqing Energy Investment Group Co. Ltd.	China					
Chumporn Palm Oil Industry Public Co. Ltd.	Thailand					
CI Resources Ltd.	Australia					
Cia Nationala ROMARM SA	Romania					
CITGO Holding, Inc.	United States					
CITGO Petroleum Corporation	United States					
Cloud Peak Energy Inc.	United States					
CLP Holdings Ltd.	Hong Kong					
CLP Power HK Finance Ltd.	Hong Kong					
CLP Power Hong Kong Financing Ltd.	British Virgin Islands					
CNIM Group SA	France					
CNNC International Ltd.	Hong Kong					
CNPC (HK) Overseas Capital Ltd.	British Virgin Islands					
CNPC Capital Co., Ltd.	China					

Company name	Country	Exclusion category				
						
CNPC General Capital Ltd.	British Virgin Islands					
Coal India Limited	India					
Coka Duvanska Industrija AD	Serbia					
Columbia Pipeline Group, Inc.	United States					
Commissariat à l'Energie Atomique EPIC	France					
Connacher Oil & Gas Ltd.	Canada					
CONSOL Energy Inc.	United States					
Consumers Energy Co.	United States					
ContourGlobal Plc	United Kingdom					
ContourGlobal Power Holdings SA	Luxembourg					
CSRA Inc.	United States					
CTO Public Co. Ltd.	Cyprus					
Dassault Aviation S.A.	France					
Datang International Power Generation Co., Ltd.	China					
Datong Coal Industry Co Ltd	China					
Datong Coal Mine Group Co., Ltd.	China					
Defense Industries Organization	Iran					
Defense Research & Development Organization	India					
Dekel Agri-Vision Plc	Cyprus					
Delloyd Ventures Sdn. Bhd.	Malaysia					
DMCI Holdings, Inc.	Philippines					
Dominion Energy South Carolina, Inc.	United States					
Domtar Corp.	United States					
DTE Electric Co.	United States					






Company name	Country	Exclusion category				
						
DTEK B.V.	Netherlands					
DTEK Energy B.V.	Ukraine					
DTEK Finance Plc	United Kingdom					
Ducommun Inc	United States					
Duke Energy Carolinas LLC	United States					
Duke Energy Indiana LLC	United States					
Dunarit Ad	Bulgaria					
Duvanska Industrija a.d. Bujanovac	Serbia					
Dynegy Inc	United States					
Eastern Co. (Egypt)	Egypt					
EFS Cogen Holdings I LLC	United States					
Elbit Systems Ltd.	Israel					
Electric Power Development Co., Ltd.	Japan					
Electricity Generating Public Co., Ltd.	Thailand					
Elpitiya Plantations PLC	Sri Lanka					
Embraer Netherlands Finance BV	Netherlands					
Embraer Overseas Ltd.	Cayman Islands					
Embraer S.A.	Brazil					
Empresa Eléctrica Angamos SA	Chile					
Empresa Eléctrica Guacolda SA	Chile					
En+ Group International PJSC	Cyprus					
Enbridge Energy Management, L.L.C.	United States					
Enbridge Energy Partners, L.P.	United States					
Enbridge Gas, Inc.	Canada					












Company name	Country	Exclusion category				
						
Enbridge Inc	Canada					
Enbridge Income Fund Holdings Inc	Canada					
Enbridge Pipelines, Inc.	Canada					
Enea SA	Poland					
Enel Russia PJSC	Russia					
Energa Finance AB	Sweden					
Energa SA	Poland					
Energy Absolute Public Co. Ltd.	Thailand					
Energy Earth Public Co., Ltd.	Thailand					
Eneva S.A.	Brazil					
Engie Energia Chile SA	Chile					
EP Energy, a.s.	Czech Republic					
Eskom Holdings SOC Limited	South Africa					
Eterna Capital Pte Ltd.	Singapore					
Eurasian Natural Resources Corp Ltd.	United Kingdom					
Evergy Kansas Central, Inc.	United States					
Evergy, Inc.	United States					
Exxaro Resources Ltd	South Africa					
Far East Holdings Bhd	Malaysia					
Fauji Fertilizer Co. Ltd.	Pakistan					
Feronia Inc.	Canada					
FGV Holdings Bhd.	Malaysia					
Fima Corp. Bhd	Malaysia					
Finmeccanica Finance SA	Luxembourg					






























Company name	Country	Exclusion category				
						
First Pacific Company Limited	Hong Kong					
First Resources Ltd. (Singapore)	Singapore					
FirstEnergy Corp.	United States					
Fitters Diversified Bhd.	Malaysia					
Fluor Corp.	United States					
Force Protection Inc.	United States					
Foresight Energy LP	United States					
FPC Finance Ltd.	British Virgin Islands					
FPC Treasury Ltd.	Hong Kong					
FPT Finance Ltd.	British Virgin Islands					
Freeport-McMoRan Inc	United States					
Fuji Oil Holdings Inc.	Japan					
Fujian Funeng Co., Ltd.	China					
GD Power Development Co., Ltd	China					
GE Capital European Funding Unlimited Co.	Ireland					
GE Capital Funding LLC	Japan					
GE Capital International Funding Co.	Ireland					
GE Capital Trust II	United States					
GE Capital UK Funding Unlimited Co.	Ireland					
Gemalto Holding BV	Netherlands					
General Dynamics Corp	United States					
General Dynamics Ordnance and Tactical Systems - Munition Services	United States					
General Electric Capital Corp.	United States					
General Electric Co	United States					






























Company name	Country	Exclusion category				
						
Genting Bhd.	Malaysia					
Genting Plantations Bhd	Malaysia					
Geo Coal International Pte Ltd.	Singapore					
Geo Energy Resources Ltd	Indonesia					
Global Industrial & Defence Solutions	Pakistan					
Global Palm Resources Holdings Ltd.	Singapore					
GMéxico Transportes SAB de CV	Mexico					
Goce Delchev-Bulgartabak AD	Bulgaria					
Godfrey Phillips India Ltd.	India					
Godrej Agrovvet Ltd.	India					
GOHL Capital Ltd.	United Kingdom					
Golden Agri-Resources Ltd	Singapore					
Golden Energy & Resources Ltd.	Singapore					
Golden Land Bhd.	Malaysia					
Golden Tobacco Ltd	India					
Goodman Fielder Pty Ltd.	Australia					
Gopeng Bhd	Malaysia					
Gotse Delchev Tabac AD	Bulgaria					
Great Plains Energy Inc	United States					
Green Ocean Corp Bhd	Malaysia					
Grupo México, S.A.B. de C.V.	Mexico					
Guangdong Electric Power Development Co. Ltd.	China					
Guangxi Guiguan Electric Power Co., Ltd.	China					
Guizhou Panjiang Refined Coal Co., Ltd.	China					

		Exclusion category				
Company name	Country					
Guizhou Wujiang Hydropower Development Co., Ltd.	China	■				
Gujarat Mineral Development Corp. Ltd.	India	■				
HAGL JSC	Vietnam		■			
Hallador Energy Co.	United States	■				
Hanwha Corp	South Korea				■	
Hap Seng Consolidated Bhd.	Malaysia		■			
Hap Seng Plantations Holdings Bhd.	Malaysia		■			
Harn Len Corp Bhd	Malaysia		■			
Harvest Operations Corp.	Canada	■				
HDT Védelmi Ipari Kft.	Hungary				■	
Hebei Construction Group Co. Ltd.	China	■				
Henan Dayou Energy Co Ltd	China	■				
Hirtenberger Defence Systems GmbH & Co. KG	Austria				■	
HK Electric Investments & HK Electric Investments Ltd.	Hong Kong	■				
Hokkaido Electric Power Co., Inc.	Japan	■				
Hokuriku Electric Power Co.	Japan	■				
Holding Korporacija Krusik AD Valjevo	Serbia				■	
Homer City Generation LP	United States	■				
Honeywell Automation India Ltd.	India				■	
Honeywell International Inc	United States				■	
Honeywell Safety Products (UK) Ltd.	United Kingdom				■	
Huadian Fuxin Energy Corp Ltd	China	■				
Huadian Power International Corp Ltd	China	■				
Huaneng Power International, Inc.	China	■				






























Company name	Country	Exclusion category				
						
Huaneng Renewables Corp Ltd	China	■				
Hubei Energy Group Co. Ltd.	China	■				
Huntington Ingalls Industries, Inc.	United States				■	
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia	China	■				
Husky Energy Inc.	Canada	■				
Ichor Coal NV	South Africa	■				
IE2 Holdco SAU	Spain	■				
IJM Corp Bhd	Malaysia		■			
IJM Plantations Bhd	Malaysia		■			
Ikwezi Mining Ltd	South Africa	■				
IMI Systems Ltd.	Israel				■	
Imperial Brands Finance Plc	United Kingdom			■		
Imperial Brands PLC	United Kingdom			■		
Imperial Oil Ltd	Canada	■				
Indika Energy Capital III Pte. Ltd.	Singapore	■				
Indo Energy Finance II BV	Netherlands	■				
Indofood Agri Resources Ltd	Singapore		■			
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.	China	■				
Inner Mongolia PingZhuang Energy Resources Co.,Ltd	China	■				
Inner Mongolia Yitai Coal Co.,Ltd.	China	■				
Innoprise Plantations Bhd	Malaysia		■			
Interfor Corp.	Canada		■			
International Paper Co.	United States		■			
Interstate Power & Light Co.	United States	■				

Company name	Country	Exclusion category				
						
Intra Energy Corp. Ltd.	Australia					
IOI Corp Bhd	Malaysia					
IOI Investment Labuan Bhd.	Malaysia					
Irkut Corporation	Russia					
Island Group Enterprises	United States					
Israel Aerospace Industries Ltd.	Israel					
ITC doo	Bosnia-Herzegovina					
ITC Ltd.	India					
Jacobs Engineering Group Inc	United States					
Japan Petroleum Exploration Co., Ltd.	Japan					
Japan Tobacco Inc.	Japan					
Jaya Tiasa Holdings Bhd.	Malaysia					
JERA Co., Inc.	Japan					
Jerusalem Cigarette co. LTD.	Palestinian Authority					
Jiangsu Guoxin Corp. Ltd.	China					
Jinneng Group Co., Ltd.	China					
Jionto Energy Investment Co., Ltd. Hebei	China					
Jizhong Energy Resources Co., Ltd	China					
JSW Energy Ltd	India					
JT International Financial Services BV	Netherlands					
Kaha Company for Chemical Industries	Egypt					
Kaman Corp	United States					
Kangaroo Resources Ltd.	Australia					
Karelia Tobacco Co., Inc.	Greece					






























Company name	Country	Exclusion category				
						
Keck Seng (Malaysia) Bhd.	Malaysia					
Kencana Agri Ltd.	Singapore					
Kentucky Utilities Co.	United States					
Khyber Tobacco Co Ltd	Pakistan					
Kim Loong Resources Bhd.	Malaysia					
Kinetic Mines & Energy Ltd.	China					
Kingmans Resources	South Africa					
Kluang Rubber Co. (Malaya) Bhd.	Malaysia					
KLX Inc	United States					
Korea East-West Power Co., Ltd.	South Korea					
Korea Electric Power Corporation	South Korea					
Korea Midland Power Co., Ltd.	South Korea					
Korea South-East Power Co., Ltd.	South Korea					
Korea Southern Power Co., Ltd.	South Korea					
Korea Western Power Co., Ltd.	South Korea					
Kretam Holdings Bhd	Malaysia					
KSK Energy Ventures Ltd.	India					
KT&G Corp	South Korea					
Kuala Lumpur Kepong Bhd	Malaysia					
KUB Malaysia Bhd.	Malaysia					
Kulim (Malaysia) Bhd.	Malaysia					
Kumpulan Fima Bhd	Malaysia					
Kunlun Energy Co. Ltd.	Hong Kong					
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia					

Company name	Country	Exclusion category				
						
Kwantas Corp. Bhd	Malaysia					
L&T Finance Holdings Ltd	India					
L&T Technology Services Ltd.	India					
Lam Soon (Thailand) Public Co. Ltd.	Thailand					
Lanco Infratech Ltd	India					
Larsen & Toubro Infotech Limited	India					
Larsen & Toubro Limited	India					
Leonardo S.p.a.	Italy					
Leonardo US Holding, Inc.	United States					
LIG Corp.	South Korea					
LIG Nex1 Co Ltd	South Korea					
Listrindo Capital B.V.	Netherlands					
LLPL Capital Pte Ltd.	Singapore					
LM Group Holding A/S	Denmark					
Lockheed Martin Corp	United States					
Louisville Gas & Electric Co.	United States					
Lubelski Wegiel Bogdanka SA	Poland					
M.P. Evans Group plc	United Kingdom					
Makina Ve Kimya Endustrisi Kurumu	Turkey					
MAXAMCorp Holding SL	Spain					
Maxim Power Corp	Canada					
MEG Energy Corp.	Canada					
Mentiga Corp. Bhd.	Malaysia					
Mewah International Inc	Singapore					































Company name	Country	Exclusion category				
						
Mexico Generadora de Energia S de RI	Mexico					
MGE Energy Inc	United States					
MHC Plantations Bhd	Malaysia					
Military Industry Corp.	Sudan					
Mil-spec Industries Corp	United States					
MindTree Limited	India					
Minejesa Capital BV	Netherlands					
Minera Mexico SA de CV	Mexico					
MKH Bhd.	Malaysia					
Monongahela Power Co.	United States					
MTN (Mauritius) Investments Ltd.	Mauritius					
MTN Group Limited	South Africa					
MTN Nigeria Communications Ltd.	Nigeria					
Murray Energy Corp.	United States					
NACCO Industries Inc	United States					
Namunukula Plantations PLC	Sri Lanka					
Nan Nan Resources Enterprise Ltd.	Hong Kong					
National Development Complex	Pakistan					
National Engineering & Scientific Commission	Pakistan					
Nava Bharat Ventures Ltd	India					
Navajo Transitional Energy Co. LLC	United States					
Naval Group SA	France					
Negri Sembilan Oil Palms Bhd.	Malaysia					
Nelco Ltd.	India					






























Company name	Country	Exclusion category				
						
New Britain Palm Oil Ltd.	Papua New Guinea					
New Hope Corp. Ltd.	Australia					
Nexter Systems SA	France					
Ngan Son JSC	Vietnam					
NGC Corp. Capital Trust I	United States					
Nikotiana BT Holding AD	Bulgaria					
NiSource Finance Corp.	United States					
NiSource Inc.	United States					
Nityanand Udyog Pvt Ltd.	India					
NLC India Ltd.	India					
Norbord Inc.	Canada					
Nordion (Canada), Inc.	Canada					
Northern States Power Co.	United States					
Northrop Grumman Corp.	United States					
Northrop Grumman Systems Corp.	United States					
NOVA Gas Transmission Ltd.	Canada					
Nova Scotia Power, Inc.	Canada					
NPC Resources Bhd	Malaysia					
NTC Industries Ltd	India					
NTPC Limited	India					
OCR Global, Inc.	United States					
OGE Energy Corp.	United States					
Oji Holdings Corp.	Japan					
Oklahoma Gas & Electric Co.	United States					






Company name	Country	Exclusion category				
						
Orbital ATK Inc	United States					
Ordtech Military Industries (OMI)	Greece					
Oriental Holdings Bhd.	Malaysia					
Origin Energy Finance Ltd.	Australia					
Origin Energy Ltd.	Australia					
Oshkosh Corp.	United States					
Otter Tail Corp.	United States					
Pakistan Ordnance Factories	Pakistan					
Pakistan Tobacco Co. Ltd.	Pakistan					
Palmci SA	Ivory Coast					
Pardee Resources Co.	United States					
Peabody Energy Corp.	United States					
Pengrowth Energy Corp.	Canada					
Petro-Canada	Canada					
PetroChina Co Ltd	China					
Petróleos de Venezuela S.A.	Venezuela					
PGE Górnictwo i Energetyka Konwencjonalna SA	Poland					
PGE Polska Grupa Energetyczna SA	Poland					
PGE Sweden AB	Sweden					
Pha Lai Thermal Power JSC	Vietnam					
Phelps Dodge Corp.	United States					
Philip Morris (Pakistan) Ltd.	Pakistan					
Philip Morris CR a.s.	Czech Republic					
Philip Morris International Inc.	United States					






Company name	Country	Exclusion category				
						
Philip Morris Operations AD	Serbia					
Pinehill Pacific Bhd.	Malaysia					
Pingdingshan Tianan Coal Mining Co., Ltd.	China					
PLS Plantations Bhd.	Malaysia					
PNM Resources, Inc.	United States					
Poongsan Corporation	South Korea					
Poongsan Holdings Corporation	South Korea					
PPB Group Bhd.	Malaysia					
PPL Capital Funding, Inc.	United States					
PPL Corp	United States					
PPL WEM Ltd.	United Kingdom					
Presco PLC	Nigeria					
Pretis dd	Bosnia-Herzegovina					
PROTECH Armored Products Inc.	United States					
PT ABM Investama Tbk	Indonesia					
PT Adaro Energy Tbk	Indonesia					
PT Adaro Indonesia	Indonesia					
PT Astra Agro Lestari Tbk	Indonesia					
PT Astra International Tbk	Indonesia					
PT Atlas Resources Tbk	Indonesia					
PT Austindo Nusantara Jaya Tbk.	Indonesia					
PT Bakrie Sumatera Plantations Tbk	Indonesia					
PT Baramulti Suksessarana Tbk	Indonesia					
PT Bayan Resources Tbk	Indonesia					






























Company name	Country	Exclusion category				
						
PT Bentoel International Investama Tbk	Indonesia					
PT Bukit Asam Tbk	Indonesia					
PT Bumi Resources Tbk	Indonesia					
PT Cikarang Listrindo Tbk	Indonesia					
PT Dharma Satya Nusantara Tbk	Indonesia					
PT Dian Swastatika Sentosa Tbk	Indonesia					
PT Eagle High Plantations Tbk	Indonesia					
PT Eterindo Wahanatama Tbk	Indonesia					
PT Eksploitasi Energi Indonesia Tbk	Indonesia					
PT Golden Eagle Energy Tbk	Indonesia					
PT Gozco Plantations Tbk	Indonesia					
PT Gudang Garam Tbk	Indonesia					
PT Hanjaya Mandala Sampoerna Tbk	Indonesia					
PT Harum Energy Tbk	Indonesia					
PT Indah Kiat Pulp & Paper Tbk	Indonesia					
PT Indika Energy Tbk	Indonesia					
PT Indo Tambangraya Megah Tbk	Indonesia					
PT Indofood Sukses Makmur Tbk	Indonesia					
PT Indonesia Asahan Aluminium (Persero)	Indonesia					
PT Indonesian Tobacco Tbk	Indonesia					
PT Jaya Agra Wattie Tbk	Indonesia					
PT Mitrabara Adiperdana Tbk	Indonesia					
PT Multi Agro Gemilang Plantation Tbk	Indonesia					
PT Musim Mas	Indonesia					






























Company name	Country	Exclusion category				
						
PT Pabrik Kertas Tjiwi Kimia Tbk	Indonesia					
PT Paiton Energy Co.	Indonesia					
PT Perusahaan Listrik Negara (Persero)	Indonesia					
PT Perusahaan Listrik Negara (Persero) Cilegon	Indonesia					
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	Indonesia					
PT Provident Agro Tbk	Indonesia					
PT Resource Alam Indonesia Tbk	Indonesia					
PT Salim Ivomas Pratama Tbk	Indonesia					
PT Sampoerna Agro Tbk	Indonesia					
PT Sawit Sumbermas Sarana Tbk	Indonesia					
PT Sinar Mas Agro Resources & Technology Tbk	Indonesia					
PT Sinar Mas Group	Indonesia					
PT Toba Bara Sejahtera Tbk	Indonesia					
PT Trada Alam Minera Tbk	Indonesia					
PT Tunas Baru Lampung Tbk	Indonesia					
PT Wismilak Inti Makmur Tbk	Indonesia					
PT. BW Plantation, Tbk	Indonesia					
Public Power Corp. SA	Greece					
Public Service Company of Colorado	United States					
Puncak Niaga Holdings Bhd	Malaysia					
Pyxus International Inc	United States					
QL Resources Bhd	Malaysia					
R.E.A. Holdings plc	United Kingdom					
Raytheon Co	United States					































Company name	Country	Exclusion category				
						
Raytheon Technologies Corp.	United States					
REA Finance BV	United Kingdom					
Reinet Investments S.C.A.	Luxembourg					
Reliance Power Ltd.	India					
Reynolds American Inc.	United States					
RGS (AEGCO) Funding Corp.	United States					
RGS I&M Funding Corp.	United States					
Rheinmetall AG	Germany					
Rhino Resource Partners LP	United States					
Rimbunan Sawit Bhd	Malaysia					
Riverview Rubber Estates Bhd.	Malaysia					
Roketsan Roket Sanayii ve Ticaret AS	Turkey					
Rosatom State Atomic Energy Corp.	Russia					
Rosoboronexport JSC	Russia					
Rostec Corporation	Russia					
S&T Dynamics Co. Ltd.	South Korea					
S&T Holdings Co., Ltd.	South Korea					
Sabal Trail Transmission LLC	United States					
Safran SA	France					
Samruk-Energy JSC	Kazakhstan					
Samyang Chemical Co., Ltd.	South Korea					
Sarawak Oil Palms Bhd.	Malaysia					
SARAWAK Plantation Bhd	Malaysia					
Sasol Financing International Plc	South Africa					








		Exclusion category				
Company name	Country					
Sasol Financing USA LLC	United States	■				
Sasol Ltd.	South Africa	■				
Saymar Ltd.	Israel				■	
Scancom Plc	Ghana					■
Scandinavian Tobacco Group A/S	Denmark			■		
Scope Industries Bhd	Malaysia		■			
SDIC Power Holdings CO., LTD.	China	■				
SDS-Ugol Holding Co OAO	Russia	■				
Selinsing PLC	Sri Lanka		■			
Semirara Mining & Power Corp.	Philippines	■				
Serco Group PLC	United Kingdom				■	
Shaanxi Coal & Chemical Industry Group Co., Ltd.	China	■				
Shaanxi Coal Industry Co., Ltd.	China	■				
Shaanxi Investment Group Co. Ltd.	No Access	■				
Shandong Energy Group Co., Ltd.	China	■				
Shandong Sunpaper Co., Ltd.	China		■			
Shanghai Datun Energy Resources Co., Ltd.	China	■				
Shanghai Electric Power Co., Ltd.	China	■				
Shanghai Electric Power Finance Ltd.	British Virgin Islands	■				
Shanghai Industrial Holdings Ltd.	Hong Kong			■		
Shanxi Coal International Energy Group Co Ltd	China	■				
Shanxi Coking Co.,Ltd.	China	■				
Shanxi Coking Coal Group Co. Ltd.	China	■				
Shanxi Lanhua Sci-Tech Venture Co Ltd	China	■				





Company name	Country	Exclusion category				
						
Shanxi Lu'an Environmental Energy Development Co Ltd	China	■				
Shanxi Lu'An Mining Industry Group Co., Ltd.	China	■				
Shanxi Zhangze Electric Power Co., Ltd.	China	■				
Shikoku Electric Power Co., Inc.	Japan	■				
Sime Darby Plantation Sdn Bhd	Malaysia		■			
Sin Heng Chan (Malaya) Bhd.	Malaysia		■			
Sinnar Bidi Udyog Ltd.	India			■		
Sinopec Capital (2013) Ltd.	British Virgin Islands					■
Sinopec Capital Ltd.	Hong Kong					■
SINOPEC Engineering (Group) Co Ltd	China					■
Sinopec Group Overseas Development (2012) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development (2013) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development (2014) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development (2015) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development (2016) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development (2017) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development (2018) Ltd.	British Virgin Islands					■
Sinopec Group Overseas Development Ltd.	British Virgin Islands					■
Sinopec Kantons Holdings Ltd	Hong Kong					■
Sinopec Oilfield Service Corp	China					■
Sinopec Shanghai Petrochemical Co. Ltd.	China					■
Sinopec Yizheng Chemical Fibre Co., Ltd. /Fiber Ops/	China					■
SIPEF SA/NV	Belgium		■			
SITAB	Ivory Coast			■		

Company name	Country	Exclusion category				
						
Slantse Stara Zagora Tabac AD	Bulgaria					
SMC Global Power Holdings Corp.	Philippines					
Socfinaf SA	Luxembourg					
Socfinasia S.A.	Luxembourg					
Société Camerounaise de Palmeraies SA	Cameroon					
Société de Caoutchoucs de Grand-Bereby	Ivory Coast					
Société Financière des Caoutchoucs SA	Luxembourg					
Solid Partners Sdn Bhd	Malaysia					
Southern Acids (Malaysia) Bhd.	Malaysia					
Southern Copper Corporation	United States					
SouthGobi Resources Ltd.	Canada					
Southstone Minerals Ltd.	Canada					
Southwestern Electric Power Co.	United States					
Souza Cruz S.A.	Brazil					
Spectra Energy Corp.	United States					
Spectra Energy Partners, LP	United States					
SPIC 2016 US Dollar Bond Co. Ltd.	British Virgin Islands					
SPIC 2018 USD Senior Perpetual Bond Co. Ltd.	British Virgin Islands					
SPIC Dongfang New Energy Corp.	China					
Splav State Research & Production Association Fsue	Russia					
SSMS Plantation Holdings Pte Ltd.	Singapore					
Standard Diversified, Inc.	United States					
Stanmore Coal Ltd.	Australia					
Stari Granicar doo	Croatia					

Company name	Country	Exclusion category				
						
State Power Investment Corp., Ltd.	China					
State Space Corp. Roscosmos	Russia					
Stella-Jones Inc.	Canada					
Sterling Plantations Ltd	Australia					
Stratus Capital Plc	Ireland					
Subur Tiasa Holdings Bhd	Malaysia					
Suncor Energy Inc.	Canada					
Suncor Energy Ventures Holding Corporation	Canada					
Sundiro Holding Co Ltd	China					
Sungei Bagan Rubber Co. (Malaya) Bhd.	Sweden					
Sunshine Holdings PLC	Sri Lanka					
Sunshine Oilsands Ltd.	Canada					
Swedish Match AB	Sweden					
Synthetic Moulders Ltd.	India					
Ta Ann Holdings Bhd.	Malaysia					
Tactical Missiles Corp. JSC	Russia					
Talen Energy Corp.	United States					
Tanah Makmur Bhd.	Malaysia					
Tanzania Cigarette Co. Ltd.	Tanzania					
Tasko Corp.	Ukraine					
TAURON Polska Energia S.A.	Poland					
TBLA International Pte Ltd.	Singapore					
TC Energy Corp.	Canada					
TC PipeLines, LP	United States					

Company name	Country	Exclusion category				
						
TDM Bhd.	Malaysia					
Teck Resources Ltd	Canada					
TerraCom Ltd	Australia					
Texas Competitive Electric Holdings Co. LLC	United States					
Textron Financial Corp.	United States					
Textron Inc.	United States					
TH Plantations Bhd	Malaysia					
Thales SA	France					
The Boeing Company	United States					
The Chugoku Electric Power Co., Inc.	Japan					
The Day & Zimmermann Group, Inc.	United States					
The Indian Ordnance Factories Organisation	India					
The KeyW Holding Corp.	United States					
The Lanna Resources Public Co., Ltd.	Thailand					
The Narborough Plantations Plc	Malaysia					
The Okinawa Electric Power Co., Inc.	Japan					
The Okomu Oil Palm Co PLC	Nigeria					
The Tata Power Company Limited	India					
The United Shipbuilding Corp.	Russia					
Tian Chang Group Holdings Ltd.	Hong Kong					
Top Energy Co. Ltd. Shanxi	China					
TransAlta Corp.	Canada					
TransCanada PipeLines Ltd.	Canada					
TransCanada Trust	Canada					

Company name	Country	Exclusion category				
						
Tri-State Generation & Transmission Association, Inc.	United States					
TSH Resources Bhd.	Malaysia					
Turkish Coal Enterprise	Turkey					
Turning Point Brands Inc	United States					
Tutunski Kombinat AD Prilep	Macedonia					
UIE Plc	Malta					
Union Gas Ltd.	Canada					
Union Investment Corp.	Jordan					
Union Tobacco & Cigarette Industries Co	Jordan					
United Co. RUSAL Plc	Russia					
United Malacca Bhd	Malaysia					
United Palm Oil Industry Public Co. Ltd.	Thailand					
United Plantations Bhd	Malaysia					
United Technologies Corp	United States					
Univanich Palm Oil Public Co., Ltd.	Thailand					
Universal Coal PLC	United Kingdom					
Universal Corp	United States					
Vapor Group, Inc.	United States					
VaporBrands International Inc	United States					
Vector Group Ltd	United States					
Vichitbhan Palmoil PCL	Thailand					
Viesgo Infraestructuras Energéticas SL	Spain					
Vinacomin - Mong Duong Coal JSC	Vietnam					
Vinacomin - Vang Danh Coal JSC	Vietnam					

Company name	Country	Exclusion category				
						
Vinacomin Cao Son Coal JSC	Vietnam					
Vinacomin Coc Sau Coal JSC	Vietnam					
Vinacomin Deo Nai Coal JSC	Vietnam					
Vinacomin Nui Beo Coal JSC	Vietnam					
Vinacomin-Ha Tu Coal JSC	Vietnam					
Vistra Corp.	United States					
Vistra Operations Co. LLC	United States					
VPR Brands LP	United States					
VST Industries Ltd.	India					
Walchandnagar Industries Ltd.	India					
Washington H. Soul Pattinson & Co. Ltd.	Australia					
Watawala Plantations PLC	Sri Lanka					
WEC Energy Group, Inc.	United States					
Wee-Cig International Corp	United States					
Wescoal Holdings Ltd	South Africa					
West Indian Tobacco Co. Ltd.	Trinidad & Tobago					
Westcoast Energy, Inc.	Canada					
Western Power Distribution (South West) Plc	United Kingdom					
Westmoreland Coal Co.	United States					
Westmoreland Resource Partners, LP	United States					
Weyerhaeuser Co	United States					
White Energy Co Ltd	Australia					
Whitehaven Coal Ltd	Australia					
Wholesale Generating Co. 2 PJSC	Russia					

		Exclusion category				
Company name	Country					
Willamette Industries, Inc.	United States					
Wilmar International Limited	Singapore					
Wintime Energy Co.,Ltd.	China					
Wisconsin Energy Corp.	United States					
WTK Holdings Bhd	Malaysia					
Yancoal Australia Ltd	Australia					
Yancoal International Resources Development Co., Ltd.	Hong Kong					
Yangquan Coal Industry (Group) Co., Ltd.	China					
Yankuang Group Co., Ltd.	China					
Yanzhou Coal Mining Co Ltd	China					
Yee Lee Corp. Bhd.	Malaysia					
Yugoimport-SDPR	Serbia					
Zespol Elektrowni Patnow-Adamow-Konin SA	Poland					
Zhejiang Energy Group Co., Ltd.	China					
Zhejiang Southeast Electric Power Co., Ltd.	China					
Zhejiang Zheneng Electric Power Co Ltd	China					
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China					