

Aegon N.V. Responsible Investment Policy 2020

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1. Purpose

Aegon N.V. (hereafter referred to as “Aegon”), as a global insurance company, asset manager and investor, behaves as a responsible business and seeks to have a positive impact on society and the environment. By taking an active approach to consider Environmental, Social and Governance (“ESG”) issues in our investment decisions, we reduce risks and explore new opportunities to serve our clients’ interests and society at large.

As a long-term investor in a wide range of companies, sectors and countries, Aegon takes its responsibilities as both an asset owner and steward of client assets seriously. Good stewardship of these assets is viewed as essential. Aegon aims to contribute broadly to wellbeing and sustainable development through ESG integration, active ownership, impact investing and our commitment - through Aegon Asset Management (“AAM”) - to the Principles for Responsible Investment (“PRI”). AAM is our global asset management business which manages the proprietary assets of Aegon and its affiliates as well as third party assets.

This Responsible Investment Policy (“RI Policy”) has been designed to act as the basis for how our proprietary assets should be managed consistently with our responsible business objectives and relevant laws and governance standards. It is applicable to operations in all countries where we are active. Operating entities within the Aegon group may implement additional mechanisms to identify, manage and mitigate ESG risks, within the context of local norms and stakeholder expectations.

Responsible investment (“RI”) is a key element of Aegon’s company-wide approach to responsible business. Through the investment decisions that we make we strive to live up to the commitments we make to our customers while contributing to economic growth and sustainable capital markets. Being a responsible company means that we integrate sustainability and responsible business principles into our core business and engage with our employees to make this an integrated effort.

Aegon is aligning its approach to responsible business with its core purpose by focusing on the intersection of the key areas of financial security and well-being.

2. Scope

The RI Policy applies to all proprietary financial assets managed by operating entities where Aegon has management control. Joint venture companies where Aegon does not have management control are out of scope, but we will use our influence to encourage application of this policy or elements thereof. Assets managed by AAM on behalf of third parties are out of scope.

The RI Policy applies to General Account (“GA”) assets on the balance sheet of Aegon. Aegon selects investments, funds or managers for these assets.¹ The RI Policy is applied to Separate Account (“SA”) / Insurance-linked assets² at the discretion of individual Aegon business units according to their policies based on local regulation and market practice. In both cases, the assets may be managed by Aegon companies, such as our primary asset manager AAM, external managers or sub-advisors.

2.1. External asset managers

The RI Policy is primarily executed by AAM as the preferred asset manager of Aegon. Where an external manager is used, Aegon requires them to implement the RI Policy. In its upfront assessment of external managers’ ability to implement the RI Policy, Aegon will consider the following aspects:

- ESG integration: having a developed approach to integrating ESG factors in their investment process;
- Active ownership: demonstrating a commitment to active ownership, engagement and voting, particularly on the RI topics discussed further below;
- Exclusions: must be able to apply the Aegon Exclusion List;
- PRI: being a signatory to the PRI or demonstrating a commitment to similar principles;
- Communication: regularly reporting about the asset manager’s RI activities.

External managers are expected to notify Aegon of any material changes in their RI practices. The type of asset that the external manager manages and the particulars of the investment mandate will determine what this means in practice and will need to be assessed on a case-by-case basis. Existing mandates and relationships will be reviewed and brought into line with the RI Policy where possible. New mandates and relationships are required to meet the standards of the RI Policy (as effective at the time of commitment of such mandates) on a ‘comply or explain’ basis. Changes to the RI Policy are communicated to external managers and applied where possible.

¹ General Account assets are sometimes used to provide seed capital or loans for investment in new AAM products or strategies targeted at third parties that may not comply with certain aspects of Aegon’s RI policy. These investments, which have a maximum term of five years and amount to no more than 1% of total General Account assets at any time, are not considered in scope of the RI Policy.

² SA and Insurance-Linked assets are assets on the balance sheet of Aegon held on behalf of our clients, linked to products sold by Aegon insurance companies (i.e., investment accounts linked to mortgages, insurance policies, pension products). Clients select investments, funds or managers from a range of options selected by Aegon.

3. Governance

3.1. Execution and implementation

The Management Board of Aegon has ultimate responsibility for the execution of the RI Policy and for its integration into Aegon's investment strategy and other relevant company processes and practices. The Management Board also has the responsibility to ensure that the RI Policy reflects corporate values at all times.

Aegon's Responsible Business and Investment Committee ("RBIC"), which is chaired by a Management Board member, is responsible for monitoring, discussing and advising the Management Board on all subjects and issues deemed relevant for the proper execution of the RI Policy. The Responsible Investment department at AAM works closely with risk management and compliance functions to ensure that RI activities are part of company reporting, compliance and risk management activities where possible.

3.2. Stakeholder engagement

This policy reflects Aegon's fundamental RI philosophy. However, we also value the opinion of our clients, regulators, business partners and other stakeholders including NGOs, and aim to remain in contact with our stakeholders. This exchange of ideas provides relevant input for our internal discussions and positioning on RI topics.

3.3. Local policies

Although this RI Policy sets the minimum requirements for the Aegon Group, we recognize that views on RI topics can vary greatly by country. We aim to develop an RI approach that closely reflects the preferences and standards of our clients and other stakeholders in all countries where we operate.

In addition, as long as there is no conflict with this policy, Aegon entities are encouraged to develop supplemental RI policies, RI governance and RI activities or solutions to meet local requirements and customer demand, ensure decision-making that is closely linked to the business, and maintain relationships with local stakeholders.

3.4. Update procedure

RI and sustainability are rapidly developing areas. Therefore, the RI Policy is reviewed and if necessary updated on an annual basis. Updates and previous changes to this policy are listed in the change log at the end of this document.

4. RI Framework



The RI Policy is based on good stewardship and active ownership. We believe we can influence the behavior of investee companies through engagement where we encourage them to make positive changes to their operations and products for the benefit of wider society and the environment. Our RI Policy draws heavily on the UN Global Compact, UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In addition, we have referred to numerous other relevant sources when developing the RI Policy.

Our approach is built on four pillars: ESG integration, engagement and voting, exclusion and reporting. This is the approach we apply to the positions we take on RI topics.

4.1. ESG integration

The ESG performance of companies can impact their ability to create long-term value for investors and we therefore consider ESG integration an important instrument to improve the risk-return profile of the investments we make. At Aegon, we integrate ESG factors in the bottom-up fundamental research process for most investment strategies. The focus is on ESG factors that are material from a financial or risk point of view. It is up to portfolio managers, analysts and others involved in the investment research and decision-making process to determine what weight these factors should be given.

Access to sustainability information is critical. All our analysts and portfolio managers have access to ESG data and are provided with ESG training where required.

4.2. Engagement and voting

To promote the long-term success of companies, Aegon acknowledges the importance of investor stewardship. It is in the best interest of our clients that we monitor the companies in which we invest, that we vote on the stocks that we hold, and that we engage with companies on issues like strategy, risk and corporate governance. We believe that actively engaging with companies to improve sustainability performance and corporate behavior is more effective than excluding companies from our investment universe.

All proprietary investments managed internally by AAM are screened using a combination of proprietary and third-party ESG research tools to ensure compliance with our RI Policy. If the screening process highlights that an investee company is not entirely in compliance with our RI Policy, we will look to use our influence as a long-term investor to encourage that company to change its behavior and bring it into alignment. This may involve regular dialogue with company management to inform them of where they are failing to meet our expectations as outlined in the RI topics further below. We may also engage with companies where our ESG-integrated research process has highlighted that there are material financial risks for a company arising from sustainability issues or on the basis of Aegon's strategic priorities (e.g. clean energy and sustainable real estate).

In addition to engagement, as providers of equity capital we seek to use our voting rights to enhance long-term value creation and promote sustainable business practices in a manner that is consistent with our RI Policy. Further information can be found in the Aegon Global Voting Policy.

4.3. Exclusion

When companies are involved in certain controversial activities, we may refrain from investment in those companies with our proprietary assets. For example, we exclude companies from our investment universe when they are involved in controversial weapons (see 5.7 Weapons & arms trade below). We also consider excluding companies when our efforts to change company behavior do not make sufficient progress.

Aegon is responsible for setting the exclusion list (see Appendix: Exclusion List), which is compiled using available external research and subsequently reviewed and approved by the Management Board annually. Although Aegon aims to exclude all companies involved in certain activities outlined in the RI topics below, we may not be able to exclude companies involved in such activities not identified by external research in the annual exclusion list review process.

Individual Aegon units may add companies, countries or sectors to the list in order to meet local requirements or preferences. The exclusion policy is not applied to agricultural loans, index products and index replications, and indirect exposures, including but not limited to commercial mortgage loan tenant exposures (provided the tenant is not the borrower).

Changes in the exclusion list do not immediately apply to existing investments. Listed equity positions are divested as soon as practically possible, but in any event within six months. Bond holdings may be held until maturity. Private equity and debt may be sold when there is a reasonable opportunity, according to the respective portfolio manager's judgement and respecting our fiduciary responsibilities.

4.4. Reporting

Aegon believes that it is important to not only have an RI Policy in place, but also to report on the activities covered by that policy. We want to be transparent with relevant stakeholders and wider society when it comes to our responsible investing activities through our reports. The Aegon Integrated Annual Report provides in-depth information on the financial and non-financial performance of Aegon. AAM provides further detail on its RI activities through additional corporate and client reporting. Through these communications Aegon aims to explain its commitment to careful analysis and thoughtful decision-making.

5. RI Topics

We recognize several recurring topics that regularly prompt questions from clients, employees and other stakeholders where we feel compelled to take a company position; these are outlined below. In developing our company position on these topics we follow internationally recognized standards and norms where possible. Apart from the Exclusion List which is binding for all investments in scope of the RI Policy, although Aegon aims to adhere to the positions outlined below, under certain circumstances we may not be able to adhere to all positions for all RI topics noted.

5.1. Climate change

Climate change represents one of the greatest systemic risks for society, the economy and financial institutions. Mitigating climate change and reducing greenhouse gas (“GHG”) emissions are major global challenges.

Aegon believes that governments, companies and investors have a responsibility to facilitate a transition to a climate-resilient economy. Companies are expected to operate with the goal of enhancing energy efficiency, to invest in more environmentally friendly production techniques and to contribute and adapt to the energy transition.

By “climate change”, Aegon means the effects of global warming resulting from GHG emissions caused by human actions. Aegon endorses the reports drafted by the International Panel on Climate Change and supports the objectives of the Paris Climate Agreement, affirming our commitment to: hold the increase in global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase in temperature to 1.5°C; and make finance flows consistent with a pathway towards low GHG emissions and climate-resilient development.

Furthermore, Aegon endeavors to align its investment strategies with the objectives of the relevant United Nations Sustainable Development Goals (“SDGs”): SDG 7 (affordable and clean energy) and SDG 13 (climate action).

Aegon recognizes that poorly-diversified thermal coal producers and oil companies dependent on oil sands extraction are most likely to be impacted by climate-related government regulation and therefore run the highest risk of their assets being stranded. These companies also contribute most to the GHG emissions that cause climate change, since coal and oil from oil sands are typically the most GHG-intensive fossil fuels. Therefore Aegon excludes from its investment universe:

- Companies that derive 30% or more of their revenue from the exploration, mining or refining of thermal coal. The proportion of revenue threshold will decline to 10% in 2027 and 5% in 2029;
- Companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations;
- Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity;
- Companies that derive 30% or more of their total oil equivalent production from oil sands;
- Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands.

Majority-owned subsidiaries of such companies are also excluded.

5.2. Biodiversity

Biodiversity underpins everything that sustains us and our society. Permanent loss of biodiversity, like climate change, represents one of the biggest systemic risks for all life on the planet and therefore also for society, the economy and financial institutions. Mitigating the decline of biodiversity is a major global challenge.

Aegon believes that governments, companies and investors have a responsibility to care for nature, the environment, water resources, and to preserve biodiversity. We expect companies to take measures on these issues where they can.

Biodiversity is generally accepted to mean the totality of genes, species and ecosystems of a region. Aegon sees several risks which could threaten biodiversity, including (but not limited to):

- Pollution: Water, waste and land pollution, including from plastics and other toxins;
- Land use and over exploitation: Deforestation, increasing intensification of agriculture and negative business impacts on regions with water-scarcity issues;
- Ocean use and over exploitation (i.e. overfishing);
- Loss of natural habitats (both natural wildlife and individual species).

5.3. Human rights

The signing of the Universal Declaration of Human Rights in 1948 brought human rights into the realm of international law and laid the foundations for a fairer and more just world in the aftermath of the Second World War. In line with this declaration, Aegon believes that all governments and companies have a responsibility to respect and protect the freedoms and rights of all human beings.

This responsibility requires governments and companies to avoid causing or adversely contributing to human rights breaches through their own activities. In the case of companies, it also includes preventing or remedying human rights breaches directly arising from their operations, products and/or services.

For the purposes of the RI Policy, Aegon means all types of human rights, including (but not limited to): civil rights, political rights, social and economic rights, cultural rights, the rights of minorities, the rights of women and the rights of vulnerable groups, such as children and indigenous peoples.

Aegon excludes investments in any form of government-issued debt (e.g. government bonds) from countries that we believe systematically breach human rights.

5.4. Labor rights

Labor rights include freedom of association, effective recognition of the right to collective bargaining, the elimination of all forms of discrimination in respect to employment, the elimination of all forms of forced labor, and the effective abolition of child labor.

Aegon expects companies to strive to provide good employment conditions for their workers by protecting labor rights and promoting a productive, safe and healthy workplace.

For the analysis of companies and their labor rights policy and practices, we find the following elements important: living wage, working hours, safe and healthy working conditions, equal treatment and non-discrimination, freedom of association as well as abolishing forced labor and child labor.

5.5. Good health & well-being

Good health and well-being are interrelated. This is underpinned by the SDGs, where SDG 3 aspires to ensure health and well-being for all.

Aegon acknowledges that health and well-being have an impact on its customers and wider society. For example, improvements in medicine mean that people are on average living longer and are developing additional needs later in life. This creates additional responsibilities for society in general, as well as for Aegon.

Aegon believes that all companies have an important role to play in securing good health and well-being. This involves many things, including widening access to affordable healthcare and ensuring we live in a clean and sustainable

environment, providing good employment conditions and putting policies in place to encourage employees to have active and healthy lifestyles.

Aegon believes investing in the tobacco industry is not compatible with our strategic focus on the intersection of financial security and well-being, and therefore we decided to end further investment in the industry. This exclusion applies to companies that generate 5% or more of their revenue from tobacco production. Majority-owned subsidiaries of such companies are also excluded.

5.6. Corporate governance

Good corporate governance is essential to long-term corporate success and to ensure companies deliver value for all stakeholders, including shareholders. For the purposes of its RI Policy, Aegon has identified four focus areas regarding corporate governance:

Taxes

Paying taxes is a corporate responsibility. Aegon expects companies to pay taxes in the countries where revenues are earned instead of using tax optimization strategies to exploit loopholes in international taxation laws that allow for profits to be shifted to low or no-tax jurisdictions. This practice undermines the fairness and integrity of the global tax system and allows businesses that operate across borders to gain a competitive advantage over those only operating at a domestic level. Furthermore, there is a risk that when taxpayers see multinational corporations legally avoiding paying income tax, this can serve to undermine voluntary compliance by all taxpayers.

Corruption

A wave of ethical scandals at businesses across the globe has eroded confidence and trust among investors, customers, employees and the general public. Companies are now learning that they can be held responsible for not paying enough attention to the actions of their employees, agents and associated businesses. Aegon expects the companies in which it invests to adhere to high ethical standards and operate free from corruption. All companies, no matter how big or small, are vulnerable to corruption. Where companies fail to effectively combat corruption in all its forms, the risks and reputational damage can be severe.

Transparency

At the heart of good corporate governance lies the belief that stakeholders should be kept informed of all relevant information regarding a company's activities, future plans and risks associated with its business strategy. To enable this, companies need to be transparent regarding their operations and be willing to provide clear and unbiased information to shareholders and other relevant stakeholders. These disclosures should be timely and accurate, allowing investors and other stakeholders to build up a clear picture of a company's financial position and its impact on society and the environment. Companies should also ensure that information regarding the roles and responsibilities of board members and management are made public to allow shareholders to keep them accountable.

We expect the companies we invest in to report on material sustainability issues, preferably in an integrated way and in connection to the company's business strategy. Reporting should consist of all relevant economic, social, governance and environmental information that can positively or negatively impact shareholders and other stakeholders. This information enables us to make better informed investment decisions given our long-term investment horizon.

Executive remuneration

High levels of executive remuneration, regardless of performance, continue to be the norm in many organizations. Aegon believes that executive remuneration packages should be structured in such a way as to align executive, investor and society horizons over the longer term. Executive remuneration should optimize financial results and promote sustainable behavior without generating or exacerbating systemic risks that might undermine investors' long-term interests. Ideally, all companies would link executive remuneration to key ESG metrics.

5.7. Weapons & arms trade

Every sovereign nation has the right to maintain international peace and security. Though they should be prevented, situations can occur in which weapons are necessary to prevent war and promote peace and stability. However, there is a substantial risk that weapons and their trade have the effect of propagating destruction, promoting ongoing armed conflict, causing harm to civilians and violating human rights.

Aegon supports peace and believes that living in peace and freedom from fear are core human rights. However, Aegon does recognize that the usage of certain types of weapons are unavoidable for achieving and maintaining internationally accepted objectives, such as peacekeeping activities, security and humanitarian missions.

Aegon considers the production and use of controversial weapons that have an indiscriminate and disproportional impact on civilian populations (e.g. weapons of mass destruction) to be unacceptable. The effects of these controversial weapons can often be felt for many years after armed conflicts end.

The prevention of controversial international arms trade is enshrined in the UN Arms Trade Treaty, which entered into force in December 2014. Recognizing that the primary responsibility of enforcing the UN Arms Trade Treaty lies with governments, Aegon is committed to monitoring companies with heightened risk in this area (and engaging with them where necessary). Aegon uses its best efforts to refrain from investing in companies that are known to supply weapons to countries identified for arms embargoes by the UN Security Council, the United States or the European Union.

Aegon excludes:

- Companies involved in development, production, maintenance and trade of:
 1. Anti-personnel mines;
 2. Biological or chemical weapons;
 3. Cluster munitions;
 4. Ammunitions containing depleted uranium.
- Based on international agreements established in the Non-Proliferation Treaty signed by 189 countries, the only states allowed to possess nuclear weapons are the United States, the United Kingdom, France, Russia and China. We do not invest in companies involved in the production and maintenance of nuclear weapons for any other country;
- Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use;
- Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo.

Companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria are also excluded.

We also exclude 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 from our investible universe.

5.8. Financial institutions

Financial institutions serve an important intermediary role in the economy and the investments they make can have a significant impact on wider society. As such, financial institutions can have both a direct (from their own business operations) and indirect (from their investments) ESG impact.

Aegon invests in a wide range of financial institutions, including banks, asset managers and other insurance companies. We believe that financial institutions have a central role to play in tackling many of the challenges facing today's society (e.g. climate change and the transition to a carbon-neutral economy) and can positively and significantly contribute to sustainable development.

5.9. Animal welfare

The World Organization for Animal Health (OIE) defines animal welfare as how an animal copes with the conditions in which it lives. An animal is in a good state of welfare if it is healthy, comfortable, well nourished, safe, able to express innate behavior and if it is not suffering from pain, fear and distress. With all living things connected in some way, the welfare of animals is inextricably linked to the welfare of humans. Despite broader trends toward urbanization and detachment from the natural world, the relationship between humans, animals, and nature remains as crucial as ever.

Animal welfare is first and foremost important for the animals, for where welfare is poor, an animal may suffer physical and mental distress. However, animal welfare can also be relevant to business. For instance, poor welfare can impact the ability of animals to grow, produce and reproduce, which in turn can reduce productivity and food quality, ultimately impacting company performance.

Aegon believes that governments, companies and investors have a responsibility to care for animals and consider the suitability of the conditions in which they live. We expect companies to act on these issues where they can. Where businesses use animals as part of a testing regime, Aegon believes that all efforts should be taken to identify and implement alternative testing methodologies. This includes the pursuit of replacement, reduction and refinement, commonly referred to as the "3R strategy".

6. Targeted Investments

At Aegon, we see opportunities to meet our risk-return requirements while at the same time delivering a positive impact on the societies in which we operate. An increasing number of companies are linking their business impact to the SDGs. We see the SDGs as a framework to identify opportunities for investments in durable impact.

As a financial services company, we are committed to provide financial security and well-being to our customers.

In the coming years, we will increasingly focus our impact investing efforts on issues that are closely linked to our business and the world of our clients. In determining focus areas for impact investments we will consider the following:

- Clear link to our approach to responsible business;
- The extent to which we already have or can develop relevant expertise and knowledge;
- The availability of good investment opportunities in the relevant market;
- The extent to which we can make investments in an integrated way, by working with the relevant portfolio managers and analysts and by making impact investment part of existing or new investment mandates;
- The degree to which we can measure environmental or social impact.

We will focus on the following impact investment areas:

- Intersection of financial security and well-being;
- Affordable housing and sustainable real estate;
- Inclusive finance, microfinance;
- Development banks;
- Clean energy and energy efficiency.

7. Change Log

Version	Date	Amendments	Prepared	Approved
1.0	October 2017	First publication October 10, 2017	RISC	Aegon Management Board
2.0	March 2018	Tobacco exclusion	RISC	Aegon Management Board
3.0	October 2018	Minor changes in country exclusion	RISC	RI Strategy Committee
4.0	February 2019	Oil sands and pipeline exclusion	RISC	Aegon Management Board
5.0	January 2020	General update and coal exclusion revision	RBIC	Aegon Management Board

Appendix: Exclusion List

Climate change

Companies involved in thermal coal

1. Adani Power Limited
2. Agritrade Resources Limited
3. Alliance Resource Partners LP
4. Anhui Hengyuan Coal Industry And Electricity Power Co Ltd.
5. Arch Coal Inc.
6. Banpu Public Company Limited
7. Beijing Haohua Energy Resource Co., Ltd.
8. Bisichi Mining plc
9. CEZ, a.s.
10. China Coal Energy Company Limited
11. China Coal Xinji Energy Co., Ltd,
12. China Resources Power Holdings Company Limited
13. China Shenhua Energy Co., Ltd,
14. Cloud Peak Energy Inc.
15. CLP Holdings Limited
16. Coal India Limited
17. CONSOL Energy Inc.
18. Datong Coal Industry Co., Ltd,
19. DMCI Holdings Inc.
20. En+ Group International PJSC
21. Energy Earth PCL
22. Exxaro Resources Ltd.
23. Foresight Energy LP
24. Geo Energy Resources Ltd.
25. Golden Energy & Resources Ltd.
26. Guangdong Electric Power Development Co., Ltd.
27. Guizhou Panjiang Refined Coal Co., Ltd.
28. Gujarat Mineral Development Corporation Limited
29. Hallador Energy Company
30. Hebei Construction Group Co., Ltd.
31. Henan Dayou Energy Co., Ltd.
32. Huaneng Power International Inc.
33. Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia
34. Ichor Coal N.V.
35. Ikwezi Mining Ltd.
36. Inner Mongolia Mengdian Huaneng Thermal Power Co., Ltd.
37. Inner Mongolia PingZhuang Energy Resources Co., Ltd.
38. Inner Mongolia Yitai Coal Co., Ltd.
39. Intra Energy Corporation Limited
40. Jinneng Group Co., Ltd.
41. Jizhong Energy Resources Co., Ltd.
53. Peabody Energy Corporation
54. Pingdingshan Tianan Coal Mining Co., Ltd.
55. Polska Grupa Energetyczna S.A.
56. PT ABM Investama Tbk
57. PT Adaro Energy Tbk
58. PT Atlas Resources Tbk
59. PT Baramulti Suksessarana Tbk
60. PT Bayan Resources Tbk
61. PT Bukit Asam (Persero) Tbk
62. PT Bumi Resources Tbk
63. PT Dian Swastatika Sentosa Tbk
64. PT Eksploitasi Energi Indonesia Tbk
65. PT Golden Eagle Energy Tbk
66. PT Harum Energy Tbk
67. PT Indika Energy Tbk
68. PT Indo Tambangraya Megah Tbk
69. PT Mitrabara Adiperdana Tbk
70. PT Resource Alam Indonesia Tbk
71. PT Sinar Mas Agro Resources & Technology Tbk
72. PT Toba Bara Sejahtera Tbk
73. Public Power Corporation S.A.
74. Rhino Resource Partners LP
75. Sasol Limited
76. SDIC Power Holdings Co., Ltd.
77. Semirara Mining and Power Corp
78. Shaanxi Coal Industry Company Limited
79. Shanghai Datun Energy Resources Co., Ltd.
80. Shanxi Coking Co., Ltd.
81. Shanxi Lanhua Sci-Tech Venture Co., Ltd.
82. Shanxi Lu'an Environmental Energy Development Co., Ltd.
83. Stanmore Coal Limited
84. Sundiro Holding Co., Ltd.
85. Tango Gold Mines Inc.
86. Universal Coal plc
87. Vinacomin - Cao Son Coal JSC
88. Vinacomin - Deo Nai Coal
89. Vinacomin - Ha Tu Coal
90. Vinacomin - Mong Duong Coal JSC
91. Vinacomin - Vang Danh Coal JSC
92. Vinacomin Coc Sau Coal JSC
93. Vinacomin NuiBeo Coal
94. Washington H. Soul Pattinson and Company Limited
95. Wescoal Holdings Ltd.

42. Kinetic Mines and Energy Ltd.
43. Korea Electric Power Corporation
44. Kuzbasskaya Toplivnaya Company PJSC
45. Lanna Resources Public Company Limited
46. Lubelski Wegiel Bogdanka S.A.
47. NACCO Industries Inc.
48. Nan Nan Resources Enterprise Limited
49. New Hope Corp. Ltd.
50. NLC India Limited
51. NTPC Limited
52. Pardee Resources Company Inc. Ltd.

96. Westmoreland Coal Company
97. Westmoreland Resource Partners LP
98. White Energy Co., Ltd.
99. Whitehaven Coal Ltd.
100. Yancoal Australia Ltd.
101. Yangquan Coal Industry (Group) Co., Ltd.
102. Yanzhou Coal Mining Co., Ltd.
103. Zhejiang Zheneng Electric Power Co., Ltd.
104. Zhengzhou Coal Industry & Electric Power Co., Ltd.

Companies involved in oil sands extraction and transportation

1. Athabasca Oil Corporation
2. Canadian Natural Resources Limited
3. Cenovus Energy Inc.
4. Connacher Oil and Gas Ltd.
5. Enbridge Inc.
6. Husky Energy Inc.
7. Imperial Oil Ltd.
8. MEG Energy Corp.
9. Pengrowth Energy Corporation
10. Suncor Energy Inc.
11. Sunshine Oilsands Ltd.
12. TC Energy Corp.
13. TC PipeLines LP

Good health & well-being

Companies involved in tobacco production

1. 22nd Century Group Inc.
2. Al-Eqbal Investment Company (Public Shareholding Company)
3. Altria Group Inc.
4. American Heritage International Inc.
5. British American Tobacco (Malaysia) Berhad
6. British American Tobacco (Zambia) plc
7. British American Tobacco Bangladesh Co., Ltd.
8. British American Tobacco Kenya plc
9. British American Tobacco plc
10. British American Tobacco Zimbabwe (Holdings) Limited
11. Bulgartabac Holding AD
12. C.T.O. Public Company Ltd.
13. Canna Corp.
14. Ceylon Tobacco Co., plc
15. China Flavors and Fragrances Co., Ltd.
16. Coka Duvanska Industrija AD Co.
17. Duvanska Industrija a.d. Bujanovac
18. Eastern Co. SAE
19. Fabrika Duhana Sarajevo DD Sarajevo
20. Gilla Inc.
21. Godfrey Phillips India Limited
22. Golden Tobacco Ltd.
23. Hrvatski Duhani dd
24. Imperial Brands plc
34. Nikotiana BT Holding AD
35. NTC Industries Ltd.
36. Pakistan Tobacco Company Ltd.
37. Pazardjik-Bulgartabac AD
38. Philip Morris (Pakistan) Limited
39. Philip Morris CR a.s.
40. Philip Morris International Inc.
41. PT Bentoel International Investama Tbk
42. PT Gudang Garam Tbk
43. PT Hanjaya Mandala Sampoerna Tbk
44. PT Wismilak Inti Makmur Tbk
45. Pyxus International Inc.
46. Scandinavian Tobacco Group A/S
47. Shanghai Industrial Holdings Limited
48. Sinnar Bidi Udyog Ltd.
49. Slantse Stara Zagora Tabac AD
50. Smokefree Innotec Inc.
51. Societe Ivoirienne des Tabacs S.A.
52. Standard Diversified Inc.
53. Swedish Match AB (publ)
54. Tanzania Cigarette Co., Ltd.
55. Tian Chang Group Holdings Ltd.
56. Turning Point Brands Inc.
57. Tutunski Kombinat AD Prilep
58. Union Investment Corp. plc
59. Union Tobacco & Cigarette Industries Co.

25. ITC Limited
26. Japan Tobacco Inc.
27. Jerusalem Cigarette Co., Ltd.
28. Karelia Tobacco Co., Inc. S.A.
29. Khyber Tobacco Co., Ltd.
30. KT&G Corp
31. LT Group Inc.
32. mCig Inc.
33. Ngan Son

60. Universal Corp
61. Vapor Group Inc.
62. VaporBrands International Inc.
63. Vector Group Ltd.
64. VPR Brands LP
65. VST Industries Limited
66. Wee-Cig International Corp
67. West Indian Tobacco Co., Ltd.

Weapons & arms trade

Companies associated with controversial weapons

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| <ol style="list-style-type: none"> 1. Aerojet Rocketdyne Holdings Inc. 2. Anhui GreatWall Military Industry Co., Ltd. 3. Ashot Ashkelon Industries Ltd. 4. Bharat Dynamics Limited 5. China Spacesat Co., Ltd. 6. Elbit Systems Ltd. 7. General Dynamics Corp 8. Hanwha Corp 9. L&T Finance Holdings Ltd. 10. L&T Technology Services Ltd. | <ol style="list-style-type: none"> 11. Larsen & Toubro Infotech Limited 12. Larsen & Toubro Limited 13. LIG Nex1 Co., Ltd. 14. MindTree Limited 15. Nelco Ltd. 16. Northrop Grumman Corporation 17. Poongsan Corporation 18. Poongsan Holdings Corporation 19. The Tata Power Company Limited 20. Walchandnagar Industries Ltd. |
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Countries

Government bonds and other government debt

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| <ol style="list-style-type: none"> 1. Belarus 2. Central African Republic 3. Democratic Republic of Congo 4. Eritrea 5. Iran 6. Libya 7. Myanmar 8. North Korea | <ol style="list-style-type: none"> 9. Russia 10. Somalia 11. Sudan 12. South Sudan 13. Syria 14. Venezuela 15. Zimbabwe |
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