

Aegon N.V. Responsible Investment Policy

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1. Purpose

Aegon N.V. (hereafter referred to as “Aegon”), as a global insurance company, asset manager and investor, aims to behave 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 societal 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 the Aegon global asset management business unit which manages a significant share of the proprietary assets of other Aegon business units as well as third party assets.

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 aligns its approach to responsible business with its core purpose by focusing on the intersection of financial security and well-being.

This Responsible Investment Policy (“RI Policy”) acts as the basis for how our assets should be managed consistently with our responsible business objectives and relevant laws and governance standards. It is applicable to all of our proprietary assets globally, regardless of country of operation or whether they are managed by Aegon business units or externally. Local business units within Aegon may implement additional mechanisms to further identify, manage and mitigate ESG risks, within the context of local norms and stakeholder expectations.

2. Scope

The RI Policy applies to all proprietary financial assets of Aegon business units where Aegon has management control. Assets of joint venture companies where Aegon does not have management control are out of scope, but we seek to use our influence to encourage application of this policy or elements thereof. Assets managed by Aegon business units such as 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 business units. 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 own policies which may reflect local regulation and market practice. In both cases, the assets may be managed by Aegon business units directly, by other units such as our global asset manager AAM, external managers or sub-advisors.

2.1. External asset managers

The RI Policy is primarily executed by Aegon business units in their management of their investments, including when these are managed by AAM. However, 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 of importance to Aegon (see section 5 RI Topics);
- Exclusions: must be able to apply the Aegon Exclusion List (see Appendix: 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 managed and the particulars of the investment mandate will determine what this means in practice and will be assessed on a case-by-case basis. Existing mandates and relationships will be reviewed and brought into line with the RI Policy where necessary. 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 is fit for purpose by accurately reflecting Aegon's corporate values.

The 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 within 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 decisions on RI topics.

3.3. Local policies

Although this RI Policy sets the minimum requirements for Aegon, 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 business units are encouraged to develop supplemental RI policies, governance and 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 by the RBIC on behalf of the Management Board on an annual basis and revised if necessary. Updates and previous changes to this policy are summarized in the change log at the end of this document.

4. RI Framework



The RI Policy is founded on the concepts of good stewardship and active ownership. We believe we can influence the behavior of investee companies through engagement where we reward companies that intentionally pursue RI principles and encourage companies 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 ideas and principles found in the UN Global Compact, UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Our framework approach is built on four pillars: ESG integration, engagement and voting, exclusion, and reporting.

4.1. ESG integration

The ESG performance of companies can influence 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 expect ESG factors to be integrated 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 to give to each of these factors.

Access to sustainability information is critical. We expect that all analysts and portfolio managers involved in the decision-making process have access to the data and training required to successfully evaluate and integrate ESG.

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 merely excluding companies from our investment universe.

We expect investments to be 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, we expect that the investment manager will look to use 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 expectations as outlined in the RI topics below. Investment managers may also engage with or sell away from companies where their 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, in instances where we provide equity capital, we will seek to use our voting rights to enhance long-term value creation and promote sustainable business practices. It is the responsibility of individual Aegon business units to maintain a voting policy in a manner that is consistent with our RI 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 section 5.7 Weapons & arms trade). We also consider excluding companies when they violate our expectations in key topic areas (see section 5 RI Topics) and our efforts to influence company behavior do not make sufficient progress.

Aegon is responsible for setting the exclusion list (see Appendix: Exclusion List), which is compiled annually on a best effort basis using available external research accompanied by insights from engagement activities. It is subsequently reviewed and approved by the Management Board. Although Aegon aims to exclude all companies or countries involved in certain activities as outlined in section 5 RI Topics, we may not be able to exclude all entities involved in such activities if they are not identified by the corresponding external research or engagement activities.

Individual Aegon business units may add companies, countries or sectors to the exclusion list in order to meet local requirements or preferences. The exclusion criteria are 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. 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 not only to 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. Aegon expects managers of proprietary assets to provide detail on their RI activities through reporting that aims to explain their commitment to the objectives of this policy.

5. RI Topics

We recognize several recurring topics that regularly prompt questions from clients, employees and other stakeholders; 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, 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.

By “climate change”, Aegon means the effects of global warming resulting from GHG emissions caused by human actions. Aegon supports the objectives of the Paris Climate Agreement, affirming our commitment to contribute to holding the increase in global average temperature to well below 2°C above pre-industrial levels, pursuing efforts to limit the increase in temperature to 1.5°C, and making 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 believes that governments, companies, and investors have a responsibility to facilitate a transition to a climate-resilient, net-zero 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.

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); and
- 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 purpose 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 and communicate their commitment to increasing diversity and creating an inclusive workplace by protecting labor rights and promoting a productive, safe, healthy and harassment-free environment.

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, commitment to diversity and inclusion, 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 success and to ensure companies deliver value for all stakeholders, including shareholders. For the purpose of the RI Policy, Aegon has identified four focus areas regarding corporate governance: taxes, corruption, transparency and executive remuneration.

Taxes

Since paying taxes is a corporate responsibility, we expect companies to pay taxes in the countries where they have operations. In this respect, we support the OECD's framework on base erosion and profit shifting (BEPS), which refers to tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations.

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 learning that they can be held responsible for not paying sufficient 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. As a result, Aegon encourages the companies in which it invests 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 also expect the companies we invest in to report on material sustainability and ESG 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

Aegon believes that executive remuneration packages should be structured in such a way as to align executive, investor and society interests over the longer term. Executive remuneration should seek to 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, along with other performance criteria.

5.7. Weapons & arms trade

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

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

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. As a result, we encourage financial sector actors to develop their own ESG or RI policies to help communicate and guide their contributions to sustainable economic growth, mirroring Aegon's own policy and commitments.

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, including 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; and
- The degree to which we can measure environmental or social impact from our targeted investments.

Correspondingly, we will focus on the following impact investment areas:

- Intersection of financial security and well-being;
- Affordable housing and sustainable real estate;
- Inclusive finance and microfinance;
- Development banks; and
- 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
5.1	January 2021	General annual update and review	RBIC	Aegon Management Board

Appendix: Exclusion List

Climate change

Companies involved in thermal coal

1. Adani Power Ltd.
2. Agritrade Resources Ltd.
3. Alliance Holdings GP LP
4. Alliance Resource Partners LP
5. Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.
6. Arch Resources, Inc.
7. Banpu Public Co. Ltd.
8. Beijing Energy Investment Holding Co., Ltd.
9. Beijing Energy Investment Holdings Ltd.
10. Beijing Haohua Energy Resource Co., Ltd.
11. Bisichi Plc
12. China Coal Energy Co., Ltd.
13. China Coal Xinji Energy Co Ltd
14. China Datang Co., Ltd.
15. China Huadian Corp. Ltd.
16. China Huaneng Group Co., Ltd.
17. China Power International Development Ltd.
18. China Power International Holding Ltd.
19. China Qinfa Group Ltd.
20. China Resources Power Holdings Co. Ltd.
21. China Shenhua Energy Co Ltd
22. China Shenhua Overseas Capital Co. Ltd.
23. Cloud Peak Energy Inc.
24. Coal India Limited
25. CONSOL Energy Inc.
26. Datang International Power Generation Co., Ltd.
27. Datong Coal Industry Co Ltd
28. Datong Coal Mine Group Co., Ltd.
29. En+ Group International PJSC
30. Energy Earth Public Co., Ltd.
31. Eskom Holdings SOC Limited
32. Eterna Capital Pte Ltd.
33. Eurasian Natural Resources Corp Ltd.
34. Exxaro Resources Ltd
35. Foresight Energy LP
36. GD Power Development Co., Ltd
37. Geo Coal International Pte Ltd.
38. Geo Energy Resources Ltd
39. Golden Energy & Resources Ltd.
40. Guangdong Electric Power Development Co. Ltd.
41. Guizhou Panjiang Refined Coal Co., Ltd.
42. Gujarat Mineral Development Corp. Ltd.
43. Hallador Energy Co.
44. Hebei Construction Group Co. Ltd.
45. Henan Dayou Energy Co Ltd
46. Huaneng Power International, Inc.
47. Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia
48. Ichor Coal NV
49. Ikwezi Mining Ltd
50. Indika Energy Capital III Pte. Ltd.
51. Indo Energy Finance II BV
52. Inner Mongolia PingZhuang Energy Resources Co.,Ltd
53. Inner Mongolia Yitai Coal Co.,Ltd.
54. Intra Energy Corp. Ltd.
55. JERA Co., Inc.
56. Jiangsu Guoxin Corp. Ltd.
57. Jinneng Group Co., Ltd.
58. Jizhong Energy Resources Co., Ltd
59. Kangaroo Resources Ltd.
60. Kinetic Mines & Energy Ltd.
61. Korea Electric Power Corporation
62. Korea Midland Power Co., Ltd.
63. Korea South-East Power Co., Ltd.
64. Korea Southern Power Co., Ltd.
65. Kuzbasskaya Toplivnaya Kompaniya PJSC
66. Lubelski Wegiel Bogdanka SA
67. Murray Energy Corp.
68. NACCO Industries Inc
69. Nan Nan Resources Enterprise Ltd.
70. Navajo Transitional Energy Co. LLC
71. New Hope Corp. Ltd.
72. NLC India Ltd.
73. NTPC Limited
74. Pardee Resources Co.
75. Peabody Energy Corp.
76. PGE Górnictwo i Energetyka Konwencjonalna SA
77. PGE Polska Grupa Energetyczna SA
78. PGE Sweden AB
79. Pingdingshan Tianan Coal Mining Co., Ltd.
80. PT ABM Investama Tbk
81. PT Adaro Energy Tbk
82. PT Adaro Indonesia
83. PT Atlas Resources Tbk
84. PT Baramulti Suksessarana Tbk
85. PT Bayan Resources Tbk
86. PT Bukit Asam Tbk
87. PT Bumi Resources Tbk
88. PT Dian Swastatika Sentosa Tbk
89. PT Eksploitasi Energi Indonesia Tbk
90. PT Golden Eagle Energy Tbk

91. PT Harum Energy Tbk
92. PT Indika Energy Tbk
93. PT Indo Tambangraya Megah Tbk
94. PT Mitrabara Adiperdana Tbk
95. PT Perusahaan Listrik Negara (Persero)
96. PT Perusahaan Listrik Negara (Persero) Cilegon
97. PT Resource Alam Indonesia Tbk
98. PT Sinar Mas Group
99. PT Toba Bara Sejahtera Tbk
100. PT Trada Alam Minera Tbk
101. Public Power Corp. SA
102. Rhino Resource Partners LP
103. Samruk-Energy JSC
104. Sasol Financing International Plc
105. Sasol Financing USA LLC
106. Sasol Ltd.
107. SDIC Power Holdings CO., LTD.
108. SDS-Ugol Holding Co OAO
109. Semirara Mining & Power Corp.
110. Shaanxi Coal & Chemical Industry Group Co., Ltd.
111. Shaanxi Coal Industry Co., Ltd.
112. Shaanxi Investment Group Co. Ltd.
113. Shandong Energy Group Co., Ltd.
114. Shanghai Datun Energy Resources Co., Ltd.
115. Shanxi Coal International Energy Group Co Ltd
116. Shanxi Coking Co., Ltd.
117. Shanxi Coking Coal Group Co. Ltd.
118. Shanxi Lanhua Sci-Tech Venture Co Ltd
119. Shanxi Lu'an Environmental Energy Development Co Ltd
120. Shanxi Lu'An Mining Industry Group Co., Ltd.
121. Southstone Minerals Ltd.
122. SPIC 2016 US Dollar Bond Co. Ltd.
123. SPIC 2018 USD Senior Perpetual Bond Co. Ltd.
124. State Power Investment Corp., Ltd.
125. Sundiro Holding Co Ltd
126. TerraCom Ltd
127. The Lanna Resources Public Co., Ltd.
128. Turkish Coal Enterprise
129. United Co. RUSAL Plc
130. Universal Coal PLC
131. Vinacomin - Mong Duong Coal JSC
132. Vinacomin - Vang Danh Coal JSC
133. Vinacomin Cao Son Coal JSC
134. Vinacomin Coc Sau Coal JSC
135. Vinacomin Deo Nai Coal JSC
136. Vinacomin Nui Beo Coal JSC
137. Vinacomin-Ha Tu Coal JSC
138. Washington H. Soul Pattinson & Co. Ltd.
139. Wescoal Holdings Ltd
140. Westmoreland Coal Co.
141. Westmoreland Resource Partners, LP
142. White Energy Co Ltd
143. Whitehaven Coal Ltd
144. Yancoal Australia Ltd
145. Yancoal International Resources Development Co., Ltd.
146. Yangquan Coal Industry (Group) Co., Ltd.
147. Yankuang Group Co., Ltd.
148. Yanzhou Coal Mining Co Ltd
149. Zhejiang Energy Group Co., Ltd.
150. Zhejiang Southeast Electric Power Co., Ltd.
151. Zhejiang Zheneng Electric Power Co Ltd
152. Zhengzhou Coal Industry & Electric Power Co., Ltd.

Companies involved in oil sands extraction and transportation

1. Athabasca Oil Corp.
2. Canadian Natural Resources Ltd.
3. Canadian Oil Sands Ltd.
4. Cenovus Energy Inc.
5. Connacher Oil & Gas Ltd.
6. Husky Energy Inc.
7. Imperial Oil Ltd
8. Japan Petroleum Exploration Co., Ltd.
9. MEG Energy Corp.
10. Pengrowth Energy Corp.
11. Petro-Canada
12. Suncor Energy Inc.
13. Suncor Energy Ventures Holding Corporation
14. Sunshine Oilsands Ltd.
15. Teck Resources Ltd
16. Columbia Pipeline Group, Inc.
17. Enbridge Energy Management, L.L.C.
18. Enbridge Energy Partners, L.P.
19. Enbridge Gas, Inc.
20. Enbridge Inc
21. Enbridge Income Fund Holdings Inc
22. Enbridge Pipelines, Inc.
23. NOVA Gas Transmission Ltd.
24. Sabal Trail Transmission LLC
25. Spectra Energy Corp.
26. Spectra Energy Partners, LP
27. TC Energy Corp.
28. TC PipeLines, LP
29. TransCanada PipeLines Ltd.
30. TransCanada Trust
31. Union Gas Ltd.
32. Westcoast Energy, Inc.

Good health & well-being

Companies involved in tobacco production

1. 22nd Century Group Inc
2. Al-Eqbal Co. for Investment Plc
3. Altria Group Inc.
4. B.A.T. Capital Corp.
5. B.A.T. International Finance p.l.c.
6. BADECO ADRIA dd
7. BOTS, Inc.
8. British American Tobacco
9. British American Tobacco Bangladesh Co.
10. British American Tobacco Chile Operaciones S.A.
11. British American Tobacco Holdings (The Netherlands) B.V.
12. British American Tobacco Kenya Ltd.
13. British American Tobacco Malaysia Bhd.
14. British American Tobacco Uganda Ltd.
15. British American Tobacco Zambia Plc
16. British American Tobacco Zimbabwe Ltd.
17. British American Tobacco p.l.c.
18. Bulgartabac Holding AD
19. CTO Public Co. Ltd.
20. Ceylon Tobacco Co PLC
21. China Flavors & Fragrances Co. Ltd.
22. Coka Duvanska Industrija AD
23. Duvanska Industrija a.d. Bujanovac
24. Eastern Co. (Egypt)
25. Goce Delchev-Bulgartabak AD
26. Godfrey Phillips India Ltd.
27. Golden Tobacco Ltd
28. Gotse Delchev Tabac AD
29. ITC Ltd.
30. Imperial Brands Finance Plc
31. Imperial Brands PLC
32. JT International Financial Services BV
33. Japan Tobacco Inc.
34. Jerusalem Cigarette co. LTD.
35. KT&G Corp
36. Karelia Tobacco Co., Inc.
37. Khyber Tobacco Co Ltd
38. NTC Industries Ltd
39. Ngan Son JSC
40. Nikotiana BT Holding AD
41. PT Bentoel International Investama Tbk
42. PT Gudang Garam Tbk
43. PT Hanjaya Mandala Sampoerna Tbk
44. PT Indonesian Tobacco Tbk
45. PT Wismilak Inti Makmur Tbk
46. Pakistan Tobacco Co. Ltd.
47. Philip Morris (Pakistan) Ltd.
48. Philip Morris CR a.s.
49. Philip Morris International Inc.
50. Philip Morris Operations AD
51. Pyxus International Inc
52. Reinet Investments S.C.A.
53. Reynolds American Inc.
54. SITAB
55. Scandinavian Tobacco Group A/S
56. Shanghai Industrial Holdings Ltd.
57. Sinnar Bidi Udyog Ltd.
58. Slantse Stara Zagora Tabac AD
59. Souza Cruz S.A.
60. Standard Diversified, Inc.
61. Swedish Match AB
62. Tanzania Cigarette Co. Ltd.
63. Tian Chang Group Holdings Ltd.
64. Turning Point Brands Inc
65. Tutunski Kombinats AD Prilep
66. Union Investment Corp.
67. Union Tobacco & Cigarette Industries Co
68. Universal Corp
69. VPR Brands LP
70. VST Industries Ltd.
71. Vapor Group, Inc.
72. VaporBrands International Inc
73. Vector Group Ltd
74. Wee-Cig International Corp
75. West Indian Tobacco Co. Ltd..

Weapons & arms trade

Companies associated with controversial weapons

1. Aerospace Long-March International Trade Co., Ltd.
2. Aeroteh SA
3. Air Weapons Complex
4. Anhui GreatWall Military Industry Co., Ltd.
5. Arab Organization for Industrialization
6. Avibras Industria Aeroespacial S/A.
7. Cia Nacionala ROMARM SA
8. Global Industrial & Defence Solutions
9. Hanwha Corp
10. Israel Aerospace Industries Ltd.
11. Kaha Company for Chemical Industries
12. LIG Corp.
13. LIG Nex1 Co Ltd
14. National Development Complex
15. Nityanand Udyog Pvt Ltd.
16. Poongsan Corporation
17. Poongsan Holdings Corporation
18. Roketsan Roket Sanayii ve Ticaret AS
19. Rosoboronexport JSC
20. Rostec Corporation
21. S&T Dynamics Co. Ltd.
22. S&T Holdings Co., Ltd.
23. Splav State Research & Production Association Fsue
24. Synthetic Moulders Ltd.
25. Tasko Corp.
26. China North Industries Corp.
27. Defense Industries Organization
28. Makina Ve Kimya Endustrisi Kurumu
29. Mil-spec Industries Corp
30. Ordtech Military Industries (OMI)
31. Pakistan Ordnance Factories
32. The Day & Zimmermann Group, Inc.
33. The Indian Ordnance Factories Organisation
34. Yugoimport-SDPR
35. Aerojet Rocketdyne Holdings Inc
36. China Aerospace Science & Technology Corp.
37. China Spacesat Co Ltd
38. Tactical Missiles Corp. JSC
39. Defense Research & Development Organization
40. National Engineering & Scientific Commission
41. Orbital ATK Inc
42. CSRA Inc.
43. General Dynamics Ordnance and Tactical Systems - Mmunition Services
44. Northrop Grumman Corp.
45. Northrop Grumman Systems Corp.
46. Force Protection Inc.
47. General Dynamics Corp
48. Abdul Qader Khan Research Laboratories (AQKRL)
49. Bharat Dynamics Limited
50. L&T Finance Holdings Ltd
51. L&T Technology Services Ltd.
52. Larsen & Toubro Infotech Limited
53. Larsen & Toubro Limited
54. MindTree Limited
55. Nelco Ltd.
56. Walchandnagar Industries Ltd.
57. The Tata Power Company Limited.

Countries

Government bonds and other government debt

1. Belarus
2. Central African Republic
3. Democratic Republic of Congo
4. Eritrea
5. Iran
6. Libya
7. Myanmar
8. North Korea
9. Russia
10. Somalia
11. Sudan
12. South Sudan
13. Syria
14. Venezuela
15. Zimbabwe