

Aegon N.V. Responsible Investment Policy Exclusion List

February 2023



Excluded companies

Aegon has temporarily tasked Aegon Asset Management with the compilation of the exclusion list based on the criteria outlined in Aegon N.V.'s Responsible Investment Policy. The list is created on a best effort basis using available external research, accompanied by insights from our engagement activities.

We rely on external ESG data providers and other sources to compile our exclusion list and therefore are limited by its coverage. Although Aegon aims to exclude all companies or countries violating the activity-based criteria, if the issuer is not identified by the corresponding external research or engagement activities, it may not appear on the published list

Issuer	Exclusion criterion
22nd Century Group, Inc.	Tobacco
Abdul Qader Khan Research Laboratories (AQKRL)	Controversial Weapons
Abrau-Durso PJSC	Human Rights
Academician V.P. Makeyev State Rocket OJSC	Human Rights
Acron PJSC	Human Rights
Adani Electricity Mumbai Ltd.	Thermal Coal
Adani Power Ltd.	Thermal Coal
Aeroflot-Russian Airlines PJSC	Human Rights
Aerojet Ordnance Tennessee, Inc.	Controversial Weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial Weapons
Aerojet Rocketdyne, Inc.	Controversial Weapons
Aerospace Long-March International Trade Co., Ltd.	Controversial Weapons
Aeroteh SA	Controversial Weapons
AES Andes SA	Thermal Coal
Afrikantov Experimental Design Bureau for Mechanical Eng	Human Rights
AGL Energy Ltd.	Thermal Coal
Agritrade Resources Ltd.	Thermal Coal
Air Weapons Complex	Controversial Weapons
Al-Eqbal Co. for Investment Plc	Tobacco
Alliance Holdings GP LP	Thermal Coal
Alliance Resource Partners LP	Thermal Coal
ALROSA Finance SA	Human Rights
ALROSA PJSC	Human Rights
Altria Group, Inc.	Tobacco

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Issuer	Exclusion criterion
American Ordnance LLC	Controversial Weapons
Anhui GreatWall Military Industry Co., Ltd.	Controversial Weapons
Appalachian Power Co.	Thermal Coal
Arab Organization for Industrialization	Controversial Weapons
Arch Resources, Inc.	Thermal Coal
Ashot Ashkelon Industries Ltd.	Controversial Weapons
Athabasca Oil Corp.	Oil Sands
Avibras Indústria Aeroespacial SA	Controversial Weapons
B.A.T. Capital Corp.	Tobacco
B.A.T. International Finance Plc	Tobacco
BADECO ADRIA dd	Tobacco
BANK RAZVITIYA RESPUBLIKI BELARUS' OAO	Human Rights
Bank St. Petersburg PJSC	Human Rights
Banpu Power Public Co. Ltd.	Thermal Coal
Banpu Public Co. Ltd.	Thermal Coal
Bashneft PJSOC	Human Rights
BAT Brasil	Tobacco
Beijing Energy Holding Co., Ltd.	Thermal Coal
Beijing Energy Investment Holdings Ltd.	Thermal Coal
Beijing Haohua Energy Resource Co., Ltd.	Thermal Coal
BELON OAO	Human Rights
Beluga Group	Human Rights
Bharat Dynamics Ltd.	Controversial Weapons
Bisichi Plc	Thermal Coal
Bogatyr Coal LLP	Thermal Coal
British American Tobacco Bangladesh Co.	Tobacco
British American Tobacco Chile Operaciones SA	Tobacco
British American Tobacco Holdings (The Netherlands) BV	Tobacco
British American Tobacco Kenya Plc	Tobacco
British American Tobacco Malaysia Bhd.	Tobacco

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Issuer	Exclusion criterion
British American Tobacco plc	Tobacco
British American Tobacco Uganda Ltd.	Tobacco
British American Tobacco Zambia Plc	Tobacco
British American Tobacco Zimbabwe Ltd.	Tobacco
Brunswick Rail Ltd.	Human Rights
Bulgartabac Holding AD	Tobacco
Canadian Natural Resources Ltd.	Oil Sands
Canadian Oil Sands Ltd.	Oil Sands
CBOM Finance Plc	Human Rights
Cenovus Energy, Inc.	Oil Sands
Central Coalfields Ltd	Thermal Coal
Central Telegraph PJSC	Human Rights
CESC Ltd.	Thermal Coal
Ceylon Tobacco Co. Plc	Tobacco
Chelyabinsk Pipe-Rolling Plant PJSC	Human Rights
Cherkizovo Group PJSC	Human Rights
China Aerospace Science & Technology Group Co., Ltd.	Controversial Weapons
China Boton Group Co., Ltd.	Tobacco
China Coal Energy Co., Ltd.	Thermal Coal
China Coal Xinji Energy Co., Ltd.	Thermal Coal
China Datang Corp., Ltd.	Thermal Coal
China Energy Investment Corp., Ltd.	Thermal Coal
China Guodian Corp.	Thermal Coal
China Huadian Corp., Ltd.	Thermal Coal
China Huaneng Group Co., Ltd.	Thermal Coal
China Huaneng Group Treasury Management (Hong Kong) Ltd.	Thermal Coal
China National Coal Group Corp (ChinaCoal)	Thermal Coal
China National Tobacco Corp.	Tobacco
China North Industries Corp.	Controversial Weapons
China Petrochemical Corp.	Thermal Coal

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Issuer	Exclusion criterion
China Petroleum & Chemical Corp.	Thermal Coal
China Pingmei Shenma Group	Thermal Coal
China Power International Development Ltd.	Thermal Coal
China Qinfa Group Ltd.	Thermal Coal
China Resources Power Holdings Co., Ltd.	Thermal Coal
China Shenhua Energy Co., Ltd.	Thermal Coal
China Shenhua Overseas Capital Co., Ltd.	Thermal Coal
China Spacesat Co., Ltd.	Controversial Weapons
Cian Plc	Human Rights
Cloud Peak Energy Resources LLC	Thermal Coal
Cloud Peak Energy, Inc.	Thermal Coal
CNOOC Petroleum North America ULC	Oil Sands
Coal Energy SA	Thermal Coal
Coal India Ltd.	Thermal Coal
Coka Duvanska Industrija AD	Tobacco
Columbia Pipeline Group, Inc.	Oil Sands
Compania Nationala ROMARM SA	Controversial Weapons
Concern PVO Almaz-Antey OJSC	Human Rights
Connacher Oil & Gas Ltd.	Oil Sands
CONSOL Coal Resources LP	Thermal Coal
CONSOL Energy, Inc.	Thermal Coal
Corporation Moscow Institute for Heat Technology JSC	Human Rights
CREDIT BANK OF MOSCOW PJSC	Human Rights
CSRA, Inc.	Controversial Weapons
CTC Media, Inc.	Human Rights
CTO Public Co. Ltd.	Tobacco
Datang International Power Generation Co., Ltd.	Thermal Coal
Defense Industries Organization	Controversial Weapons
Defense Research & Development Organization	Controversial Weapons
Detsky Mir PJSC	Human Rights

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Issuer	Exclusion criterion
DIXY Group PJSC	Human Rights
DMCI Holdings, Inc.	Thermal Coal
DTEK BV	Thermal Coal
DTEK Finance PLC	Thermal Coal
Duke Energy Indiana LLC	Thermal Coal
Duvanska Industrija AD Bujanovac	Tobacco
Eastern Co. (Egypt)	Tobacco
Eastern Coalfields Ltd	Thermal Coal
Elbit Systems Ltd.	Controversial Weapons
Electromechanical Ordtech Ltd.	Controversial Weapons
Electrozink PJSC	Human Rights
Elektrik Uretim AS Genel Mudurlugu (EUAS)	Thermal Coal
Elektroprivreda Srbije (EPS)	Thermal Coal
Elm Road Generating Station Supercritical LLC	Thermal Coal
Empresa Eléctrica Angamos SA	Thermal Coal
Empresa Eléctrica Cochrane SpA	Thermal Coal
Empresa Eléctrica Guacolda SA	Thermal Coal
EM-Tech. Co., Ltd.	Tobacco
En+ Group International PJSC	Human Rights
Enbridge Energy Management LLC	Oil Sands
Enbridge Energy Partners LP	Oil Sands
Enbridge Gas Distribution, Inc.	Oil Sands
Enbridge Gas, Inc.	Oil Sands
Enbridge Income Fund Holdings, Inc.	Oil Sands
Enbridge Pipelines, Inc.	Oil Sands
Enbridge, Inc.	Oil Sands
ENEA SA	Thermal Coal
Enel Russia PJSC	Human Rights
EnergosbyT Plus OJSC	Human Rights
Energy Earth Public Co., Ltd.	Thermal Coal

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Issuer	Exclusion criterion
Eskom Holdings SOC Ltd.	Thermal Coal
Eterna Capital Pte Ltd.	Thermal Coal
Eurasian Natural Resources Corp Ltd.	Thermal Coal
Eurotorg LLC	Human Rights
Exillon Energy Plc	Human Rights
Exxaro Resources Ltd.	Thermal Coal
Exxon Mobil Corp.	Oil Sands
Far Eastern Shipping Co. OJSC	Human Rights
Federal Grid Co. of Unified Energy System PJSC	Human Rights
Federal Hydro-Generating Co. RusHydro PJSC	Human Rights
Fix Price Group Plc	Human Rights
Force Protection, Inc.	Controversial Weapons
Foresight Energy LP	Thermal Coal
FSPC Titan-Barrikady JSC	Human Rights
Gaz Capital SA	Human Rights
Gaz Finance Plc	Human Rights
Gazprom Neft PJSC	Human Rights
Gazprom PJSC	Human Rights
Gazprombank OJSC	Human Rights
GD Power Development Co., Ltd.	Thermal Coal
General Dynamics Corp.	Controversial Weapons
General Dynamics Ordnance & Tactical Systems, Inc.	Controversial Weapons
Geo Energy Resources Ltd.	Thermal Coal
Global Industrial & Defence Solutions	Controversial Weapons
Globaltrans Investment Plc	Human Rights
GLOBALTRUCK MANAGEMENT PJSC	Human Rights
Godfrey Phillips India Ltd.	Tobacco
Golden Energy & Resources Ltd.	Thermal Coal
Golden Tobacco Ltd.	Tobacco
Gornozavodsktsement PJSC	Human Rights

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Issuer	Exclusion criterion
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC	Human Rights
Gotse Delchev Tabac AD	Tobacco
Government of Russia	Human Rights
GPN Capital SA	Human Rights
GTLK Europe Capital DAC	Human Rights
GTLK Europe Ltd.	Human Rights
Guacolda Energia SpA	Thermal Coal
Guangdong Baolihua New Energy Stock Co., Ltd.	Thermal Coal
Guangdong Electric Power Development Co., Ltd.	Thermal Coal
Guangdong King Sun Electric Power Group Limited	Thermal Coal
Guangxi Guiguan Electric Power Co., Ltd.	Thermal Coal
Guizhou Panjiang Refined Coal Co., Ltd.	Thermal Coal
Gujarat Industries Power Co. Ltd.	Thermal Coal
Gujarat Mineral Development Corp. Ltd.	Thermal Coal
Gulf Power Co.	Thermal Coal
Guoyuan Times Coal Asset Management Co Ltd	Thermal Coal
GV Gold PJSC	Human Rights
Hallador Energy Co.	Thermal Coal
Hanwha Corp.	Controversial Weapons
Harvest Operations Corp.	Oil Sands
HeadHunter Group Plc	Human Rights
Hebei Construction Group Co. Ltd.	Thermal Coal
Henan Dayou Energy Co., Ltd.	Thermal Coal
Henan Yuneng Holding Co., Ltd.	Thermal Coal
HK Electric Investments & HK Electric Investments Ltd.	Thermal Coal
HMS Hydraulic Machines & Systems Group Plc	Human Rights
Hongkong Electric Finance Ltd.	Thermal Coal
Huadian Power International Corp. Ltd.	Thermal Coal
Huainan Mining Industry Group	Thermal Coal
Huaneng Power International, Inc.	Thermal Coal

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Issuer	Exclusion criterion
Huayang New Material Technology Group Co Ltd	Thermal Coal
Husky Energy, Inc.	Oil Sands
Ichor Coal NV	Thermal Coal
IE2 Holdco SAU	Thermal Coal
IG Seismic Services Ltd.	Human Rights
Ikwezi Mining Ltd.	Thermal Coal
IMI Systems Ltd.	Controversial Weapons
Imperial Brands Finance Netherlands BV	Tobacco
Imperial Brands Finance Plc	Tobacco
Imperial Brands Plc	Tobacco
Imperial Oil Ltd.	Oil Sands
Indika Energy Capital III Pte Ltd.	Thermal Coal
Indika Energy Capital IV Pte Ltd.	Thermal Coal
Indo Energy Finance II BV	Thermal Coal
Inner Mongolia Dian Tou Energy Corp. Ltd.	Thermal Coal
Inner Mongolia Huineng Coal and Electricity Group Co Ltd	Thermal Coal
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.	Thermal Coal
Inner Mongolia Pingzhuang Energy Resources Co., Ltd.	Thermal Coal
Inner Mongolia Yitai Coal Co., Ltd.	Thermal Coal
Inter RAO UES PJSC	Human Rights
Interprovincial Pipe Line System, Inc.	Oil Sands
Intra Energy Corp. Ltd.	Thermal Coal
IPL Energy, Inc.	Oil Sands
Irkut Corp.	Human Rights
Irkutskenergo JSC	Human Rights
Israel Aerospace Industries Ltd.	Controversial Weapons
ITC Ltd.	Tobacco
Jaiprakash Power Ventures Ltd.	Thermal Coal
Japan Petroleum Exploration Co., Ltd.	Oil Sands
Japan Tobacco, Inc.	Tobacco

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Issuer	Exclusion criterion
JERA Co, Inc	Thermal Coal
Jerusalem Cigarette Co. Ltd.	Tobacco
Jiangsu Guoxin Corp. Ltd.	Thermal Coal
Jinneng Holding Equipment Manufacturing Group Co Ltd	Thermal Coal
Jinneng Holding Power Group Co., Ltd.	Thermal Coal
Jinneng Holding Shanxi Coal Industry Co., Ltd.	Thermal Coal
Jinneng Holding Shanxi Electric Power Co., Ltd.	Thermal Coal
Jinneng Holdings Coal Industry Group Co., Ltd.	Thermal Coal
Jionto Energy Investment Co., Ltd. Hebei	Thermal Coal
Jizhong Energy Resources Co., Ltd.	Thermal Coal
JSC HC SDS	Human Rights
JSC HC SDS-Ugol	Human Rights
JSC SUEK Group	Human Rights
JSC Ural Mining Metallurgical Co	Human Rights
JSW Energy Ltd.	Thermal Coal
JSW Hydro Energy Ltd.	Thermal Coal
JT International Financial Services BV	Tobacco
Kailuan (Group) Ltd Liability Corp	Thermal Coal
KAMAZ PTC	Human Rights
Kangaroo Resources Pty Ltd.	Thermal Coal
Karelia Tobacco Co., Inc.	Tobacco
Kentucky Utilities Co.	Thermal Coal
Khyber Tobacco Co. Ltd.	Tobacco
Kinetic Development Group Ltd.	Thermal Coal
Korea Defense Industry Corp.	Controversial Weapons
Korea East-West Power Co., Ltd.	Thermal Coal
Korea Electric Power Corp.	Thermal Coal
Korea South-East Power Co., Ltd.	Thermal Coal
Korea Southern Power Co., Ltd.	Thermal Coal
Korea Western Power Co., Ltd.	Thermal Coal

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Issuer	Exclusion criterion
Korvet AK OAO	Human Rights
Kraspharma PJSC	Human Rights
KT&G Corp.	Tobacco
Kuzbasskaya Toplivnaya Kompaniya PJSC	Human Rights
L&T Finance Holdings Ltd.	Controversial Weapons
L&T Technology Services Ltd.	Controversial Weapons
Larsen & Toubro Infotech Ltd. (India)	Controversial Weapons
Larsen & Toubro Ltd.	Controversial Weapons
Lenta International PJSC	Human Rights
LG&E & KU Energy LLC	Thermal Coal
LIG Corp.	Controversial Weapons
LIG Nex1 Co., Ltd.	Controversial Weapons
Lorillard LLC	Tobacco
Louisville Gas & Electric Co.	Thermal Coal
LSR Group PJSC	Human Rights
LT Group, Inc.	Tobacco
Lubelski Wegiel BOGDANKA SA	Thermal Coal
LUKOIL Capital DAC	Human Rights
LUKOIL International Finance BV	Human Rights
LUKOIL Securities BV	Human Rights
M.video PJSC	Human Rights
Magnit PJSC	Human Rights
Magnitogorsk Iron & Steel Works PJSC	Human Rights
Mahanadi Coalfields Ltd	Thermal Coal
Maharashtra State Power Generation Co Ltd	Thermal Coal
Majapahit Holding BV	Thermal Coal
Makina VE Kimya Endustrisi Kurumu Genel Mudurlugu	Controversial Weapons
Manufacturing Engineering Scientific Industrial Concern OJSC	Human Rights
Mechel PAO	Human Rights
MEG Energy Corp.	Oil Sands

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Issuer	Exclusion criterion
Mercator Ltd.	Thermal Coal
Metalloinvest Finance DAC	Human Rights
Metalloinvest Holding Co. JSC	Human Rights
MIC NPO Mashinostroyenia JSC	Human Rights
Mil-spec Industries Corp	Controversial Weapons
Mindtree Ltd.	Controversial Weapons
Minejesa Capital BV	Thermal Coal
MMC Finance DAC	Human Rights
MMC Norilsk Nickel PJSC	Human Rights
MMK International Capital DAC	Human Rights
Mobile TeleSystems PJSC	Human Rights
Moscow City Telephone Network PJSC	Human Rights
Moscow Exchange MICEX-RTS PJSC	Human Rights
Moscow Industrial Bank PC JSCB	Human Rights
Mosenergo OAO	Human Rights
MTS Bank PJSC	Human Rights
MTS International Funding Ltd.	Human Rights
NACCO Industries, Inc.	Thermal Coal
Nan Nan Resources Enterprise Ltd.	Thermal Coal
National Development Complex	Controversial Weapons
National Engineering & Scientific Commission	Controversial Weapons
National Presto Industries, Inc.	Controversial Weapons
Nava Ltd.	Thermal Coal
Navajo Transitional Energy Co. LLC	Thermal Coal
New Hope Corp. Ltd.	Thermal Coal
Ngan Son JSC	Tobacco
NGD Holdings BV	Thermal Coal
Nikotiana BT Holding AD	Tobacco
Nityanand Udyog Pvt Ltd.	Controversial Weapons
NLC India Ltd.	Thermal Coal

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Issuer	Exclusion criterion
North Western Energy Management Co. OJSC	Human Rights
Northern Coalfields Ltd	Thermal Coal
Northrop Grumman Corp.	Controversial Weapons
Northrop Grumman Innovation Systems, Inc.	Controversial Weapons
Northrop Grumman Systems Corp.	Controversial Weapons
NOVA Gas Transmission Ltd.	Oil Sands
Novatek Finance DAC	Human Rights
NOVATEK JSC	Human Rights
Novolipetsk Steel	Human Rights
Novorossiysk Commercial Sea Port PJSC	Human Rights
Novosibirsk Chemical Concentrates Plant JSC	Human Rights
NPO Nauka PJSC	Human Rights
NPO Splav named after A.N. Ganichev JSC	Human Rights
NTC Industries Ltd.	Tobacco
NTPC Ltd.	Thermal Coal
OAOU Kuzbassrazrezugol	Human Rights
Obneftegazgeologia PJSC	Human Rights
Obsidian Energy Ltd.	Oil Sands
Oil Co. LUKOIL PJSC	Human Rights
O'Key Group SA	Human Rights
Old Holdco, Inc.	Tobacco
OPG Power Ventures Plc	Thermal Coal
OR GROUP PJSC	Human Rights
OTCPharm PJSC	Human Rights
Ozon Holdings Plc	Human Rights
Pakistan Ordnance Factories	Controversial Weapons
Pakistan Tobacco Co. Ltd.	Tobacco
PAO Koks	Human Rights
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Thermal Coal
Peabody Energy Corp.	Thermal Coal

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Issuer	Exclusion criterion
Peabody Securities Finance Corp.	Thermal Coal
Pengrowth Energy Corp.	Oil Sands
Petro-Canada	Oil Sands
PGE Górnictwo i Energetyka Konwencjonalna SA	Thermal Coal
PGE Polska Grupa Energetyczna SA	Thermal Coal
PGE Sweden AB	Thermal Coal
Pha Lai Thermal Power JSC	Thermal Coal
Pharmstandard PJSC	Human Rights
Philip Morris (Pakistan) Ltd.	Tobacco
Philip Morris CR as	Tobacco
Philip Morris International, Inc.	Tobacco
Philip Morris Operations AD	Tobacco
Phosagro Bond Funding Ltd.	Human Rights
PhosAgro PJSC	Human Rights
PIK-specialized homebuilder PJSC	Human Rights
Pingdingshan Tianan Coal Mining Co., Ltd.	Thermal Coal
PK Borets OOO	Human Rights
Polymetal International Plc	Human Rights
Polymetal JSC	Human Rights
Polyus Finance Plc	Human Rights
Polyus PJSC	Human Rights
Poongsan Corp.	Controversial Weapons
POONGSAN HOLDINGS Corp.	Controversial Weapons
Production Association Northern Machine-Building Enterprise	Human Rights
Protek PJSC	Human Rights
PT ABM Investama Tbk	Thermal Coal
PT Adaro Energy Indonesia Tbk	Thermal Coal
PT Adaro Indonesia	Thermal Coal
PT Atlas Resources Tbk	Thermal Coal
PT Baramulti Suksessarana Tbk	Thermal Coal

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Issuer	Exclusion criterion
PT Bayan Resources Tbk	Thermal Coal
PT Bentoel International Investama Tbk	Tobacco
PT Bukit Asam Tbk	Thermal Coal
PT Bumi Resources Tbk	Thermal Coal
PT Dian Swastatika Sentosa Tbk	Thermal Coal
PT Eksploitasi Energi Indonesia Tbk	Thermal Coal
PT Golden Eagle Energy Tbk	Thermal Coal
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Harum Energy Tbk	Thermal Coal
PT Indika Energy Tbk	Thermal Coal
PT Indo Tambangraya Megah Tbk	Thermal Coal
PT Indonesia Asahan Aluminium (Persero)	Thermal Coal
PT Indonesian Tobacco Tbk	Tobacco
PT Mitrabara Adiperdana Tbk	Thermal Coal
PT Paiton Energy	Thermal Coal
PT Perusahaan Listrik Negara (Persero)	Thermal Coal
PT Perusahaan Listrik Negara (Persero) Cilegon	Thermal Coal
PT Resource Alam Indonesia Tbk	Thermal Coal
PT TBS Energi Utama Tbk	Thermal Coal
PT Trada Alam Minera Tbk	Thermal Coal
PT Wisnilak Inti Makmur Tbk	Tobacco
Pyxus International, Inc.	Tobacco
Qiwil Plc	Human Rights
Raduga State Machine-Building Design Bureau JSC	Human Rights
Railways of Yakutia JSC	Human Rights
Raspadskaya PJSC	Human Rights
Reinet Investments SCA	Tobacco
Reliance Power Ltd.	Thermal Coal
Renaissance Insurance Group PJSC	Human Rights

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Issuer	Exclusion criterion
Reynolds American, Inc.	Tobacco
Roketsan Roket Sanayii ve Ticaret AS	Controversial Weapons
Ros Agro Plc	Human Rights
Rosatom State Atomic Energy Corp.	Human Rights
Rosneft Oil Co.	Human Rights
Rosneftegaz JSC	Human Rights
Rosoboronexport JSC	Human Rights
Rosprom	Human Rights
ROSSETI PJSC	Human Rights
Rosseti Volga PJSC	Human Rights
Rostec Corp.	Human Rights
Rostelecom PJSC	Human Rights
RSHB CAPITAL S.A.	Human Rights
Rusal Capital DAC	Thermal Coal
Russian Agricultural Bank OJSC	Human Rights
Russian Helicopters JSC	Human Rights
Russian Railways OJSC	Human Rights
RussNeft PJSC	Human Rights
Sabal Trail Transmission LLC	Oil Sands
Sakr Factory for Developed Industries	Controversial Weapons
Salungano Group Ltd.	Thermal Coal
Samruk-Energy JSC	Human Rights
Sasol Financing International Ltd.	Thermal Coal
Sasol Financing USA LLC	Thermal Coal
Sasol Ltd.	Thermal Coal
SB Capital SA	Human Rights
Sberbank Russia PJSC	Human Rights
Scandinavian Tobacco Group A/S	Tobacco
SCF Capital Ltd.	Human Rights
Scientific Production Association Bazalt JSC	Human Rights

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Issuer	Exclusion criterion
SDS-Ugol Holding Co OAO	Human Rights
Segezha Group PJSC	Human Rights
Seligdar OAO	Human Rights
Semirara Mining & Power Corp.	Thermal Coal
Seriti Coal Pty Ltd	Thermal Coal
Seriti Power	Thermal Coal
Seriti Resources Holdings Pty Ltd	Thermal Coal
Severstal PAO	Human Rights
Shaanxi Coal & Chemical Industry Group Co., Ltd.	Thermal Coal
Shaanxi Coal Industry Co., Ltd.	Thermal Coal
Shaanxi Yulin Energy Group Co Ltd	Thermal Coal
Shan Xi Coking Co., Ltd.	Thermal Coal
Shan Xi Hua Yang Group New Energy Co. Ltd.	Thermal Coal
Shandong Energy Group Co., Ltd.	Thermal Coal
Shandong Energy Group Co., Ltd.	Thermal Coal
Shanghai Datun Energy Resources Co., Ltd.	Thermal Coal
Shanghai Electric Power Co., Ltd.	Thermal Coal
Shanghai Electric Power Finance Ltd.	Thermal Coal
Shanghai Industrial Holdings Ltd.	Tobacco
Shanxi Coal International Energy Group Co., Ltd.	Thermal Coal
Shanxi Coking Coal Group Co. Ltd.	Thermal Coal
Shanxi Huayang Group New Energy Co Ltd	Thermal Coal
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	Thermal Coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Thermal Coal
Shanxi Lu'an Mining Industry Group Co., Ltd.	Thermal Coal
Siberian Coal Energy Co. JSC	Human Rights
Siberian Generation Co	Human Rights
SIBUR Holding JSC	Human Rights
SIBUR Securities DAC	Human Rights
Sichuan Aerospace Industrial Group Co., Ltd.	Controversial Weapons

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Issuer	Exclusion criterion
Sinnar Bidi Udyog Ltd.	Tobacco
Sinopec Capital (2013) Ltd.	Thermal Coal
Sinopec Capital Co., Ltd.	Thermal Coal
Sinopec Capital Ltd.	Thermal Coal
Sinopec Group Overseas Development (2012) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2013) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2014) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2015) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2016) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2017) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2018) Ltd.	Thermal Coal
Sinopec Group Overseas Development Ltd.	Thermal Coal
Sintez of Kurgan OAO	Human Rights
Sistema PJSFC	Human Rights
SITAB	Tobacco
Slantse Stara Zagora Tabac AD	Tobacco
SMC Global Power Holdings Corp.	Thermal Coal
SNT DYNAMICS Co., Ltd.	Controversial Weapons
SNT Holdings Co., Ltd.	Controversial Weapons
Sollers Auto PJSC	Human Rights
South Eastern Coalfields Ltd	Thermal Coal
Sovcombank PJSC	Human Rights
Sovcomflot OJSC	Human Rights
Spectra Energy Partners LP	Oil Sands
SPIC 2016 US Dollar Bond Co. Ltd.	Thermal Coal
SPIC 2018 USD Senior Perpetual Bond Co. Ltd.	Thermal Coal
Standard Diversified, Inc.	Tobacco
State Development and Investment Corp (SDIC)	Thermal Coal
State Development Corp. VEB.RF	Human Rights
State Power Investment Corp., Ltd.	Thermal Coal

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Issuer	Exclusion criterion
State Space Corp. Roscosmos	Human Rights
State-Owned Foreign Trade Unitary Enterprise Belpetsvneshtech	Human Rights
Steel Capital SA	Human Rights
Steel Funding DAC	Human Rights
STG Global Finance BV	Tobacco
Stronghold Digital Mining, Inc.	Thermal Coal
SUEK Securities DAC	Thermal Coal
SUEK-FINANS OOO	Human Rights
Suek-Kuzbass OAO	Human Rights
Suncor Energy, Inc.	Oil Sands
Sundiro Holding Co., Ltd.	Thermal Coal
Sunshine Oilsands Ltd.	Oil Sands
Surgutneftegas PJSC	Human Rights
Swedish Match AB	Tobacco
Synthetic Moulders Ltd.	Controversial Weapons
T Plus PJSC	Human Rights
Tactical Missiles Corp. JSC	Human Rights
Tantal PJSC	Human Rights
Tanzania Cigarette Co. Ltd.	Tobacco
Tasko Corp.	Controversial Weapons
Tata Advanced Systems Ltd.	Controversial Weapons
Tata Consultancy Services Ltd.	Controversial Weapons
Tata Investment Corp. Ltd.	Controversial Weapons
Tata Power Co., Ltd.	Thermal Coal
Tata Sons Pvt Ltd.	Controversial Weapons
Tatneft PJSC	Human Rights
TBEA Co., Ltd.	Thermal Coal
TC Energy Corp.	Oil Sands
TC Pipelines LP	Oil Sands
TCS Group Holding Plc	Human Rights

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Issuer	Exclusion criterion
Teck Resources Limited	Oil Sands
TerraCom Ltd.	Thermal Coal
Territorial Generating Co. No 1 PJSC	Human Rights
The Day & Zimmermann Group, Inc.	Controversial Weapons
The Hongkong Electric Co., Ltd.	Thermal Coal
The Kaha Company For Chemical Industries	Controversial Weapons
The Lanna Resources Public Co., Ltd.	Thermal Coal
The Second Generation Co of the Wholesale Power Market PJSC	Human Rights
The Singareni Collieries Co Ltd	Thermal Coal
The United Shipbuilding Corp.	Human Rights
Thungela Resources Ltd.	Thermal Coal
Tian Chang Group Holdings Ltd.	Tobacco
Tinkoff Bank JSC	Human Rights
TMK Capital SA	Human Rights
TMK PAO	Human Rights
Top Energy Co., Ltd. Shanxi	Thermal Coal
Trailer KAMAZ, Inc.	Human Rights
TransCanada PipeLines Ltd.	Oil Sands
TransCanada Trust	Oil Sands
Transneft PJSC	Human Rights
Tsentralnoe Konstruktorskoe Byuro Morskoi Tekhniki Rubin	Human Rights
Tupolev PJSC	Human Rights
Turkish Coal Enterprise	Thermal Coal
Turning Point Brands, Inc.	Tobacco
Tutunski Kombinat AD Prilep	Tobacco
Union Electric Co.	Thermal Coal
Union Gas Ltd.	Oil Sands
Union Investment Corp.	Tobacco
Union Tobacco & Cigarette Industries Co.	Tobacco
Unipro PJSC	Human Rights

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Issuer	Exclusion criterion
United Aircraft Corp. PJSC	Human Rights
United Co. RUSAL International PJSC	Human Rights
Universal Coal Plc	Thermal Coal
Universal Corp.	Tobacco
Uralkali PJSC	Human Rights
USM Holdings	Human Rights
Vapor Group, Inc.	Tobacco
Vår Energi ASA	Artic Oil & Gas
VEB Finance Plc	Human Rights
Vector Group Ltd.	Tobacco
Viesgo Infraestructuras Energéticas SL	Thermal Coal
Vietnam Electricity Corp (EVN)	Thermal Coal
Vinacomin - Ha Tu Coal JSC	Thermal Coal
Vinacomin Cao Son Coal JSC	Thermal Coal
Vinacomin Coc Sau Coal JSC	Thermal Coal
Vinacomin Deo Nai Coal JSC	Thermal Coal
Vinacomin Nui Beo Coal JSC	Thermal Coal
Vinacomin-Mong Duong Coal JSC	Thermal Coal
Vinacomin-Vang Danh Coal JSC	Thermal Coal
VK Co., Ltd.	Human Rights
Votkinsky Zavod JSC	Human Rights
Vozrozhdenie Bank PJSC	Human Rights
VPR Brands LP	Tobacco
VSMPO-AVISMA Corp. PJSC	Human Rights
VST Industries Ltd.	Tobacco
VTB Bank PJSC	Human Rights
VTB Capital SA	Human Rights
VTB Eurasia DAC	Human Rights
Walchandnagar Industries Ltd.	Controversial Weapons
Washington H. Soul Pattinson & Co. Ltd.	Thermal Coal

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Issuer	Exclusion criterion
West Indian Tobacco Co. Ltd.	Tobacco
Westcoast Energy, Inc.	Oil Sands
Western Coalfields Ltd	Thermal Coal
Westmoreland Coal Co.	Thermal Coal
Whitehaven Coal Ltd.	Thermal Coal
X5 Retail Group NV	Human Rights
XTO Energy, Inc.	Oil Sands
Yancoal Australia Ltd.	Thermal Coal
Yancoal International Resources Development Co., Ltd.	Thermal Coal
Yandex NV	Human Rights
Yankuang Energy Group Co., Ltd.	Thermal Coal
Yugoimport-SDPR	Controversial Weapons
ZE PAK SA	Thermal Coal
Zhejiang Southeast Electric Power Co., Ltd.	Thermal Coal
Zhejiang Zheneng Electric Power Co., Ltd.	Thermal Coal
Zhengzhou Coal Industry & Electric Power Co., Ltd.	Thermal Coal

Excluded Countries (Sovereign bonds and other government debt)

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