

March 2022

**At Aegon Asset Management (Aegon AM), we are active, engaged and responsible investors. We consider investing responsibly a part of our investment philosophy and process as we believe responsible investment practices are critical to securing long-term value for our clients.**

This policy lays out the framework through which Aegon Investment Management BV ('AIM') integrates sustainability considerations into its investment management activities. The [Aegon AM Responsible Investment Framework](#) and [Active Ownership Policy](#) act as important reference documents for this policy, which remains consistent with the key principles of those documents.

This policy describes conceptually how sustainability risks are incorporated into the investment process of the funds concerned. The specific process, however, is adapted to each asset class. It also describes the way in which we identify, prioritize and attempt to mitigate the principal adverse impact(s) (PAIs) of investments on sustainability factors, which is largely based on international norms and standards.

We refer to the fund prospectus and supporting documentation for additional information on how specific funds achieve ESG Integration, address principal adverse impacts, and to what extent and how these funds promote ESG characteristics or have a sustainable objective.

This policy applies to all funds managed by AIM with the exception of Multi-Management funds, which are governed by the [Aegon AM Responsible Investment Policy for Multi-Management funds](#), and funds sub-advised by Aegon AM UK, which are governed by the [Aegon AM UK Sustainability Risks and Impacts Policy](#).

## Consideration of Sustainability Risks

We aim to assess how sustainability factors may influence the financial performance of investments in all actively managed portfolios. This is covered by our ESG integration process, which is applied to all asset classes according to relevance and applicability. ESG integration across our investments globally is described in the global [Aegon AM Responsible Investment Framework](#).

In actively managed portfolios, sustainability risks are systematically considered in our bottom-up research process for corporate fixed income and equity issuers. We also consider sustainability risks in the investment process for other asset classes such as sovereign and securitized issuers. We aim to build our own in-house view of issuers' sustainability risk profiles where possible, using a combination of internal and external data sources.

We document and record the sustainability risks considered by analysts and portfolio managers, for instance through explicit mention of sustainability risk views in research outputs. Where we develop in-house processes or methodologies for sustainability risk/ESG rating or categorization of issuers, these are also documented.

Where sustainability risks are considered high or poorly managed by the issuer in which we invest, we aim to exercise our influence as an investor through active ownership, with the aim of mitigating such risks. These activities are carried out in line with the [Aegon AM Active Ownership Policy](#), which governs engagement and voting activities across Aegon AM.

## Identification of Principle Adverse Impacts

We aim to identify and mitigate the principal adverse impacts on sustainability factors of all investments made by the funds covered by this Policy. Appendix 1 lists the criteria we utilize to identify such principal adverse impacts, which are grounded in principles and requirements outlined in international standards listed in Appendix 2.

Holdings are screened annually to identify the PAIs of relevant investments on sustainability factors. The holdings are screened against the criteria identified Appendix 1, where a breach of the principle outlined by each criterion constitutes an identified adverse impact.

### Prioritization of Principle Adverse Impacts

Where we identify issuers that engage in activities that lead to PAIs considered fundamentally incompatible with the principles laid out in Appendix 1, we exclude them from the investment universe. We identify and prioritize such PAIs using the criteria outlined in Appendix 3. These criteria are reviewed periodically in consultation with internal and external stakeholders to ensure the prioritized PAIs are appropriate.

Issuers identified in connection with these prioritized PAIs are added to the Exclusion List in Appendix 4, which is reviewed and updated annually. Funds covered by this policy may not invest in securities from issuers on the Exclusion List.

### Engagement on Principle Adverse Impacts

Where other adverse impacts are identified, we seek to use our influence as bondholder or shareholder to enact change and help mitigate them. These engagement activities are broadly governed by the [Aegon AM Active Ownership Policy](#). Engagement progress is tracked using Aegon AM's milestone system and is reviewed on a regular basis to determine where engagement goals have been achieved or where escalation is warranted.

Aegon AM also exercises voting rights where applicable in line with its ongoing engagement activities.

In addition, where engagement with an issuer is deemed to be ineffective, we may recommend the addition of said issuer to the Exclusion List in Appendix 5. This recommendation is approved in consultation with relevant stakeholders.

### Reporting

To provide clients with insights into the PAIs associated with their portfolio, as well as how PAIs and sustainability risks are being managed and mitigated, we report on these topics annually.

## Appendix 1: Screening criteria for identification of PAIs

### A2.1. Climate change

- Companies should consider climate risk, including consideration of both transition and physical risks.
- Companies should measure and report on their climate change impact, for example by providing carbon footprint data.
- Companies should have plans in place to reduce their climate change impact. Where targets are in place, these should be in alignment with requirements to achieve the objectives of the Paris Climate Agreement.
- Companies should integrate criteria on climate change in their procurement and operational policies.

### A2.2. Biodiversity

#### General

- Companies should have policies and procedures in place to protect biodiversity and address environmental issues in an appropriate and precautionary manner.<sup>1</sup>
- Companies should set targets to reduce their waste production (including plastics and other toxins) and water usage.
- Companies should provide transparent reporting on their biodiversity impact and targets for reducing waste production and water usage.
- Companies should actively seek to prevent their products and operations from having a negative impact on UNESCO World Heritage sites, IUCN protected areas, and wetlands as defined in the Ramsar Convention on Wetlands of International Importance.
- Companies should use measurable environmental goals and calculate their 'No Net Loss' (NNL) or 'Net Positive Impact' (NPI) taking biodiversity into account.

#### Mining and energy

- Companies should seek to prevent negative health and biodiversity effects and recover ecosystems after commercial activities have been completed.
- Companies should seek to mitigate the chance of accidents by making use of best available techniques. In addition, where accidents/crisis situations occur, companies should have a solid management system in place to deal with them.
- Companies should have policies and/or programs in place with regard to mining of and/or trading in conflict minerals.

#### Forestry

- Companies should act to prevent deforestation (e.g. by planting new forests when clearing existing forests) and protect natural forests (including old growth forests, bogs, mangroves, peatlands and rainforests) as captured in the High Conservation Value (HCV) concept.
- Companies throughout the wood supply chain should work to prevent the usage of illegally cut and traded timber and only use timber in their operations that has been certified in accordance with the criteria of the Forest Stewardship Council (FSC).
- Production chains of timber traders and companies involved in the wood product chain (including pulp, paper, veneer, and furniture producers) should be certified according to the FSC Chain of Custody criteria.
- Forest construction companies should identify and protect High Conservation Value (HCV) areas within the forests they manage and identify and protect High Carbon Stock (HCS) forests.

#### Agriculture

- Agriculture companies should prevent the burning of naturally occurring ecosystems (e.g. forests and savanna) for

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<sup>1</sup> This includes protecting natural habitats and ecosystems; carefully managing species; conserving soil and water resources; re-cycling and disposing of waste in a responsible manner; carefully monitoring production and usage of genetically modified organisms in accordance with applicable law; conducting water scarcity impact assessments; and not commencing new water-intensive operations in areas where water scarcity is a pre-existing problem.

the purpose of land clearing to establish large-scale agricultural plantations.

- Agricultural companies should have 'No Deforestation, No Peat, No Exploitation' (NDPE) policies in place.
- Agriculture companies should make use of pesticides in a sustainable manner.<sup>2</sup>

#### **Fishery**

- The operations of fishing companies should be certified according to the Marine Stewardship Council (MSC) criteria or comparable standards.
- Fishing companies should respect Marine Protected Areas, especially no-take zone, and aim to prevent overfishing and the usage of harmful fishing techniques.
- Fishing companies should prevent riverine tailings/sub-marine tailings disposal and comply with all elements of the FAO Code of Conduct for Responsible Fisheries.

#### **A2.3. Human rights**

- Governments and companies should respect the Universal Declaration on Human Rights.
- Companies should have appropriate policies and measures in place to prevent human rights abuses in both their own operations as well as for their supply chains.
- Companies should apply the UN Guiding Principles on Business and Human Rights to their business activities.
- Companies should apply OECD Guidelines to identify human rights risks.
- Companies should respect the UN Declaration on the Rights of Indigenous Peoples.<sup>3</sup>
- Companies should not engage in any activities which do not respect principles of International Humanitarian Law.<sup>4</sup>
- Where companies operate exclusively in areas affected by conflict or weak governance zones, they should be able to demonstrate that they are not causing or contributing to human rights abuses.
- Companies operating in the adult entertainment industry should have adequate policies and procedures in place to prevent illegal human trafficking, sexual exploitation and violence.
- Companies should respect and support the rights of children. Where relevant, companies should contribute to the elimination of child labor in all business activities and work to provide a safe environment for all children.

#### **A2.4. Labor rights**

- Companies should respect and apply internationally accepted standards concerning labor rights. When considering this, we refer to all relevant sources, including:
  - ILO Declaration on Fundamental Principles and Rights at Work;
  - UN Global Compact Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
  - UN Global Compact Principle 4: The elimination of all forms of forced and compulsory labor;
  - UN Global Compact Principle 6: The elimination of discrimination in respect of employment and occupation.With respect to labor rights concerning children, we refer to all relevant sources, including:
  - UN Global Compact Principle 5: The effective abolition of child labor; and
  - Minimum Age Convention (ILO 138);
  - Worst Forms of Child Labor Convention (ILO 182);
  - The Convention on the Rights of the Child; and
  - The Children's Rights and Business Principles.
- Companies should have appropriate policies and management systems in place to monitor compliance with all relevant labor rights and to take action to ensure compliance, should breaches occur.

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<sup>2</sup> This could include, for example, minimizing overall usage by giving priority to nonchemical alternatives and considering the creation of buffer zones around target areas to prevent leakage of pesticides into the surrounding surface water and ground water.

<sup>3</sup> When considering this, we will look to assess whether companies have an appropriate policy on the protection and consultation of local and indigenous communities and look to obtain Free, Prior and Informed Consent where relevant.

<sup>4</sup> When considering this, we will look to establish whether companies enable settlements, including with their own economic activities, in occupied territories.

- Companies should ask their suppliers to draw up a supply chain policy to protect labor rights.
- Companies should apply a cap on working hours and pay a 'living wage' to their employees.
- Companies should provide a safe and healthy workplace and actively monitor risks arising from work activities, have management systems and take actions to eliminate or reduce these risks within their own operations and their supply chains.
- Companies should have a diversity program and discrimination policy in place.<sup>5</sup>
- Companies should have a robust mechanism in place to allow employees and third parties to report on violations of workplace rules concerning health and safety, employee welfare, equal working rights and other relevant incidents.
- Companies should have a policy in place which demonstrates that they respect the freedom of association and collective bargaining.

#### A2.5. Good health and well-being

##### **Healthy employees**

- Companies should have policies in place to encourage employees to have active and healthy lifestyles.

##### **Healthy society**

- Companies should contribute to the long-term affordability of social healthcare systems. For example, companies should not be involved in the increasing misuse and of uncontrolled prescription of medicines for pain relief such as opioids, and anticompetitive practices regarding price-fixing of (generic) medicines.

##### **Impact of hazardous chemicals and waste**

- Companies involved in handling or producing hazardous chemicals and waste should acquire and maintain relevant permits.
- Companies should have appropriate measures in place to measure and report on their usage of hazardous chemicals.

##### **Access to nutritious and safe food**

- Companies involved in the manufacturing and distribution of food and beverage products should work to increase access to healthy food options.

##### **Access to affordable medicine and healthcare**

- Companies involved in the pharmaceutical and healthcare industries should work to ensure universal access to essential medicines and healthcare at an affordable cost level in both low- to middle-income countries, as well as in developed countries.
- Vaccine companies should improve access to preventive vaccines for priority diseases in high-need countries.
- Pharmaceutical companies should have an appropriate response to the global threat of Antimicrobial Resistance, in relation to company actions relating to medicines and vaccines for bacterial and fungal infections.

#### A2.6. Corporate governance

##### **Anti-corruption**

- Companies should integrate anti-corruption criteria in their procurement and operational policies and have an appropriate management system in place to take immediate action if suspicions arise that employees or suppliers are guilty of corruption.

##### **Transparency**

- Companies and financial institutions should report in accordance with GRI Standards.
- Companies should be transparent regarding their corporate organizational and governance structure and the way that internal business activities and related financial transactions are organized and accounted for.<sup>6</sup>

##### **Executive remuneration**

- Companies should have a clear and understandable process for identifying appropriate ESG metrics that relate to

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<sup>5</sup> When considering this, we look for policies and data that provide evidence whether a company looks to hire from a diverse pool of candidates and seeks to protect the rights of migrant workers, minorities and women in the workplace (e.g. by ensuring equal treatment, working conditions and pay. This will also include looking for evidence of a zero-tolerance culture in the workplace against verbal, physical and sexual harassment.

<sup>6</sup> This includes providing suitable disclosures on: owner(s); countries in which they operate; remuneration policies and executive pay; taxation; revenue and profit disclosures; staffing arrangements (e.g. FTEs or equivalent); and their diversity policy.

sustainable shareholder returns and company strategy.

- Companies should link appropriate ESG metrics to reward systems in a way that forms a meaningful component of the overall remuneration framework.
- Companies should disclose their rationale and methodology for incorporating ESG metrics into executive pay in a clear and concise manner. In addition, they should provide details of any challenges faced by this process and how they plan to tackle them.

#### A2.7. Controversial weapons and controversial arms trade

- Companies and states should adhere to the Arms Trade Treaty and the EU Common Position on Arms Export Control. This includes an assessment of, for example, the risk of:
  - Human rights violations;
  - Fuelling an armed conflict;
  - Selling military goods to a corrupt or fragile state; and/or
  - Selling military goods to a state that spends a disproportionate share of its budget on military goods.
- Companies should not be involved in the production of controversial weapons.

#### A2.8. Financial institutions

- Financial institutions should comply with the UN Global Compact Principles (principle 10 in particular), UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.
- Financial institutions should comply with the Wolfsberg Group principles, in particular Know Your Customer, Anti-Money Laundering and Counter Terrorist Financing policies.
- Financial institutions should not finance or insure activities with a negative environmental impact.
- Financial institutions should adhere to the United Nations Environment Programme Finance Initiative declaration.
- Where relevant, financial institutions should be a signatory to the UN Principles for Responsible Investment and apply these principles in practice.
- Where relevant, financial institutions should make available a clear responsible investment policy, including details of their selection, engagement and exclusion criteria; ongoing engagement activity; and their exclusion list.
- Where relevant, financial institutions should apply the Equator Principles (e.g. where they engage in project finance)
- Financial institutions should consider climate risk, including consideration of both transition and physical risks.
- Financial institutions should measure and report on their climate change impact, for example, by providing carbon footprint data.
- When making climate-related disclosures, financial institutions should adhere to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and similar programs.
- Financial institutions should adopt GHG reduction plans, specifically seeking alignment with the reductions in GHG emissions required to achieve the objectives of the Paris Climate Agreement.

#### A2.9. Animal welfare

- Companies should take into account the Five Freedoms of Animal Welfare where animals are used in their business operations:
  1. Freedom from hunger and thirst: By ready access to fresh water and a diet to maintain full health and vigour
  2. Freedom from discomfort: By providing an appropriate environment including shelter and a comfortable resting area
  3. Freedom from pain, injury or disease: By prevention or rapid diagnosis and appropriate treatment
  4. Freedom to express normal behaviour: By providing sufficient space, proper facilities and the company of other animals of its kind
  5. Freedom from fear and distress: By ensuring conditions and treatment that avoid mental suffering
- Companies with operations related to animal farming, hunting, fishing, and/or animal captivity should conduct their business in a manner that does not violate animal welfare.<sup>7</sup>

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<sup>7</sup> We see violations of animal welfare as including (but not limited to): the cruel treatment of animals in factory farming; farming or trading of animals grown for their fur or skin; cruel practices relating to fishing and hunting; and keeping animals that were born in the wild captive or keeping them in conditions that are not comparable to their natural habitat resulting in them experiencing serious discomfort and harm.

- Companies engaging in animal testing should comply with the Helsinki Declaration and principles laid out in EU Directive 2010/63/EU (i.e. animal testing is only permitted for the development of medicines). This includes companies sub-contracting research and development to third parties.

## Appendix 2: List of Reference Treaties and International Standards

This Appendix lists all international standards, norms and initiatives whose principles and, where applicable, substantial requirements are reflected in this policy.

### Benchmarks

- Carbon Disclosure Project (Aegon NV is an investor member)
- Global Real Estate Sustainability Benchmark (Aegon Asset Management is a member)

### International treaties, acts and conventions

- Arms Trade Treaty
- Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal
- Biological Weapons Convention
- Chemical Weapons Convention
- Convention on Biological Diversity
- Convention on Cluster Munitions
- Convention on International Trade in Endangered Species of Wild Flora and Fauna (CITES)
- European Union Common Position on Arm Export Controls (2008/944/CSFP)
- Indian Prevention of Cruelty to Animals Act
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- Montreal Protocol on Substances that Deplete the Ozone Layer
- Ottawa Treaty (Convention on Anti-Personnel Mines)
- Paris Agreement on Climate Change
- REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals)
- Rio Declaration on Environment and Development
- Ramsar Convention on Wetlands of International Importance
- Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade
- Stockholm Convention on Persistent Organic Pollutants
- Treaty on the Non-Proliferation of Nuclear Weapons
- Treaty on the Prohibition of Nuclear Weapons
- United Nations Convention Against Corruption
- Universal Declaration of Human Rights
- World Health Organisation Framework on Tobacco Control

### Member organisations and collaborative engagement initiatives

- Dutch Association of Investors for Sustainable Development (VBDO)
- Eumedion
- Farm Animal Investment Risk & Return (FAIRR)
- Follow This resolution
- Global Coalition on Aging (Aegon NV is a founding member)
- Global Impact Investment Network
- Investors for Opioid & Pharmaceutical Accountability
- Institutional Investors Group on Climate Change (IIGCC / CA100+)
- Platform Living Wage Financials (PLWF)
- Plastic Solutions Investor Alliance (PSIA)



#### Responsible business and investing guidelines

- Declaration of Helsinki
- Dutch Stewardship Code
- Five Freedoms of Animal Welfare
- High Conservation Value Approach
- International Labour Organisation Standards
- OECD Guidelines for Multinational Enterprises
- Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy
- United Nations Environment Program Finance Initiative Principles for Sustainable Insurance
- United Nations Guiding Principles of Business and Humans Rights
- United Nations Global Compact Principles
- United Nations Principles for Responsible Investment
- United Nations Sustainable Development Goals

#### Reporting frameworks and guidelines

- Global Reporting Initiative (GRI)
- Greenhouse Gas Protocol
- International Integrated Reporting Council (IIRC)
- Science Based Targets
- Taskforce for Climate-related Financial Disclosures (TCFD)

#### Signed covenants and investor statements

- Access to Medicine Investor Statement
- Dutch Climate Agreement (Klimaatakkoord) – financial sector commitment
- Agreement on International Responsible Investment in the Insurance Sector
- Paris Pledge for Action
- Spitsbergen Ambition
- Net Zero Asset Managers Initiative

#### Other

- IUCN Red List of Threatened Species

## Appendix 3: Screening criteria for prioritization of PAIs for mitigation through exclusion (Exclusion criteria)

### A4.1. Climate change

We exclude companies that:

1. Derive 5% or more of their revenues from thermal coals exploration, mining or refining. In addition, companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations are also excluded.
2. Derive 5% or more of their revenues from thermal coal-fired electricity generation. In addition, companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded.
3. Derive 5% or more of their total oil equivalent production from oil sands.
4. Are pipeline operators and which are significantly involved in oil sands transportation.

### A4.2. Biodiversity

We exclude companies that:

1. Derive 5% or more of their revenues from palm oil production and/or distribution.
2. Manage forests with 75% or lower FSC certification coverage.
3. Derive 5% or more of their revenues from oil and gas exploration in offshore Arctic regions.

### A4.3. Human rights

We exclude investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights.

Aegon also excludes investment in any Russia- or Belarus-based companies.

### A4.4. Good health and well-being

We exclude companies that derive 5% or more of their revenues from tobacco production.

### A4.5. Controversial weapons and controversial arms trade

We exclude companies that:

1. Are involved in development, production, maintenance and trade of:
  - 1.1. Anti-personnel mines
  - 1.2. Biological or chemical weapons
  - 1.3. Cluster munitions
  - 1.4. Ammunitions containing depleted uranium
  - 1.5. Incendiary weapons using white phosphorus
  - 1.6. Nuclear weapon systems
2. Produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.
3. Are involved in controversial arms trade to countries:
  - 3.1. Where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place;
  - 3.2. That are part of a war zone; and/or
  - 3.3. That spend a disproportionate share of its budget on military goods.
4. Are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial'

## Appendix 4: Exclusion List

### Excluded companies

Issuer	Exclusion criterion
22nd Century Group Inc	Tobacco
A Brown Co Inc	Biodiversity
AAK AB	Biodiversity
Abdul Qader Khan Research Laboratories (AQKRL)	Controversial weapons and/or controversial arms trade
Aboitiz Equity Ventures, Inc	Thermal Coal
Aboitiz Power Corp	Thermal Coal
Abrau-Durso PJSC	Human Rights
Abu Dhabi National Energy Co PJSC	Thermal Coal
AC Energy Corp	Thermal Coal
AC Energy Finance International Ltd	Thermal Coal
Academician VP Makeyev State Rocket OJSC	Human Rights
Adani Electricity Mumbai Ltd	Thermal Coal
Adani Power Ltd	Thermal Coal
Adani Transmission Ltd	Thermal Coal
Aemetis Inc	Biodiversity
AEP Texas Central Co	Thermal Coal
AEP Texas, Inc	Thermal Coal
AEP Transmission Co LLC	Thermal Coal
AEP Utilities, Inc	Thermal Coal
Aeroflot-Russian Airlines PJSC	Human Rights
Aerojet Ordnance Tennessee, Inc	Controversial weapons and/or controversial arms trade
Aerojet Rocketdyne Holdings Inc	Controversial weapons and/or controversial arms trade
Aerojet Rocketdyne, Inc	Controversial weapons and/or controversial arms trade
Aerospace Long-March International Trade Co, Ltd	Controversial weapons and/or controversial arms trade
Aeroteh SA	Controversial weapons and/or controversial arms trade
AES Andres BV	Thermal Coal
AES Andres Dominicana Ltd	Thermal Coal
AES El Salvador Trust II	Thermal Coal
AES Gener SA	Thermal Coal
AES Indiana	Thermal Coal
AEV International Pte Ltd	Thermal Coal
African Rainbow Minerals Ltd	Thermal Coal
Afrikantov Experimental Design Bureau for Mechanical Eng	Human Rights
Agalawatte Plantations PLC	Biodiversity
AGL Energy Ltd	Thermal Coal
Agritrade Resources Ltd	Thermal Coal
Air 2 US LLC	Controversial weapons and/or controversial arms trade
Air Weapons Complex	Controversial weapons and/or controversial arms trade
Airbus Finance BV	Controversial weapons and/or controversial arms trade
Airbus SE	Controversial weapons and/or controversial arms trade

Alabama Power Co	Thermal Coal
Alarko Holding AS	Thermal Coal
Albioma SA	Thermal Coal
Al-Eqbal Co for Investment Plc	Tobacco
Alexander Funding Trust	Thermal Coal
ALLETE Inc	Thermal Coal
Alliance Holdings GP LP	Thermal Coal
Alliance Resource Partners LP	Thermal Coal
Alliant Energy Corp	Thermal Coal
Alpha Metallurgical Resources, Inc	Thermal Coal
Alrosa Finance SA	Human Rights
ALROSA PJSC	Human Rights
Altalink Investments LP	Thermal Coal
AltaLink LP	Thermal Coal
Altius Minerals Corp	Thermal Coal
Altri SGPS SA	Biodiversity
Altria Group Inc	Tobacco
Amentum Services, Inc	Controversial weapons and/or controversial arms trade
Ameren Corp	Thermal Coal
American Electric Power Co Inc	Thermal Coal
American Ordnance LLC	Controversial weapons and/or controversial arms trade
An Hui Wenergy Co, Ltd	Thermal Coal
Anglo American Capital Plc	Thermal Coal
Anglo American PLC	Thermal Coal
Anglo Pacific Group PLC	Thermal Coal
Anglo-Eastern Plantations Plc	Biodiversity
Anhui GreatWall Military Industry Co, Ltd	Controversial weapons and/or controversial arms trade
Anhui Hengyuan Coal Industry & Electricity Power Co, Ltd	Thermal Coal
Appalachian Power Co	Thermal Coal
Arab Organization for Industrialization	Controversial weapons and/or controversial arms trade
Arch Resources, Inc	Thermal Coal
Arcon Partners Ltd	Controversial weapons and/or controversial arms trade
Arizona Public Service Co	Thermal Coal
Armaco JSC	Controversial weapons and/or controversial arms trade
Ashot Ashkelon Industries Ltd	Controversial weapons and/or controversial arms trade
Astral Asia Bhd	Biodiversity
Athabasca Oil Corp	Oil Sands
Avibras Industria Aeroespacial S/A	Controversial weapons and/or controversial arms trade
Avic International Finance & Investment Ltd	Controversial weapons and/or controversial arms trade
AviChina Industry & Technology Company Limited	Controversial weapons and/or controversial arms trade
Ayer Holdings Bhd	Biodiversity
Babcock International Group PLC	Controversial weapons and/or controversial arms trade
BADECO ADRIA dd	Tobacco
BAE Systems (Finance) Ltd	Controversial weapons and/or controversial arms trade

BAE Systems Holdings, Inc	Controversial weapons and/or controversial arms trade
BAE Systems PLC	Controversial weapons and/or controversial arms trade
Balkan NovoTeh doo	Controversial weapons and/or controversial arms trade
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
BAT Capital Corp	Tobacco
BAT International Finance plc	Tobacco
Bathurst Resources Ltd	Thermal Coal
Battelle Memorial Institute	Controversial weapons and/or controversial arms trade
BATTELLE SAVANNAH RIVER ALLIANCE LLC	Controversial weapons and/or controversial arms trade
Batu Kawan Bhd	Biodiversity
Bechtel Corp	Controversial weapons and/or controversial arms trade
Beijing Energy Investment 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
BEML Ltd	Controversial weapons and/or controversial arms trade
Benso Oil Palm Plantation Ltd	Biodiversity
Berkshire Hathaway Energy Co	Thermal Coal
Bharat Dynamics Limited	Controversial weapons and/or controversial arms trade
Bisichi Plc	Thermal Coal
Black Hills Corp	Thermal Coal
BLD Plantation Bhd	Biodiversity
Bogatyr Coal LLP	Thermal Coal
Bohai Shipbuilding Industry Co, Ltd	Controversial weapons and/or controversial arms trade
Boustead Holdings Bhd	Biodiversity
Boustead Plantations Bhd	Biodiversity
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 Ltd	Tobacco
British American Tobacco Malaysia Bhd	Tobacco
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
Bukit Darah PLC	Biodiversity
Bulgarian Energy Holding EAD	Thermal Coal
Bulgartabac Holding AD	Tobacco

Bumitama Agri Ltd	Biodiversity
BWX Technologies, Inc	Controversial weapons and/or controversial arms trade
CalEnergy Co, Inc	Thermal Coal
Cam Resources Bhd	Biodiversity
Canadian Natural Resources Ltd	Oil Sands
Canadian Oil Sands Ltd	Oil Sands
Capital Power Corp	Thermal Coal
Carolina Power & Light Co	Thermal Coal
Carson Cumberbatch PLC	Biodiversity
Castle Peak Power Finance Co Ltd	Thermal Coal
CB Industrial Product Holding Bhd	Biodiversity
CBOM Finance Plc	Human Rights
Cenovus Energy Inc	Oil Sands
Central Coalfields Ltd	Thermal Coal
Central Design Bureau for Marine Engineering "Rubin"	Human Rights
Central Networks East Plc	Thermal Coal
Central Networks West Plc	Thermal Coal
Central Telegraph PJSC	Human Rights
Cepatwasan Group Bhd	Biodiversity
CESC Ltd	Thermal Coal
Ceylon Tobacco Co PLC	Tobacco
CEZ, a s	Thermal Coal
CGN New Energy Holdings Co, Ltd	Thermal Coal
Chelyabinsk Pipe-Rolling Plant PJSC	Human Rights
Cherkizovo Group PJSC	Human Rights
Chin Teck Plantations Bhd	Biodiversity
China Academy of Launch Vehicle Technology	Controversial weapons and/or controversial arms trade
China Aerospace Science & Technology Corp	Controversial weapons and/or controversial arms trade
China Boton Group Co, Ltd	Tobacco
China Coal Energy Co, Ltd	Thermal Coal
China Coal Xinji Energy Co Ltd	Thermal Coal
China Datang Co, Ltd	Thermal Coal
China Energy Investment Corp, Ltd	Thermal Coal
China Guodian Corp	Thermal Coal
China Huadian Corp Ltd	Thermal Coal
China Huaneng Group (Hong Kong) Treasury Mgt Holding Ltd	Thermal Coal
China Huaneng Group Co, Ltd	Thermal Coal
China Huarong Asset Management Co Ltd	Non-Compliance Global Standards
China Isotope & Radiation Corp	Controversial weapons and/or controversial arms trade
China Longyuan Power Group Corp Ltd	Thermal Coal
China National Coal Group Corp (ChinaCoal)	Thermal Coal
China National Nuclear Corp	Controversial weapons and/or controversial arms trade
China National Nuclear Corp	Controversial weapons and/or controversial arms trade
China National Nuclear Power Co Ltd	Controversial weapons and/or controversial arms trade

China National Petroleum Corp	Non-Compliance Global Standards
China National Tobacco Corp	Tobacco
China North Industries Corp	Controversial weapons and/or controversial arms trade
China Petrochemical Corp	Non-Compliance Global Standards
China Petroleum & Chemical Corp	Non-Compliance Global Standards
China Pingmei Shenma Group	Thermal Coal
China Power International Development Ltd	Thermal Coal
China Power International Holding Ltd	Thermal Coal
China Qinfu 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 Shipbuilding Industry Co, Ltd	Controversial weapons and/or controversial arms trade
China Shipbuilding Industry Corp	Controversial weapons and/or controversial arms trade
China Spacesat Co Ltd	Controversial weapons and/or controversial arms trade
Chongqing Energy Investment Group Co Ltd	Thermal Coal
Chumporn Palm Oil Industry Public Co Ltd	Biodiversity
CI Resources Ltd	Biodiversity
Cia Nacionala ROMARM SA	Controversial weapons and/or controversial arms trade
CITGO Holding, Inc	Non-Compliance Global Standards
CITGO Petroleum Corporation	Non-Compliance Global Standards
Cleco Corporate Holdings LLC	Thermal Coal
Cleco Power LLC	Thermal Coal
Cloud Peak Energy Inc	Thermal Coal
Cloud Peak Energy Resources LLC	Thermal Coal
CLP Holdings Ltd	Thermal Coal
CLP Power HK Finance Ltd	Thermal Coal
CLP Power Hong Kong Financing Ltd	Thermal Coal
CMS Energy Corp	Thermal Coal
CNIM Group SA	Controversial weapons and/or controversial arms trade
CNNC International Ltd	Controversial weapons and/or controversial arms trade
CNPC (HK) Overseas Capital Ltd	Non-Compliance Global Standards
CNPC Capital Co, Ltd	Non-Compliance Global Standards
CNPC General Capital Ltd	Non-Compliance Global Standards
CNPC Global Capital Ltd	Non-Compliance Global Standards
CNRC Capitale Ltd	Non-Compliance Global Standards
Coal Energy SA	Thermal Coal
Coal India Limited	Thermal Coal
Coka Duvanska Industrija AD	Tobacco
Colbún SA	Thermal Coal
Collins Aerospace	Controversial weapons and/or controversial arms trade
Columbia Pipeline Group, Inc	Oil Sands
Commissariat à l'énergie atomique et aux énergies alternatives	Controversial weapons and/or controversial arms trade
Concern PVO Almaz-Antey OJSC	Human Rights

Connacher Oil & Gas Ltd	Oil Sands
CONSOL Coal Resources LP	Thermal Coal
CONSOL Energy Inc	Thermal Coal
Consumers Energy Co	Thermal Coal
Coronado Global Resources, Inc	Thermal Coal
Corporation Moscow Institute for Heat Technology JSC	Human Rights
CPS Energy	Thermal Coal
CREDIT BANK OF MOSCOW PJSC	Human Rights
CSRA Inc	Controversial weapons and/or controversial arms trade
CTC Media, Inc.	Human Rights
CTO Public Co Ltd	Tobacco
Dassault Aviation SA	Controversial weapons and/or controversial arms trade
Datang International Power Generation Co, Ltd	Thermal Coal
Defense Industries Organization	Controversial weapons and/or controversial arms trade
Defense Research & Development Organization	Controversial weapons and/or controversial arms trade
Dekel Agri-Vision Plc	Biodiversity
Delloyd Ventures Sdn Bhd	Biodiversity
Detsky Mir PJSC	Human Rights
DIXY Group PJSC	Human Rights
DMCI Holdings, Inc	Thermal Coal
Dominion Energy Inc	Thermal Coal
Dominion Energy South Carolina, Inc	Thermal Coal
Domtar Corp	Biodiversity
DTE Electric Co	Thermal Coal
DTE Energy Co	Thermal Coal
DTEK BV	Thermal Coal
DTEK Energy BV	Thermal Coal
DTEK Finance Plc	Thermal Coal
Ducommun Inc	Controversial weapons and/or controversial arms trade
Duke Energy Carolinas LLC	Thermal Coal
Duke Energy Corp	Thermal Coal
Duke Energy Florida LLC	Thermal Coal
Duke Energy Indiana LLC	Thermal Coal
Duke Energy Kentucky, Inc	Thermal Coal
Duke Energy Ohio, Inc	Thermal Coal
Duke Energy Progress LLC	Thermal Coal
Dunarit Ad	Controversial weapons and/or controversial arms trade
Duvanska Industrija ad Bujanovac	Tobacco
Dynergy Inc	Thermal Coal
Eastern Co (Egypt)	Tobacco
Eastern Coalfields Ltd	Thermal Coal
EDP - Energias do Brasil SA	Thermal Coal
EDP Espírito Santo Distribuição de Energia SA	Thermal Coal
EDP São Paulo Distribuição de Energia SA	Thermal Coal



EFS Cogen Holdings I LLC	Controversial weapons and/or controversial arms trade
Elbit Systems Ltd	Controversial weapons and/or controversial arms trade
Electric Boat Corp	Controversial weapons and/or controversial arms trade
Electric Power Development Co, Ltd	Thermal Coal
Electricity Generating Public Co, Ltd	Thermal Coal
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
Elpitiya Plantations PLC	Biodiversity
Embraer Netherlands Finance BV	Controversial weapons and/or controversial arms trade
Embraer Overseas Ltd	Controversial weapons and/or controversial arms trade
Embraer SA	Controversial weapons and/or controversial arms trade
Emera US Finance LP	Thermal Coal
Emera, Inc	Thermal Coal
Empresa Eléctrica Angamos SpA	Thermal Coal
Empresa Eléctrica Cochrane SpA	Thermal Coal
Empresa Eléctrica Guacolda SA	Thermal Coal
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 Inc	Oil Sands
Enbridge Income Fund Holdings Inc	Oil Sands
Enbridge Pipelines, Inc	Oil Sands
EnBW Energie Baden Württemberg AG	Thermal Coal
ENBW International Finance BV	Thermal Coal
Enea SA	Thermal Coal
Enel Russia PJSC	Human Rights
Energa Finance AB	Thermal Coal
Energa SA	Thermal Coal
Energetický a Průmyslový Holding as	Thermal Coal
EnergosbyT Plus OJSC	Human Rights
Energy Absolute Public Co Ltd	Biodiversity
Energy Earth Public Co, Ltd	Thermal Coal
Energy Harbor Corp	Thermal Coal
Eneva SA	Thermal Coal
Engie Brasil Energia SA	Thermal Coal
Engie Energia Chile SA	Thermal Coal
Engro Corp Ltd	Thermal Coal
ENN Natural Gas Co, Ltd	Thermal Coal
Entergy Arkansas LLC	Thermal Coal
Entergy Mississippi LLC	Thermal Coal

Entergy Utility Property, Inc	Thermal Coal
EP Energy, as	Thermal Coal
Eskom Holdings SOC Limited	Thermal Coal
Eterna Capital Pte Ltd	Thermal Coal
Eurasian Natural Resources Corp Ltd	Thermal Coal
Eurotorg LLC	Human Rights
Evergy Kansas Central, Inc	Thermal Coal
Evergy Kansas South, Inc	Thermal Coal
Evergy, Inc	Thermal Coal
EWE AG	Thermal Coal
Exillon Energy plc	Human Rights
Explosivos Alaveses SA	Controversial weapons and/or controversial arms trade
Exxaro Resources Ltd	Thermal Coal
Exxon Mobil Corp	Oil Sands
Far East Holdings Bhd	Biodiversity
Far Eastern Shipping Co. OJSC	Human Rights
Fauji Fertilizer Co Ltd	Thermal Coal
Federal Grid Co of Unified Energy System PJSC	Human Rights
Federal Hydro-Generating Co. RusHydro PJSC	Human Rights
Feishang Anthracite Resources Ltd	Thermal Coal
Feronia Inc	Biodiversity
FGV Holdings Bhd	Biodiversity
Filinvest Development Corp	Thermal Coal
Fima Corp Bhd	Biodiversity
First Pacific Company Limited	Biodiversity
First Resources Ltd (Singapore)	Biodiversity
Fitters Diversified Bhd	Biodiversity
Fix Price Group Ltd.	Human Rights
Florida Power Corp	Thermal Coal
Fluor Corp	Controversial weapons and/or controversial arms trade
Force Protection Inc	Controversial weapons and/or controversial arms trade
Foresight Energy LP	Thermal Coal
Fortis Inc	Thermal Coal
FPC Finance Ltd	Biodiversity
FPC Treasury Ltd	Biodiversity
FPT Finance Ltd	Biodiversity
Franco-Nevada Corp	Oil Sands
Freeport-McMoRan Inc	Non-Compliance Global Standards
FSPC Titan-Barrikady JSC	Human Rights
Fuji Oil Holdings Inc	Biodiversity
Fujian Funeng Co, Ltd	Thermal Coal
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
GE Capital Australia Funding Pty Ltd	Controversial weapons and/or controversial arms trade
GE Capital Canada Funding Co	Controversial weapons and/or controversial arms trade
GE Capital European Funding Unlimited Co	Controversial weapons and/or controversial arms trade
GE Capital Funding LLC	Controversial weapons and/or controversial arms trade
GE Capital International Funding Co	Controversial weapons and/or controversial arms trade
GE Capital Trust II	Controversial weapons and/or controversial arms trade
GE Capital UK Funding Unlimited Co	Controversial weapons and/or controversial arms trade
Gemeng International Energy Co Ltd	Thermal Coal
General Dynamics Corp	Controversial weapons and/or controversial arms trade
General Dynamics Mission Systems, Inc	Controversial weapons and/or controversial arms trade
General Dynamics Ordnance & Tactical Systems, Inc	Controversial weapons and/or controversial arms trade
General Electric Capital Corp	Controversial weapons and/or controversial arms trade
General Electric Co	Controversial weapons and/or controversial arms trade
Genting Bhd	Biodiversity
Genting Plantations Bhd	Biodiversity
Geo Energy Resources Ltd	Thermal Coal
Geofoto, Inc doo	Controversial weapons and/or controversial arms trade
Georgia Power Co	Thermal Coal
Global Industrial & Defence Solutions	Controversial weapons and/or controversial arms trade
Global Ordnance LLC	Controversial weapons and/or controversial arms trade
Global Palm Resources Holdings Ltd	Biodiversity
Global Power Synergy PCL	Thermal Coal
Globaltrans Investment PLC	Human Rights
GLOBALTRUCK MANAGEMENT PJSC	Human Rights
Glow Energy Public Co, Ltd	Thermal Coal
GMéxico Transportes SAB de CV	Non-Compliance Global Standards
Godfrey Phillips India Ltd	Tobacco
Godrej Agrovet Ltd	Biodiversity
GOHL Capital Ltd	Biodiversity
Golden Agri-Resources Ltd	Biodiversity
Golden Energy & Resources Ltd	Thermal Coal
Golden Land Bhd	Biodiversity
Golden Tobacco Ltd	Tobacco
Goodman Fielder Pty Ltd	Biodiversity
Gopeng Bhd	Biodiversity
Gornozavodsktsement PJSC	Human Rights
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC	Human Rights
Gotse Delchev Tabac AD	Tobacco
Government of Russia	Human Rights
GPN Capital SA	Human Rights
Great Plains Energy Inc	Thermal Coal

Green Ocean Corp Bhd	Biodiversity
Grupo México, SAB de CV	Non-Compliance Global Standards
GTLK Europe Capital DAC	Human Rights
GTLK Europe Ltd.	Human Rights
Guangdong Electric Power Development Co Ltd	Thermal Coal
Guangdong Investment Ltd	Thermal Coal
Guangdong King Sun Electric Power Group Limited	Thermal Coal
Guangdong Shaoneng Group Co, Ltd	Thermal Coal
Guanghui Energy Co, Ltd	Thermal Coal
Guangxi Guiguan Electric Power Co, Ltd	Thermal Coal
Guangzhou Development Group, Inc	Thermal Coal
Guizhou Panjiang Refined Coal Co, Ltd	Thermal Coal
Guizhou Wujiang Hydropower Development 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
HAGL JSC	Biodiversity
Hallador Energy Co	Thermal Coal
Hanwha Corp	Controversial weapons and/or controversial arms trade
Hap Seng Consolidated Bhd	Biodiversity
Hap Seng Plantations Holdings Bhd	Biodiversity
Hargreaves Services PLC	Thermal Coal
Harn Len Corp Bhd	Biodiversity
Harvest Operations Corp	Oil Sands
HDT Védelmi Ipari Kft	Controversial weapons and/or controversial arms trade
Headhunter Group Plc	Human Rights
Hebei Construction Group Co Ltd	Thermal Coal
Henan Dayou Energy Co Ltd	Thermal Coal
Henan Shenhua Coal & Power Co, Ltd	Thermal Coal
Hidili Industry International Development Ltd	Thermal Coal
Hirtenberger Defence Systems GmbH & Co KG	Controversial weapons and/or controversial arms trade
HK Electric Investments & HK Electric Investments Ltd	Thermal Coal
HMS Hydraulic Machines & Systems Group plc	Human Rights
Hokkaido Electric Power Co, Inc	Thermal Coal
Hokuriku Electric Power Co	Thermal Coal
Holding Korporacija Krusik AD Valjevo	Controversial weapons and/or controversial arms trade
Honeywell Automation India Ltd	Controversial weapons and/or controversial arms trade
Honeywell Federal Manufacturing & Technologies LLC	Controversial weapons and/or controversial arms trade
Honeywell International Inc	Controversial weapons and/or controversial arms trade
Hong Kong Electric Finance Ltd	Thermal Coal
Hongkong Electric Finance Ltd	Thermal Coal
Hosken Consolidated Investments Ltd	Thermal Coal

Huadian Fuxin Energy Corp Ltd	Thermal Coal
Huadian Power International Corp Ltd	Thermal Coal
Huainan Mining Industry Group	Thermal Coal
Huaneng Power International, Inc	Thermal Coal
Huarong Finance 2017 Co, Ltd	Non-Compliance Global Standards
Huarong Finance 2019 Co Ltd	Non-Compliance Global Standards
Huarong Finance II Co Ltd	Non-Compliance Global Standards
Huarong Universe Investment Holding Ltd	Non-Compliance Global Standards
Huayang New Material Technology Group Co Ltd	Thermal Coal
Hubei Energy Group Co Ltd	Thermal Coal
Huntington Ingalls Industries, Inc	Controversial weapons and/or controversial arms trade
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	Thermal Coal
Husky Energy Inc	Oil Sands
Ichor Coal NV	Thermal Coal
Idacorp Inc	Thermal Coal
Idaho Power Co	Thermal Coal
IE2 Holdco SAU	Thermal Coal
IG Seismic Services Ltd.	Human Rights
IJM Corp Bhd	Biodiversity
IJM Plantations Bhd	Biodiversity
Ikwezi Mining Ltd	Thermal Coal
IMI Systems Ltd	Controversial weapons and/or controversial arms trade
Imperial Brands Finance Netherlands BV	Tobacco
Imperial Brands Finance Plc	Tobacco
Imperial Brands PLC	Tobacco
Imperial Oil Ltd	Oil Sands
IMT Corp (Canada)	Controversial weapons and/or controversial arms trade
IMT Defence	Controversial weapons and/or controversial arms trade
Indiana Michigan Power Co	Thermal Coal
Indika Energy Capital III Pte Ltd	Thermal Coal
Indika Energy Capital IV Pte Ltd	Thermal Coal
Indo Energy Finance II BV	Thermal Coal
Indofood Agri Resources Ltd	Biodiversity
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
Innoprise Plantations Bhd	Biodiversity
Inter RAO UES PJSC	Human Rights
Interfor Corp	Biodiversity
InterGen NV	Thermal Coal
International Paper Co	Biodiversity
Interprovincial Pipe Line System, Inc	Oil Sands
Interstate Power & Light Co	Thermal Coal

Intra Energy Corp Ltd	Thermal Coal
IOI Corp Bhd	Biodiversity
IOI Investment Labuan Bhd	Biodiversity
IPALCO Enterprises, Inc	Thermal Coal
IPL Energy, Inc	Oil Sands
Irkut Corporation	Human Rights
Irkutskenergo JSC	Human Rights
Island Group Enterprises	Controversial weapons and/or controversial arms trade
Island Ordnance Systems LLC	Controversial weapons and/or controversial arms trade
Island Pyrochemical Industries Corp	Controversial weapons and/or controversial arms trade
Israel Aerospace Industries Ltd	Controversial weapons and/or controversial arms trade
ITC doo	Controversial weapons and/or controversial arms trade
ITC Ltd	Tobacco
Jacobs Engineering Group Inc	Controversial weapons and/or controversial arms trade
Japan Petroleum Exploration Co, Ltd	Oil Sands
Japan Tobacco Inc	Tobacco
Jastrzebska Spółka Weglowa SA	Thermal Coal
Jaya Tiasa Holdings Bhd	Biodiversity
JERA Co, Inc	Thermal Coal
Jerusalem Cigarette co LTD	Tobacco
Jiangsu Guoxin Corp Ltd	Thermal Coal
Jindal Steel & Power 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
Kaha Company for Chemical Industries	Controversial weapons and/or controversial arms trade
Kailuan (Group) Ltd Liability Corp	Thermal Coal
Kaman Corp	Controversial weapons and/or controversial arms trade
KAMAZ PTC	Human Rights
Kangaroo Resources Pty Ltd	Thermal Coal
Kansas City Power & Light Co	Thermal Coal
Karelia Tobacco Co, Inc	Tobacco
Kazanorgsintez PJSC	Human Rights

Keck Seng (Malaysia) Bhd	Biodiversity
Kencana Agri Ltd	Biodiversity
Kentucky Utilities Co	Thermal Coal
Kern River Funding Corporation	Thermal Coal
Keystone Power Pass-Through Holders LLC	Thermal Coal
Khyber Tobacco Co Ltd	Tobacco
Kim Loong Resources Bhd	Biodiversity
Kinetic Mines & Energy Ltd	Thermal Coal
Kingmans Resources	Controversial weapons and/or controversial arms trade
Kluang Rubber Co (Malaya) Bhd	Biodiversity
KLX Inc	Controversial weapons and/or controversial arms trade
Korea Defense Industry Corp	Controversial weapons and/or controversial arms trade
Korea East-West Power Co, Ltd	Thermal Coal
Korea Electric Power Corporation	Thermal Coal
Korea Midland Power Co, Ltd	Thermal Coal
Korea South-East Power Co, Ltd	Thermal Coal
Korea Southern Power Co, Ltd	Thermal Coal
Korea Western Power Co, Ltd	Thermal Coal
Korvet AK OAO	Human Rights
Kraspharma PJSC	Human Rights
Kretam Holdings Bhd	Biodiversity
KT&G Corp	Tobacco
Kuala Lumpur Kepong Bhd	Biodiversity
KUB Malaysia Bhd	Biodiversity
KuibyshevAzot PJSC	Human Rights
Kulim (Malaysia) Bhd	Biodiversity
Kumpulan Fima Bhd	Biodiversity
Kunlun Energy Co Ltd	Non-Compliance Global Standards
Kuzbasskaya Toplivnaya Kompaniya PJSC	Human Rights
Kwantas Corp Bhd	Biodiversity
Kyushu Electric Power Co, Inc	Thermal Coal
L&T Finance Holdings Ltd	Controversial weapons and/or controversial arms trade
L&T Technology Services Ltd	Controversial weapons and/or controversial arms trade
Labrador Aviation Finance Ltd	Controversial weapons and/or controversial arms trade
Lam Soon (Thailand) Public Co Ltd	Biodiversity
Larsen & Toubro Infotech Limited	Controversial weapons and/or controversial arms trade
Larsen & Toubro Limited	Controversial weapons and/or controversial arms trade
Leidos Holdings Inc	Controversial weapons and/or controversial arms trade
Leidos, Inc	Controversial weapons and/or controversial arms trade
Lenta International PJSC	Human Rights
Leonardo Spa	Controversial weapons and/or controversial arms trade
Leonardo US Holding, Inc	Controversial weapons and/or controversial arms trade
LG&E & KU Energy LLC	Thermal Coal
LIG Corp	Controversial weapons and/or controversial arms trade

LIG Nex1 Co Ltd	Controversial weapons and/or controversial arms trade
Listrindo Capital BV	Thermal Coal
LLPL Capital Pte Ltd	Biodiversity
LM Group Holding A/S	Controversial weapons and/or controversial arms trade
Lockheed Martin Corp	Controversial weapons and/or controversial arms trade
Lorillard, LLC	Tobacco
Los Angeles Department of Water & Power (California)	Thermal Coal
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 B.V.	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
Mainova AG	Thermal Coal
Makina Ve Kimya Endustrisi Kurumu	Controversial weapons and/or controversial arms trade
Malakoff Corp Bhd	Thermal Coal
Manila Electric Co	Thermal Coal
Manufacturing Engineering Scientific Industrial Concern OJSC	Human Rights
MAXAMCorp Holding SL	Controversial weapons and/or controversial arms trade
Maxamcorp International SL	Controversial weapons and/or controversial arms trade
Maxim Power Corp	Thermal Coal
Mecar SA	Controversial weapons and/or controversial arms trade
Mechel PAO	Human Rights
MEG Energy Corp	Oil Sands
Mentiga Corp Bhd	Biodiversity
Metalloinvest Finance DAC	Human Rights
Metalloinvest Holding Co. JSC	Human Rights
Metro Pacific Investments Corp	Thermal Coal
Mewah International Inc	Biodiversity
Mexico Generadora de Energia S de RI	Non-Compliance Global Standards
MGE Energy Inc	Thermal Coal
MHC Plantations Bhd	Biodiversity
MIC NPO Mashinostroyenia JSC	Human Rights
MidAmerican Energy Co	Thermal Coal
MidAmerican Energy Holdings Co	Thermal Coal
Military Industry Corp	Controversial weapons and/or controversial arms trade
Mil-spec Industries Corp	Controversial weapons and/or controversial arms trade
Mindtree Ltd	Controversial weapons and/or controversial arms trade



Minejesa Capital BV	Thermal Coal
MKH Bhd	Biodiversity
MMC Finance DAC	Human Rights
MMC Norilsk Nickel PJSC	Human Rights
MMK International Capital DAC	Human Rights
Mobile TeleSystems PJSC	Human Rights
Mong Duong Finance Holdings BV	Thermal Coal
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
Motovilicha plants PJSC	Human Rights
MP Evans Group plc	Biodiversity
MTN (Mauritius) Investments Ltd	Non-Compliance Global Standards
MTN Group Limited	Non-Compliance Global Standards
MTS Bank PJSC	Human Rights
MTS International Funding Ltd.	Human Rights
NACCO Industries Inc	Thermal Coal
Namunukula Plantations PLC	Biodiversity
Nan Nan Resources Enterprise Ltd	Thermal Coal
Narendra & Co	Controversial weapons and/or controversial arms trade
National Development Complex	Controversial weapons and/or controversial arms trade
National Engineering & Scientific Commission	Controversial weapons and/or controversial arms trade
National Presto Industries Inc	Controversial weapons and/or controversial arms trade
National Technology & Engineering Solutions of Sandia LLC	Controversial weapons and/or controversial arms trade
Natural Resource Partners LP	Thermal Coal
Nava Bharat Ventures Ltd	Thermal Coal
Navajo Transitional Energy Co LLC	Thermal Coal
Naval Group SA	Controversial weapons and/or controversial arms trade
Negri Sembilan Oil Palms Bhd	Biodiversity
Nevsun Resources Ltd	Non-Compliance Global Standards
New Britain Palm Oil Ltd	Biodiversity
New Hope Corp Ltd	Thermal Coal
Newfoundland Light & Power Ltd	Thermal Coal
Nexter Systems SA	Controversial weapons and/or controversial arms trade
Ngan Son JSC	Tobacco
NGC Corp Capital Trust I	Thermal Coal
Nikotiana BT Holding AD	Tobacco
Nishat Mills Ltd	Thermal Coal
NiSource Finance Corp	Thermal Coal
NiSource Inc	Thermal Coal
Nityanand Udyog Pvt Ltd	Controversial weapons and/or controversial arms trade
Niveus Investments Ltd	Thermal Coal
Nizhnekamskneftekhim PJSC	Human Rights

NLC India Ltd	Thermal Coal
North Western Energy Management Co. OJSC	Human Rights
Northern Coalfields Ltd	Thermal Coal
Northern Electric Finance Plc	Thermal Coal
Northern Electric Plc	Thermal Coal
Northern Lights 3 BV	Human Rights
Northern Natural Gas Co	Thermal Coal
Northern Powergrid (Yorkshire) Plc	Thermal Coal
Northern Powergrid Holdings Co	Thermal Coal
Northern States Power Co	Thermal Coal
Northrop Grumman Corp	Controversial weapons and/or controversial arms trade
Northrop Grumman Innovation Systems, Inc	Controversial weapons and/or controversial arms trade
Northrop Grumman Systems Corp	Controversial weapons and/or controversial arms trade
NorthWestern Corp	Thermal Coal
NOVA Gas Transmission Ltd	Oil Sands
Nova Scotia Power, Inc	Thermal Coal
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
NPC Resources Bhd	Biodiversity
NPO Nauka PJSC	Human Rights
NRG Canal 3 Development LLC	Thermal Coal
NRG Energy, Inc	Thermal Coal
NTC Industries Ltd	Tobacco
NTPC Limited	Thermal Coal
NV Energy, Inc	Thermal Coal
OAo UK Kuzbassrazrezugol	Human Rights
Obneftegazgeologia PJSC	Human Rights
Obsidian Energy Ltd	Oil Sands
OCI Co, Ltd	Thermal Coal
OGE Energy Corp	Thermal Coal
Oglethorpe Power Corp	Thermal Coal
Oil Co. LUKOIL PJSC	Human Rights
Oji Holdings Corp	Biodiversity
O'Key Group SA	Human Rights
Oklahoma Gas & Electric Co	Thermal Coal
Old ANR LLC	Thermal Coal
Old Holdco, Inc	Tobacco
OPG Power Ventures PLC	Thermal Coal
OR GROUP PJSC	Human Rights
Ordtech Military Industries (OMI)	Controversial weapons and/or controversial arms trade
Oriental Holdings Bhd	Biodiversity

Origin Energy Finance Ltd	Thermal Coal
Origin Energy Ltd	Thermal Coal
Oshkosh Corp	Controversial weapons and/or controversial arms trade
OTCPharm PJSC	Human Rights
Otter Tail Corp	Thermal Coal
Ozon Holdings Plc	Human Rights
PacifiCorp	Thermal Coal
Pakistan Ordnance Factories	Controversial weapons and/or controversial arms trade
Pakistan Tobacco Co Ltd	Tobacco
Palmci SA	Biodiversity
PAO Koks	Human Rights
Pardee Resources Co	Thermal Coal
Peabody Energy Corp	Thermal Coal
Pengrowth Energy Corp	Oil Sands
Petro-Canada	Oil Sands
PetroChina Co Ltd	Non-Compliance Global Standards
Petróleos de Venezuela SA	Non-Compliance Global Standards
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
Pharmacy Chain 36.6 PJSC	Human Rights
Pharmstandard PJSC	Human Rights
Phelps Dodge Corp.	Non-Compliance Global Standards
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
Pinehill Pacific Bhd	Biodiversity
Pingdingshan Tianan Coal Mining Co, Ltd	Thermal Coal
Pinnacle West Capital Corp	Thermal Coal
PK Borets OOO	Human Rights
PLS Plantations Bhd	Biodiversity
Plum Creek Timberlands, LP	Biodiversity
PNM Resources, Inc	Thermal Coal
Polymetal International PLC	Human Rights
Polymetal JSC	Human Rights
Polyus Finance Plc	Human Rights
Polyus PJSC	Human Rights
Poongsan Corporation	Controversial weapons and/or controversial arms trade
Poongsan Holdings Corporation	Controversial weapons and/or controversial arms trade

Portland General Electric Co	Thermal Coal
Power Assets Holdings Ltd	Thermal Coal
PPB Group Bhd	Biodiversity
PPL Capital Funding, Inc	Thermal Coal
PPL Corp	Thermal Coal
PPL WEM Ltd	Thermal Coal
Prakash Industries Ltd	Thermal Coal
Presco PLC	Biodiversity
Pretis dd	Controversial weapons and/or controversial arms trade
Production Association Northern Machine-Building Enterprise	Human Rights
Protek PJSC	Human Rights
PSI Energy, Inc	Thermal Coal
PT ABM Investama Tbk	Thermal Coal
PT Adaro Energy Tbk	Thermal Coal
PT Adaro Indonesia	Thermal Coal
PT Astra Agro Lestari Tbk	Biodiversity
PT Astra International Tbk	Biodiversity
PT Atlas Resources Tbk	Thermal Coal
PT Austindo Nusantara Jaya Tbk	Biodiversity
PT Bakrie Sumatera Plantations Tbk	Biodiversity
PT Baramulti Suksessarana Tbk	Thermal Coal
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 Cikarang Listrindo Tbk	Thermal Coal
PT Dharma Satya Nusantara Tbk	Biodiversity
PT Dian Swastatika Sentosa Tbk	Thermal Coal
PT Eagle High Plantations Tbk	Biodiversity
PT Eksploitasi Energi Indonesia Tbk	Thermal Coal
PT Golden Eagle Energy Tbk	Thermal Coal
PT Gozco Plantations Tbk	Biodiversity
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Harum Energy Tbk	Thermal Coal
PT Indah Kiat Pulp & Paper Tbk	Biodiversity
PT Indika Energy Tbk	Thermal Coal
PT Indo Tambangraya Megah Tbk	Thermal Coal
PT Indofood Sukses Makmur Tbk	Biodiversity
PT Indonesia Asahan Aluminium (Persero)	Thermal Coal
PT Indonesian Tobacco Tbk	Tobacco
PT Jaya Agra Wattie Tbk	Biodiversity
PT Mitrabara Adiperdana Tbk	Thermal Coal
PT Multi Agro Gemilang Plantation Tbk	Biodiversity

PT Musim Mas-Fuji	Biodiversity
PT Paiton Energy Co	Thermal Coal
PT Perusahaan Listrik Negara (Persero)	Thermal Coal
PT Perusahaan Listrik Negara (Persero) Cilegon	Thermal Coal
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	Biodiversity
PT Provident Agro Tbk	Biodiversity
PT Resource Alam Indonesia Tbk	Thermal Coal
PT Salim Ivomas Pratama Tbk	Biodiversity
PT Sampoerna Agro Tbk	Biodiversity
PT Sawit Sumbermas Sarana Tbk	Biodiversity
PT Sinar Mas Agro Resources & Technology Tbk	Biodiversity
PT Sinar Mas Group	Biodiversity
PT Toba Bara Sejahtera Tbk	Thermal Coal
PT Trada Alam Minera Tbk	Thermal Coal
PT Tunas Baru Lampung Tbk	Biodiversity
PT United Tractors Tbk	Thermal Coal
PT Wismilak Inti Makmur Tbk	Tobacco
Public Power Corp SA	Thermal Coal
Public Service Company of Colorado	Thermal Coal
Public Service Company of New Mexico	Thermal Coal
Public Service Company of Oklahoma	Thermal Coal
Puget Energy Inc	Thermal Coal
Puget Sound Energy, Inc	Thermal Coal
Puncak Niaga Holdings Bhd	Biodiversity
Pyxus International, Inc	Tobacco
QIWI PLC	Human Rights
QL Resources Bhd	Biodiversity
Raduga State Machine-Building Design Bureau JSC	Human Rights
Railways of Yakutia JSC	Human Rights
Raspadskaya PJSC	Human Rights
Ratch Group Public Co Ltd	Thermal Coal
RATCH-Australia Corp Ltd	Thermal Coal
Raytheon Co	Controversial weapons and/or controversial arms trade
Raytheon Missiles & Defense	Controversial weapons and/or controversial arms trade
Raytheon Technologies Corp	Controversial weapons and/or controversial arms trade
REA Finance BV	Biodiversity
REA Holdings plc	Biodiversity
Reinet Investments SCA	Tobacco
Reliance Power Ltd	Thermal Coal
Reynolds American Inc	Tobacco
RGS (AEGCO) Funding Corp	Thermal Coal
RGS I&M Funding Corp	Thermal Coal
RH International (Singapore) Corp Pte Ltd	Thermal Coal
Rheinmetall AG	Controversial weapons and/or controversial arms trade

Rhino Resource Partners LP	Thermal Coal
Rimbunan Sawit Bhd	Biodiversity
Riverview Rubber Estates Bhd	Biodiversity
Rockwell Collins, Inc	Controversial weapons and/or controversial arms trade
Roketsan Roket Sanayii ve Ticaret AS	Controversial weapons and/or controversial arms trade
Ros Agro PLC	Human Rights
Rosan Resources Holdings Ltd	Thermal Coal
Rosatom State Atomic Energy Corp	Human Rights
Rosneft Oil Co.	Human Rights
Rosneftegaz JSC	Human Rights
Rosoboronexport JSC	Human Rights
Rosprom	Human Rights
Rosseti Centre & Volga Region PJSC	Human Rights
Rosseti Lenenergo PJSC	Human Rights
ROSSETI PJSC	Human Rights
Rosseti Volga PJSC	Human Rights
Rostec Corporation	Human Rights
Rostelecom PJSC	Human Rights
Rusal Capital DAC	Thermal Coal
Russia Ministry of Finance	Human Rights
Russian Helicopters JSC	Human Rights
Russian Railways OJSC	Human Rights
RussNeft PJSC	Human Rights
RWE AG	Thermal Coal
Sabal Trail Transmission LLC	Oil Sands
Safran SA	Controversial weapons and/or controversial arms trade
Sakr Factory for Developed Industries	Controversial weapons and/or controversial arms trade
Samolet Group PJSC	Human Rights
Samruk-Energy JSC	Human Rights
Samyang Chemical Co, Ltd	Controversial weapons and/or controversial arms trade
Sarawak Oil Palms Bhd	Biodiversity
SARAWAK Plantation Bhd	Biodiversity
Sasol Financing International Ltd	Thermal Coal
Sasol Financing USA LLC	Thermal Coal
Sasol Ltd	Thermal Coal
Saymar Ltd	Controversial weapons and/or controversial arms trade
SB Capital S.A.	Human Rights
Sberbank Russia PJSC	Human Rights
SCANA Corp	Thermal Coal
Scandinavian Tobacco Group A/S	Tobacco
SCF Capital Ltd.	Human Rights
Scientific Production Association Bazalt JSC	Human Rights
Scope Industries Bhd	Biodiversity
SDIC Power Holdings CO, LTD	Thermal Coal

SDS-Ugol Holding Co OAO	Human Rights
Segezha Group PJSC	Human Rights
Seligdar OAO	Human Rights
Sembcorp Industries Ltd	Thermal Coal
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
SFTUE Belpetsvneshtekhnika	Human Rights
Shaanxi Coal & Chemical Industry Group Co, Ltd	Thermal Coal
Shaanxi Coal Industry Co, Ltd	Thermal Coal
Shaanxi Investment Group Co. Ltd.	Thermal Coal
Shaanxi Yulin Energy Group Co Ltd	Thermal Coal
Shan Xi Hua Yang Group New Energy Co Ltd	Thermal Coal
Shandong Energy Group Co, Ltd	Thermal Coal
Shandong Sunpaper Co, Ltd	Biodiversity
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 Co, Ltd	Thermal Coal
Shanxi Coking Coal 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
Shenergy (Group) Co, Ltd	Thermal Coal
Shenergy Co, Ltd	Thermal Coal
Shenzhen Energy Group Co, Ltd	Thermal Coal
Shikoku Electric Power Co, Inc	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 and/or controversial arms trade
Sierra Pacific Power Co	Thermal Coal
Sime Darby Plantation Sdn Bhd	Biodiversity
Sin Heng Chan (Malaya) Bhd	Biodiversity
Sinnar Bidi Udyog Ltd	Tobacco
Sinopec Capital (2013) Ltd	Non-Compliance Global Standards
Sinopec Capital Ltd	Non-Compliance Global Standards

SINOPEC Engineering (Group) Co Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2012) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2013) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2014) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2015) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2016) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2017) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development (2018) Ltd	Non-Compliance Global Standards
Sinopec Group Overseas Development Ltd	Non-Compliance Global Standards
Sinopec Kantons Holdings Ltd	Non-Compliance Global Standards
Sinopec Oilfield Service Corp	Non-Compliance Global Standards
Sinopec Shanghai Petrochemical Co Ltd	Non-Compliance Global Standards
Sinopec Yizheng Chemical Fibre Co, Ltd /Fiber Ops/	Non-Compliance Global Standards
Sintez of Kurgan OAO	Human Rights
SIPEF SA/NV	Biodiversity
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 and/or controversial arms trade
SNT Holdings Co, Ltd	Controversial weapons and/or controversial arms trade
Socfinaf SA	Biodiversity
Socfinasia SA	Biodiversity
Société Camerounaise de Palmeraies SA	Biodiversity
Société de Caoutchoucs de Grand-Bereby	Biodiversity
Société Financière des Caoutchoucs SA	Biodiversity
Solid Partners Sdn Bhd	Controversial weapons and/or controversial arms trade
Sollers Auto PJSC	Human Rights
South Eastern Coalfields Ltd	Thermal Coal
Southern Acids (Malaysia) Bhd	Biodiversity
Southern Company Gas Capital Corp	Thermal Coal
Southern Copper Corporation	Non-Compliance Global Standards
SouthGobi Resources Ltd	Thermal Coal
Southstone Minerals Ltd	Thermal Coal
Southwestern Electric Power Co	Thermal Coal
Southwestern Public Service Co	Thermal Coal
Sovcombank PJSC	Human Rights
Sovcomflot OJSC	Human Rights
Spectra Energy Corp	Oil Sands
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
SPIC Dongfang New Energy Corp	Thermal Coal
Splav State Research & Production Association Fsue	Human Rights



SSMS Plantation Holdings Pte Ltd	Biodiversity
Standard Diversified, Inc	Tobacco
State Development and Investment Corp (SDIC)	Thermal Coal
State Power Investment Corp, Ltd	Thermal Coal
State Space Corp Roscosmos	Human Rights
Steel Capital S.A.	Human Rights
Steel Funding DAC	Human Rights
Stella-Jones Inc	Biodiversity
Sterling Plantations Ltd	Biodiversity
STG Global Finance BV	Tobacco
Stratus Capital Plc	Controversial weapons and/or controversial arms trade
Subur Tiasa Holdings Bhd	Biodiversity
SUEK-FINANS OOO	Human Rights
Suek-Kuzbass OAO	Human Rights
Suncor Energy Inc	Oil Sands
Suncor Energy Ventures Holding Corporation	Oil Sands
Sundiro Holding Co Ltd	Thermal Coal
Sungei Bagan Rubber Co (Malaya) Bhd	Biodiversity
Sunpower Group Ltd	Thermal Coal
Sunshine Holdings PLC	Biodiversity
Sunshine Oilsands Ltd	Oil Sands
Surgutneftegas PJSC	Human Rights
Swedish Match AB	Tobacco
Synchrony Credit Card Master Note Trust 2017-2	Controversial weapons and/or controversial arms trade
Synchrony Credit Card Master Note Trust 2018-2	Controversial weapons and/or controversial arms trade
Synchrony Credit Card Master Trust 2016-2	Controversial weapons and/or controversial arms trade
Synthetic Moulders Ltd	Controversial weapons and/or controversial arms trade
T Plus PJSC	Human Rights
Ta Ann Holdings Bhd	Biodiversity
Tactical Missiles Corp JSC	Human Rights
Taiwan Cement Corp	Thermal Coal
Talen Energy Corp	Thermal Coal
Talen Energy Supply LLC	Thermal Coal
Tantal PJSC	Human Rights
Tanzania Cigarette Co Ltd	Tobacco
Tasko Corp	Controversial weapons and/or controversial arms trade
TATA Advanced Systems Ltd	Controversial weapons and/or controversial arms trade
Tata Consultancy Services Ltd	Controversial weapons and/or controversial arms trade
Tata Investment Corp Ltd	Controversial weapons and/or controversial arms trade
Tata Sons Private Limited	Controversial weapons and/or controversial arms trade
Tatneft PJSC	Human Rights
TAURON Polska Energia SA	Thermal Coal
TBB Aviation, Inc	Controversial weapons and/or controversial arms trade
TBLA International Pte Ltd	Biodiversity

TC Energy Corp	Oil Sands
TC PipeLines, LP	Oil Sands
TCC International Holdings Ltd	Thermal Coal
TCS Group Holding PLC	Human Rights
TDM Bhd	Biodiversity
Tebian Electric Apparatus Stock Co, Ltd	Thermal Coal
Teck Resources Ltd	Oil Sands
TECO Energy, Inc	Thermal Coal
Tenaga Nasional Bhd	Thermal Coal
Tennessee Valley Authority	Thermal Coal
Terasen Gas, Inc	Thermal Coal
TERRA MAURICIA Ltd	Thermal Coal
TerraCom Ltd	Thermal Coal
Territorial Generating Co No 1 PJSC	Human Rights
Texas Competitive Electric Holdings Co LLC	Thermal Coal
Textron Financial Corp	Controversial weapons and/or controversial arms trade
Textron Inc	Controversial weapons and/or controversial arms trade
Textron Systems Corp	Controversial weapons and/or controversial arms trade
TH Plantations Bhd	Biodiversity
Thales SA	Controversial weapons and/or controversial arms trade
The AES Corp	Thermal Coal
The Boeing Company	Controversial weapons and/or controversial arms trade
The Chugoku Electric Power Co, Inc	Thermal Coal
The Day & Zimmermann Group, Inc	Controversial weapons and/or controversial arms trade
The Hongkong Electric Co, Ltd	Thermal Coal
The Indian Ordnance Factories Organisation	Controversial weapons and/or controversial arms trade
The Israel Electric Corp Ltd	Thermal Coal
The Kansai Electric Power Co, Inc	Thermal Coal
The Lanna Resources Public Co, Ltd	Thermal Coal
The Okinawa Electric Power Co, Inc	Thermal Coal
The Okomu Oil Palm Co PLC	Biodiversity
The Second Generation Co of the Wholesale Power Market PJSC	Human Rights
The Singareni Collieries Co Ltd	Thermal Coal
The Southern Co	Thermal Coal
The Tata Power Company Limited	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 S.A.	Human Rights
TMK PAO	Human Rights
TNB Global Ventures Capital Bhd	Thermal Coal
Tohoku Electric Power Co, Inc	Thermal Coal
Top Energy Co Ltd Shanxi	Thermal Coal

Torrent Power Ltd	Thermal Coal
TPI Polene Power Public Co, Ltd	Thermal Coal
TPI Polene Public Co Ltd	Thermal Coal
Trailer KAMAZ, Inc.	Human Rights
TransAlta Corp	Thermal Coal
TransCanada Pipelines Ltd	Oil Sands
TransCanada Trust	Oil Sands
Transneft PJSC	Human Rights
Transsignalstroy OAO	Human Rights
Tri-State Generation & Transmission Association, Inc	Thermal Coal
TSH Resources Bhd	Biodiversity
Tucson Electric Power Co, Inc	Thermal Coal
Tupolev PJSC	Human Rights
Turkish Coal Enterprise	Thermal Coal
Turning Point Brands Inc	Tobacco
Tutunski Kombinat AD Prilep	Tobacco
UIE Plc	Biodiversity
Unicorn Capital Partners Ltd	Thermal Coal
Union Electric Co	Thermal Coal
Union Electric Co (Old)	Thermal Coal
Union Gas Ltd	Oil Sands
Union Investment Corp	Tobacco
Union Tobacco & Cigarette Industries Co	Tobacco
Unipro PJSC	Human Rights
UNIS-Group doo	Controversial weapons and/or controversial arms trade
United Aircraft Corp. PJSC	Human Rights
United Co RUSAL Plc	Human Rights
United Malacca Bhd	Biodiversity
United Palm Oil Industry Public Co Ltd	Biodiversity
United Plantations Bhd	Biodiversity
United Technologies Corp	Controversial weapons and/or controversial arms trade
Univanich Palm Oil Public Co, Ltd	Biodiversity
Universal Coal PLC	Thermal Coal
Universal Corp	Tobacco
Uralkali PJSC	Human Rights
USBid, Inc	Controversial weapons and/or controversial arms trade
USM Holdings	Human Rights
Vapor Group, Inc	Tobacco
VEB Finance Plc	Human Rights
Vector Group Ltd	Tobacco
Vichitbhan Palmoil PCL	Biodiversity
Viesgo Infraestructuras Energéticas SL	Thermal Coal
Vietnam Electricity Corp (EVN)	Thermal Coal
Vinacomin - Mong Duong Coal JSC	Thermal Coal

Vinacomin - Vang Danh 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-Ha Tu Coal JSC	Thermal Coal
Virginia Electric & Power Co	Thermal Coal
Vistra Corp	Thermal Coal
Vistra Operations Co LLC	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
Wah Industries Ltd	Controversial weapons and/or controversial arms trade
Walchandnagar Industries Ltd	Controversial weapons and/or controversial arms trade
Washington H Soul Pattinson & Co Ltd	Thermal Coal
Watawala Plantations PLC	Biodiversity
WBParts, Inc	Controversial weapons and/or controversial arms trade
WEC Energy Group, Inc	Thermal Coal
Wescoal Holdings Ltd	Thermal Coal
West Indian Tobacco Co Ltd	Tobacco
Westcoast Energy, Inc	Oil Sands
Western Coalfields Ltd	Thermal Coal
Westmoreland Coal Co	Thermal Coal
Westmoreland Mining Holdings LLC	Thermal Coal
Weyerhaeuser Co	Biodiversity
White Energy Co Ltd	Thermal Coal
Whitehaven Coal Ltd	Thermal Coal
Willamette Industries, Inc	Biodiversity
Wilmar International Limited	Biodiversity
Wintime Energy Co,Ltd	Thermal Coal
Wisconsin Electric Power Co	Thermal Coal
Wisconsin Energy Corp	Thermal Coal
Wisconsin Power & Light Co	Thermal Coal
Wisconsin Public Service Corp	Thermal Coal
WTK Holdings Bhd	Biodiversity
X5 Retail Group NV	Human Rights
Xcel Energy Inc	Thermal Coal
XTO Energy, Inc	Oil Sands

Yancoal Australia Ltd	Thermal Coal
Yancoal International Resources Development Co, Ltd	Thermal Coal
Yandex N.V.	Human Rights
Yankuang Group Co, Ltd	Thermal Coal
Yanzhou Coal Mining Co Ltd	Thermal Coal
Yee Lee Corp Bhd	Biodiversity
Yorkshire Electricity Group Plc	Thermal Coal
Yorkshire Power Finance Ltd	Thermal Coal
Yugoimport-SDPR	Controversial weapons and/or controversial arms trade
Zespol Elektrowni Patnow-Adamow-Konin SA	Thermal Coal
Zhejiang Energy Group Co, Ltd	Thermal Coal
Zhejiang Hangmin Co, Ltd	Thermal Coal
Zhejiang Provincial Energy Group Finance Co Ltd	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
Zijin International Capital Co Ltd	Non-Compliance Global Standards
Zijin Mining Group Company Limited	Non-Compliance Global Standards
Zodiac Aerospace SA	Controversial weapons and/or controversial arms trade

Excluded Countries (Sovereign 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

