

Aegon AM Sustainability Risks and Impacts Policy for Multi-Management Funds

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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.

At Aegon Asset Management, we consider Responsible Investment (RI) to be an essential part of the investment process. Our RI Framework outlines how we go about incorporating non-financial information into our investment process and being active and responsible owners. In the case of multi-management (MM) funds, we control the investment process by selecting best-in-class asset managers, monitoring these managers closely and by occasionally adjusting our selection. Next to the selection of asset managers, we address and mitigate adverse impacts by excluding and engaging with identified companies. We believe that responsible investment can drive financial value and benefit stakeholders in these products too, and therefore, we have adapted our RI philosophy and practices to the management of MM funds.

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 enshrines Responsible Investment (RI) practices in Multi-Management funds (MM funds) managed by Aegon Investment Management BV (Aegon AM NL) within the context of public markets. More information on our approach to private markets and real assets can be found in Appendix B and C.

Please refer to product documentation for additional information on how specific products achieve ESG integration, consider principal adverse impacts, and to what extent and how these funds promote ESG characteristics or have a sustainable objective.

Definitions

- **'Multi-Management Funds (MM Funds)'** are financial products where Aegon AM is the Fund Manager but does not directly manage investments, instead outsourcing to external managers.
- **'External Managers'** are third-party asset managers outside the Multi-Management team of Aegon AM.
- **'External Manager Approval Committee'** is the internal Aegon AM committee responsible for reviewing the assessment of external managers and approving their appointment.
- **'ESG Factors'** are environmental, social and governance factors.
- **'Sustainability Risk'** is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
- **'Environmental, Social and Governance Integration'** or **'ESG Integration'** means the practice of systematically considering financially material ESG factors in the investment decision-making process with the aim of identifying Sustainability Risks.
- **'Principal Adverse Impact'** or **'PAI'** means the potential or actual negative impact of investment decisions on sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).
- **'Engagement'** means the process of entering into a dialogue with issuers to exercise one's influence as an investor, with the aim of reducing sustainability risks, promoting good governance or mitigating PAIs.
- **'Screening'** means the process of identifying which issuers in the investment universe meet certain criteria.
- **'Voting'** means exercising voting rights stemming from being a shareholder in a company.
- **'Active Ownership'** means the process of being an active owner of financial securities through Engagement and Voting.
- **'Exclusion'** means the removal of securities from the investment universe, or the set of securities in which relevant Funds are allowed to invest.
- **'Sustainable investment'** means an investment in an economic activity that contributes to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
- **'Taxonomy aligned sustainable investment'** means an investment in an economic activity that is considered sustainable based on the requirements as laid out in the EU Taxonomy (Reg. (EU) 2020/852)

Sustainability risks

Consideration of Sustainability, Risks, Principle Adverse Impacts and good governance, is an important criterion in our manager selection and monitoring process. When selecting a manager, we systematically assess the following aspects in their investment process:

- **Culture of the firm:** whether the firm has a clear commitment to ESG Integration and to the consideration of PAIs and good governance, which can be signaled by memberships of various organizations, the reporting framework and the availability and clarity of information about ESG concerns.
- **Culture of the team:** how comfortable the investment team is with ESG topics relevant to the portfolio, the extent to which it is discussed internally and externally by the team and the team's philosophy on ESG Integration and the management of PAIs.
- **Organization:** quality of the organizational structure around Sustainability Risks, PAIs and good governance, for instance access to external ESG information and presence of dedicated ESG analysts within the team or in a separate department.
- **Process:** quality and integrity of the process around ESG Integration and management of PAIs, as signaled by the actual implementation of ESG integration, the standardization of ESG as a component of the investment decision, the periodical review of portfolios on this basis, and the transparency of engagement.
- **Outcomes:** the demonstrable impact that ESG Integration and the management of PAIs have on the investment portfolio's ESG performance, as evidenced by comparison with a benchmark and by the availability of ESG reports.

Importantly, not all these factors are relevant to each manager and portfolio. Nevertheless, an assessment of the performance of a manager against these criteria, where relevant, is part of the manager selection decision. The specific template is reviewed on an annual basis between the RI team and the MM team.

For each manager, our assessment consists of the manager's performance against these criteria, as well as a general review of their approach that helps capture unique characteristics. Based on this analysis, our manager selection team assigns a rating to the manager's RI practices, from A (best) to D (worst), based on the relevant investment universe for the manager. In principle, only A and B rated managers are eligible for our MM Funds. Importantly, not all these factors are equally relevant to each manager and portfolio. Nevertheless, the performance of a manager on these criteria, where relevant, is part of the manager selection decision.

Next to our selection process, we hold periodic reviews of external manager portfolios through the ESG lens. To that end we use specialist ESG research services that allow us to evaluate the portfolio's performance, giving us insights into potential Sustainability Risks and PAIs presented in the holdings. This information enables us to engage in a dialogue with external managers regarding portfolio ESG profile and performance as necessary. In addition, portfolio managers discuss holdings that score poorly on ESG criteria with the respective external managers periodically.

Identifying and monitoring Principal Adverse Impacts

We recognize the need to minimize, and where needed mitigate, the (potential) adverse impacts that investments may have on ESG factors. We aim to identify and monitor the PAIs on sustainability factors of all investments made by the Products covered by this Policy where relevant, applicable and where data is available. Such information may come from data vendors or from inhouse manually constructed PAI databases (depending on the types of assets). Appendix D lists the PAI indicators we utilize to identify, monitor and report on these PAIs. Our approach to considering such PAIs is outlined in product disclosures.

Ensuring good governance

We have developed and implemented an annual process to identify companies in actual or potential breach of good governance standards. This process focuses on our listed corporate (debt and equity) investments. Where data is available on our unlisted corporate investments, we also include these investments in our screening process.

Our process is based on the due diligence cycle outlined in the OECD Guidelines for Multinational Enterprises. It starts with an annual identification process whereby we screen our investments for compliance with global norms (e.g. the United Nations Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) and relevant international treaties and conventions. In addition to trying to identify companies that are non-compliant with global norms, we also try to identify those that are at risk of breaching global norms. Where required, this allows us to take action to address poor governance.

Our screening process aims to identify any environmental and social controversies that the companies we invest in have caused, contributed to, or are connected with. As part of our controversy screening, we aim to evaluate how severe the controversies in question are – both for the world and for our investment – and to determine the most likely outlook for the controversy going forward.

We continue to develop our annual screening process as new and better data becomes available, allowing us to implement the requirements of the OECD due diligence cycle more accurately. This has included expanding the screening process in recent years to attempt to identify potential or actual governance issues in the supply chains of the companies we invest in.

When implementing our annual screening process, we make use of third-party ESG research providers who assess an individual company's compliance with global norms, treaties and standards and categorize all controversies a company faces using a wide range of ESG data and criteria. This research serves as a starting point for our identification process and we follow up with subsequent analysis and assessment.

Companies identified through this process enter our annual engagement program whereby we seek to verify the external research opinions and sources that identify potential and actual breaches, and also seek to better understand if and how companies are addressing such breaches.

We allow a maximum period of one year for engagement with companies identified as being non-compliant with global norms, and three years for companies identified to be at risk of non-compliance. After this period the identified companies are excluded from our investment universe and added to our Exclusion List, unless we determine that the company has taken sufficient steps to address the identified actual or potential breaches. The ultimate decision to exclude these companies is made with the relevant stakeholders and ultimately rests with the head of Multi Management.

Furthermore, in our active ownership activities we follow the Corporate Governance Guidelines outlined in the Aegon AM Active Ownership Policy. Appendix E lists the metrics we utilize to monitor good governance practices of the companies we invest in.

Sustainable investments and Taxonomy aligned sustainable investments

For a specific subset of MM Funds, sustainable investments are made and measured. These are sustainable investments made according to methodologies defined by the respective external managers and monitored by Aegon AM NL. These methodologies can vary per asset class and per MM Fund.

It is currently not possible to apply the EU Taxonomy methodology for sustainable investments to construct sustainable investment portfolios, given the lack of reliable and verifiable data and the fact that the EU Taxonomy still involves a lot of regulatory uncertainty. Nevertheless, as and when required by the regulation, Aegon AM NL will measure and report the alignment of its sustainable investments to the EU Taxonomy using third-party data. These reports will therefore be subject to the limitations of such third-party data with respect to research coverage, estimation models and methodological interpretations taken by the third parties.

Exclusions

To partially mitigate certain adverse impacts, we aim to identify issuers that engage in activities associated with such impacts and exclude them from the investment universe. We identify these issuers by using the criteria outlined in Appendix F, which also serve as the sustainability indicators used to measure attainment of the environmental and social characteristics promoted by certain MM Funds. Issuers identified in connection with these activities are added to the Exclusion List in Appendix G.

MM Funds covered by this policy may not invest in securities from issuers identified as involved in the activities defined by the Exclusion Criteria in Appendix F. These criteria are reviewed periodically in consultation with internal and external stakeholders.

The Exclusion List is compiled annually by the Responsible Investment Team using the broadest available research universe offered by our specialist ESG data providers. Therefore, since it is subject to the availability of appropriate research data, it should not be considered as a fully comprehensive list of issuers involved in excluded activities. Our Exclusion List is not applied to investments in index-based derivatives, such as futures or options, or structured credit.

This list, available in Appendix G, is reviewed at least annually. MM Funds do not invest in those excluded entities, and the list is included as a standard part of Investment Management Agreements with external managers. Where we invest in a third-party fund, we ensure before the investment that the fund's investment policy is in line with our exclusion criteria, or that proper mitigating measures are in place to make sure that the underlying funds will not invest in excluded companies.

Active Ownership

We seek to use our influence as bondholder or shareholder to enact change and help mitigate certain adverse impacts. However, we recognize that we cannot address and mitigate all potential and actual adverse impacts through exclusion and active ownership. To be effective we need to focus our efforts and prioritize. In recognition of this, the Responsible Investment Team prepares an Active Ownership Plan in the final quarter of each year for approval by the relevant stakeholders.

Active Ownership activities are broadly governed by the Aegon AM Active Ownership Policy. Holdings are screened annually against international norms and standards, including their supply chain, to identify potential or actual breaches. We establish a prioritization of holdings thus flagged and engage with the issuers to mitigate and/or resolve the identified potential or actual breaches. This engagement may be co-ordinated with external managers where appropriate. 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.

Next to our engagement, external managers have their own engagement practices. We monitor the engagement practices of external managers and discuss those in our periodic meetings with them. In addition, we can ask our external asset managers to address any identified impacts or potential adverse impacts directly with the respective issuers.

For our MM funds, we vote on all our listed equity holdings where practically possible. The votes cast are published on our website. Voting practices are generally in line with the Aegon AM Active Ownership Policy. However, MM funds follow a client-mandated voting policy based on the 'ISS International Sustainability Proxy Voting Guidelines' and a customized policy for Dutch companies. The advice from the proxy voting agent is followed in principle (implied consent), and voting is executed accordingly. In specific cases, we may deviate from this voting practice to better align with ongoing engagement activities. To abstain from a potential conflict of interest no votes are cast on Aegon NV shares, in line with the Aegon AM Active Ownership Policy and the Conflict of Interest Policy.

Reporting

To provide MM Fund clients with insights into the PAIs associated with their portfolio, as well as how PAIs and Sustainability Risks are being managed and mitigated, we periodically report relevant information. These reports are compiled periodically and according to client demand. In addition, we report on active ownership activities annually in the Aegon AM Responsible Investment Report.

Appendix A. Aegon AM Multi-Management Funds (public markets)

This policy applies to the following funds.

- MM Global Commodity Fund
- MM Asset Backed Securities Fund
- MM Credit Fund
- MM Credit Index Fund
- MM Dutch Mortgage Fund
- MM Emerging Market Debt Fund
- MM Emerging Market Debt Fund - USD
- MM Emerging Markets Fund
- MM Equity Small Cap Fund
- MM European Equity Afdekking Fund
- MM European Equity Fund
- MM Fixed Income Extra Long ex France Fund
- MM Fixed Income Extra Long Fund
- MM Global Credit Ex Financials Fund
- MM Global Credit Ex Financials Fund - Unhedged
- MM Global Listed Index Real Estate Fund
- MM Global Listed Index Real Estate Fund - Unhedged
- MM Global Green Bond Fund
- MM High Yield Fund
- MM High Yield Fund - Unhedged
- MM Inflation Index Linked Bond Fund - Germany
- MM Long Term Investment Fund
- MM World Equity Afdekking Fund
- MM World Equity Fund
- MM World Equity Index Fund
- MM World Equity Index Fund - EUR
- MM World Equity Index SRI Fund
- MM World Equity Index SRI Fund - EUR
- Aegon Global Multi Manager Credit Fund
- Aegon Global Multi Manager Emerging Market Debt Fund
- Aegon Global Multi Manager Emerging Market Debt Fund - USD
- Aegon Global Multi Manager Emerging Markets Fund
- Aegon Global Multi Manager European Equity Fund
- Aegon Global Multi Manager European Equity Fund - EUR
- Aegon Global Multi Manager Fixed Income Extra Long Fund
- Aegon Global Multi Manager High Yield Fund
- Aegon Global Multi Manager High Yield Fund - Unhedged
- Aegon Global Multi Manager World Equity Index Fund - EUR
- Aegon Global Multi Manager World Equity Index Fund
- Aegon Diversified Fixed Income Fund - I
- MM Equity Return Fund
- MM Equity Diversification Fund
- MM Fixed Income Spread Fund
- MM Fixed Income Stability Fund

Appendix B. Private market guidelines for client mandates

For Aegon AM, ESG criteria are an integral part of the selection of private market managers.

The first screening of the fund universe usually excludes funds that have made or are going to make a lot of investments in controversial sectors such as defense and fossil energy.

Prior to any commitment, there have been discussions with external parties with regards to their attitude and efforts towards ESG factors. We have developed an ESG integration checklist tailored to private markets.

Following the discussions and the checklist, the PM team evaluates if and to what extent external parties include ESG factors in their investment decisions. It is also examined whether these parties use their influence to stimulate corporate social and environmental responsibility in a broad sense. It is highly desirable that the selected parties periodically report on their efforts and results with regards to ESG incorporation. The emphasis is on the dialogue, but it is also possible that findings in the field of ESG lead to the rejection of a commitment with regards to the party concerned.

Responsible investment guidelines for private equity investments

The following wording and exclusions are what we generally advise and negotiate with the private equity managers that we intend to invest with. This is typically written down in a side letter to the investment.

These guidelines are as follows:

- Acknowledgement by the Manager/General Partner of the private equity fund that Aegon AM and/or the client is committed to invest in a responsible manner with respect to environmental, social and governance issues and to support and live up to the Principles of the UN Global Compact.
- Agreement by the Manager/General Partner, subject to any legal, tax or regulatory considerations, to use commercially reasonable efforts (i) to operate the private equity fund in accordance with the Principles of the UN Global Compact, and (ii) to incorporate these principles when considering each proposed portfolio investment.
- Avoid investments (either directly or indirectly) in:
 - any company that is involved in child labor or forced labor;
 - any company that has demonstrated a systematic denial of human rights;
 - any company whose activities cause severe damage to the environment or that does not comply with environmental regulations;
 - any company that is involved in the development, production, maintenance or trade of controversial weapons, including but not limited to antipersonnel mines, chemical and biological weapons, depleted uranium ammunition, nuclear weapons, cluster weapons and incendiary weapons with white phosphorus;
 - Any company that is involved in arms trade to:
 - high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses;
 - where an arms embargo by the United Nations Security Council, the United States, the European Union or any other multi-lateral arms embargo is in place;
 - that are part of a war zone.
 - any company that derives at least 5% of its revenues from the production, trade and/or distribution of tobacco and products related to tobacco;
 - any company that derives 5% or more of its revenues from the production of thermal coal;
 - any company that annually produces more than 20 million metric tons of thermal coal and actively expands exploration-, mining- or refining activities for thermal coal;
 - any company that derives more than 5% of its revenues from coal-based production of electricity;

- any company that has a coal-based electricity production capacity of 10 gigawatts or more and actively expands this capacity;
- any company that extracts 5% or more of its oil equivalent production from oil sands and/or is significantly involved in the construction of pipelines for the transport of oil that has been extracted from oil sands;
- any company that derives at least 5% of its revenues from the production or distribution of palm oil;
- any company that manages forests for timber production with an FSC-certification coverage of less than 75%.

Appendix C. Responsible investment guidelines for MM Real Assets

Responsible and sustainable investing is an important theme for MM Real Assets. By investing responsibly, MM Real Assets is convinced that it can make a positive contribution to society and improve the risk-return characteristics of investment portfolios it manages on behalf of clients.

Next to the general responsible investment policy and guidelines of Aegon AM, MM Real Assets has written down specific guidelines that will be discussed, prior to investing, with the fund managers of investments that are considered for admission to the private real estate portfolios it manages.

These best effort guidelines are as follows:

- Acknowledgement by the manager/general partner of the private real estate fund that MM Real Assets (i) is committed to investing in a responsible manner with respect to environmental, social and governance issues and (ii) supports and lives-up to the principles of the UN Global Compact.
- Agreement by the manager/general partner, subject to any legal, tax or regulatory considerations, to use commercially reasonable efforts to operate its real estate investment management business in accordance with UN Global Compact Principles.
- For new leases executed on behalf of the private real estate fund, use reasonable efforts to avoid any operational activities of tenants in the leased premises that:
 - relate to child or forced labor;
 - demonstrate a systematic denial of human rights;
 - cause serious damage to the environment or that do not comply with environmental regulations;
 - involve the production and/or sale of any type of weapon or supplies (including ammunitions) for weapons, including but not limited to firearms, antipersonnel mines, cluster bombs, nuclear weapons (as well as the testing, upgrading and maintenance of nuclear weapons), biological and chemical weapons or depleted uranium ammunition;
 - relate to the production, trade and/or distribution of tobacco;
 - relate to the exploration, production or trade of thermal coal or the production of electricity with thermal coal;
 - relate to the oil production from tar sands and/or to the construction of pipelines for the transport of oil that has been extracted from tar sands;
 - relate to the production or distribution of palm oil;
 - relate to management of forests for timber production without an FSC-certification;
 - involve the production, distribution and/or trade of pornographic products or any activity of prostitution.

Appendix D: Principal Adverse Impact Indicators

A1.1. Climate change

For corporate issuers:

Adverse impact indicator	Metric
GHG emissions	Scope 1 GHG emissions (tCO2e)
	Scope 2 GHG emissions (tCO2e)
	Scope 3 GHG emissions (tCO2e)
	Total GHG emissions (tCO2e)
Carbon footprint	Carbon footprint (tCO2e per EURm invested)
GHG intensity of investee companies	GHG intensity of investee companies (tCO2e per EURm investee company revenue)
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

For sovereign issuers:

Adverse impact indicator	Metric
GHG intensity	GHG intensity of investee countries
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds

For real estate investments:

Adverse impact indicator	Metric
Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels
Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets
Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter

A1.2. Inclusion & diversity

For corporate issuers:

Adverse impact indicator	Metric
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
Board gender diversity	Average ratio of female to male board members in investee companies

A1.3. Biodiversity

For corporate issuers:

Adverse impact indicator	Metric
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average

A1.3. Social

For corporate issuers:

Adverse impact indicator	Metric
Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Lack of a human rights policy	Share of investments in companies without a human rights policy

For sovereign issuers:

Adverse impact indicator	Metric
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.
Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column.

Appendix E: Good governance metrics

This Appendix lists the metrics we utilize to monitor good governance practices of the companies we invest in.

Indicator	Metric
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations

Appendix F: Exclusion criteria

A3.1. Climate change*

Exclusion criteria	Associated sustainability indicator used to measure attainment of the promoted environmental or social characteristic
Companies deriving 5% or more of their revenues from thermal coal exploration, mining or refining.	Share of investments in companies that derive 5% or more of their revenues from thermal coal exploration, mining or refining
Companies that produce more than 20 million tonnes of thermal coal annually <u>and</u> are actively expanding exploration, mining or refining operations are also excluded, even if this is less than 5% of revenues.	Share of investments in companies that produce more than 20 million tonnes of thermal coal annually <u>and</u> are actively expanding exploration, mining or refining operations are also excluded, even if this is less than 5% of revenues.
Companies deriving 5% or more of their revenues from thermal coal-fired electricity generation.	Share of investments in companies that derive 5% or more of their revenues from thermal coal-fired electricity generation
Companies that own coal-fired electricity generation capacity greater than 10 gigawatts <u>and</u> are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues.	Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts <u>and</u> are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues.
Companies deriving 5% or more of their total oil equivalent production from oil sands.	Share of investments in companies that derive 5% or more of their total oil equivalent production from oil sands
Companies deriving 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions.	Share of investments in companies that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions
Companies that are pipeline operators and which are significantly involved in oil sands transportation.	Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation

A3.2. Biodiversity

Exclusion criteria	Associated sustainability indicator used to measure attainment of the promoted environmental or social characteristic
Companies deriving 5% or more of their revenues from palm oil production and/or distribution.	Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution
Companies managing forests with 75% or lower FSC certification coverage.	Share of investments in companies managing forests with 75% or lower FSC certification

A3.3. Good health and well-being

Exclusion criteria	Associated sustainability indicator used to measure attainment of the promoted environmental or social characteristic
Companies that derive 5% or more of their revenues from tobacco production.	Share of investments in companies that derive 5% or more of their revenues from tobacco production

A3.4 Human rights

Exclusion criteria	Associated sustainability indicator used to measure attainment of the promoted environmental or social characteristic
Any form of government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.
Companies that are involved in development, production, maintenance and trade of: <ul style="list-style-type: none"> - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems 	Share of investments in companies involved in development, production, maintenance and trade of: <ul style="list-style-type: none"> - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems
Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.	Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.
Companies that are involved in arms trade to: <ul style="list-style-type: none"> - Countries 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; - Countries that are part of a war zone; and/or - High-risk countries for which the Dutch Government applies a ‘presumption of denial’ when approving export licenses. 	Share of investments in companies that are involved in arms trade to: <ul style="list-style-type: none"> - Countries 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; - Countries that are part of a war zone; and/or - High-risk countries for which the Dutch Government applies a ‘presumption of denial’ when approving export licenses.
Russian and Belarussian companies.	Share of investments in Russian and Belarussian companies.

*For the MM Global Green Bond Fund the Climate Change exclusion criteria from A3.1 do not apply.

Appendix G. Exclusion List

Excluded companies

For the MM Global Green Bond Fund, the Arctic Oil & Gas, Thermal Coal and Oil Sands exclusion criteria do not apply.

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
Academician V.P. Makeyev State Rocket OJSC	Human Rights
ACEN Finance Ltd.	Thermal Coal
Acron PJSC	Human Rights
Adani Electricity Mumbai Ltd.	Thermal Coal
Adani Power Ltd.	Thermal Coal
Adani Transmission Ltd.	Thermal Coal
Adani Wilmar Ltd.	Biodiversity
AEP Texas Central Co.	Thermal Coal
AEP Texas, Inc.	Thermal Coal
AEP Transmission Co. LLC	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 Andes SA	Thermal Coal
AES Andres BV	Thermal Coal
AES Andres Dominicana Ltd.	Thermal Coal
AES El Salvador Trust II	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 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
ALLETE, Inc.	Thermal Coal
Alliance Holdings GP LP	Thermal Coal
Alliance Resource Partners LP	Thermal Coal
Alliant Energy Corp.	Thermal Coal
Alliant Energy Finance LLC	Thermal Coal
Alpha Metallurgical Resources, Inc.	Thermal Coal
ALROSA Finance SA	Human Rights
ALROSA PJSC	Human Rights
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
ATUTCO Savunma Sanayi İç Ve Dis Tic Ltd.	Controversial weapons and/or controversial arms trade
Avibras Indústria Aeroespacial SA	Controversial weapons and/or controversial arms trade

AVIC International Finance & Investment Ltd.	Controversial weapons and/or controversial arms trade
AviChina Industry & Technology Co., Ltd.	Controversial weapons and/or controversial arms trade
Ayer Holdings Bhd.	Biodiversity
B.A.T. Capital Corp.	Tobacco
B.A.T. International Finance Plc	Tobacco
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
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
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 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
Benso Oil Palm Plantation Ltd.	Biodiversity
Berkshire Hathaway Energy Co.	Thermal Coal
Bharat Dynamics Ltd.	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 Plc	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
Cal Phoenix Re Ltd. Series 2018-1	Non-compliance global norms
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 Networks East Plc	Thermal Coal
Central Networks West Plc	Thermal Coal
Central Telegraph PJSC	Human Rights
Cepatwawasan Group Bhd.	Biodiversity
CESC Ltd.	Thermal Coal
Ceylon Tobacco Co. Plc	Tobacco
CEZ as	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 Group Co., Ltd.	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 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 Huarong Asset Management Co., Ltd.	Non-compliance global norms
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 /Old/	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 norms
China National Tobacco Corp.	Tobacco
China North Industries Corp.	Controversial weapons and/or controversial arms trade
China Petrochemical Corp.	Non-compliance global norms
China Petroleum & Chemical Corp.	Non-compliance global norms
China Pingmei Shenma Group	Thermal Coal
China Power International Development 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
Cian Plc	Human Rights
CITGO Holding, Inc.	Non-compliance global norms
CITGO Petroleum Corp.	Non-compliance global norms
Cleco Corporate Holdings LLC	Thermal Coal
Cleco Power LLC	Thermal Coal
Cloud Peak Energy Resources LLC	Thermal Coal
Cloud Peak Energy, Inc.	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
CNOOC Petroleum North America ULC	Oil Sands
CNPC (HK) Overseas Capital Ltd.	Non-compliance global norms
CNPC Capital Co., Ltd.	Non-compliance global norms
CNPC General Capital Ltd.	Non-compliance global norms
CNPC Global Capital Ltd.	Non-compliance global norms
Coal Energy SA	Thermal Coal
Coal India Ltd.	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
Columbus Southern Power Co.	Thermal Coal
Commissariat à l'énergie atomique et aux énergies alternatives	Controversial weapons and/or controversial arms trade
Compania Nationala ROMARM SA	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
Continental Gold, Inc.	Non-compliance global norms
Contour Power Global Holdings	Thermal Coal
Contourglobal Plc	Thermal Coal
ContourGlobal Power Holdings SA	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 South Carolina, Inc.	Thermal Coal
Dominion Energy, Inc.	Thermal Coal
Domtar Corp.	Biodiversity
DTE Electric Co.	Thermal Coal
DTE Energy Co.	Thermal Coal
DTEK 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 Florida Project Finance LLC	Thermal Coal
Duke Energy Indiana LLC	Thermal Coal
Duke Energy Ohio, Inc.	Thermal Coal
Duke Energy Progress LLC	Thermal Coal
Duke Energy Progress NC Storm Funding LLC	Thermal Coal
Dunarit Ad	Controversial weapons and/or controversial arms trade
Duvanska Industrija AD Bujanovac	Tobacco
Dynergy, Inc.	Thermal Coal
DZAMP doo	Controversial weapons and/or controversial arms trade
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 Finance BV	Thermal Coal
EDP São Paulo Distribuição de Energia SA	Thermal Coal
EDP-Energias de Portugal 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
Electromechanical Ordtech Ltd.	Controversial weapons and/or controversial arms trade
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
Emera US Finance LP	Thermal Coal
Emera, Inc.	Thermal Coal
Empresa Eléctrica Angamos SA	Thermal Coal

Empresa Eléctrica Cochrane SpA	Thermal Coal
Empresa Eléctrica Guacolda SA	Thermal Coal
Empresa Generadora de Electricidad Haina 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
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
Energias de Portugal SA	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
Energy Transfer LP	Non-compliance global norms
Energy Transfer Operating LP	Non-compliance global norms
Eneva 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
EP Infrastructure as	Thermal Coal
EP Infrastructure AS /Old/	Thermal Coal
Eskom Holdings SOC Ltd.	Thermal Coal
Eterna Capital Pte Ltd.	Thermal Coal
ETP Legacy LP	Non-compliance global norms
Eurasian Natural Resources Corp Ltd.	Thermal Coal
Eurotorg LLC	Human Rights

Evergy Kansas Central, Inc.	Thermal Coal
Evergy Kansas South, Inc.	Thermal Coal
Evergy Metro, Inc.	Thermal Coal
Evergy, Inc.	Thermal Coal
Everis Aerospace & Defense SL	Controversial weapons and/or controversial arms trade
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 Co. Ltd.	Biodiversity
First Resources Ltd. (Singapore)	Biodiversity
Fitters Diversified Bhd.	Biodiversity
Fix Price Group Plc	Human Rights
Florida Power Corp.	Thermal Coal
Fluor Corp.	Controversial weapons and/or controversial arms trade
Fomento de Construcciones y Contratas SA	Oil Sands
Force Protection, Inc.	Controversial weapons and/or controversial arms trade
Foresight Energy LP	Thermal Coal
Fortis, Inc.	Thermal Coal
FPC Treasury Ltd.	Biodiversity
Freeport-McMoRan, Inc.	Non-compliance global norms
FSPC Titan-Barrikady JSC	Human Rights
Fuji Oil Holdings, Inc.	Biodiversity
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
Genesis Energy Ltd.	Thermal Coal
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
GIAT Industries SASU	Controversial weapons and/or controversial arms trade
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 norms
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
Great River Energy	Thermal Coal
Green Ocean Corp. Bhd.	Biodiversity
Grupo México S.A.B. de C.V.	Non-compliance global norms
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 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
Hanwha Energy USA Holdings Corp.	Thermal Coal
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
Henan Yuneng Holding Co., Ltd.	Thermal Coal
Hero Asia Investment 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
Hongkong Electric Finance Ltd.	Thermal Coal
Hosken Consolidated Investments Ltd.	Thermal Coal
Huadian Energy Co., 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 norms
Huarong Finance 2019 Co. Ltd.	Non-compliance global norms
Huarong Finance Co. Ltd.	Non-compliance global norms
Huarong Finance II Co. Ltd.	Non-compliance global norms
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
Husky Energy, Inc.	Oil Sands
Ichor Coal NV	Thermal Coal
ICL Group Ltd.	Controversial weapons and/or controversial arms trade
ICL-IP America, Inc.	Controversial weapons and/or controversial arms trade
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
Inco Ltd.	Non-compliance global norms

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 Dian Tou Energy Corp. Ltd.	Thermal Coal
Inner Mongolia Huineng Coal and Electricity Group Co Ltd	Thermal Coal
Inner Mongolia Junzheng Energy & Chemical 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 (L) Bhd.	Biodiversity
IPALCO Enterprises, Inc.	Thermal Coal
IPL Energy, Inc.	Oil Sands
Irkut Corp.	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
Jaiprakash Power Ventures Ltd.	Thermal Coal
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
JRJ Solutions sro	Controversial weapons and/or controversial arms trade
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
Kaman Corp.	Controversial weapons and/or controversial arms trade
KAMAZ PTC	Human Rights
Kangaroo Resources Pty Ltd.	Thermal Coal
Karelia Tobacco Co., Inc.	Tobacco
Keck Seng (Malaysia) Bhd.	Biodiversity
Kencana Agri Ltd.	Biodiversity
Kentucky Utilities Co.	Thermal Coal
Khyber Tobacco Co. Ltd.	Tobacco
Kim Loong Resources Bhd.	Biodiversity
Kinetic Development Group 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
KMW + NEXTER Defense Systems NV	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 Corp.	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
Kulim (Malaysia) Bhd.	Biodiversity
Kumpulan Fima Bhd.	Biodiversity
Kunlun Energy Co. Ltd.	Non-compliance global norms
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 Ltd. (India)	Controversial weapons and/or controversial arms trade
Larsen & Toubro Ltd.	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
Louisiana-Pacific Corp.	Biodiversity
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.P. Evans Group Plc	Biodiversity
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
Majapahit Holding BV	Thermal Coal
Makina VE Kimya Endustrisi Kurumu Genel Mudurlugu	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
Mercator Ltd.	Thermal Coal
Mercer International, Inc.	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 norms
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
Midwest Connector Capital Co. LLC	Non-compliance global norms
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
MTN (Mauritius) Investments Ltd.	Non-compliance global norms
MTN Group Ltd.	Non-compliance global norms
MTS Bank PJSC	Human Rights
MTS International Funding Ltd.	Human Rights
Municipal Electric Authority of Georgia (Georgia)	Thermal Coal
Munitions India Ltd.	Controversial weapons and/or controversial arms trade
NACCO Industries, Inc.	Thermal Coal
Namunukula Plantations PLC	Biodiversity
Nan Nan Resources Enterprise Ltd.	Thermal Coal
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 Ltd.	Thermal Coal
Navajo Transitional Energy Co. LLC	Thermal Coal
Naval Group SA	Controversial weapons and/or controversial arms trade
Nebraska Public Power District	Thermal Coal
Negri Sembilan Oil Palms Bhd.	Biodiversity
Nevsun Resources Ltd.	Non-compliance global norms
New Hope Corp. Ltd.	Thermal Coal
New Technologies Global Systems SL	Controversial weapons and/or controversial arms trade
Newfoundland Light & Power Ltd.	Thermal Coal
Nexter Systems SA	Controversial weapons and/or controversial arms trade
Ngan Son JSC	Tobacco
NGD Holdings BV	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
NLC India Ltd.	Thermal Coal
Norinco International Cooperation Ltd.	Controversial weapons and/or controversial arms trade
North Western Energy Management Co. OJSC	Human Rights
Northern Coalfields Ltd	Thermal Coal
Northern Electric Finance Plc	Thermal Coal
Northern Natural Gas Co.	Thermal Coal
Northern Powergrid (Yorkshire) Plc	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
NPO Splav named after A.N. Ganichev JSC	Human Rights
NTC Industries Ltd.	Tobacco
NTPC Ltd.	Thermal Coal
OAo UK Kuzbassrazrezugol	Human Rights
Obneftegazgeologia PJSC	Human Rights
Obsidian Energy Ltd.	Oil Sands
OCI Co., Ltd.	Thermal Coal
OCP SA	Non-compliance global norms
OGE Energy 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 Holdco, Inc.	Tobacco
OPG Power Ventures Plc	Thermal Coal
OR GROUP PJSC	Human Rights
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
Pacific Gas & Electric Co.	Non-compliance global norms
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
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Thermal Coal
Peabody Energy Corp.	Thermal Coal
Peabody Securities Finance Corp.	Thermal Coal
Pemex Project Funding Master Trust	Non-compliance global norms
Pengrowth Energy Corp.	Oil Sands
Petro-Canada	Oil Sands
PetroChina Co., Ltd.	Non-compliance global norms
Petróleos de Venezuela SA	Non-compliance global norms
Petróleos Mexicanos SA	Non-compliance global norms
PG&E Corp.	Non-compliance global norms
PG&E Energy Recovery Funding LLC	Non-compliance global norms
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
Philadelphia Energy Solutions Refining & Marketing LLC	Non-compliance global norms
Philadelphia Energy Solutions, Inc.	Non-compliance global norms
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
PNM Resources, Inc.	Thermal Coal
Polymetal International Plc	Human Rights
Polymetal JSC	Human Rights
Polyus Finance Plc	Human Rights
Polyus PJSC	Human Rights
Poongsan Corp.	Controversial weapons and/or controversial arms trade
POONGSAN HOLDINGS Corp.	Controversial weapons and/or controversial arms trade
Portland General Electric Co.	Thermal Coal
Power Assets Holdings Ltd.	Thermal Coal

Power Protective Re Ltd.	Thermal Coal
PPB Group Bhd.	Biodiversity
PPL Capital Funding, Inc.	Thermal Coal
PPL Corp.	Thermal Coal
PPL WEM Ltd.	Thermal Coal
Presco Plc	Biodiversity
Pretis dd	Controversial weapons and/or controversial arms trade
Production Association Northern Machine-Building Enterprise	Human Rights
Progress Energy, Inc.	Thermal Coal
Protek PJSC	Human Rights
PSI Energy, Inc.	Thermal Coal
PT ABM Investama Tbk	Thermal Coal
PT Adaro Energy Indonesia 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 Eterindo Wahanatama 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	Biodiversity
PT Paiton Energy	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 TBS Energi Utama 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
Qivi Plc	Human Rights
QL Resources Bhd.	Biodiversity
R.E.A. Holdings Plc	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
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
Regency Energy Finance Corp.	Non-compliance global norms

Regency Energy Partners LP	Non-compliance global norms
Reinet Investments SCA	Tobacco
Reliance Power Ltd.	Thermal Coal
Renaissance Insurance Group PJSC	Human Rights
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
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 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
SA Global Sukuk Ltd.	Non-compliance global norms
Sabal Trail Transmission LLC	Oil Sands
Safran Ceramics SA	Controversial weapons and/or controversial arms trade
Safran SA	Controversial weapons and/or controversial arms trade
Sakr Factory for Developed Industries	Controversial weapons and/or controversial arms trade
Salt River Project Agricultural Imp & Pwr Dist (Arizona)	Thermal Coal
Salungano Group Ltd.	Thermal Coal
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
Saudi Arabian Oil Co.	Non-compliance global norms
SB Capital SA	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
SemGroup LLC	Non-compliance global norms
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
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 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 Bhd.	Biodiversity
Sin Heng Chan (Malaya) Bhd.	Biodiversity
Sinnar Bidi Udyog Ltd.	Tobacco
Sinopec Capital (2013) Ltd.	Non-compliance global norms
Sinopec Capital Co., Ltd.	Non-compliance global norms
Sinopec Capital Ltd.	Non-compliance global norms
SINOPEC Engineering (Group) Co., Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2012) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2013) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2014) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2015) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2016) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2017) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development (2018) Ltd.	Non-compliance global norms
Sinopec Group Overseas Development Ltd.	Non-compliance global norms
Sinopec Kantons Holdings Ltd.	Non-compliance global norms
Sinopec Oilfield Service Corp.	Non-compliance global norms
Sinopec Shanghai Petrochemical Co., Ltd.	Non-compliance global norms
Sinopec Yizheng Chemical Fibre Co., Ltd. /Fiber Ops/	Non-compliance global norms
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
S-Oil Corp.	Non-compliance global norms
Solid Partners Sdn Bhd	Controversial weapons and/or controversial arms trade
Sollers Auto PJSC	Human Rights
South Carolina Public Service Authority	Thermal Coal
South Eastern Coalfields Ltd	Thermal Coal
Southern Acids (Malaysia) Bhd.	Biodiversity
Southern Company Gas Capital Corp.	Thermal Coal
Southern Copper Corp.	Non-compliance global norms
SouthGobi Resources 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 Partners LP	Oil Sands
SPIC 2016 US Dollar Bond Co. Ltd.	Thermal Coal
SPIC 2018 USD Senior Perpetual Bond Co. Ltd.	Thermal Coal
SPIC Industry-Finance Holdings Co., Ltd.	Thermal Coal
SPIC MTN Co. Ltd.	Thermal Coal
SSMS Plantation Holdings Pte Ltd.	Biodiversity
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
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
Stella-Jones, Inc.	Biodiversity
Sterling Plantations Ltd.	Biodiversity
STG Global Finance BV	Tobacco
Stratus Capital Plc	Controversial weapons and/or controversial arms trade
Stronghold Digital Mining, Inc.	Thermal Coal
Subur Tiasa Holdings Bhd.	Biodiversity
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
Sungei Bagan Rubber Co. (Malaya) Bhd.	Biodiversity

Sunoco Logistics Partners Operations LP	Non-compliance global norms
Sunpower Group Ltd.	Thermal Coal
Sunshine Holdings Plc	Biodiversity
Sunshine Oilsands Ltd.	Oil Sands
Sunvim Group Co., Ltd.	Thermal Coal
Supeku ITG SL	Controversial weapons and/or controversial arms trade
Surgutneftegas PJSC	Human Rights
Swedish Match AB	Tobacco
Sylvamo Corp.	Biodiversity
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 Power Co., Ltd.	Thermal Coal
Tata Sons Pvt Ltd.	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
TBEA Co., Ltd.	Thermal Coal
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
Teck Resources Limited	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
Teva Pharmaceutical Finance Co. BV	Non-compliance global norms
Teva Pharmaceutical Finance Co. LLC	Non-compliance global norms
Teva Pharmaceutical Finance II BV	Non-compliance global norms
Teva Pharmaceutical Finance IV BV	Non-compliance global norms
Teva Pharmaceutical Finance IV LLC	Non-compliance global norms
Teva Pharmaceutical Finance Netherlands II BV	Non-compliance global norms
Teva Pharmaceutical Finance Netherlands III BV	Non-compliance global norms
Teva Pharmaceutical Finance Netherlands IV BV	Non-compliance global norms
Teva Pharmaceutical Industries Ltd.	Non-compliance global norms
Texas Competitive Electric Holdings Co. LLC	Thermal Coal
Textron Financial Corp	Controversial weapons and/or controversial arms trade
Textron Systems Corp.	Controversial weapons and/or controversial arms trade
Textron, Inc.	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 Co.	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 Israel Electric Corp. Ltd.	Thermal Coal
The Kaha Company For Chemical Industries	Controversial weapons and/or controversial arms trade
The Kansai Electric Power Co., Inc.	Thermal Coal
The Lanna Resources Public Co., Ltd.	Thermal Coal
The Narragansett Electric Co.	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 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
TNB Global Ventures Capital Bhd.	Thermal Coal

Tohoku Electric Power Co., Inc.	Thermal Coal
Tokyo Electric Power Co. Holdings, Inc.	Non-compliance global norms
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
Tri-State Generation & Transmission Association, Inc.	Thermal Coal
Tsentralnoe Konstruktorskoe Byuro Morskoi Tekhniki Rubin	Human Rights
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 International PJSC	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
UPM-Kymmene Oyj	Biodiversity
Uralkali PJSC	Human Rights
USBid, Inc.	Controversial weapons and/or controversial arms trade
USM Holdings	Human Rights

Vale Overseas Ltd.	Non-compliance global norms
Vale SA	Non-compliance global norms
Valir d.o.o.	Controversial weapons and/or controversial arms trade
Vapor Group, Inc.	Tobacco
Vår Energi ASA	Artic Oil & Gas
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 - 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
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
Wegmann GmbH & Co. KG	Controversial weapons and/or controversial arms trade
West Indian Tobacco Co. Ltd.	Tobacco
Westcoast Energy, Inc.	Oil Sands
Western Coalfields Ltd	Thermal Coal
Westmoreland Coal Co.	Thermal Coal
Weyerhaeuser Co.	Biodiversity

White Energy Co. Ltd.	Thermal Coal
Whitehaven Coal Ltd.	Thermal Coal
Willamette Industries, Inc.	Biodiversity
Wilmar International Ltd.	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 NV	Human Rights
Yankuang Energy Group 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
ZE PAK SA	Thermal Coal
ZELENÝ SPORT sro	Controversial weapons and/or controversial arms trade
Zhejiang Energy Group Co., Ltd.	Thermal Coal
Zhejiang Hangmin 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 norms
Zijin Mining Group Co., Ltd.	Non-compliance global norms
Zodiac Aerospace SA	Controversial weapons and/or controversial arms trade

Excluded countries (government bonds and other government debt)

Issuer	Exclusion criterion
Belarus	UN/EU/US Sanctions
Central African Republic	UN/EU/US Sanctions
Democratic Republic of the Congo	UN/EU/US Sanctions
Eritrea	UN/EU/US Sanctions
Iran	UN/EU/US Sanctions

Libya	UN/EU/US Sanctions
Myanmar	UN/EU/US Sanctions
North Korea	UN/EU/US Sanctions
Russia	UN/EU/US Sanctions
Somalia	UN/EU/US Sanctions
South Sudan	UN/EU/US Sanctions
Sudan	UN/EU/US Sanctions
Syria	UN/EU/US Sanctions
Venezuela	UN/EU/US Sanctions
Zimbabwe	UN/EU/US Sanctions
