

# Uitsluitingen en sanctiemaatregelen

## 1. Uitsluitingen

DNAPF zet een uitsluitingsbeleid in om maatschappelijk onwenselijk gedrag of maatschappelijk onwenselijke producten uit de beleggingsportefeuille te weren. Het beleid is van toepassing op alle beleggingscategorieën.

DNAPF heeft de volgende uitsluitingscriteria opgesteld;

- Ondernemingen die op structurele en grove wijze mensenrechten, arbeidsnormen, milieunormen en anti-corrupcienormen schenden;
- Ondernemingen die betrokken zijn bij de productie van controversiële wapens, waaronder clustermunitie, anti-persoonsmijnen, chemische-, biologische- en nucleaire wapens;
- Ondernemingen die betrokken zijn bij wapenhandel met entiteiten waarvoor een VN-Veiligheidsraad en/of EU wapenembargo geldt;
- Landen waartegen de VN-Veiligheidsraad en/of EU een wapenembargo heeft uitgevaardigd omdat in die landen sprake is van ernstige en systematische schendingen van mensenrechten;
- Landen waarvoor een Freedom House score van 20 of lager geldt. Dit is een breed geaccepteerde index, waarbij jaarlijks een groot aantal landen wordt gescoord op politieke rechten en burgerlijke vrijheden. De methodologie van het onderzoek is zoveel mogelijk in lijn gebracht met de thema's van de Universele Verklaring van de Rechten van de Mens. De score loopt van 1-100. Een score van 20 of lager is een indicator dat de politieke rechten en burgerlijke vrijheden in het land slecht worden beschermd.
- Ondernemingen die betrokken zijn bij de productie van tabaksproducten (daar deze sector al jaren lang systematisch gezondheid ondermijnt);
- Ondernemingen die een belangrijk deel van de omzet (>20%) halen uit de delving van thermische kolen;
- Ondernemingen die na (pogingen tot) engagement onvoldoende gedragsverandering laten zien.

De criteria zijn door het Bestuur en met goedkeuring van de VBO opgesteld. De daaruit volgende uitsluitingslijsten komen op basis van analyses van Sustainalytics tot stand. In [Bijlage 1](#) staat de exacte bron weergegeven van de uitsluitingslijsten.

Per kring kan in overleg met het BO bepaald worden of het wenselijk is om ook andere uitsluitingscriteria toe te passen.

### Mandaten:

Indien er belegd wordt in mandaten worden de actuele DNAPF-uitsluitingslijsten onderdeel van het vermogensbeheercontract (IMA of AMA). De managerselectie, -monitoring en -evaluatie partij stuurt elk kwartaal de actuele uitsluitingslijsten van DNAPF toe aan de betreffende managers van de mandaten. De managers dienen de portefeuille hierop aan te passen. Vervolgens inventariseert de managerselectie, -monitoring en -evaluatie partij eenmaal per kwartaal of de mandaten aan de lijsten voldoen door alle beleggingen in de mandaten te controleren met de uitsluitingslijsten van DNAPF. De fiduciair /de managerselectie, -monitoring en -evaluatie partij informeert DNAPF over het resultaat van deze check. Indien uit de analyse blijkt dat er in landen/bedrijven wordt belegd die op de

uitsluitingslijsten staan, zal in eerste instantie via DNAPF, de fiduciar of managerselectie en -evaluatie partij contact worden opgenomen met de betreffende manager. Indien is vastgesteld dat het inderdaad om een positie in een uitgesloten land of onderneming gaat zal door het Uitvoerend Bestuur met, indien nodig advies van de BAC, worden onderzocht welke vervolgstappen er het beste genomen kunnen worden. Verkoop van de positie is hierbij evident en wellicht is een sanctie richting de manager aan de orde. Beleggen in vermogenstitels die op de uitsluitingslijst staan is een breach waarbij te allen tijde de compliance officer zal worden betrokken.

#### Beleggingsfondsen:

DNAPF beoordeelt bij de selectie van nieuwe beleggingsfondsen in welke mate het toegepaste uitsluitingsbeleid overeenkomt met de wensen van DNAPF<sup>1</sup>.

De managerselectie, -monitoring en -evaluatie partij inventariseert eenmaal per kwartaal of de beleggingsfondsen zich aan hun eigen uitsluitingenbeleid hebben gehouden (onderdeel van de compliance statements (op kwartaalbasis) van de managers) en deelt het resultaat met DNAPF. De managerselectie, -monitoring en -evaluatie partij doet ook ieder kwartaal een eigen check op de beleggingsfondsen door alle beleggingen in de fondsen te controleren aan de hand van de uitsluitingslijsten van DNAPF. De fiduciair/de managerselectie, -monitoring en -evaluatie partij informeert DNAPF over het resultaat van deze controle.

DNAPF hanteert de volgende tolerantiegrenzen:

1. Als DNAPF voor een beleggingsfonds kiest wetende dat het beleggingsfonds niet precies hetzelfde uitsluitingenbeleid heeft dan wordt een grens van 5% van de assets van het betreffende beleggingsfonds gehanteerd.
2. Als DNAPF voor een beleggingsfonds kiest dat een overeenkomstig uitsluitingenbeleid heeft maar toch breaches heeft omdat men bijvoorbeeld met andere dataproviders werkt, wordt een grens gehanteerd van 1% van de assets van het betreffende beleggingsfonds<sup>2</sup>.

Indien de tolerantiegrens wordt overschreden zal er onderzoek gedaan worden naar de breaches. Door het Uitvoerend Bestuur met advies van de BAC zal vervolgens worden onderzocht welke vervolgstappen er het best genomen kunnen worden (bijvoorbeeld in dialoog gaan met de betreffende manager of het verkopen van het betreffende beleggingsfonds).

## **2. Sanctiemaatregelen en wettelijke uitsluitingen**

De Nationale APF belegt in principe niet in vermogenstitels van gesanctioneerde partijen (landen/ondernemingen) en wettelijk bepaalde uitsluitingen (betreft momenteel de productie, verkoop en distributie van clustermunities). Voor beleggingsfondsen geldt de uitzondering dat maximaal 5% in (wettelijk) uitgesloten/gesanctioneerde beleggingen mogen voorkomen. Bij mandaten mogen helemaal geen gesanctioneerde/wettelijk uitgesloten beleggingen voorkomen<sup>3</sup>.

De controle hierop wordt uitgevoerd middels de compliance statements (op kwartaalbasis) van de managers.

Indien de manager het compliance statement niet invult of daarop niet bevestigt dat hij aan de sanctiemaatregelen en wettelijke uitsluitingen heeft voldaan, zal er door het Uitvoerend Bestuur met, indien nodig advies van de BAC, worden onderzocht welke vervolgstappen er het beste genomen kunnen worden (bijvoorbeeld in dialoog gaan met de betreffende manager of het verkopen van het

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<sup>1</sup> De uitsluitingslijsten worden door de manager, selectie en evaluatie partij niet naar de beleggingsfondsen toegestuurd.

<sup>2</sup> Voor sanctiemaatregelen en wettelijke uitsluitingen geldt separaat beleid, zie de volgende paragraaf.

<sup>3</sup> Het niet toestaan van beleggingen in de geldende sanctiemaatregelen en wettelijke uitsluitingen is tevens opgenomen in de AMA met de betreffende manager.

betreffende beleggingsfonds/de betreffende vermogenstitel). Bij beleggingsfondsen is verkoop van het fonds (na eventuele engagement) vaak de enige mogelijkheid. Bij mandaten is een gedwongen verkoop van de positie evident en moet er wellicht een vervolgmaatregel richting de manager worden ondernomen. Beleggen in vermogenstitels van gesanctioneerde partijen en vermogenstitels die onder de wettelijk bepaalde uitsluitingen vallen is een breach waarbij te allen tijde de compliance officer zal worden betrokken.

Naast bovenstaande controleert de managerselectie, -monitoring en -evaluatie partij op jaarbasis tevens de ISAE van de vermogensbeheerders en voert een operational due diligence uit. Daarnaast wordt er belegd in gereguleerde beleggingsfondsen die tevens op sanctiemaatregelen en wettelijke uitsluitingen gecontroleerd worden door de (interne en externe) toezichthouders.

Versie: 15 juni 2023

## Bijlage 1: Bron uitsluitingslijsten

- Ondernemingen die op structurele en grove wijze mensenrechten, arbeidsnormen, milieunormen en anti-corruptienormen schenden;
- ➔ Sustainalytics UN Global Compact Non-compliant list

*Toelichting: De UN Global Compact-richtlijnen zijn opgesteld door de Verenigde Naties. In deze richtlijnen zijn tien principes op het gebied van mensenrechten, arbeidsomstandigheden, milieu en anti-corruptie opgenomen. De principes zijn gebaseerd op de Universele verklaring van de rechten van de mens, internationaal erkende verklaringen, zoals bij voorbeeld van de International Labour Organization, en conventies van de Verenigde Naties. De ondernemingen worden op deze criteria beoordeeld. Als op één van deze criteria onvoldoende wordt gescoord, wordt de onderneming uitgesloten.*

- Ondernemingen die betrokken zijn bij de productie van controversiële wapens, waaronder clustermunitie, anti-persoonsmijnen, chemische-, biologische- en nucleaire wapens;
- ➔ Sustainalytics Controversial Weapon list

*Toelichting: Naast de uitsluiting van clustermunitie (wettelijk verbod) hanteert het fonds een uitsluitingsbeleid op overige controversiële wapens die niet onder de wetgeving vallen. Bedrijven die meer dan 5% van hun omzet uit de productie van deze wapens halen worden uitgesloten.*

- Ondernemingen die betrokken zijn bij wapenhandel met entiteiten waarvoor een VN-Veiligheidsraad en/of EU wapenembargo geldt;
- ➔ Sustainalytics –Arms trade list Public and Private entities with UN and/or EU embargoes

*Toelichting: We willen niet beleggen in ondernemingen die betrokken zijn bij wapenhandel met entiteiten waarvoor een wapenembargo geldt.*

- Landen waartegen de VN-Veiligheidsraad en/of EU een wapenembargo heeft uitgevaardigd omdat in die landen sprake is van ernstige en systematische schendingen van mensenrechten;
- ➔ Sustainalytics –Arms trade list Central Governments and Central Governments Actors (including partial) with UN and/or EU embargoes

*Toelichting: DNAPF wil niet beleggen in landen waar sprake is van ernstige en systematische schendingen van mensenrechten, waartegen de VN-veiligheidsraad en/of EU een wapenembargo heeft afgekondigd.*

- Landen waarvoor een Freedom in the World score van 20 of lager geldt. Dit is een breed geaccepteerde index, waarbij jaarlijks een groot aantal landen wordt gescoord op politieke rechten en burgerlijke vrijheden. De methodologie van het onderzoek is zoveel mogelijk in lijn gebracht met de thema's van de Universele Verklaring van de Rechten van de Mens. De score loopt van 1-100. Een score van 20 of lager is een indicator dat de politieke rechten en burgerlijke vrijheden in het land slecht worden beschermd. Bron: Freedom House

*Toelichting: DNAPF wil niet beleggen in landen waar politieke rechten en burgerlijke vrijheden slecht worden beschermd.*

- Ondernemingen die betrokken zijn bij de productie van tabaksproducten (daar deze sector al jaren lang systematisch gezondheid ondermijnt);
- ➔ Sustainability Screening criteria on producers of tobacco

*Toelichting: DNAPF sluit ook ondernemingen uit die betrokken zijn bij de productie van tabak en/of tabaksproducten.*

- Ondernemingen die een belangrijk deel van de omzet (>20%) halen uit de delving van thermische kolen;
- ➔ Sustainability op basis van omzetcriterium van meer dan 20% uit delving van thermische kolen.

*Toelichting: Van alle fossiele brandstoffen resulteert de verbranding van thermische kolen in de hoogste CO2-uitstoot. We willen daarom niet beleggen in ondernemingen die een meer dan 20% van hun omzet halen uit de delving van thermische kolen.*

- Ondernemingen die na (pogingen tot) engagement onvoldoende gedragsverandering laten zien.
- ➔ Sustainability Companies with disengage status

*Toelichting: Ook ondernemingen waarmee de dialoog naar aanleiding van schending van internationale normen onvoldoende resultaat heeft opgeleverd worden uitgesloten. Hierbij worden de (door Sustainability) vooraf per dialoog vastgestelde criteria (KPI's) als maatstaf gehanteerd. Als er na een periode van maximaal drie jaar sprake is van te weinig vooruitgang op deze criteria of te weinig respons, dan wordt de dialoog beëindigd en wordt de onderneming toegevoegd aan de uitsluitingslijst.*

## Bijlage 2 Uitsluitingenlijsten DNAPF

(Lijsten per Q2 2023)

### Bedrijven

Entity Name	Exclusion Reason
SNT DYNAMICS Co., Ltd.	Controversial Weapons List (Public) - Anti-Personnel Mines
SNT Holdings Co., Ltd.	Controversial Weapons List (Public) - Anti-Personnel Mines
Anhui GreatWall Military Industry Co., Ltd.	Controversial Weapons List (Public) - Cluster Weapons
Aryt Industries Ltd.	Controversial Weapons List (Public) - Cluster Weapons
Aselsan Elektronik Sanayi ve Ticaret AS	Controversial Weapons List (Public) - Cluster Weapons
China Aerospace International Holdings Ltd.	Controversial Weapons List (Public) - Cluster Weapons
China Spacesat Co., Ltd.	Controversial Weapons List (Public) - Cluster Weapons
LIG Nex1 Co., Ltd.	Controversial Weapons List (Public) - Cluster Weapons
Norinco International Cooperation Ltd.	Controversial Weapons List (Public) - Cluster Weapons
POONGSAN HOLDINGS Corp.	Controversial Weapons List (Public) - Cluster Weapons
Poongsan Corp.	Controversial Weapons List (Public) - Cluster Weapons
United Aircraft Corp. PJSC	Controversial Weapons List (Public) - Cluster Weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial Weapons List (Public) - Depleted Uranium
General Dynamics Corp.	Controversial Weapons List (Public) - Depleted Uranium
Northrop Grumman Corp.	Controversial Weapons List (Public) - Depleted Uranium
United Aircraft Corp. PJSC	Controversial Weapons List (Public) - Depleted Uranium
ATI Physical Therapy, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Airbus SE	Controversial Weapons List (Public) - Nuclear Weapons
Avio SpA	Controversial Weapons List (Public) - Nuclear Weapons
BAE Systems Plc	Controversial Weapons List (Public) - Nuclear Weapons
BWX Technologies, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Babcock International Group Plc	Controversial Weapons List (Public) - Nuclear Weapons
Bharat Dynamics Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Brookfield Business Partners LP	Controversial Weapons List (Public) - Nuclear Weapons
Brookfield Corp.	Controversial Weapons List (Public) - Nuclear Weapons
CACI International, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
CCC Intelligent Solutions Holdings, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
CI&T, Inc. (Brazil)	Controversial Weapons List (Public) - Nuclear Weapons
CNNC International Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Carmat SA	Controversial Weapons List (Public) - Nuclear Weapons
China Aerospace International Holdings Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
China Isotope & Radiation Corp.	Controversial Weapons List (Public) - Nuclear Weapons
China National Nuclear Power Co., Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
China Shipbuilding Industry Co., Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
China Shipbuilding Industry Group Power Co., Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
China Spacesat Co., Ltd.	Controversial Weapons List (Public) - Nuclear Weapons

Entity Name	Exclusion Reason
Dassault Aviation SA	Controversial Weapons List (Public) - Nuclear Weapons
Definitive Healthcare Corp.	Controversial Weapons List (Public) - Nuclear Weapons
Ducommun, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Dufry AG	Controversial Weapons List (Public) - Nuclear Weapons
Eureka Forbes Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
First Watch Restaurant Group, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Fluor Corp.	Controversial Weapons List (Public) - Nuclear Weapons
General Dynamics Corp.	Controversial Weapons List (Public) - Nuclear Weapons
HENSOLDT AG	Controversial Weapons List (Public) - Nuclear Weapons
Honeywell Automation India Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Honeywell International, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Huneed Technologies	Controversial Weapons List (Public) - Nuclear Weapons
Huntington Ingalls Industries, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
InPost SA	Controversial Weapons List (Public) - Nuclear Weapons
Indian Hotels Co. Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Indostar Capital Finance Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Jacobs Solutions, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
L&T Finance Holdings Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
L&T Technology Services Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
L3Harris Technologies, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
LTIMindtree Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Larsen & Toubro Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Leidos Holdings, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Leonardo SpA	Controversial Weapons List (Public) - Nuclear Weapons
Lockheed Martin Corp.	Controversial Weapons List (Public) - Nuclear Weapons
LTIMindtree Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Moog, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
NCS Multistage Holdings, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Northrop Grumman Corp.	Controversial Weapons List (Public) - Nuclear Weapons
NuScale Power Corp.	Controversial Weapons List (Public) - Nuclear Weapons
Oceaneering International, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Olaplex Holdings, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Raytheon Technologies Corp.	Controversial Weapons List (Public) - Nuclear Weapons
Rolls-Royce Holdings Plc	Controversial Weapons List (Public) - Nuclear Weapons
Safran SA	Controversial Weapons List (Public) - Nuclear Weapons
Sovos Brands, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Chemicals Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Communications Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Consultancy Services Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Consumer Products Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Elxsi Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Investment Corp. Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Motors Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Power Co., Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tata Steel Ltd.	Controversial Weapons List (Public) - Nuclear Weapons

Entity Name	Exclusion Reason
Tata Teleservices (Maharashtra) Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Textron, Inc.	Controversial Weapons List (Public) - Nuclear Weapons
Thales SA	Controversial Weapons List (Public) - Nuclear Weapons
The Boeing Co.	Controversial Weapons List (Public) - Nuclear Weapons
Titan Co. Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Trent Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Tronic's Microsystems SA	Controversial Weapons List (Public) - Nuclear Weapons
Voltas Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Walchandnagar Industries Ltd.	Controversial Weapons List (Public) - Nuclear Weapons
Aryt Industries Ltd.	Controversial Weapons List (Public) - White Phosphorus
BAE Systems Plc	Controversial Weapons List (Public) - White Phosphorus
General Dynamics Corp.	Controversial Weapons List (Public) - White Phosphorus
HANWHA AEROSPACE Co., Ltd.	Controversial Weapons List (Public) - White Phosphorus
Hanwha Corp.	Controversial Weapons List (Public) - White Phosphorus
Hanwha Systems Co., Ltd.	Controversial Weapons List (Public) - White Phosphorus
ICL Group Ltd.	Controversial Weapons List (Public) - White Phosphorus
L3Harris Technologies, Inc.	Controversial Weapons List (Public) - White Phosphorus
Norinco International Cooperation Ltd.	Controversial Weapons List (Public) - White Phosphorus
Pretis dd	Controversial Weapons List (Public) - White Phosphorus
Satrec Initiative Co., Ltd.	Controversial Weapons List (Public) - White Phosphorus
1MDB Global Investments Ltd.	Engagement Status - Disengage
63 Moons Technologies Ltd.	Engagement Status - Disengage
Aerospace Long-March International Trade Co., Ltd.	Engagement Status - Disengage
ALROSA Finance SA	Engagement Status - Disengage
ALROSA PJSC	Engagement Status - Disengage
Americanas SA	Engagement Status - Disengage
Anhui GreatWall Military Industry Co., Ltd.	Engagement Status - Disengage
Aviation Industry Corporation of China, Ltd.	Engagement Status - Disengage
AVIC International Finance & Investment Ltd.	Engagement Status - Disengage
AviChina Industry & Technology Co., Ltd.	Engagement Status - Disengage
Bharat Dynamics Ltd.	Engagement Status - Disengage
BioSpecifics Technologies Corp.	Engagement Status - Disengage
CH. Karnchang Public Co. Ltd.	Engagement Status - Disengage
China Huarong Asset Management Co., Ltd.	Engagement Status - Disengage
China National Petroleum Corp.	Engagement Status - Disengage
China North Industries Corp.	Engagement Status - Disengage
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Engagement Status - Disengage
China Spacesat Co., Ltd.	Engagement Status - Disengage
Chongqing Energy Investment Group Co., Ltd.	Engagement Status - Disengage
CK Power Public Co. Ltd.	Engagement Status - Disengage
CNPC Global Capital Ltd.	Engagement Status - Disengage
Coal India Ltd.	Engagement Status - Disengage



Entity Name	Exclusion Reason
Compania Nationala ROMARM SA	Engagement Status - Disengage
Cox & Kings (India) Ltd.	Engagement Status - Disengage
Defense Research & Development Organization	Engagement Status - Disengage
Elbit Systems Ltd.	Engagement Status - Disengage
Endo Finance LLC	Engagement Status - Disengage
Endo International Plc	Engagement Status - Disengage
Endo Luxembourg Finance Company I SARL	Engagement Status - Disengage
Export-Import Bank of India	Engagement Status - Disengage
Gaz Capital SA	Engagement Status - Disengage
Gaz Finance Plc	Engagement Status - Disengage
Gazprom PJSC	Engagement Status - Disengage
Gazprombank OJSC	Engagement Status - Disengage
GPN Capital SA	Engagement Status - Disengage
Hanergy Mobile Energy Holding Group Co., Ltd.	Engagement Status - Disengage
Hanergy Thin Film Power Group Ltd.	Engagement Status - Disengage
Huarong Finance 2017 Co. Ltd.	Engagement Status - Disengage
Huarong Finance 2019 Co. Ltd.	Engagement Status - Disengage
Huarong Finance Co. Ltd.	Engagement Status - Disengage
Huarong Finance II Co. Ltd.	Engagement Status - Disengage
Huarong Universe Investment Holding Ltd.	Engagement Status - Disengage
IMI Systems Ltd.	Engagement Status - Disengage
Inner Mongolia Baotou Steel Union Co. Ltd.	Engagement Status - Disengage
Irkut Corp.	Engagement Status - Disengage
JSM Global SARL	Engagement Status - Disengage
Kangde Xin Composite Material Group Co., Ltd.	Engagement Status - Disengage
Kangmei Pharmaceutical Co., Ltd.	Engagement Status - Disengage
Larsen & Toubro Ltd.	Engagement Status - Disengage
LIG Nex1 Co., Ltd.	Engagement Status - Disengage
Makina VE Kimya Endustrisi Kurumu Genel Mudurlugu	Engagement Status - Disengage
Metallurgical Corp. of China Ltd.	Engagement Status - Disengage
MMC Finance DAC	Engagement Status - Disengage
MMC Norilsk Nickel PJSC	Engagement Status - Disengage
Mumias Sugar Co. Ltd.	Engagement Status - Disengage
Nityanand Udyog Pvt Ltd.	Engagement Status - Disengage
NMC Health Plc	Engagement Status - Disengage
NMC Healthcare Sukuk Ltd.	Engagement Status - Disengage
Orascom Investment Holding SAE	Engagement Status - Disengage
Oriental Bank of Commerce Ltd.	Engagement Status - Disengage
Petróleos de Venezuela SA	Engagement Status - Disengage
Poongsan Corp.	Engagement Status - Disengage
POONGSAN HOLDINGS Corp.	Engagement Status - Disengage
Punjab National Bank	Engagement Status - Disengage

Entity Name	Exclusion Reason
Rosneft International Finance Ltd.	Engagement Status - Disengage
Rosneft Oil Co.	Engagement Status - Disengage
Rostec Corp.	Engagement Status - Disengage
Rostelecom PJSC	Engagement Status - Disengage
Russian Railways OJSC	Engagement Status - Disengage
RZD Capital Plc	Engagement Status - Disengage
SA Global Sukuk Ltd.	Engagement Status - Disengage
Saudi Arabian Oil Co.	Engagement Status - Disengage
SB Capital SA	Engagement Status - Disengage
Sberbank Russia PJSC	Engagement Status - Disengage
Serba Dinamik Holdings Bhd.	Engagement Status - Disengage
SNT DYNAMICS Co., Ltd.	Engagement Status - Disengage
SNT Holdings Co., Ltd.	Engagement Status - Disengage
Steel Authority of India Ltd.	Engagement Status - Disengage
Tatneft PJSC	Engagement Status - Disengage
The Day & Zimmermann Group, Inc.	Engagement Status - Disengage
Tongaat-Hulett Ltd.	Engagement Status - Disengage
Transneft PJSC	Engagement Status - Disengage
Uchumi Supermarkets Ltd.	Engagement Status - Disengage
Unitech Ltd.	Engagement Status - Disengage
United Aircraft Corp. PJSC	Engagement Status - Disengage
United Bank of India	Engagement Status - Disengage
VTB Bank PJSC	Engagement Status - Disengage
VTB Capital SA	Engagement Status - Disengage
VTB Eurasia DAC	Engagement Status - Disengage
Walchandnagar Industries Ltd.	Engagement Status - Disengage
Wirecard AG	Engagement Status - Disengage
China North Industries Corp.	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Concern PVO Almaz-Antey OJSC	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Irkut Corp.	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Military-Industrial Co. CJSC	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Navistar International Corp.	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Pacific Aerospace Ltd.	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Rostec Corp.	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
Science Applications International Corp.	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
The Armored Group LLC	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
United Aircraft Corp. PJSC	Sustainalytics Arms Trade List Public and Private entities with United Nations (UN) and/or European Union (EU)
63 Moons Technologies Ltd.	Sustainalytics UN Global Compact list_GCCS

Entity Name	Exclusion Reason
ALROSA Finance SA	Sustainalytics UN Global Compact list_GCCS
ALROSA PJSC	Sustainalytics UN Global Compact list_GCCS
ALROSA-Nyurba PJSC	Sustainalytics UN Global Compact list_GCCS
Academician V.P. Makeyev State Rocket OJSC	Sustainalytics UN Global Compact list_GCCS
Adani Enterprises Ltd.	Sustainalytics UN Global Compact list_GCCS
Adani Wilmar Ltd.	Sustainalytics UN Global Compact list_GCCS
Aerospace Long-March International Trade Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Aeroteh SA	Sustainalytics UN Global Compact list_GCCS
Anhui GreatWall Military Industry Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Avibras Indústria Aeroespacial SA	Sustainalytics UN Global Compact list_GCCS
Baidu, Inc.	Sustainalytics UN Global Compact list_GCCS
Bashneft PJSOC	Sustainalytics UN Global Compact list_GCCS
Bharat Dynamics Ltd.	Sustainalytics UN Global Compact list_GCCS
CNPC (HK) Overseas Capital Ltd.	Sustainalytics UN Global Compact list_GCCS
CNPC Capital Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
CNPC General Capital Ltd.	Sustainalytics UN Global Compact list_GCCS
CNPC Global Capital Ltd.	Sustainalytics UN Global Compact list_GCCS
Cal Phoenix Re Ltd. Series 2018-1	Sustainalytics UN Global Compact list_GCCS
Central Telegraph PJSC	Sustainalytics UN Global Compact list_GCCS
China Aerospace Science & Technology Group Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
China Literature Ltd.	Sustainalytics UN Global Compact list_GCCS
China Metallurgical Group Corp.	Sustainalytics UN Global Compact list_GCCS
China Minmetals Group Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
China National Petroleum Corp.	Sustainalytics UN Global Compact list_GCCS
China North Industries Corp.	Sustainalytics UN Global Compact list_GCCS
China North Industries Group Corp. Ltd.	Sustainalytics UN Global Compact list_GCCS
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
China Petrochemical Corp.	Sustainalytics UN Global Compact list_GCCS
China Petroleum & Chemical Corp.	Sustainalytics UN Global Compact list_GCCS
China Spacesat Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Compania Nationala ROMARM SA	Sustainalytics UN Global Compact list_GCCS
Cox & Kings (India) Ltd.	Sustainalytics UN Global Compact list_GCCS
Defense Research & Development Organization	Sustainalytics UN Global Compact list_GCCS
Development Bank of The Republic of Belarus	Sustainalytics UN Global Compact list_GCCS
ETC Sunoco Holdings LLC	Sustainalytics UN Global Compact list_GCCS
ETP Legacy LP	Sustainalytics UN Global Compact list_GCCS
Elsewedy Electric Co.	Sustainalytics UN Global Compact list_GCCS
Enable Midstream Partners LP	Sustainalytics UN Global Compact list_GCCS
Energy Transfer LP	Sustainalytics UN Global Compact list_GCCS
Energy Transfer Operating LP	Sustainalytics UN Global Compact list_GCCS
Eskom Holdings SOC Ltd.	Sustainalytics UN Global Compact list_GCCS

Entity Name	Exclusion Reason
First Union Capital II	Sustainalytics UN Global Compact list_GCCS
First Union Corp.	Sustainalytics UN Global Compact list_GCCS
Funcom SE	Sustainalytics UN Global Compact list_GCCS
GPN Capital SA	Sustainalytics UN Global Compact list_GCCS
Gaz Capital SA	Sustainalytics UN Global Compact list_GCCS
Gaz Finance Plc	Sustainalytics UN Global Compact list_GCCS
Gazprom Neft PJSC	Sustainalytics UN Global Compact list_GCCS
Gazprom PJSC	Sustainalytics UN Global Compact list_GCCS
Gazprombank OJSC	Sustainalytics UN Global Compact list_GCCS
Hangzhou Hikvision Digital Technology Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Inco Ltd.	Sustainalytics UN Global Compact list_GCCS
Inner Mongolia Baotou Steel Union Co. Ltd.	Sustainalytics UN Global Compact list_GCCS
Irkut Corp.	Sustainalytics UN Global Compact list_GCCS
Israel Aerospace Industries Ltd.	Sustainalytics UN Global Compact list_GCCS
Kangmei Pharmaceutical Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
L&T Finance Holdings Ltd.	Sustainalytics UN Global Compact list_GCCS
L&T Technology Services Ltd.	Sustainalytics UN Global Compact list_GCCS
LIG Corp.	Sustainalytics UN Global Compact list_GCCS
LIG Nex1 Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
LTIMindtree Ltd.	Sustainalytics UN Global Compact list_GCCS
Larsen & Toubro Infotech Ltd. (India)	Sustainalytics UN Global Compact list_GCCS
Larsen & Toubro Ltd.	Sustainalytics UN Global Compact list_GCCS
Lingui Developments Bhd.	Sustainalytics UN Global Compact list_GCCS
Lockheed Martin Corp.	Sustainalytics UN Global Compact list_GCCS
MCC Holding (Hong Kong) Corp. Ltd.	Sustainalytics UN Global Compact list_GCCS
MMC Finance DAC	Sustainalytics UN Global Compact list_GCCS
MMC Norilsk Nickel PJSC	Sustainalytics UN Global Compact list_GCCS
MTN (Mauritius) Investments Ltd.	Sustainalytics UN Global Compact list_GCCS
MTN Group Ltd.	Sustainalytics UN Global Compact list_GCCS
MTN Nigeria Communications Plc	Sustainalytics UN Global Compact list_GCCS
Makina VE Kimya Endustrisi Kurumu Genel Mudurlugu	Sustainalytics UN Global Compact list_GCCS
Mattel, Inc.	Sustainalytics UN Global Compact list_GCCS
Metallurgical Corp. of China Ltd.	Sustainalytics UN Global Compact list_GCCS
Midwest Connector Capital Co. LLC	Sustainalytics UN Global Compact list_GCCS
Mil-spec Industries Corp	Sustainalytics UN Global Compact list_GCCS
Mindtree Ltd.	Sustainalytics UN Global Compact list_GCCS
Minmetals Bounteous Finance (BVI) Ltd.	Sustainalytics UN Global Compact list_GCCS
Mosenergo OAO	Sustainalytics UN Global Compact list_GCCS
Motiva Enterprises LLC	Sustainalytics UN Global Compact list_GCCS
Mumias Sugar Co. Ltd.	Sustainalytics UN Global Compact list_GCCS
NIS AD	Sustainalytics UN Global Compact list_GCCS
National Development Complex	Sustainalytics UN Global Compact list_GCCS
Nityanand Udyog Pvt Ltd.	Sustainalytics UN Global Compact list_GCCS

Entity Name	Exclusion Reason
Novorossiysk Commercial Sea Port PJSC	Sustainalytics UN Global Compact list_GCCS
OCP SA	Sustainalytics UN Global Compact list_GCCS
ONGC Videsh Ltd.	Sustainalytics UN Global Compact list_GCCS
ONGC Videsh Vankorneft Pte Ltd.	Sustainalytics UN Global Compact list_GCCS
Oil & Natural Gas Corp. Ltd.	Sustainalytics UN Global Compact list_GCCS
Orascom Investment Holding SAE	Sustainalytics UN Global Compact list_GCCS
PETRONAS Capital Ltd.	Sustainalytics UN Global Compact list_GCCS
PETRONAS Energy Canada Ltd.	Sustainalytics UN Global Compact list_GCCS
PG&E Corp.	Sustainalytics UN Global Compact list_GCCS
PG&E Energy Recovery Funding LLC	Sustainalytics UN Global Compact list_GCCS
PG&E Recovery Funding LLC	Sustainalytics UN Global Compact list_GCCS
PG&E Wildfire Recovery Funding LLC	Sustainalytics UN Global Compact list_GCCS
POONGSAN HOLDINGS Corp.	Sustainalytics UN Global Compact list_GCCS
PSB Finance SA	Sustainalytics UN Global Compact list_GCCS
PT Indonesia Asahan Aluminium (Persero)	Sustainalytics UN Global Compact list_GCCS
Pacific Gas & Electric Co.	Sustainalytics UN Global Compact list_GCCS
Pemex Project Funding Master Trust	Sustainalytics UN Global Compact list_GCCS
PennTex Midstream Partners LP	Sustainalytics UN Global Compact list_GCCS
PetroChina Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Petroleos Mexicanos, Inc.	Sustainalytics UN Global Compact list_GCCS
Petroliam Nasional Bhd.	Sustainalytics UN Global Compact list_GCCS
Petronas Global Sukuk Ltd.	Sustainalytics UN Global Compact list_GCCS
Petróleos Mexicanos EPE	Sustainalytics UN Global Compact list_GCCS
Petróleos de Venezuela SA	Sustainalytics UN Global Compact list_GCCS
Philadelphia Energy Solutions Refining & Marketing LLC	Sustainalytics UN Global Compact list_GCCS
Philadelphia Energy Solutions, Inc.	Sustainalytics UN Global Compact list_GCCS
Poongsan Corp.	Sustainalytics UN Global Compact list_GCCS
Promsvyazbank PJSC	Sustainalytics UN Global Compact list_GCCS
RPA Splav named after A.N. Ganichev JSC	Sustainalytics UN Global Compact list_GCCS
RSHB Capital SA	Sustainalytics UN Global Compact list_GCCS
RZD Capital Plc	Sustainalytics UN Global Compact list_GCCS
Raytheon Co.	Sustainalytics UN Global Compact list_GCCS
Raytheon Missiles & Defense	Sustainalytics UN Global Compact list_GCCS
Raytheon Technologies Corp.	Sustainalytics UN Global Compact list_GCCS
Regency Energy Finance Corp.	Sustainalytics UN Global Compact list_GCCS
Regency Energy Partners LP	Sustainalytics UN Global Compact list_GCCS
Rockwell Collins, Inc.	Sustainalytics UN Global Compact list_GCCS
Roketsan Roket Sanayii ve Ticaret AS	Sustainalytics UN Global Compact list_GCCS
Rosneft International Finance Ltd.	Sustainalytics UN Global Compact list_GCCS
Rosneft Oil Co.	Sustainalytics UN Global Compact list_GCCS
Rostec Corp.	Sustainalytics UN Global Compact list_GCCS
Rostelecom PJSC	Sustainalytics UN Global Compact list_GCCS
Russian Agricultural Bank OJSC	Sustainalytics UN Global Compact list_GCCS
Russian Railways OJSC	Sustainalytics UN Global Compact list_GCCS

Entity Name	Exclusion Reason
S-Oil Corp.	Sustainalytics UN Global Compact list_GCCS
SA Global Sukuk Ltd.	Sustainalytics UN Global Compact list_GCCS
SABIC Capital I BV	Sustainalytics UN Global Compact list_GCCS
SB Capital SA	Sustainalytics UN Global Compact list_GCCS
SINA Corp.	Sustainalytics UN Global Compact list_GCCS
SNT DYNAMICS Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
SNT Holdings Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Sabic Capital II BV	Sustainalytics UN Global Compact list_GCCS
Samling Global Ltd.	Sustainalytics UN Global Compact list_GCCS
Saudi Arabian Oil Co.	Sustainalytics UN Global Compact list_GCCS
Saudi Basic Industries Corp.	Sustainalytics UN Global Compact list_GCCS
Sberbank Russia PJSC	Sustainalytics UN Global Compact list_GCCS
Scancom Plc	Sustainalytics UN Global Compact list_GCCS
SemGroup LLC	Sustainalytics UN Global Compact list_GCCS
Sinopec Capital (2013) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Capital Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Capital Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2012) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2013) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2014) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2015) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2016) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2017) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development (2018) Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Group Overseas Development Ltd.	Sustainalytics UN Global Compact list_GCCS
Sinopec Kantons Holdings Ltd.	Sustainalytics UN Global Compact list_GCCS
Sogou, Inc.	Sustainalytics UN Global Compact list_GCCS
State Space Corp. Roscosmos	Sustainalytics UN Global Compact list_GCCS
Steel Authority of India Ltd.	Sustainalytics UN Global Compact list_GCCS
Sumo Group Plc	Sustainalytics UN Global Compact list_GCCS
Sunoco Logistics Partners Operations LP	Sustainalytics UN Global Compact list_GCCS
Synthetic Moulders Ltd.	Sustainalytics UN Global Compact list_GCCS
Tactical Missiles Corp. JSC	Sustainalytics UN Global Compact list_GCCS
Tata Advanced Systems Ltd.	Sustainalytics UN Global Compact list_GCCS
Tata Consultancy Services Ltd.	Sustainalytics UN Global Compact list_GCCS
Tata Investment Corp. Ltd.	Sustainalytics UN Global Compact list_GCCS
Tata Sons Pvt Ltd.	Sustainalytics UN Global Compact list_GCCS
Tatneft PJSC	Sustainalytics UN Global Compact list_GCCS
Tencent Holdings Ltd.	Sustainalytics UN Global Compact list_GCCS
Tencent Music Entertainment Group	Sustainalytics UN Global Compact list_GCCS

Entity Name	Exclusion Reason
Territorial Generating Co. No 1 PJSC	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance Co. BV	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance Co. LLC	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance II BV	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance IV BV	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance IV LLC	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance Netherlands II BV	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance Netherlands III BV	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Finance Netherlands IV BV	Sustainalytics UN Global Compact list_GCCS
Teva Pharmaceutical Industries Ltd.	Sustainalytics UN Global Compact list_GCCS
The Day & Zimmermann Group, Inc.	Sustainalytics UN Global Compact list_GCCS
The Second Generation Co of the Wholesale Power Market PJSC	Sustainalytics UN Global Compact list_GCCS
Tokyo Electric Power Co. Holdings, Inc.	Sustainalytics UN Global Compact list_GCCS
Transneft PJSC	Sustainalytics UN Global Compact list_GCCS
Unitech Ltd.	Sustainalytics UN Global Compact list_GCCS
United Aircraft Corp. PJSC	Sustainalytics UN Global Compact list_GCCS
United Technologies Corp.	Sustainalytics UN Global Compact list_GCCS
VK Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
VTB Bank PJSC	Sustainalytics UN Global Compact list_GCCS
VTB Capital SA	Sustainalytics UN Global Compact list_GCCS
VTB Eurasia DAC	Sustainalytics UN Global Compact list_GCCS
Vale Overseas Ltd.	Sustainalytics UN Global Compact list_GCCS
Vale SA	Sustainalytics UN Global Compact list_GCCS
Vozrozhdenie Bank PJSC	Sustainalytics UN Global Compact list_GCCS
Wachovia Bank NA (Charlotte, North Carolina)	Sustainalytics UN Global Compact list_GCCS
Wachovia Capital Trust II	Sustainalytics UN Global Compact list_GCCS
Wachovia Capital Trust III	Sustainalytics UN Global Compact list_GCCS
Wachovia Corp.	Sustainalytics UN Global Compact list_GCCS
Walchandnagar Industries Ltd.	Sustainalytics UN Global Compact list_GCCS
Weibo Corp.	Sustainalytics UN Global Compact list_GCCS
Wells Fargo & Co.	Sustainalytics UN Global Compact list_GCCS
Wells Fargo Bank NA	Sustainalytics UN Global Compact list_GCCS
Wells Fargo Bank, N.A. (Singapore)	Sustainalytics UN Global Compact list_GCCS
Wells Fargo Bank, NA (Sioux Falls, South Dakota)	Sustainalytics UN Global Compact list_GCCS
Wells Fargo Canada Corp.	Sustainalytics UN Global Compact list_GCCS
Wells Fargo Capital X	Sustainalytics UN Global Compact list_GCCS
Wirecard AG	Sustainalytics UN Global Compact list_GCCS
Xinjiang Zhongtai Chemical Co., Ltd.	Sustainalytics UN Global Compact list_GCCS
Yixin Group Ltd.	Sustainalytics UN Global Compact list_GCCS
iQIYI, Inc.	Sustainalytics UN Global Compact list_GCCS
Adani Enterprises Limited	Thermal coal mining - Company is involved in Thermal Coal Mining

Entity Name	Exclusion Reason
Agritrade Resources Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
Alliance Resource Partners LP	Thermal coal mining - Company is involved in Thermal Coal Mining
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Banpu Public Company Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
China Coal Energy Company Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
China Shenhua Energy Co Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Cloud Peak Energy Inc.	Thermal coal mining - Company is involved in Thermal Coal Mining
Coal India Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
CONSOL Energy Inc.	Thermal coal mining - Company is involved in Thermal Coal Mining
DMCI Holdings, Inc.	Thermal coal mining - Company is involved in Thermal Coal Mining
Exxaro Resources Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Foresight Energy LP	Thermal coal mining - Company is involved in Thermal Coal Mining
Geo Energy Resources Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Guizhou Panjiang Refined Coal Co., Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Gujarat Mineral Development Corporation Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
Hallador Energy Company	Thermal coal mining - Company is involved in Thermal Coal Mining
Inner Mongolia Dian Tou Energy Corp (formerly: Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia)	Thermal coal mining - Company is involved in Thermal Coal Mining
Inner Mongolia Yitai Coal Co.,Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Jinneng Holding Shanxi Coal Industry Co Ltd (formerly Datong Coal Industry Co Ltd)	Thermal coal mining - Company is involved in Thermal Coal Mining
Jizhong Energy Resources Co., Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Lubelski Wegiel Bogdanka SA	Thermal coal mining - Company is involved in Thermal Coal Mining
NACCO Industries Inc	Thermal coal mining - Company is involved in Thermal Coal Mining
New Hope Corp. Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
New World Resources Plc 4	Thermal coal mining - Company is involved in Thermal Coal Mining
Peabody Energy Corporation	Thermal coal mining - Company is involved in Thermal Coal Mining
Pingdingshan Tianan Coal Mining Co., Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
PT ABM Investama Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Adaro Energy Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Bukit Asam (Persero) Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Bumi Resources Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Harum Energy Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Indika Energy Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Indo Tambangraya Megah Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Trada Alam Minera Tbk	Thermal coal mining - Company is involved in Thermal Coal Mining
Semirara Mining and Power Corp	Thermal coal mining - Company is involved in Thermal Coal Mining
Shaanxi Coal Industry Company Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
Shan Xi Hua Yang Group New Energy Co Ltd (formerly Yangquan Coal Industry (Group) Co., Ltd.)	Thermal coal mining - Company is involved in Thermal Coal Mining
Shanxi Lanhua Sci-Tech Venture Co Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Shanxi Lu'an Environmental Energy Development Co Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining



Entity Name	Exclusion Reason
Vinacomin Coc Sau Coal JSC	Thermal coal mining - Company is involved in Thermal Coal Mining
Vinacomin Deo Nai Coal JSC	Thermal coal mining - Company is involved in Thermal Coal Mining
Vinacomin Mong Duong Coal JSC	Thermal coal mining - Company is involved in Thermal Coal Mining
Vinacomin Nui Beo Coal JSC	Thermal coal mining - Company is involved in Thermal Coal Mining
Vinacomin-Ha Tu Coal JSC	Thermal coal mining - Company is involved in Thermal Coal Mining
Washington H. Soul Pattinson and Company Limited	Thermal coal mining - Company is involved in Thermal Coal Mining
Westmoreland Coal Company	Thermal coal mining - Company is involved in Thermal Coal Mining
Whitehaven Coal Ltd	Thermal coal mining - Company is involved in Thermal Coal Mining
Yankuang Energy Group Co (formerly Yanzhou Coal Mining Co Ltd)	Thermal coal mining - Company is involved in Thermal Coal Mining
Alliance Holdings GP LP	Thermal coal mining - Company is involved in Thermal Coal Mining
China Shenhua Overseas Capital Co. Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Datong Coal Mine Group Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Eterna Capital Pte Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Geo Coal International Pte Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Indika Energy Capital III Pte. Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
Indo Energy Finance II BV	Thermal coal mining - Company is involved in Thermal Coal Mining
Murray Energy Corp.	Thermal coal mining - Company is involved in Thermal Coal Mining
North Queensland Export Terminal Pty Ltd (formerly Adani Abbott Terminal Point)	Thermal coal mining - Company is involved in Thermal Coal Mining
PT Adaro Indonesia	Thermal coal mining - Company is involved in Thermal Coal Mining
Yancoal International Resources Development Co., Ltd.	Thermal coal mining - Company is involved in Thermal Coal Mining
22nd Century Group, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Al-Eqbal Co. for Investment Plc	Tobacco Products Production - The company manufactures tobacco products.
Altria Group, Inc.	Tobacco Products Production - The company manufactures tobacco products.
B.A.T. Capital Corp.	Tobacco Products Production - The company manufactures tobacco products.
B.A.T. International Finance Plc	Tobacco Products Production - The company manufactures tobacco products.
BADECO ADRIA dd	Tobacco Products Production - The company manufactures tobacco products.
BAT Brasil	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco Bangladesh Co.	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco Holdings (The Netherlands) BV	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco Kenya Plc	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco Malaysia Bhd.	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco plc	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco Uganda Ltd.	Tobacco Products Production - The company manufactures tobacco products.

Entity Name	Exclusion Reason
British American Tobacco Zambia Plc	Tobacco Products Production - The company manufactures tobacco products.
British American Tobacco Zimbabwe Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Bulgartabac Holding AD	Tobacco Products Production - The company manufactures tobacco products.
Ceylon Tobacco Co. Plc	Tobacco Products Production - The company manufactures tobacco products.
China Boton Group Co., Ltd.	Tobacco Products Production - The company manufactures tobacco products.
China National Tobacco Corp.	Tobacco Products Production - The company manufactures tobacco products.
Coka Duvanska Industrija AD	Tobacco Products Production - The company manufactures tobacco products.
Duvanska Industrija AD Bujanovac	Tobacco Products Production - The company manufactures tobacco products.
Eastern Co. (Egypt)	Tobacco Products Production - The company manufactures tobacco products.
EM-Tech. Co., Ltd.	Tobacco Products Production - The company manufactures tobacco products.
G-SHANK Enterprise Co., Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Godfrey Phillips India Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Golden Tobacco Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Hacı Ömer Sabancı Holding AS	Tobacco Products Production - The company manufactures tobacco products.
Hoang Long Group	Tobacco Products Production - The company manufactures tobacco products.
Imperial Brands Finance Netherlands BV	Tobacco Products Production - The company manufactures tobacco products.
Imperial Brands Finance Plc	Tobacco Products Production - The company manufactures tobacco products.
Imperial Brands Plc	Tobacco Products Production - The company manufactures tobacco products.
ITC Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Japan Tobacco, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Jerusalem Cigarette Co. Ltd.	Tobacco Products Production - The company manufactures tobacco products.
JT International Financial Services BV	Tobacco Products Production - The company manufactures tobacco products.
Karelia Tobacco Co., Inc.	Tobacco Products Production - The company manufactures tobacco products.
Khyber Tobacco Co. Ltd.	Tobacco Products Production - The company manufactures tobacco products.
KT&G Corp.	Tobacco Products Production - The company manufactures tobacco products.
Lorillard LLC	Tobacco Products Production - The company manufactures tobacco products.

Entity Name	Exclusion Reason
LT Group, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Ngan Son JSC	Tobacco Products Production - The company manufactures tobacco products.
Nikotiana BT Holding AD	Tobacco Products Production - The company manufactures tobacco products.
NTC Industries Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Old Holdco, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Pakistan Tobacco Co. Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Philip Morris (Pakistan) Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Philip Morris CR as	Tobacco Products Production - The company manufactures tobacco products.
Philip Morris International, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Philip Morris Operations AD	Tobacco Products Production - The company manufactures tobacco products.
PT Bentoel International Investama Tbk	Tobacco Products Production - The company manufactures tobacco products.
PT Gudang Garam Tbk	Tobacco Products Production - The company manufactures tobacco products.
PT Hanjaya Mandala Sampoerna Tbk	Tobacco Products Production - The company manufactures tobacco products.
PT Indonesian Tobacco Tbk	Tobacco Products Production - The company manufactures tobacco products.
PT Wisnilak Inti Makmur Tbk	Tobacco Products Production - The company manufactures tobacco products.
Pyxus International, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Reinet Investments SCA	Tobacco Products Production - The company manufactures tobacco products.
Reynolds American, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Scandinavian Tobacco Group A/S	Tobacco Products Production - The company manufactures tobacco products.
Shanghai Industrial Holdings Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Sila Holding AD	Tobacco Products Production - The company manufactures tobacco products.
Sinnar Bidi Udyog Ltd.	Tobacco Products Production - The company manufactures tobacco products.
SITAB	Tobacco Products Production - The company manufactures tobacco products.
Slantse Stara Zagora Tabac AD	Tobacco Products Production - The company manufactures tobacco products.
Standard Diversified, Inc.	Tobacco Products Production - The company manufactures tobacco products.
STG Global Finance BV	Tobacco Products Production - The company manufactures tobacco products.

Entity Name	Exclusion Reason
Sunwoda Electronic Co., Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Swedish Match AB	Tobacco Products Production - The company manufactures tobacco products.
Tanzania Cigarette Co. Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Tian Chang Group Holdings Ltd.	Tobacco Products Production - The company manufactures tobacco products.
Turning Point Brands, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Tutunski Kombinat AD Prilep	Tobacco Products Production - The company manufactures tobacco products.
Union Investment Corp.	Tobacco Products Production - The company manufactures tobacco products.
Union Tobacco & Cigarette Industries Co.	Tobacco Products Production - The company manufactures tobacco products.
Universal Corp.	Tobacco Products Production - The company manufactures tobacco products.
Vapor Group, Inc.	Tobacco Products Production - The company manufactures tobacco products.
Vector Group Ltd.	Tobacco Products Production - The company manufactures tobacco products.
VPR Brands LP	Tobacco Products Production - The company manufactures tobacco products.
VST Industries Ltd.	Tobacco Products Production - The company manufactures tobacco products.
West Indian Tobacco Co. Ltd.	Tobacco Products Production - The company manufactures tobacco products.

Landen Wapenembargo en Freedom House score 0-20 (Q2 2023):

Belarus
Central African Republic
Iran
Libya
Myanmar
North Korea
Russia
Somalia
South Sudan
Sudan
Syria
Venezuela
Zimbabwe
Turkmenistan
Eritrea
Equatorial Guinea
Saudi Arabia
Tajikistan
Azerbaijan
China
Yemen
Afghanistan
Uzbekistan
Bahrain
Cuba
Laos
Burundi
Iran
Cameroon
Chad
UAE
Republic of the Congo
Egypt
Democratic Republic of the Congo
Vietnam