



Uitsluitingslijst

Q2 2025

1. Uitsluitingslijst – Bedrijven

Bedrijf	Land	Klimaat ¹	Gedrag ²	Wapens ³	Tabak ⁴
22ND CENTURY GROUP, INC.	United States of America				x
7-ELEVEN MALAYSIA HOLDINGS BERHAD	Malaysia				x
Agritrade Resources Limited	Bermuda	x			
AL-EQBAL INVESTMENT COMPANY PLC	Jordan				x
Alliance Holdings GP LP	United States of America	x			
Alliance Resource Operating Partners LP	United States of America	x			
Alliance Resource Partners LP	United States of America	x			
Altria Group, Inc.	United States of America				x
AMCON DISTRIBUTING COMPANY	United States of America				x
Anhui Genuine New Materials Co Ltd	China				x
Anhui Great Wall Military Industry Co., Ltd.	China			x	
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China	x			
Arch Resources, Inc.	United States of America	x			
ARYT INDUSTRIES LTD.	Israel			x	
Athabasca Oil Corporation	Canada	x			
Avibras Industria Aeroespacial S.A. - Em Recuperacao Judicial	Brazil			x	
B.A.T CAPITAL CORPORATION	United States of America				x
B.A.T. INTERNATIONAL FINANCE P.L.C.	United Kingdom				x
B.A.T. Netherlands Finance B.V.	Netherlands				x
BADECO ADRIA d.d. Sarajevo	Bosnia and Herzegovina				x
Banpu Public Company Limited	Thailand	x			
BARRICK MINING CORP	Canada		x		

¹ Klimaat verwijst naar uitsluitingen van bedrijven met >20% inkomsten uit de productie van oliezanden of de winning van thermische kolen.

² Gedrag verwijst naar uitsluitingen van bedrijven die falen de OESO-richtlijnen na te leven.

³ Wapens verwijst naar uitsluitingen van bedrijven met betrokkenheid bij controversiële wapens.

⁴ Tabak verwijst naar uitsluitingen van tabaksproducenten of bedrijven met >20% inkomsten uit tabaksdistributeurs, -verkopers of -leveranciers.

Baytex Energy (LP) Ltd.	Canada	x			
Baytex Energy Corp.	Canada	x			
Beijing Haohua Energy Resource Co., Ltd.	China	x			
Bharat Dynamics Ltd	India			x	
Bisichi Plc	United Kingdom	x			
Bowen Coking Coal Limited	Australia	x			
Bright Packaging Industry Bhd	Malaysia				x
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Malaysia				x
British American Tobacco (Zambia) PLC	Zambia				x
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	Bangladesh				x
British American Tobacco Kenya Plc	Kenya				x
BRITISH AMERICAN TOBACCO P.L.C.	United Kingdom				x
British American Tobacco Uganda	Uganda				x
British American Tobacco Zimbabwe (Holdings) Ltd	Zimbabwe				x
Bulgartabac holding AD	Bulgaria				x
Bumi Investment Pte Ltd.	Singapore	x			
BWX TECHNOLOGIES, INC.	United States of America			x	
Canadian Natural Resources Limited	Canada	x			
Carreras Ltd	Jamaica				x
Cat Loi JSC	Viet Nam				x
Cenovus Energy Inc.	Canada	x			
Cerro Negro Finance Ltd.	Cayman Islands	x			
CEYLON TOBACCO COMPANY PLC	Sri Lanka				x
CHARLIE'S HOLDINGS, INC.	United States of America				x
China Aerospace Science and Technology Corporation	China			x	
China Boton Group Company Limited	Hong Kong				x
China Coal Energy Company Limited	China	x			
China Coal Xinji Energy Co., Ltd.	China	x			
China National Petroleum Corporation	China		x		
China North Industries Corporation	China			x	
China North Industries Group Corporation Limited	China			x	
China Qinfu Group Limited	Cayman Islands	x			
China Satellite Communications Co., Ltd.	China			x	
China Shenhua Energy Company Limited	China	x			
China Shenhua Overseas Capital Co., Ltd.	Virgin Islands (British)	x			
China Spacesat Co., Ltd.	China			x	
China Tobacco International (HK) Co Ltd	Hong Kong				x
Cloud Peak Energy Inc.	United States of America	x			
Cloud Peak Energy Resources LLC	United States of America	x			
Coal Energy SA	Luxembourg	x			
Coal India Ltd.	India	x			

CONG TY CO PHAN NGAN SON	Viet Nam				x
Core Natural Resources, Inc.	United States of America	x			
CORECIVIC, INC.	United States of America		x		
DMCI Holdings, Inc.	Philippines	x			
Duvanska Industrija Coka ad Coka	Serbia				x
Eastern Company SAE	Egypt				x
Enbridge Pipelines, Inc.	Canada	x			
Eterna Capital Pte Ltd.	Singapore	x			
EUROCASH SPOLKA AKCYJNA	Poland				x
Exxaro Resources Ltd.	South Africa	x			
Feishang Anthracite Resources Limited	Virgin Islands (British)	x			
Foresight Energy LLC	United States of America	x			
Foresight Energy LP	United States of America	x			
Fyolo Technology Corp	United States of America				x
Gansu Energy Chemical Co., Ltd.	China	x			
GENERAL DYNAMICS CORPORATION	United States of America			x	
Geo Energy Resources Limited	Singapore	x			
Globrands Group Ltd	Israel				x
GODFREY PHILLIPS INDIA LIMITED	India				x
Golden Energy and Resources Limited	Singapore	x			
Golden Tobacco Ltd	India				x
Gotse Delchev Tabac AD	Bulgaria				x
Guangdong Hongda Holdings Group Co.,Ltd.	China			x	
Guanghui Energy Co., Ltd.	China	x			
Gujarat Mineral Development Corporation Limited	India	x			
Hallador Energy Company	United States of America	x			
HANWHA AEROSPACE CO., LTD.	Korea, Republic of			x	
HANWHA CORP	Korea, Republic of			x	
Hanwha Engineering & Construction Corp.	Korea, Republic of			x	
Harvest Operations Corp.	Canada	x			
HEALTHIER CHOICES MANAGEMENT CORP.	United States of America				x
Hoshine Silicon Industry Co., Ltd.	China		x		
Huabao Flavours & Fragrances Co Ltd	China				x
HUABAO INTERNATIONAL HOLDINGS LIMITED	Hong Kong				x
Huadian Energy Co., Ltd.	China	x			
IMPERIAL BRANDS FINANCE PLC	United Kingdom				x
IMPERIAL BRANDS PLC	United Kingdom				x
Imperial Oil Limited	Canada	x			
Indika Energy Capital III Pte Ltd.	Singapore	x			
Indo Energy Finance BV	Netherlands	x			
Indo Energy Finance II BV	Netherlands	x			
Indo Integrated Energy II BV	Netherlands	x			

Indonesian Tobacco Tbk PT	Indonesia				x
Inner Mongolia Dian Tou Energy Corp. Ltd.	China	x			
INNER MONGOLIA NORTH HEAVY INDUSTRIES GROUP CORP. LTD	China			x	
Inner Mongolia Yitai Coal Co., Ltd.	China	x			
ITC LIMITED	India				x
JAPAN TOBACCO INC.	Japan				x
Jerusalem Cigarette Co Ltd	Palestinian Territory, Occupied				x
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China	x			
Jizhong Energy Resources Co., Ltd.	China	x			
Jointown Pharmaceutical Group Co., Ltd.	China		x		
Jordanian Duty Free Shops Psc	Jordan				x
Karelia Tobacco Company Inc	Greece				x
Khyber Tobacco Company Ltd	Pakistan				x
Kinetic Development Group Limited	Cayman Islands	x			
KOREA AEROSPACE INDUSTRIES, LTD.	Korea, Republic of			x	
KT&G Corporation	Korea, Republic of				x
KUK-IL PAPER MFG CO.,LTD	Korea, Republic of				x
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russian Federation	x			
KyungDong Invest Co., Ltd.	Korea, Republic of	x			
L&T Finance Limited	India			x	
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	India			x	
L&T TECHNOLOGY SERVICES LIMITED	India			x	
LARSEN AND TOUBRO LIMITED	India			x	
Lens Technology Co.,Ltd.	China		x		
LIG Nex1 Co., Ltd.	Korea, Republic of			x	
LITU HOLDINGS LIMITED	Hong Kong				x
LOCKHEED MARTIN CORPORATION	United States of America			x	
Logista Integral, S.A.	Spain				x
LTIMINDTREE LIMITED	India			x	
Lubelski Wegiel BOGDANKA SA	Poland	x			
MC Mining Limited	Australia	x			
MEG Energy Corp.	Canada	x			
Miquel y Costas & Miquel, S.A.	Spain				x
Mitsui Matsushima Holdings Co., Ltd.	Japan	x			
MUDANJIANG HENGFENG PAPER CO., LTD	China				x
Murray Energy Corporation	United States of America	x			
NABHA POWER LIMITED	India			x	
NACCO Industries, Inc.	United States of America	x			
NATIONAL PRESTO INDUSTRIES, INC.	United States of America			x	
Natural Resource Partners LP	United States of America	x			
New Hope Corporation Limited	Australia	x			

NEW TOYO INTERNATIONAL HOLDINGS LTD	Singapore				x
Nicotiana BT Holding AD	Bulgaria				x
North American Construction Group Ltd.	Canada	x			
North West Redwater Partnership, Inc.	Canada	x			
NTC Industries Ltd	India				x
OCP SA	Morocco		x		
OFILM Group Co., Ltd.	China		x		
Old ANR LLC	United States of America	x			
Pakistan Tobacco Company Ltd	Pakistan				x
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkiye	x			
PC Financial Partnership	Canada	x			
Peabody Energy Australia PCI Pty Ltd.	Australia	x			
Peabody Energy Corporation	United States of America	x			
Pengrowth Energy Corporation	Canada	x			
PERFORMANCE FOOD GROUP COMPANY	United States of America				x
PetroChina Company Limited	China		x		
Petroleos de Venezuela SA	Venezuela, Bolivarian Republic of	x			
Petroleos del Peru - Petroperu S.A.	Peru		x		
Petroleos Mexicanos	Mexico		x		
Petroteq Energy Inc.	Canada	x			
PHILIP MORRIS (PAKISTAN) LIMITED	Pakistan				x
Philip Morris CR as	Czechia				x
Philip Morris International Inc.	United States of America				x
Philip Morris Operations a.d. Nis	Serbia				x
POONGSAN CORPORATION	Korea, Republic of			x	
POONGSAN HOLDINGS CORPORATION	Korea, Republic of			x	
Precision Drilling Corporation	Canada	x			
PT ABM Investama Tbk	Indonesia	x			
PT Adaro Indonesia	Indonesia	x			
PT Alamtri Resources Indonesia Tbk	Indonesia	x			
PT Alfa Energi Investama Tbk	Indonesia	x			
PT Bayan Resources Tbk	Indonesia	x			
PT Berau Coal Energy	Indonesia	x			
PT Bukit Asam Tbk	Indonesia	x			
PT Bumi Resources Tbk	Indonesia	x			
PT Dian Swastatika Sentosa Tbk	Indonesia	x			
PT Golden Eagle Energy Tbk	Indonesia	x			
PT Golden Energy Mines Tbk	Indonesia	x			
PT Gudang Garam Tbk	Indonesia				x
PT Hanjaya Mandala Sampoerna Tbk	Indonesia				x
PT Harum Energy Tbk	Indonesia	x			
PT Indika Energy Tbk	Indonesia	x			

PT Indo Tambangraya Megah Tbk	Indonesia	x			
PT Petrindo Jaya Kreasi Tbk	Indonesia	x			
PT Trada Alam Minera Tbk	Indonesia	x			
PT Wicaksana Overseas International Tbk	Indonesia				x
Pyxus International, Inc.	United States of America				x
Reynolds American Inc.	United States of America				x
Rhino Resource Partners LP	United States of America	x			
RLX Technology Inc	China				x
ROKETSAN ROKET SANAYI VE TICARET ANONIM SIRKETI	Turkiye			x	
Sadovaya Group	Luxembourg	x			
Sakari Resources Ltd.	Singapore	x			
Salungano Group Ltd.	South Africa	x			
SCANDINAVIAN TOBACCO GROUP A/S	Denmark				x
Semirara Mining & Power Corp.	Philippines	x			
Shaanxi Coal Industry Co., Ltd.	China	x			
Shaanxi Energy Investment Co., Ltd.	China	x			
Shan Xi Hua Yang Group New Energy Co. Ltd.	China	x			
Shandong Energy Group Co., Ltd.	China	x			
Shanghai Datun Energy Resources Co., Ltd.	China	x			
SHANGHAI INDUSTRIAL HOLDINGS LIMITED	Hong Kong				x
Shanxi Coal International Energy Group Co., Ltd.	China	x			
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China	x			
SHENZHEN JINJIA GROUP CO., LTD.	China				x
SILA HOLDING Plc	Bulgaria				x
Sinnar Bidi Udyog Ltd	India				x
Slantse Stara Zagora Tabak AD	Bulgaria				x
SMOORE INTERNATIONAL HOLDINGS LIMITED	China				x
Societe Ivoirienne des Tabacs SA	Côte d'Ivoire				x
SOLAR INDUSTRIES INDIA LIMITED	India			x	
Sonoro Energy Ltd.	Canada	x			
South Bow Corporation	Canada	x			
SouthGobi Resources Ltd.	Canada	x			
Starfleet Innotech Inc	United States of America				x
Strata Power Corp.	Canada	x			
Strathcona Resources Ltd.	Canada	x			
Suncor Energy Inc.	Canada	x			
Sunshine Oilsands Ltd.	Canada	x			
Supreme PLC	United Kingdom				x
Swedish Match AB	Sweden				x
Taiwan FamilyMart Co Ltd	Taiwan, Province of China				x
Tanzania Cigarette PLC	Tanzania, United Republic of				x

TBEA CO., LTD.	China		x		
TerraCom Limited	Australia	x			
THE BOEING COMPANY	United States of America			x	
THE GEO GROUP, INC.	United States of America		x		
The Lanna Resources Public Co., Ltd.	Thailand	x			
THE WEST INDIAN TOBACCO COMPANY LIMITED	Trinidad and Tobago				x
Thungela Resources Ltd.	South Africa	x			
Tokyo Electric Power Company Holdings, Incorporated	Japan		x		
Trans Mountain Corp.	Canada	x			
TSL Ltd	Zimbabwe				x
TURNING POINT BRANDS, INC.	United States of America				x
Tutunski Kombinat AD Prilep	Macedonia, the former Yugoslav Republic of				x
Union Investment Corp. P.L.C.	Jordan				x
Union Tobacco & Cigarette Industries Company PSC	Jordan				x
UNIVERSAL CORPORATION	United States of America				x
UNIVERSAL HEALTH SERVICES, INC.	United States of America		x		
VALE S.A.	Brazil		x		
Vapor Group Inc	United States of America				x
Vapor Hub International Inc	United States of America				x
VPR Brands LP	United States of America				x
VST INDUSTRIES LIMITED	India				x
Wee-Cig International Corp	United States of America				x
WElli Holdings Ltd	China				x
Westmoreland Coal Co.	United States of America	x			
Westmoreland Resource Partners LP	United States of America	x			
Whitehaven Coal Limited	Australia	x			
Wismilak Inti Makmur Tbk PT	Indonesia				x
Wollongong Coal Limited	Australia	x			
Yancoal Australia Ltd.	Australia	x			
Yancoal International Resources Development Co., Ltd.	Hong Kong	x			
Yankuang Energy Group Co., Ltd.	China	x			
Yankuang Group (Cayman) Ltd.	Cayman Islands	x			
Youngor Fashion Co., Ltd.	China		x		
Yuri Gagarin AD	Bulgaria				x
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China	x			
Zijin Mining Group Company Limited	China		x		

2. Uitsluitingslijst – Staatsobligaties

Land	EU/UN Sancties ⁵
Afghanistan	X
Belarus	X
Central African Republic	X
Democratic Republic Congo	X
Haiti	X
Iran	X
Iraq	X
Lebanon	X
Libya	X
Myanmar	X
North Korea	X
Russia	X
Somalia	X
South Sudan	X
Sudan	X
Syria	X
Venezuela	X
Yemen	X
Zimbabwe	X

⁵ Wapen embargo

Disclaimer

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