

Bijlage 1: Publieke uitsluitingslijst per 1-12-2025

Hieronder volgt de volledige lijst van publieke bedrijven en landen die staatsobligaties uitgeven waarin vanaf 1-12-2025 niet belegd mag worden. De namen die zijn toegevoegd of aangepast ten opzichte van de lijst van 1-6-2025 zijn dikgedrukt weergegeven.

Exclusion ground	Company	Country	Public/Private company	Involvement Direct / Indirect (through ownership)	Category
Product	22nd Century Group Inc	U.S.A.	Public	Direct	Tobacco production
Product	Airbus SE	Netherlands	Public	Indirect	Nuclear weapons
Product	Altria Group Inc	U.S.A.	Public	Direct	Tobacco production
Product	Amentum Holdings	U.S.A.	Public	Indirect	Nuclear weapons
Product	Anhui GreatWall Military Industry Co., Ltd.	China	Public	Direct	Cluster weapons
Product	Arcis Resources Corp.	U.S.A.	Public	Direct	Tobacco production
Product	Aryt Industries Ltd.	Israel	Public	Indirect	Cluster weapons
Product	Asberry 22 Holdings Inc	U.S.A.	Public	Direct	Tobacco production
Product	Austal Limited	Australia	Public	Indirect	Nuclear weapons
Product	Babcock International Group	United Kingdom	Public	Direct	Nuclear weapons
Product	Badeco Adria JSC Sarajevo	Bosnia Herzegovina	Public	Direct	Tobacco production
Product	BAE Systems Plc	United Kingdom	Public	Direct	Nuclear weapons
Product	Bang Holdings Corp	U.S.A.	Public	Direct	Tobacco production
Product	Kinetic Seas Inc ¹	U.S.A.	Public	Direct	Tobacco production
Product	Bharat Dynamics Limited	India	Public	Direct	Nuclear weapons
Product	Boeing Capital Corp	U.S.A.	Public	Indirect	Nuclear weapons
Product	Boeing Company	U.S.A.	Public	Direct	Nuclear weapons
Product	Bots Inc	Puerto Rico	Public	Direct	Tobacco production
Product	British American Tobacco Bangladesh Co Ltd	Bangladesh	Public	Direct	Tobacco production
Product	British American Tobacco Kenya Ltd	Kenya	Public	Direct	Tobacco production
Product	British American Tobacco Malaysia Bhd	Malaysia	Public	Direct	Tobacco production
Product	British American Tobacco PLC	United Kingdom	Public	Direct	Tobacco production
Product	British American Tobacco Uganda Ltd	Uganda	Public	Direct	Tobacco production
Product	British American Tobacco Zambia PLC	Zambia	Public	Direct	Tobacco production
Product	British American Tobacco Zimbabwe Holdings Ltd	Zimbabwe	Public	Direct	Tobacco production
Product	Bulgartabac Holding AD	Bulgaria	Public	Direct	Tobacco production
Product	BWX Technologies Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Carmila	France	Public	Indirect	Tobacco production
Product	Carreras Ltd	Jamaica	Public	Direct	Tobacco production
Product	Cat Loi JSC	Vietnam	Public	Direct	Tobacco production
Product	Ceylon Tobacco Co PLC	Sri Lanka	Public	Direct	Tobacco production
Product	Charlie's Holdings, Inc.	U.S.A.	Public	Indirect	Tobacco production
Product	China Aerospace International Holdings	Hong Kong	Public	Indirect	Cluster weapons, Nuclear weapons
Product	China De Xiao Quan Care Group	U.S.A.	Public	Direct	Tobacco production

¹ Verandering van naam. Het was Bellatora Inc.

Product	China Isotope & Radiation Corp	China	Public	Indirect	Nuclear weapons
Product	China National Nuclear Power Co., Ltd.	China	Public	Direct	Nuclear weapons
Product	China Nuclear Engineering & Construction Corp. Ltd.	China	Public	Direct	Nuclear weapons
Product	China Shipbuilding Industry Company Limited	China	Public	Direct	Nuclear weapons
Product	China Shipbuilding Industry Group Power Co., Ltd.	China	Public	Direct	Nuclear weapons
Product	China Spacesat	China	Public	Indirect	Cluster weapons, Nuclear weapons
Product	CNNC International Limited	Cayman Islands	Public	Direct	Nuclear weapons
Product	Cohort plc	United Kingdom	Public	Direct	Nuclear weapons
Product	Coka Duvanska Industrija AD Coka	Serbia	Public	Direct	Tobacco production
Product	CTO PCL	Cyprus	Public	Direct	Tobacco production
Product	Curtiss-Wright Corporation	U.S.A.	Public	Direct	Nuclear weapons
Product	Dassault Aviation SA	France	Public	Direct	Nuclear weapons
Product	DMOA Co Ltd	South Korea	Public	Direct	Tobacco production
Product	Ducommun Incorporated	U.S.A.	Public	Direct	Nuclear weapons
Product	Eastern Tobacco / Eastern Co SAU	Egypt	Public	Direct	Tobacco production
Product	EM-Tech. Co., Ltd.	South Korea	Public	Direct	Tobacco production
Product	EVE Energy Co. Ltd.	China	Public	Indirect	Tobacco Production
Product	Fluor Corporation U.S.A.	U.S.A.	Public	Direct	Nuclear weapons
Product	General Dynamics Corp.	U.S.A.	Public	Indirect	Nuclear weapons
Product	Godfrey Phillips India Ltd	India	Public	Direct	Tobacco production
Product	Golden Tobacco Ltd	India	Public	Direct	Tobacco production
Product	Gotse Delchev Tabac AD-Gotse Delchev	Bulgaria	Public	Direct	Tobacco production
Product	G-Shank Enterprise Co Ltd	Taiwan	Public	Direct	Tobacco production
Product	Guangdong DFP New Material Group Co Ltd	China	Public	Indirect	Tobacco production
Product	Gudang Garam Tbk PT	Indonesia	Public	Direct	Tobacco production
Product	Hanjaya Mandala Sampoerna Tbk PT	Indonesia	Public	Direct	Tobacco production
Product	Healthier Choices Management Corp	U.S.A.	Public	Direct	Tobacco production
Product	Honeywell Automation India Limited	India	Public	Indirect	Nuclear weapons
Product	Honeywell International Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Huabao International Holdings Ltd	Bermuda	Public	Direct	Tobacco production
Product	Huntington Ingalls Industries Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Imperial Brands PLC	United Kingdom	Public	Direct	Tobacco production
Product	Ispire Technology, Inc.	U.S.A.	Public	Indirect	Tobacco production
Product	ITC Ltd	India	Public	Direct	Tobacco production
Product	Jacobs Solutions Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Japan Tobacco Inc	Japan	Public	Direct	Tobacco production
Product	Jerusalem Cigarette Co Ltd	Palest.Auton.Terr	Public	Direct	Tobacco production
Product	Karelia Tobacco Co Inc SA	Greece	Public	Direct	Tobacco production
Product	Khyber Tobacco Co Ltd	Pakistan	Public	Direct	Tobacco production
Product	KIDO Group Corp	Vietnam	Public	Direct	Tobacco production
Product	Kinetic Development Group Ltd.	Hong Kong	Public	Indirect	Tobacco Group
Product	KT&G Corp	South Korea	Public	Direct	Tobacco production
Product	L&T Finance Holdings	India	Public	Indirect	Nuclear weapons
Product	L&T Technology Services Limited	India	Public	Indirect	Nuclear weapons
Product	L3Harris Corporation	U.S.A.	Public	Direct	Nuclear weapons
Product	Larsen & Toubro	India	Public	Direct	Nuclear weapons

Product	Leidos Holdings, Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Leonardo DRS Inc.	Italy	Public	Direct	Nuclear weapons
Product	Leonardo S.p.a.	Italy	Public	Direct	Nuclear weapons
Product	LIG NEX1	South Korea	Public	Direct	Cluster weapons
Product	Lockheed Martin Corporation	U.S.A.	Public	Direct	Nuclear weapons
Product	Logista Integral SA	Spain	Public	Direct	Tobacco production
Product	LT Group Inc	Philippines	Public	Direct	Tobacco production
Product	LTIMindtree Ltd.	India	Public	Indirect	Nuclear weapons
Product	Mativ Holdings Inc	U.S.A.	Public	Direct	Tobacco production
Product	Moog, Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Niewiadow SA	Poland	Public	Direct	Anti-personnel mines
Product	Ngan Son JSC	Vietnam	Public	Direct	Tobacco production
Product	Norinco International Cooperation Ltd.	China	Public	Indirect	Cluster weapons
Product	Northrop Grumman Corp	U.S.A.	Public	Direct	Nuclear weapons
Product	NTC Industries Ltd India	India	Public	Direct	Tobacco production
Product	NuScale Power Corp	U.S.A.	Public	Indirect	Nuclear weapons
Product	Pakistan Tobacco Co Ltd	Pakistan	Public	Direct	Tobacco production
Product	Philip Morris CR AS	Czech Republic	Public	Direct	Tobacco production
Product	Philip Morris International Inc	U.S.A.	Public	Direct	Tobacco production
Product	Philip Morris Operations AD Nis	Serbia	Public	Direct	Tobacco production
Product	Poongsan Corporation	South Korea	Public	Direct	Cluster weapons
Product	Poongsan Holdings Corp.	South Korea	Public	Indirect	Cluster weapons
Product	Premier Explosives Ltd.	India	Public	Direct	Anti-personnel mines, Nuclear weapons
Product	Press Corp Plc	Malawi	Public	Direct	Tobacco production
Product	PT Indonesian Tobacco Tbk	Indonesia	Public	Direct	Tobacco production
Product	Pyxus International, Inc.	U.S.A.	Public	Direct	Tobacco production
Product	RLX Technology Inc	Cayman Islands	Public	Direct	Tobacco production
Product	RTX Corp.	U.S.A.	Public	Direct	Nuclear weapons
Product	SNT Holdings ²	South Korea	Public	Indirect	Anti-personnel mines
Product	Safran SA	France	Public	Direct	Nuclear weapons
Product	Sandhar Technologies Ltd	India	Public	Direct	Anti-personnel mines
Product	Scandinavian Tobacco Group A/S	Denmark	Public	Direct	Tobacco production
Product	Science Applications International Corp.	U.S.A.	Public	Indirect	Nuclear weapons
Product	SGL Carbon SE	Germany	Public	Direct	Nuclear weapons
Product	Shanghai Electric Group Co., Ltd.	Hong Kong	Public	Indirect	Tobacco production
Product	Shanghai Industrial Holdings Ltd	Hong Kong	Public	Direct	Tobacco production
Product	Shenzhen Yinghe Technology Co., Ltd.	China	Public	Direct	Tobacco Production
Product	Sila Holding AD	Bulgaria	Public	Direct	Tobacco production
Product	Sinnar Bidi Udyog Ltd	India	Public	Direct	Tobacco production
Product	Smooere International Holdings Ltd.	Hong Kong	Public	Direct	Tobacco production
Product	SNT Dynamics Co., Ltd.	South Korea	Public	Direct	Anti-personnel mines
Product	Societe Ivoirienne des Tabacs SA	Ivory Coast	Public	Direct	Tobacco production
Product	Solar Industries India Ltd	India	Public	Indirect	Cluster weapons
Product	Starfleet Innotech Inc	U.S.A.	Public	Direct	Tobacco production
Product	Steel Partners Holdings	U.S.A.	Public	Direct	Nuclear weapons
Product	Tanzania Cigarette Co Ltd	Tanzania	Public	Direct	Tobacco production
Product	Textron, Inc.	U.S.A.	Public	Direct	Nuclear weapons

² Verandering van naam, het was S&T Holdings., Ltd

Product	Thales	France	Public	Direct	Nuclear weapons
Product	TSL Ltd/Zimbabwe	Zimbabwe	Public	Direct	Tobacco production
Product	Turning Point Brands Inc	U.S.A.	Public	Direct	Tobacco production
Product	Tutunski Kombinat AD Prilep	Macedonia	Public	Direct	Tobacco production
Product	Union Tobacco & Cigarette Industries	Jordan	Public	Direct	Tobacco production
Product	United Aircraft Corp. PJSC	Russian Federation	Public	Indirect	Cluster weapons
Product	Universal Corp/VA	U.S.A.	Public	Direct	Tobacco production
Product	VaporBrands International Inc / Innovative EV Technologies Inc.	U.S.A.	Public	Direct	Tobacco production
Product	Veles Tabak AD	Macedonia	Public	Direct	Tobacco production
Product	Virat Crane Industries Ltd	India	Public	Direct	Tobacco production
Product	VST Industries Ltd	India	Public	Direct	Tobacco production
Product	Walchandnagar Industries Ltd	India	Public	Direct	Nuclear weapons
Product	Wee-Cig International Corp	U.S.A.	Public	Direct	Tobacco production
Product	West Indian Tobacco Co Ltd/The	Trinidad/Tobago	Public	Direct	Tobacco production
Product	Wismilak Inti Makmur Tbk PT	Indonesia	Public	Direct	Tobacco production
Product	Zen Technologies Ltd.	India	Public	Direct	Anti-personnel mines
Product	22nd Century Group Inc	U.S.A.	Public	Direct	Tobacco production

Reden uitsluiting	Land ³	Publiek/staatsobligatie
UNSC Arms Embargo	Afghanistan	Sovereign bonds
UNSC Arms Embargo	Central African Republic (CAR)	Sovereign bonds
UNSC Arms Embargo	Democratic Republic of the Congo (DRC)	Sovereign bonds
UNSC Arms Embargo	Libya	Sovereign bonds
UNSC Arms Embargo	Democratic Republic of Korea	Sovereign bonds
UNSC Arms Embargo	Somalia	Sovereign bonds
UNSC Arms Embargo	South Sudan	Sovereign bonds
UNSC Arms Embargo	Sudan	Sovereign bonds

Reden uitsluiting	Land ²	Publiek/staatsobligatie
EU Arms Embargo	Afghanistan	Sovereign bonds
EU Arms Embargo	Belarus	Sovereign bonds
EU Arms Embargo	Central African Republic (CAR)	Sovereign bonds
EU Arms Embargo	Democratic Republic of the Congo (DRC)	Sovereign bonds
EU Arms Embargo	Iran	Sovereign bonds
EU Arms Embargo	Democratic Republic of Korea	Sovereign bonds
EU Arms Embargo	Libya	Sovereign bonds
EU Arms Embargo	Myanmar	Sovereign bonds
EU Arms Embargo	Russian Federation	Sovereign bonds
EU Arms Embargo	Somalia	Sovereign bonds
EU Arms Embargo	South Sudan	Sovereign bonds
EU Arms Embargo	Sudan	Sovereign bonds
EU Arms Embargo	Syrian Arab Republic	Sovereign bonds
EU Arms Embargo	Venezuela	Sovereign bonds
EU Arms Embargo	Yemen	Sovereign bonds
EU Arms Embargo	Zimbabwe	Sovereign bonds

³ Afghanistan, Democratic Republic of Korea en South Sudan toegevoegd bij EU Arms embargo, Yemen verwijderd bij UNSC arms embargo

Reden uitsluiting	Land	Publiek/staatsobligatie
World Bank Voice & Accountability <10%	Afghanistan	Sovereign bonds
World Bank Voice & Accountability <10%	Azerbaijan	Sovereign bonds
World Bank Voice & Accountability <10%	Belarus	Sovereign bonds
World Bank Voice & Accountability <10%	Chad	Sovereign bonds
World Bank Voice & Accountability <10%	China	Sovereign bonds
World Bank Voice & Accountability <10%	Equatorial Guinea	Sovereign bonds
World Bank Voice & Accountability <10%	Eritrea	Sovereign bonds
World Bank Voice & Accountability <10%	Iran	Sovereign bonds
World Bank Voice & Accountability <10%	Democratic Republic of Korea	Sovereign bonds
World Bank Voice & Accountability <10%	Laos	Sovereign bonds
World Bank Voice & Accountability <10%	Libya	Sovereign bonds
World Bank Voice & Accountability <10%	Myanmar	Sovereign bonds
World Bank Voice & Accountability <10%	Saudi Arabia	Sovereign bonds
World Bank Voice & Accountability <10%	Somalia	Sovereign bonds
World Bank Voice & Accountability <10%	South Sudan	Sovereign bonds
World Bank Voice & Accountability <10%	Sudan	Sovereign bonds
World Bank Voice & Accountability <10%	Syrian Arab Republic	Sovereign bonds
World Bank Voice & Accountability <10%	Tajikistan	Sovereign bonds
World Bank Voice & Accountability <10%	Turkmenistan	Sovereign bonds
World Bank Voice & Accountability <10%	Venezuela	Sovereign bonds
World Bank Voice & Accountability <10%	Yemen	Sovereign bonds