



Overview excluded companies by controversial activities and behaviour H2 2024

November 2024

a.s.r. implements its responsible investment policy by different means, including the engagement or exclusion of controversial activities and behavior. In order to safeguard the objectivity of its assessment a.s.r. uses external well-recognized SRI screening agencies (Moody's and MSCI).

Companies with controversial behavior in the form of severe or repetitive breaches to UN Global Compact principles (human rights, labour rights or the environment) are engaged or excluded from a.s.r. portfolios.

Companies involved in controversial activities as armament, tobacco, gambling, nuclear energy when representing more than 50% of the revenues, unconventional oil and gas when representing more than 5% of the revenues, conventional oil and gas when not Paris-aligned, the production or distribution of palm oil when less than 95% is RSPO-certified¹, and the production of timber products when less than 60% is FSC-certified are excluded from a.s.r. portfolios and listed below. For coal mining we maintain a zero-tolerance policy.

¹ The exclusions on palm oil production or distribution are not finalized yet due to a change in ESG data provider and will be fully implemented by 2025.

Company name	Arma-ment	Gambling	Tobacco	Nuclear (>50% revenues)	Thermal coal	Coal-fired electricity generation (>5%)	Uncon-ventional oil & gas (>5%)	Global compact violation	Conven-tional oil & gas production (not Paris-aligned)	Unsus-tainable palm oil	Unsus-tainable manage-ment of forests
22nd Century Group, Inc.			X								
Aboitiz Equity Ventures Inc.						X					
Aboitiz Power Corp.						X					
Academy Sports & Outdoors Inc	X										
Acbel Polytech Inc.								X			
Accel Entertainment, Inc		X									
Acen Corporation						X					
Adani Enterprises Limited	X				X	X					
Adani Power Limited						X					
Aerostar S.A.	X										
Aerovironment, Inc.	X										
AES Andes Sa						X					
African Rainbow Minerals Limited					X						
Agility Real Estate Inc		X									
AGL Energy Ltd.						X					
Ainsworth Game Technology Ltd.		X									
Airbus Se	X										
Aker Bp Asa									X		
Aksa Akrilik Kimya Sanayii As						X					
Aksa Enerji Uretim As						X					
Aktionerhoe Obschestvo Natsio-nalnaya Atomnaya Kompanya Kazatomprom				X							
Alabama Power Company						X					

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Allete Inc					X	X					
Alliance Global Group Inc.		X									
Alliance Resource Partners Lp					X						
Alliant Energy Corp.						X					
Allison Transmission Holdings, Inc.	X										
Allwyn Entertainment Financing (Uk) Plc		X									
Allwyn International A.S.		X									
Alpha Metallurgical Resources, Inc.					X						
Alta Mesa Resources General Pa							X				
Altri SGPS Sa											X
Altria Group, Inc.			X								
Aluminum Corporation Of China Ltd.					X						
Ameren Corp.						X					
American Electric Power Co., Inc.						X					
American Outdoor Brands Inc	X										
Ammo, Inc.	X										
Ampol Ltd.									X		
Anglo American Plc					X						
Anhui Great Wall Military Industry Co., Ltd.	X										
Antero Resources Corp.							X				
APA Corp.							X				

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California Resources Corp.							X				
Callon Petroleum Co.							X				
Cameco Corp.				X							
Canadian Natural Resources Ltd.							X				
Canadian Tire Corp. Ltd.	X										
Canon Electronics Inc.		X									
Capital Power Corp.						X					
Cargill, Inc.								X			
Carrier Global Corp.								X			
Catena Media Plc		X									
Cenovus Energy, Inc.							X				
Centrus Energy Corp.				X							
Century Casinos, Inc.		X									
Century Textiles And Industries Limited											X
CESC Limited						X					
EZ AS					X	X					
CGN Mining Co Ltd				X							
CGN Power Co., Ltd.				X							
Chemring Group Plc	X										
Cheniere Energy, Inc.									X		
Chesapeake Energy Corp							X				
Chevron Corp.							X				

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China Power International Deve- lopment Ltd.						X					
China Resources Power Holdings Co. Ltd.						X					
China Shenhua Energy Co., Ltd.					X	X					
China Shipbuilding Industry Company Limited	X										
China Shipbuilding Industry Group Co., Ltd.	X										
China Tobacco International Hk Co Ltd			X								
Chord Energy Corp.							X				
Chubu Electric Power Co., Inc.						X					
Churchill Downs Inc		X									
Cirsa Enterprises Sl.		X									
Cirsa Finance International S.A R.L.		X									
Citic Ltd.					X						
Civitas Resources Inc							X				
Clarus Corporation	X										
Cleco Corporate Holdings Llc						X					
CLP Holdings Ltd.						X					
CNIM Groupe	X										
CNNC International Limited					X						
CNX Resources Corporation							X				
Coal India Ltd.					X	X		X			

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Cobham Ultra Sunco S.A R.L.	X										
Cochin Shipyard Limited	X										
Codere SA		X									
Colbun						X					
Colt Cz Group SE	X										
Compagnie Financiere Richemont SA	X										
Compania De Distribucion Integral Logista Holdings, S.A.			X								
Comstock Resources, Inc.							X				
ConocoPhillips							X	X			
Consol Energy, Inc.					X	X					
Constellation Energy Group Inc. Pension Plan - Citibank DTVM SA				X							
Contourglobal Power Holdings S.A.						X					
Conuma Coal Resources Ltd					X						
Cooperative Energy, A Mississippi Electric Cooperative						X					
Coronado Global Resources Inc.					X						
Corteva, Inc.								X			
Corticeira Amorim SGPS SA											X
Coterra Energy, Inc.							X				
Cray Inc.	X										
Crescent Energy Limited							X				

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Crescent Point Energy Corp.							X				
Crew Energy Inc.							X				
CSBC Corporation, Taiwan	X										
Curtiss Wright Corp	X										
Daikin Industries Ltd.	X							X			
Daio Paper Corporation											X
Dassault Aviation SA	X										
Data Patterns (India) Ltd	X										
Datang International Power Generation Co., Ltd.					X	X					
Day & Zimmermann Group Inc	X										
Denison Mines Corp.				X							
Devon Energy Corp.							X				
Diamondback Energy, Inc.							X				
Diebold Nixdorf, Incorporated		X									
DMCI Holdings, Inc.					X	X					
Donaco International Limited		X									
Dongfeng Motor Group	X										
Doosan Enerbility Co., Ltd.						X					
Draftkings, Inc.		X									
DRB-HICOM Berhad	X										
DTE Energy Co.						X					
Dufry AG			X								
Duke Energy Corp.						X					

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Dupont De Nemours, Inc.								X			
Duro Dakovic Grupa D.D.	X										
Eastern Company S.A.E			X								
EBET Inc		X									
El Paso Electric Co.				X							
Elbit Systems Ltd.	X										
Electric Power Development Co., Ltd.						X					
Electricite De France Sa				X							
Electricity Generating PCL					X	X					
Electro Optic Systems Holdings Ltd.	X										
Embraer Netherlands Finance B.V.	X										
Emcore Corp	X										
Emera, Inc.						X					
Empire Resorts, Inc.		X									
EMRLD Borrower Lp		X									
Enbridge, Inc.								X			
Enea S.A.					X	X					
Eneos Holdings, Inc.									X		
Energa SA						X					
Enerplus Corp.							X				
Eneva S.A.						X					
Engie Energia Chile SA						X					

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GEO Energy Resources Limited					X						
Georgia Power Company						X					
Glencore Plc					X						
Global Power Synergy PCL						X					
Gmr Infrastructure Limited						X					
Godfrey Phillips India Limited			X								
Golden Energy And Resources Ltd.					X						
Golden Entertainment, Inc.		X									
Grand Korea Leisure Co.,Ltd		X									
Granite Ridge Resources, Inc.							X				
Great River Energy						X					
Greek Organization Of Football Prognostics S.A.		X									
Greif Inc											X
Groupe Partouche		X									
Grupa Azoty S.A.						X					
Grupo Argos SA					X						
Grupo Mexico S.A.B. de C.V.								X			
Guangdong Hec Technology Holding Co., Ltd					X						
Guangdong Investment Ltd.						X					
Guanghui Energy Co.,Ltd					X						
Gujarat Mineral Development					X	X					
Gulfport Energy Corp.							X				

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Hallador Energy					X						
Hanwha Aerospace Co., Ltd.	X										
Hanwha Corp.	X										
Hanwha Ocean Co.,Ltd.	X										
Hanwha Systems Co., Ltd.	X										
Haulotte Group Sa	X										
HBL Power Systems Ltd.	X										
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	X										
Heckler & Koch AG	X										
Heiwa Corp.		X									
Heliopolis For Chemical Industries	X										
Henan Shenhua Coal&Power Co.,Ltd					X						
Henderson Land Development Co. Ltd.					X						
Hess Corp.							X				
HF Sinclair Corp.									X		
Highpeak Energy, Inc.							X				
Hindalco Industries Ltd.					X						
Hindustan Aeronautics Limited	X										
Hk Electric Investments Ltd.						X					
Hokkaido Electric Power Co., Inc.						X					
Hokuetsu Corporation											X
Hokuriku Electric Power Co.						X					

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L3Harris Technologies, Inc.	X										
La Francaise Des Jeux SA		X									
Larsen & Toubro Ltd.	X										
Las Vegas Sands Corp.		X									
Legend Holdings Corporation					X						
Leidos Holdings, Inc.	X										
Leonardo Drs, Inc.	X										
Leonardo Spa	X										
Lg&E And Ku Energy LLC						X					
Lig Nex1	X										
Light & Wonder, Inc.		X									
Lockheed Martin Corp.	X										
Lotte Tour Development Co Ltd		X									
Lottomatica Group S.P.A.		X									
Lottomatica Spa		X									
Louisiana Pacific Corp											X
Louisville Gas & Electric Co.						X					
Ltimindtree Ltd.	X										
Lubelski Wegiel Bogdanka S.A					X						
LX Holdings Corp.					X						
LX International Corp.					X						
Macau Legend Development Ltd.		X									
Magellan Aerospace Corporation	X										
Magnolia Oil & Gas Corporation							X				

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Magnum Bhd		X									
Magyar Telekom Telecommunica- tions Plc		X									
Mahindra & Mahindra Ltd.	X										
Mainova AG						X					
Malakoff Corp Bhd						X					
Manila Electric Company						X					
Marathon Oil Corp.							X				
Marathon Petroleum Corp.									X		
Marubeni Corp.						X					
Matador Resources Company							X				
MEG Energy Corp.							X				
Melco International Development		X									
Melco Resorts & Entertainment Ltd.		X									
Melrose Industries Plc	X										
Mercer International Inc.											X
Mercury Systems Inc	X										
Metro Pacific Investments Corp.						X					
MGE Energy, Inc.						X					
MGM China Holdings Ltd.		X									
MGM Resorts International		X									
Midamerican Energy Co.						X					
Minejesa Capital B.V.						X					

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Minera Valparaiso S.A.						X					
Mississippi Power Co						X					
Mitsubishi Corp.					X	X					
Mitsubishi Electric Corp.	X										
Mitsubishi Heavy Industries, Ltd.	X										
Mitsubishi Logisnext Co., Ltd.	X										
Mitsubishi Materials Corp.					X						
Mitsui & Co, Ltd.					X						
Mitsui Matsushima Holdings Co Ltd					X						
Mohegan Tribal Gaming Authority		X									
Monarch Casino & Resort Inc		X									
Moog Inc	X										
Morella Corp. Ltd.					X						
MS International Plc	X										
Mtar Technologies Ltd.	X										
MTU Aero Engines AG	X										
Municipal Electric Authority Of Georgia				X		X					
Murphy Oil Corp.							X				
Murray Energy Corporation					X						
Nacco Industries Inc					X						
Nagacorp Ltd.		X									
National Aluminium Company Limited					X						

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National Fuel Gas Co.							X				
National Presto Industries Inc	X										
Nava Limited					X	X					
Nazara Technologies Ltd		X									
NCC Limited					X						
Neogames S.A.		X									
New Hope Corporation					X						
NLC India Limited					X	X					
NMDC Limited					X						
Noble Group Limited					X						
NOF Corp.	X										
Norinco International Cooperation Ltd.					X						
North Industries Group Red Arrow Co., Ltd.	X										
Northern Oil & Gas, Inc.							X				
Northrop Grumman Corp.	X										
Northrop Grumman Innovation Systems, Inc.	X										
Northwestern Corp.						X					
Novomatic Ag		X									
NRG Energy, Inc.						X					
NRW Holdings Ltd.					X						
NTPC Ltd.					X	X					

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Philip Morris International, Inc.			X								
Phillips 66								X	X		
Pingdingshan Tianan Coal. Mining Co., Ltd.					X						
Pinnacle West Capital Corp.						X					
Pioneer Natural Resources Co.							X				
Playags, Inc.		X									
Playtech Plc		X									
PM General Purchaser LLC	X										
PNM Resources, Inc.						X					
Pointsbet Holdings Ltd.		X									
Polaris Inc.	X										
Pollard Banknote Limited		X									
Polska Grupa Energetyczna						X					
Poongsan Corporation	X										
Poongsan Holdings Corporation	X										
Portland General Electric Compa- ny						X					
Posco Holdings Inc.					X	X		X			
Power Assets Holdings Ltd.						X					
Power Construction Corporation Of China ,Ltd						X					
Power Finance Corporation Limited						X					
PPF Group N.V.					X	X					

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PT Indika Energy Tbk					X						
PT Indo Tambangraya Megah Tbk					X						
PT Indofood Sukses Makmur Tbk										X	
PT Indomobil Sukses Internasional Tbk					X						
PT Medco Power Indonesia						X					
PT Petrindo Jaya Kreasi Tbk					X						
PT Trada Alam Minera Tbk					X						
PT United Tractors Tbk					X	X					
PTT Pcl					X						
Public Power Corporation S.A.					X	X					
Pyxus International, Inc.			X								
QinetiQ Group Plc	X										
QL Resources Bhd										X	
Rakuten Bank, Ltd.		X									
Ramaco Resources, Inc.					X						
Range Resources Corp.							X				
Rattanindia Power Limited						X					
Rayonier, Inc.											X
Red Rock Resorts, Inc.		X									
Reliance Power Limited					X	X					
Renk Group AG	X										
Reno De Medici Spa		X									
Repsol SA									X		

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Scania AB	X										
SDIC Power Holdings Co.,Ltd.						X					
SDT Uzay Ve Savunma Teknolojile-ri Anonim Sirketi	X										
Sega Sammy Holdings, Inc.		X									
Semapa											X
Semirara Mining & Power Corp.					X	X					
Shaanxi Coal Industry Company Limited					X	X					
Shan Xi Hua Yang Group New Energy Co., Ltd.					X	X					
Shandong Energy Group Co., Ltd.					X						
Shandong Guohui Investment Holding Group Co., Ltd.					X						
Shandong Sunpaper Co., Ltd.											X
Shanghai Electric Power Co., Ltd.						X					
Shanghai Industrial Holdings Ltd.			X								
Shanxi Coal International Energy Group Co., Ltd.					X	X					
Shanxi Coking Coal Energy Group Co.,Ltd.					X						
Shanxi Lu'An Environmental Energydev. Co.,Ltd.					X						
Shell Plc								X			
Shenergy Company Limited						X					
Shenzhen Energy Group Co., Ltd.						X					

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Shikoku Electric Power Co., Inc.						X					
Siam City Cement Public Co., Ltd.					X						
Sichuan Changhong Electric Co., Ltd.								X			
Sichuan Provincial Investment Group Company Limited					X						
Silverbow Resources, Inc.							X				
Singapore Technologies Engineering Ltd	X										
Sitio Royalties Operating Partnership, Lp.							X				
SJM Holdings Ltd.		X									
SJVN Limited						X					
SK Inc.					X						
Skycity Entertainment Group Ltd.		X									
SLC Agricola								X			
SM Energy Co.							X				
Smith & Wesson Brands, Inc.	X										
Smurfit Westrock Public Limited Company								X			
SNT Dynamics Co., Ltd.	X										
SNT Holdings Co., Ltd.	X										
SNT Motiv Co., Ltd.	X										
Societatea Nationala Nuclearelectrica S.A.				X							
Sojitz Corp.					X						

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Solar Industries India Limited	X										
South32 Ltd.					X						
Southern Copper Corp.								X			
Southwestern Electric Power Company					X	X					
Southwestern Energy Co.							X				
Spartan Delta Corp.							X				
Spirit Aerosystems Holdings, Inc.	X										
Sportech		X									
Sportradar Holding AG		X									
Sports Toto Berhad		X									
Sportsman'S Warehouse Holdings Inc	X										
Sprint Corp.								X			
Stanmore Resources Limited					X						
State Power Investment Corporati- on Limited					X	X					
Steel Authority Of India Limited					X						
Stella-Jones, Inc.											X
Str Sub Inc.							X				
Stronghold Digital Mining, Inc.						X					
Sturm Ruger & Co Inc	X										
Subaru Corp.	X										
Sugarhouse HSP Gaming LP		X									
Sumiseki Holdings, Inc.					X						

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Thales SA	X										
The AES Corp.						X					
The Boeing Co.	X										
The Chemours Co.								X			
The Chugoku Electric Power Co., Inc.						X					
The Israel Electric Corporation Ltd.						X					
The Japan Steel Works Ltd.	X										
The Kansai Electric Power Co., Inc.						X					
The Lottery Corporation Limited		X									
The Okinawa Electric Power Company Incorporated						X					
The Rank Group Plc		X									
The Southern Co.						X					
The Star Entertainment Group Ltd.		X									
Thungela Resources Limited					X						
Thyssenkrupp AG	X										
Tiandi Science & Technology Co. Ltd					X						
Tianshan Aluminum Group Co.,Ltd								X			
Titagarh Rail Systems Limited	X										
TKO Group Holdings, Inc.								X			
Tohoku Electric Power Co., Inc.						X					
Tokyo Century Corp.						X					

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Urenco Limited				X							
Ur-Energy Inc.				X							
USI Corp								X			
Valero Energy Corp.									X		
Var Energi ASA							X				
Vector Group Ltd.			X								
Vectren Corp						X					
Vedanta Ltd.					X						
Vedanta Resources Limited						X					
Vermilion Energy, Inc.							X				
VICI Properties, Inc.		X									
Viper Energy, Inc.							X				
Vista Outdoor Inc.	X										
Vistra Corp.						X					
Vital Energy, Inc.							X				
Vitesse Energy, Inc.							X				
Volvo AB	X										
VSE Corp	X										
VST Industries Limited			X								
Walchandnagar Industries Ltd	X										
Walmart, Inc.	X										
Washington H. Soul Pattinson & Co. Ltd.					X						
WEC Energy Group, Inc.						X					

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West Fraser Timber Co. Ltd.											X
Westmoreland Coal Co.					X						
Weyerhaeuser Co.											X
White Energy Company Limited					X						
Whitecap Resources, Inc.							X				
Whitehaven Coal Ltd.					X						
Wintershall Dea AG							X				
Wintime Energy Group Co., Ltd.					X	X					
Wm Morrison Supermarkets Limited								X			
Woodside Energy Group Ltd.									X		
Woodward, Inc.	X										
Wynn Macau Ltd.		X									
Wynn Resorts Ltd.		X									
Xcel Energy, Inc.						X					
Xinjiang Zhongtai Chemical Co., Ltd.						X					
XXL ASA	X										
Yancoal Australia Ltd.					X						
Yankuang Energy Group Co., Ltd.					X						
Yellow Cake Plc				X							
Youngor Group Co., Ltd.								X			
YTL Corp Bhd.						X					
YTL Power International Berhad						X					

Company name	Arma- ment	Gambling	Tobacco	Nuclear (>50% revenues)	Thermal coal	Coal-fired electricity generati- on (>5%)	Uncon- ventional oil & gas (>5%)	Global compact violation	Conven- tional oil & gas producti- on (not Paris- aligned)	Unsus- tainable palm oil	Unsus- tainable manage- ment of forests
Yunnan Yuntianhua Co., Ltd.					X						
Zeal Network SE		X									
Zen Technologies Limited	X										
Zespol Elektrowni Patnow-Ada- mow-Konin S.A.					X	X					
Zhejiang Provincial Energy Group Co., Ltd.					X	X					
Zhejiang Zheneng Electric Power Co., Ltd.						X					

Q.S.I.

Archimedeslaan 10

3584 BA Utrecht

www.asr.nl

ASR Vermogensbeheer N.V., K.v.K. 30227237 Utrecht

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