

Verantwoording uitsluitingslijst

Datum 1 december 2023

SPW belegt voor een goed pensioen én een leefbare wereld. We willen graag beleggen in bedrijven, overheden, vastgoed en andere investeringen die verantwoord omgaan met het milieu, de mensenrechten respecteren en zorgvuldig worden bestuurd. In sommige gevallen kiezen we ervoor bedrijven of overheden uit te sluiten van beleggingen, omdat we op geen enkele wijze verbonden willen zijn aan de negatieve impact.

Zo beleggen we niet in:

- bedrijven die producten maken die volgens Nederlandse of internationale regels verboden zijn;
- bedrijven die de afspraken van de Verenigde Naties over verantwoord ondernemen schenden;
- tabaksbedrijven;
- bedrijven die kernwapens produceren of specifieke, belangrijke onderdelen daarvan;
- clusterbommen, landmijnen, chemische- en biologische wapens;
- staatsobligaties van landen waarvoor een VN-veiligheidsraad wapenembargo van kracht is.

Hieronder vindt u het overzicht van de beursgenoteerde bedrijven en staatsobligaties die wij uitsluiten.

Kijk voor meer informatie over hoe we beleggen voor een goed pensioen én een leefbare wereld op www.spw.nl/beleggen.

Publieke uitsluitingslijst per 01-12-2023

Uitgesloten beursgenoteerde bedrijven per 1-12

Namen van beleggingen die zijn aangepast of toegevoegd sinds de vorige lijst zijn dikgedrukt.

| Uitsluitingsgrond | Bedrijf | Land | Publiek/ Staats- obligatie | Betrokken- heid Direct / Indirect (door eigendom) | Categorie |
|-------------------|--|--------------------|----------------------------------|--|------------------------|
| Product | 22nd Century Group Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Aerojet Rocketdyne Holdings, Inc. | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Airbus SE | Netherlands | Public | Indirect | Nuclear weapons |
| Product | Al-Eqbal Investment Co PLC | Jordan | Public | Direct | Tobacco production |
| Product | Alliance One International Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Altria Group Inc | U.S.A. | Public | Direct | Tobacco production |
| 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 | Babcock International Group | United Kingdom | Public | Direct | Nuclear weapons |
| Product | BAE Systems Plc | United Kingdom | Public | Direct | Nuclear weapons |
| Product | Bang Holdings Corp | U.S.A. | Public | Direct | Tobacco production |
| Product | Bellatora Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Bentoel Internasional Investama Tbk PT | Indonesia | Public | Direct | Tobacco production |
| Product | Bharat Dynamics Limited | India | Public | Direct | Nuclear weapons |
| Product | Boeing Company | U.S.A. | Public | Direct | Nuclear weapons |
| 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 Vranje AD Vranje | Serbia | 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 |

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|-------------------|---|--------------------|----------------------------------|--|----------------------------------|
| Product | Bulgartabac Holding AD | Bulgaria | Public | Direct | Tobacco production |
| Product | BWX Technologies Inc. | U.S.A. | Public | Direct | Nuclear weapons |
| 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 | China Aerospace International Holdings | China | Public | Indirect | Cluster weapons, Nuclear weapons |
| Product | China Isotope & Radiation Corp | China | Public | Indirect | Nuclear weapons |
| Product | China National Nuclear Power Co., 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 | China | 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 | United Kingdom | Public | Direct | Tobacco production |
| Product | Dassault Aviation SA | France | Public | Direct | Nuclear weapons |
| Product | Ducommun Incorporated | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Duvanska Industrija AD Bujanovac | Serbia | Public | Direct | Tobacco production |
| Product | Duvanski Kombinat ad Podgorica | Montenegro | Public | Direct | Tobacco production |
| Product | Eastern Tobacco / Eastern Co SAU | Egypt | Public | Direct | Tobacco production |
| Product | Electronic Cigarettes International Group Ltd | U.S.A. | Public | Direct | Tobacco production |
| Product | Engility Holdings, Inc. | U.S.A. | Public | Indirect | Nuclear weapons |
| Product | Fabrika Duhana Sarajevo DD Sarajevo | Bosnia Herzegovina | Public | Direct | Tobacco production |
| Product | Fluor Corporation | U.S.A. | Public | Direct | Nuclear weapons |
| Product | G-Shank Enterprise Co Ltd | Taiwan | Public | Direct | Tobacco production |
| 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 | GP Strategies Corp. | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Gudang Garam Tbk PT | Indonesia | Public | Direct | Tobacco production |
| Product | Haci Omer Sabanci Holding AS | Turkey | Public | Indirect | 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 | Hoang Long Group | Vietnam | 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 | Hrvatski Duhani DD | Croatia | Public | Direct | Tobacco production |
| Product | Huabao International Holdings Ltd | Hong Kong | Public | Direct | Tobacco production |
| Product | Huntington Ingalls Industries Inc. | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Icon Vapor Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Imperial Brands PLC | United Kingdom | Public | Direct | Tobacco production |
| Product | ITC Ltd | India | Public | Direct | Tobacco production |
| Product | Jacobs Solutions Inc. | U.S.A. | Private | 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 | Jordan Tobacco & Cigarettes | Jordan | 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 | KT&G Corp | South Korea | Public | Direct | Tobacco production |
| Product | L3Harris Corporation | U.S.A. | Public | Direct | Nuclear weapons |
| Product | L&T Finance Holdings | India | Public | Indirect | Nuclear weapons |
| Product | L&T Technology Services Limited | India | Public | Indirect | Nuclear weapons |

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|-------------------|---|----------------|----------------------------------|--|----------------------|
| Product | Larsen & Toubro | India | Public | Direct | Nuclear weapons |
| Product | Leidos Holdings, Inc. | U.S.A. | 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 | LT Group Inc | Philippines | Public | Direct | Tobacco production |
| Product | LTIMindtree Ltd. | India | Public | Indirect | Nuclear weapons |
| Product | mCig Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | MediGreen Holdings / Rapid Fire Marketing | U.S.A. | Public | Direct | Tobacco production |
| Product | MindTree Ltd. | India | Public | Indirect | Nuclear weapons |
| Product | Moog, Inc. | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Ngan Son JSC | Vietnam | Public | Direct | Tobacco production |
| Product | Nhale | U.S.A. | Public | Direct | Tobacco production |
| Product | Nicotiana-BT Holding PLC | Bulgaria | 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 | 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 | Philip Morris Pakistan Ltd | Pakistan | Public | Direct | Tobacco production |
| Product | POBIS TNC Co., Ltd. | South Korea | Public | Direct | Tobacco production |
| Product | Poongsan Corporation | South Korea | Public | Direct | Cluster weapons |
| Product | Poongsan Holdings Corp. | South Kora | Public | Indirect | Cluster weapons |
| Product | Press Corp Plc | Malawi | Public | Direct | Tobacco production |
| Product | PT Indonesian Tobacco Tbk | Indonesia | Public | Direct | Tobacco production |
| Product | Old Holdco, Inc. | U.S.A. | Public | Direct | Tobacco production |
| Product | Raytheon Technologies Corp | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Reinet Investments SCA | Luxembourg | Public | Direct | Tobacco production |
| Product | Rich Cigars Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | RLX Technology Inc | China | Public | Direct | Tobacco production |
| Product | S&T Dynamics Co., Ltd. | South Korea | Public | Direct | Anti-personnel mines |
| Product | S&T Holdings | 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 | Schweitzer-Mauduit International Inc | U.S.A. | 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 Industrial Holdings Ltd | Hong Kong | Public | Direct | Tobacco production |
| Product | Shantou Dongfeng Printing Co., Ltd. | China | Public | Indirect | Tobacco production |
| Product | Sila Holding AD | Bulgaria | Public | Direct | Tobacco production |
| Product | Sinnar Bidi Udyog Ltd | India | Public | Direct | Tobacco production |
| Product | Sluntse Stara Zagora-Tabak AD | Bulgaria | Public | Direct | Tobacco production |
| Product | Smokefree Innotec Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Societe Ivoirienne des Tabacs SA | Ivory Coast | Public | Direct | Tobacco production |
| Product | Solar Industries India Ltd | India | Public | Indirect | Cluster weapons |
| Product | Standard Diversified Opportunities Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Steel Partners Holdings | U.S.A. | Public | Direct | Nuclear weapons |
| Product | Strumica Tabak AD | Macedonia | Public | Direct | Tobacco production |
| Product | Swan Group of Cos., Inc. | U.S.A. | Public | Direct | Tobacco production |
| Product | Swedish Match AB | Sweden | Public | Direct | Tobacco production |
| Product | Tanzania Cigarette Co Ltd | Tanzania | Public | Direct | Tobacco production |
| Product | Textron, Inc. | U.S.A. | Public | Direct | Nuclear weapons |

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|-------------------|--------------------------------------|--------------------|----------------------------------|--|--------------------|
| 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 | Vapor Hub International Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | VaporBrands International Inc | U.S.A. | Public | Direct | Tobacco production |
| Product | Vector Group Ltd | 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 |

Uitgesloten staatsobligaties

| Reden uitsluiting | Land | 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 | North Korea | Sovereign bonds |
| UNSC Arms Embargo | Somalia | Sovereign bonds |
| UNSC Arms Embargo | South Sudan | Sovereign bonds |
| UNSC Arms Embargo | Sudan | Sovereign bonds |
| UNSC Arms Embargo | Yemen | Sovereign bonds |

| Reden uitsluiting | Land | Publiek/staatsobligatie |
|-------------------|----------------------|-------------------------|
| EU Arms Embargo | Belarus | Sovereign bonds |
| EU Arms Embargo | Iran | Sovereign bonds |
| EU Arms Embargo | Myanmar | Sovereign bonds |
| EU Arms Embargo | Russian Federation | Sovereign bonds |
| EU Arms Embargo | Syrian Arab Republic | Sovereign bonds |
| EU Arms Embargo | Venezuela | Sovereign bonds |
| EU Arms Embargo | Zimbabwe | Sovereign bonds |

| Reden uitsluiting | Land | Publiek/staatsobligatie |
|--|-------------------|-------------------------|
| World Bank Voice & Accountability <10% | Azerbaidjan | Sovereign bonds |
| World Bank Voice & Accountability <10% | Chad | Sovereign bonds |
| World Bank Voice & Accountability <10% | China | Sovereign bonds |
| World Bank Voice & Accountability <10% | Egypt | Sovereign bonds |
| World Bank Voice & Accountability <10% | Equatorial Guinea | Sovereign bonds |
| World Bank Voice & Accountability <10% | Eritrea | Sovereign bonds |
| World Bank Voice & Accountability <10% | Laos | Sovereign bonds |
| World Bank Voice & Accountability <10% | Saudi Arabia | Sovereign bonds |
| World Bank Voice & Accountability <10% | Tajikistan | Sovereign bonds |
| World Bank Voice & Accountability <10% | Turkmenistan | Sovereign bonds |