

Stichting Pensioenfonds APF

2025

Uitsluitingenlijst ondernemingen

Company	Controversia l weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
Anhui GreatWall Military Industry Co., Ltd.	X					
Aryt Industries Ltd.	X					
Bharat Dynamics Ltd.	X					
China Aerospace International Holdings Ltd.	X					
China Spacesat Co., Ltd.	X					
DAIKIN INDUSTRIES Ltd.	X					
General Dynamics Corp.	X					
Indian Hotels Co. Ltd.	X					
L&T Finance Holdings Ltd.	X					
L&T Technology Services Ltd.	X					
L3Harris Technologies, Inc.	X					
Larsen & Toubro Ltd.	X					
LIG Nex1 Co., Ltd.	X					
LTIMindtree Ltd.	X					
Norinco International Cooperation Ltd.	X					
Northrop Grumman Corp.	X					
Poongsan Corp.	X					
POONGSAN HOLDINGS Corp.	X					
Pretis dd	X					
SNT DYNAMICS Co., Ltd.	X					
SNT Holdings Co., Ltd.	X					
Tata Chemicals Ltd.	X					
Tata Communications Ltd.	X					
Tata Consultancy Services Ltd.	X					
Tata Consumer Products Ltd.	X					
Tata Elxsi Ltd.	X					
Tata Investment Corp. Ltd.	X					
Tata Motors Ltd.	X					
Tata Power Co., Ltd.	X					
Tata Steel Ltd.	X					
Tata Teleservices (Maharashtra) Ltd.	X					
Titan Co. Ltd.	X					
Trent Ltd.	X					
Voltas Ltd.	X					
Walchandnagar Industries Ltd.	X					
22nd Century Group Inc						X
AMCON Distributing Co.						X
Altria Group Inc.						X
Anhui Genuine New Materials Co., Ltd						X
Bright Packaging Industry Bhd.						X
British American Tobacco Bangladesh Co. Ltd.						X
British American Tobacco Kenya Plc						X
British American Tobacco Uganda Ltd.						X
British American Tobacco Zambia Plc						X
British American Tobacco Malaysia Bhd.						X
British American Tobacco p.l.c.						X
Bulgartabac Holding AD						X
Carreras Ltd.						X
Cat Loi JSC						X

Company	Controversial weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
Ceylon Tobacco Co. Plc						X
China Boton Group Co., Ltd.						X
China Tobacco International (HK) Co., Ltd.						X
Duvanska Industrija AD Bujanovac						X
Eastern Co. (Egypt)						X
Globrands Group Ltd.						X
Godfrey Phillips India Ltd.						X
Guangdong New Grand Long Packing Co., Ltd.						X
Huaxi Holdings Co. Ltd.						X
Imperial Brands PLC						X
Ispire Technology, Inc.						X
Japan Tobacco Inc.						X
Jerusalem Cigarette Co. Ltd.						X
Jia Yao Holdings Ltd.						X
Jordanian Duty Free Shops						X
KT&G Corp						X
Karelia Tobacco Co., Inc.						X
Khyber Tobacco Co. Ltd.						X
Litu Holdings Ltd.						X
Miquel y Costas & Miquel, S.A.						X
Mudanjiang Hengfeng Paper Co., Ltd.						X
Ngan Son JSC						X
Pakistan Tobacco Co. Ltd.						X
Pazardzhik BTM AD						X
Philip Morris (Pakistan) Ltd.						X
Philip Morris CR as						X
Philip Morris Operations AD						X
Philip Morris International Inc.						X
PT Bentoel International Investama Tbk						X
PT Gudang Garam Tbk						X
PT Hanjaya Mandala Sampoerna Tbk						X
PT Indonesian Tobacco Tbk						X
PT Wismilak Inti Makmur Tbk						X
Pyxus International, Inc.						X
RLX Technology, Inc.						X
Renheng Enterprise Holdings Ltd.						X
Scandinavian Tobacco Group A/S						X
Shaanxi Jinye Science Technology & Education Group Co., Ltd.						X
Shenzhen Jinjia Group Co., Ltd.						X
Sinnar Bidi Udyog Ltd.						X
SITAB						X
Smoore International Holdings Ltd.						X
Tanzania Cigarette Co. Ltd.						X
Tien Wah Press Holdings Bhd.						X
Turning Point Brands Inc						X
Tutunski Kombinat AD Prilep						X
Union Investment Corp.						X
Union Tobacco & Cigarette Industries Co.						X
Universal Corp						X
Vector Group Ltd						X
VPR Brands LP						X
VST Industries Ltd.						X
West Indian Tobacco Co. Ltd.						X
Yuri Gagarin Plc						X

Company	Controversial weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
Athabasca Oil Corp.			X			
Canadian Natural Resources Ltd.			X			
Cenovus Energy, Inc.			X			
Greenfire Resources Ltd.			X			
MEG Energy Corp.			X			
Obsidian Energy Ltd.			X			
Strata Power Corp.			X			
Suncor Energy, Inc.			X			
Sunshine Oilsands Ltd.			X			
Vår Energi ASA			X			
APA Corp.			X			
ARC Resources Ltd.			X			
Advantage Energy Ltd.			X			
Amplify Energy Corp.			X			
Antero Resources Corp.			X			
Australis Oil & Gas Ltd.			X			
Banpu Public Co. Ltd.			X			
Battalion Oil Corp.			X			
Baytex Energy Corp.			X			
Berry Corp.			X			
Birchcliff Energy Ltd.			X			
Black Stone Minerals LP			X			
Bonterra Energy Corp.			X			
CNX Resources Corp.			X			
Chesapeake Granite Wash Trust			X			
Chord Energy Corp.			X			
Civitas Resources, Inc.			X			
Comstock Resources, Inc.			X			
ConocoPhillips Co.			X			
Coterra Energy, Inc.			X			
Crescent Energy Co.			X			
Crescent Point Energy Corp.			X			
Crew Energy, Inc.			X			
Deutsche Rohstoff AG			X			
Devon Energy Corp.			X			
Diamondback Energy, Inc.			X			
Diversified Energy Co. Plc			X			
EOG Resources, Inc.			X			
EQT Corp.			X			
EXCO Resources, Inc.			X			
Gear Energy Ltd.			X			
Granite Ridge Resources, Inc.			X			
Gulf Keystone Petroleum Ltd.			X			
Gulfport Energy Corp.			X			
Hess Corp.			X			
HighPeak Energy, Inc.			X			
Kelt Exploration Ltd.			X			
Kimbell Royalty Partners LP			X			
Kiwetinohk Energy Corp.			X			
Kolibri Global Energy, Inc.			X			
Liaoning Cheng Da Co., Ltd.			X			
Magnolia Oil & Gas Corp.			X			
Marathon Oil Corp.			X			

Company	Controversial weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
Matador Resources Co.			X			
Murphy Oil Corp.			X			
NACCO Industries, Inc.			X			
National Company KazmunayGas JSC			X			
National Fuel Gas Co.			X			
Northern Oil & Gas, Inc.			X			
NuVista Energy Ltd.			X			
Occidental Petroleum Corp.			X			
Ovintiv, Inc.			X			
PHX Minerals inc.			X			
Pine Cliff Energy Ltd.			X			
Paramount Resources Ltd.			X			
Permian Resources Corp.			X			
Permianville Royalty Trust			X			
Peyto Exploration & Development Corp.			X			
PrimeEnergy Resources Corp.			X			
Questerre Energy Corp			X			
Range Resources Corp.			X			
Riley Exploration Permian, Inc.			X			
Ring Energy, Inc.			X			
SM Energy Co.			X			
SandRidge Energy, Inc.			X			
Sitio Royalties Corp.			X			
Southwestern Energy Co.			X			
Strathcona Resources Ltd.			X			
Surge Energy, Inc.			X			
Tamarack Valley Energy Ltd.			X			
Tellurian, Inc.			X			
Tourmaline Oil Corp.			X			
Unit Corp.			X			
Veren inc.			X			
Vintage Energy Ltd.			X			
Viper Energy, Inc.			X			
Vista Energy SAB de CV			X			
Vital Energy, Inc.			X			
YPF SA			X			
AGL Energy Ltd.			X			
ALLETE, Inc.			X			
Aboitiz Equity Ventures, Inc.			X			
Aboitiz Power Corp.			X			
Adani Energy Slutions Ltd.			X			
Adani Power Ltd.			X			
Alarko Holding AS			X			
Alliant Energy Corp.			X			
Ameren Corp.			X			
American Electric Power Co., Inc.			X			
Banpu Power Public Co. Ltd.			X			
Beijing Jingneng Power Co., Ltd.			X			
Black Hills Corp.			X			
CESC Ltd.			X			
CEZ as			X			
CLP Holdings Ltd.			X			
CMS Energy Corp.			X			
Capital Power Corp.			X			

Company	Controversial weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
China Coal Xinji Energy Co., Ltd.			X			
China Longyuan Power Group Corp. Ltd.			X			
China Power International Development Ltd.			X			
China Resources Power Holdings Co., Ltd.			X			
China Shenhua Energy Co., Ltd.			X			
Colbún SA			X			
DMCI Holdings, Inc.			X			
DTE Energy Co.			X			
Datang Huayin Electric Power Co., Ltd.			X			
Datang International Power Generation Co., Ltd.			X			
Duke Energy Corp.			X			
ENEA SA			X			
Electric Power Development Co., Ltd.			X			
Electricity Generating Public Co., Ltd.			X			
Emera inc.			X			
Energa SA			X			
Energy Harbor Corp.			X			
Eneva SA			X			
Engie Energia Chile SA			X			
Engro Corp. Ltd.			X			
Evergy Inc.			X			
Fauji Fertilizer Co. Ltd.			X			
Filinvest Development Corp.			X			
FirstEnergy Corp.			X			
Fujian Funeng Co., Ltd.			X			
GD Power Development Co., Ltd.			X			
Genesis Energy Ltd.			X			
Global Power Synergy PCL			X			
Guangdong Baolihua New Energy Stock Co., Ltd.			X			
Guangdong Electric Power Development Co., Ltd.			X			
Guangdong Investment Ltd.			X			
Guangdong Shaoneng Group Co., Ltd.			X			
Guangxi Energy Co., Ltd.			X			
Guangxi Guiguan Electric Power Co., Ltd.			X			
Guangzhou Development Group, Inc.			X			
Guangzhou Hengyun Enterprises Holding Ltd.			X			
Gujarat Industries Power Co Ltd.			X			
Gujarat Mineral Development Corp. Ltd.			X			
HK Electric Investments & HK Electric Investments Ltd.			X			
Hallador Energy Co.			X			
Henan Yuneng Holding Co., Ltd.			X			
Hokkaido Electric Power Co., Inc.			X			
Hokuriku Electric Power Co.			X			
Huadian Power International Corp. Ltd.			X			
Huaneng Power International, Inc.			X			
Hubei Energy Group Co., Ltd.			X			
IDACORP, Inc.			X			
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.			X			
JSW Energy Ltd.			X			
Jaiprakash Power Ventures Ltd.			X			
Jinneng Holding Shanxi Electric Power Co., Ltd.			X			
Jionto Energy Investment Co., Ltd. Hebei			X			
Kobe Steel, Ltd.			X			
Kyushu Electric Power Co., Inc.			X			

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Liaoning Energy Industry Co., Ltd.			X			
MGE Energy, Inc.			X			
Mainova AG			X			
Malakoff Corp. Bhd.			X			
Manila Electric Co.			X			
Nava Ltd.			X			
NiSource, Inc.			X			
NorthWestern Corp.			X			
Ntpc Ltd.			X			
OGE Energy Corp.			X			
OPG Power Ventures Plc			X			
Origin Energy Ltd.			X			
Otter Tail Corp.			X			
PGE Polska Grupa Energetyczna SA			X			
PPL Corp.			X			
PT Cikarang Listrindo Tbk			X			
Pha Lai Thermal Power JSC			X			
Pinnacle West Capital Corp.			X			
Portland General Electric Co.			X			
Public Power Corp. SA			X			
RWE AG			X			
Refrigeration Electrical Engineering Corp.			X			
Reliance Power Ltd.			X			
SDIC Power Holdings Co., Ltd.			X			
SPIC Industry-Finance Holdings Co., Ltd.			X			
SPIC MTN Co. Ltd.			X			
Sembcorp Industries Ltd.			X			
Semirara Mining & Power Corp.			X			
Shanhhai Datun Energy Resources Inc.			X			
Shanghai Electric Power Co., Ltd.			X			
Shanxi Coking Coal Energy Group Co., Ltd.			X			
Shaanxi Energy Investment Co. Ltd			X			
Shenzhen Energy Group Co., Ltd.			X			
Shikoku Electric Power Co., Inc.			X			
Stronghold Digital Mining Inc.			X			
Sunpower Group Ltd.			X			
Sunvim Group Co. Ltd			X			
TAURON Polska Energia SA			X			
TNB Global Ventures Capital Bhd.			X			
TPI Polene Public Co. Ltd.			X			
Talen Energy			X			
Taiwan Cement Corp.			X			
Tata Power Co., Ltd.			X			
Tenaga Nasional Bhd.			X			
Terra Mauricia Ltd.			X			
The AES Corp.			X			
The Chugoku Electric Power Co., Inc.			X			
The Kansai Electric Power Co., Inc.			X			
The Okinawa Electric Power Co., Inc.			X			
The Southern Co.			X			
Tohoku Electric Power Co., Inc.			X			
Top Energy Co. Ltd. Shanxi			X			
Torrent Power Ltd.			X			
TransAlta Corp.			X			

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Vistra Corp.			X			
WEC Energy Group, Inc.			X			
Wintime Energy Co., Ltd.			X			
Xcel Energy, Inc.			X			
ZE PAK SA			X			
Zhejiang Hangmin Co., Ltd.			X			
Zhejiang Zheneng Electric Power Co., Ltd.			X			
Çan2 Termik AS			X			
African Rainbow Minerals Ltd.			X			
Afrimat Ltd.			X			
Alliance Resource Partners LP			X			
Alpha Metallurgical Resources, Inc.			X			
Altius Minerals Corp.			X			
An Hui Wenergy Co., Ltd.			X			
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.			X			
Arch Resources, Inc.			X			
BHP Group Ltd.			X			
Banpu Public Co. Ltd.			X			
Beijing Haohua Energy Resource Co., Ltd.			X			
Bisichi Plc			X			
CONSOL Energy, Inc.			X			
China Coal Energy Co., Ltd.			X			
China Coal Xinji Energy Co., Ltd.			X			
China Qinfa Group Ltd.			X			
China Shenhua Energy Co., Ltd.			X			
Coal Energy SA			X			
Coal India Ltd.			X			
Coronado Global resources Inc			X			
DMCI Holdings, Inc.			X			
Exxaro Resources Ltd.			X			
Feishang Anthracite Resources Ltd.			X			
Gansu Energy Chemical Co., Ltd.			X			
Geo Energy Resources Ltd.			X			
Glencore Plc			X			
Guanghui Energy Co., Ltd.			X			
Guizhou Panjiang Refined Coal Co., Ltd.			X			
Gujarat Mineral Development Corp. Ltd.			X			
Hallador Energy Co.			X			
Henan Shenhua Coal & Power Co., Ltd.			X			
Hosken Consolidated Investments Ltd.			X			
Huaibei Mining Holdings Co., Ltd.			X			
Ichor Coal NV			X			
Inner Mongolia Dian Tou Energy Corp. Ltd.			X			
Inner Mongolia Yitai Coal Co., Ltd.			X			
Jaiprakash Power Ventures Ltd.			X			
Jastrzebska Spółka Weglowa SA			X			
Jinneng Holding Shanxi Coal Industry Co., Ltd.			X			
Jizhong Energy Resources Co., Ltd.			X			
Kinetic Development Group Ltd.			X			
Lubelski Wegiel BOGDANKA SA			X			
MC Mining Ltd.			X			
NACCO Industries, Inc.			X			
NLC India Ltd.			X			
Nan Nan Resources Enterprise Ltd.			X			

Company	Controversial weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
Natural Resource Partners LP			X			
New Hope Corp. Ltd.			X			
PT ABM Investama Tbk			X			
PT Adaro Energy Indonesia Tbk			X			
PT Astrindo Nusantara Infrastruktur Tbk			X			
PT Atlas Resources Tbk			X			
PT Baramulti Suksessarana Tbk			X			
PT Bayan Resources Tbk			X			
PT Bukit Asam Tbk			X			
PT Bumi Resources Tbk			X			
PT Dian Swastatika Sentosa Tbk			X			
PT Eksploitasi Energi Indonesia Tbk			X			
PT Golden Eagle Energy Tbk			X			
PT Golden Energy Mines Tbk			X			
PT Harum Energy Tbk			X			
PT Indika Energy Tbk			X			
PT Indo Tambangraya Megah Tbk			X			
PT MNC Asia Holding Tbk			X			
PT Mitrabara Adiperdana Tbk			X			
PT Petrindo Jaya Kreasi Tbk			X			
PT Prima Andalan Mandin Tbk			X			
PT RMK Energy Tbk			X			
PT Resource Alam Indonesia Tbk			X			
PT TBS Energi Utama Tbk			X			
PT Trada Alam Minera Tbk			X			
PT United Tractors Tbk			X			
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS			X			
Peabody Energy Corp.			X			
Salungano Group Ltd.			X			
Semirara Mining & Power Corp.			X			
Shaanxi Coal Industry Co., Ltd.			X			
Pingdingshan Tianan Coal Mining Co., Ltd.			X			
Shan Xi Hua Yang Group New Energy Co. Ltd.			X			
Shanghai Datun Energy Resources Co., Ltd.			X			
Shanxi Coking Coal Energy Group Co., Ltd.			X			
Shanxi Lanhua Sci-Tech Venture Co., Ltd.			X			
Shanxi Lu'An Environmental Energy Development Co., Ltd.			X			
Sindhu Trade Links Ltd.			X			
Sundiro Holding Co., Ltd.			X			
TBEA Co. Ltd.			X			
TerraCom Ltd.			X			
The Lanna Resources Public Co., Ltd.			X			
Thungela Resources Ltd.			X			
Vinacomin - Ha Tu Coal JSC			X			
Vinacomin Coc Sau Coal JSC			X			
Vinacomin Deo Nai Coal JSC			X			
Vinacomin Nui Beo Coal JSC			X			
Vinacomin-Mong Duong Coal JSC			X			
Whitehaven Coal Ltd.			X			
Wintime Energy Co., Ltd.			X			
Yancoal Australia Ltd.			X			
Yankuang Energy Group Co., Ltd.			X			
ZE PAK SA			X			
Zhengzhou Coal Industry & Electric Power Co., Ltd.			X			

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AECI Ltd.			X			
Bumeh SA			X			
CONSOL Energy, Inc.			X			
China Coal Xinji Energy Co., Ltd.			X			
Dalrymple Bay Infrastructure Ltd.			X			
Daqin Railway Co., Ltd.			X			
Dilip Buildcon Ltd.			X			
Gansu Energy Chemical Co., Ltd.			X			
Gayatri Projects Ltd.			X			
Genco Shipping & Trading Ltd.			X			
Glencore Plc			X			
Huaihe Energy (Group) Co.			X			
Inner Mongolia Yitai Coal Co.			X			
JSW Infrastructure Ltd.			X			
Kinetic Development Group Ltd.			X			
NRW Holdings Ltd.			X			
New Hope Corp. Ltd.			X			
Orica Ltd.			X			
PKP Cargo SA			X			
PT Astrindo Nusantara Infrastruktur Tbk			X			
PT Delta Dunia Makmur Tbk			X			
PT Mitrabahera Segara Sejati, Tbk			X			
PT Prima Mandalan Mandiri Ltd.			X			
PT RMK Energy Tbk			X			
PT Transcoal Pacific			X			
PT United Tractors Tbk			X			
Pacific Basin Shipping Ltd			X			
Pangaea Logistics Solutions Ltd.			X			
Qinhuangdao Port Co., Ltd.			X			
Safe Bulkers, Inc.			X			
Seenergy Maritime Holdings Corp.			X			
TBEA Co., Ltd.			X			
Taiwan Navigation Co., Ltd.			X			
Tangshan Port Group Co., Ltd.			X			
U-Ming Marine Transport Corp.			X			
Westshore Terminals Investment Corp.			X			
Zhengzhou Coal Mining Machinery Group Co., Ltd.			X			
China National Petroleum Corporation					X	
GCL Technology Holdings Limited					X	
Jointown Pharmaceutical Group Co., Ltd.					X	
Lens Technology Co.,Ltd.					X	
OCP SA					X	
OFILM Group Co., Ltd.					X	
PetroChina Company Limited					X	
TBEA CO., LTD.					X	
Trina Solar Co., Ltd.					X	
Youngor Fashion Co., Ltd.					X	
Aeroflot-Russian Airlines PJSC		X				
Mosenergo OAO		X				
NIS AD		X				
Gazprom PJSC		X				
Russian Railways OJSC		X				
Sberbank Russia PJSC		X				
VTB Bank PJSC		X				

Company	Controversial weapons	Country policy	Fossil fuels	Norms based exclusion	SFDR good governance	Tobacco
Bank for Development & Foreign Economic Affairs		X				
Russian Agricultural Bank OJSC		X				
Transneft PJSC		X				
Sovcomflot OJSC		X				
Gaz Capital SA		X				
VTB Capital SA		X				
Federal Grid Co of Unified Energy System PJSC		X				
Territorial Generating Co No 1 PJSC		X				
VSMPO-AVISMA Corp. PJSC		X				
Novorossiysk Commercial Sea Port PJSC		X				
Rosneftegaz JSC		X				
Kovrov Mechanical Plant PJSC		X				
Federal Hydro-Generating Co. RusHydro PJSC		X				
SB Capital S.A.		X				
RSHB Capital S.A.		X				
Rostec Corporation		X				
ROSSETI PJSC		X				
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC		X				
RZD Capital Plc		X				
VEB Finance Plc		X				
SCF Capital Ltd.		X				
VTB Eurasia DAC		X				
GPN Capital SA		X				
RZD International LLC		X				
Government of Russia		X				
Rosseti Lenenergo PJSC		X				
Gazprom Neft PJSC		X				
Russia Ministry of Finance		X				
Rosseti Centre & Volga Region PJSC		X				
Rosseti Volga PJSC		X				
Rosseti Center PJSC		X				
Interregional Distribution Grid Co. of Urals		X				
Sberbank Capital LLC		X				
Gazprom Capital LLC		X				
GTLK Europe Ltd.		X				
GTLK Europe Capital DAC		X				
Gaz Finance Plc		X				
AkzoNobel (eigen ondernemingen)						
Nouryon (eigen ondernemingen)						