

Verantwoording uitsluitingslijst

Datum 1 juni 2026

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 01-06-2026

Hieronder volgt de volledige lijst van publieke bedrijven en landen die staatsobligaties en overheidsgerelateerde obligaties uitgeven waarin vanaf 01-06-2026 niet belegd mag worden. De namen die zijn toegevoegd ten opzichte van de lijst van 01-12-2025 zijn **dikgedrukt** weergegeven.

Uitsluitings- grond	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	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	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	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 del Peru Holdings SAA	Peru	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

Uitsluitings- grond	Bedrijf	Land	Publiek/ Staats- obligatie	Betrokken- heid Direct / Indirect (door eigendom)	Categorie
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 Boton Group Co Ltd	Hong Kong	Public	Direct	Tobacco production
Product	China CSSC Holdings Ltd	China	Public	Direct	Nuclear weapons
Product	China De Xiao Quan Care Group	U.S.A.	Public	Direct	Tobacco production
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 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	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	Dupnitsa-Tabac AD	Bulgaria	Public	Direct	Tobacco production
Product	Eastern Tobacco / Eastern Co SAU	Egypt	Public	Direct	Tobacco production
Product	Elitecon International Ltd	India	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	Fyolo Technology Corp	U.S.A.	Public	Direct	Tobacco production
Product	Gemini Group Global Corp	U.S.A.	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	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	Harrys Manufacturing Inc	Canada	Public	Direct	Tobacco production
Product	Healthier Choices Management Corp	U.S.A.	Public	Direct	Tobacco production
Product	Hensoldt AG	Germany	Public	Indirect	Nuclear weapons
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

Uitsluitings- grond	Bedrijf	Land	Publiek/ Staats- obligatie	Betrokken- heid Direct / Indirect (door eigendom)	Categorie
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 production
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.	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	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	Ngan Son JSC	Vietnam	Public	Direct	Tobacco production
Product	Niewiadow SA	Poland	Public	Direct	Anti-personnel mines
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	Reshef Technologies	Israel	Public	Direct	Cluster weapons
Product	RLX Technology Inc	Cayman Islands	Public	Direct	Tobacco production
Product	RTX Corp.	U.S.A.	Public	Direct	Nuclear weapons
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	Shanghai Shunho New Materials Technology Co Ltd	China	Public	Direct	Tobacco production
Product	Shenzhen Jinjia Group Co Ltd	China	Public	Indirect	Tobacco production
Product	Shenzhen Yinghe Technology Co., Ltd.	China	Public	Direct	Tobacco Production
Product	Shumen-Tabac AD	Bulgaria	Public	Direct	Tobacco Production
Product	Sila Holding AD	Bulgaria	Public	Direct	Tobacco production
Product	Sinnar Bidi Udyog Ltd	India	Public	Direct	Tobacco production
Product	Smoore International Holdings Ltd.	Hong Kong	Public	Direct	Tobacco production
Product	SNT Dynamics Co., Ltd.	South Korea	Public	Direct	Anti-personnel mines
Product	SNT Holdings	South Korea	Public	Indirect	Anti-personnel mines
Product	Societe Ivoirienne des Tabacs SA	Ivory Coast	Public	Direct	Tobacco production

Uitsluitingsgrond	Bedrijf	Land	Publiek/ Staatsobligatie	Betrokkenheid Direct / Indirect (door eigendom)	Categorie
Product	Solar Industries India Ltd	India	Public	Indirect	Cluster weapons
Product	SSH Communications Security Oyj	Finland	Public	Indirect	Nuclear weapons
Product	Sunwoda Electronic Co Ltd	China	Public	Direct	Tobacco production
Product	Tanzania Cigarette Co Ltd	Tanzania	Public	Direct	Tobacco production
Product	Textron, Inc.	U.S.A.	Public	Direct	Nuclear weapons
Product	Thales	France	Public	Direct	Nuclear weapons
Product	Tian Chang Group Holdings Ltd	Hong Kong	Public	Direct	Tobacco production
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 Investment Corp PLC	Jordan	Public	Indirect	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	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

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	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	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

Reden uitsluiting	Land	Publiek/staatsobligatie
SPW Mensenrechtenbeleid	Israël	Sovereign bonds

Reden uitsluiting	Land	Publiek/staatsobligatie
World Bank Voice & Accountability <20%	Afghanistan	Sovereign bonds
World Bank Voice & Accountability <20%	Azerbaijan	Sovereign bonds
World Bank Voice & Accountability <20%	Bahrain	Sovereign bonds
World Bank Voice & Accountability <20%	Belarus	Sovereign bonds
World Bank Voice & Accountability <20%	Burundi	Sovereign bonds
World Bank Voice & Accountability <20%	Cambodia	Sovereign bonds
World Bank Voice & Accountability <20%	Cameroon	Sovereign bonds
World Bank Voice & Accountability <20%	Central African Republic	Sovereign bonds
World Bank Voice & Accountability <20%	Chad	Sovereign bonds
World Bank Voice & Accountability <20%	China	Sovereign bonds
World Bank Voice & Accountability <20%	Democratic Republic of Congo	Sovereign bonds
World Bank Voice & Accountability <20%	Republic of Congo	Sovereign bonds
World Bank Voice & Accountability <20%	Cuba	Sovereign bonds
World Bank Voice & Accountability <20%	Djibouti	Sovereign bonds
World Bank Voice & Accountability <20%	Egypt	Sovereign bonds
World Bank Voice & Accountability <20%	Equatorial Guinea	Sovereign bonds
World Bank Voice & Accountability <20%	Eritrea	Sovereign bonds
World Bank Voice & Accountability <20%	Eswatini	Sovereign bonds
World Bank Voice & Accountability <20%	Guinea	Sovereign bonds
World Bank Voice & Accountability <20%	Haiti	Sovereign bonds
World Bank Voice & Accountability <20%	Iran	Sovereign bonds
World Bank Voice & Accountability <20%	Democratic Republic of Korea	Sovereign bonds
World Bank Voice & Accountability <20%	Laos	Sovereign bonds
World Bank Voice & Accountability <20%	Libya	Sovereign bonds
World Bank Voice & Accountability <20%	Myanmar	Sovereign bonds
World Bank Voice & Accountability <20%	Nicaragua	Sovereign bonds
World Bank Voice & Accountability <20%	Russian Federation	Sovereign bonds
World Bank Voice & Accountability <20%	Saudi Arabia	Sovereign bonds
World Bank Voice & Accountability <20%	Somalia	Sovereign bonds
World Bank Voice & Accountability <20%	South Sudan	Sovereign bonds
World Bank Voice & Accountability <20%	Sudan	Sovereign bonds
World Bank Voice & Accountability <20%	Syrian Arab Republic	Sovereign bonds
World Bank Voice & Accountability <20%	Tajikistan	Sovereign bonds
World Bank Voice & Accountability <20%	Turkmenistan	Sovereign bonds
World Bank Voice & Accountability <20%	United Arab Emirates	Sovereign bonds
World Bank Voice & Accountability <20%	Uzbekistan	Sovereign bonds
World Bank Voice & Accountability <20%	Venezuela	Sovereign bonds
World Bank Voice & Accountability <20%	Vietnam	Sovereign bonds
World Bank Voice & Accountability <20%	West Bank and Gaza	Sovereign bonds
World Bank Voice & Accountability <20%	Yemen	Sovereign bonds
World Bank Voice & Accountability <20%	Zimbabwe	Sovereign bonds
World Bank Control of Corruption <20%	Afghanistan	Sovereign bonds
World Bank Control of Corruption <20%	Azerbaijan	Sovereign bonds
World Bank Control of Corruption <20%	Bangladesh	Sovereign bonds
World Bank Control of Corruption <20%	Burundi	Sovereign bonds
World Bank Control of Corruption <20%	Cambodia	Sovereign bonds
World Bank Control of Corruption <20%	Cameroon	Sovereign bonds
World Bank Control of Corruption <20%	Central African Republic	Sovereign bonds
World Bank Control of Corruption <20%	Chad	Sovereign bonds
World Bank Control of Corruption <20%	Comoros	Sovereign bonds
World Bank Control of Corruption <20%	Democratic Republic of Congo	Sovereign bonds
World Bank Control of Corruption <20%	Republic of Congo	Sovereign bonds
World Bank Control of Corruption <20%	Equatorial Guinea	Sovereign bonds
World Bank Control of Corruption <20%	Eritrea	Sovereign bonds

Reden uitsluiting	Land	Publiek/staatsobligatie
World Bank Control of Corruption <20%	Gabon	Sovereign bonds
World Bank Control of Corruption <20%	Guatemala	Sovereign bonds
World Bank Control of Corruption <20%	Guinea-Bissau	Sovereign bonds
World Bank Control of Corruption <20%	Haiti	Sovereign bonds
World Bank Control of Corruption <20%	Honduras	Sovereign bonds
World Bank Control of Corruption <20%	Iran	Sovereign bonds
World Bank Control of Corruption <20%	Iraq	Sovereign bonds
World Bank Control of Corruption <20%	Democratic Republic of Korea	Sovereign bonds
World Bank Control of Corruption <20%	Kyrgyz Republic	Sovereign bonds
World Bank Control of Corruption <20%	Laos	Sovereign bonds
World Bank Control of Corruption <20%	Lebanon	Sovereign bonds
World Bank Control of Corruption <20%	Libya	Sovereign bonds
World Bank Control of Corruption <20%	Madagascar	Sovereign bonds
World Bank Control of Corruption <20%	Mexico	Sovereign bonds
World Bank Control of Corruption <20%	Myanmar	Sovereign bonds
World Bank Control of Corruption <20%	Nicaragua	Sovereign bonds
World Bank Control of Corruption <20%	Nigeria	Sovereign bonds
World Bank Control of Corruption <20%	Pakistan	Sovereign bonds
World Bank Control of Corruption <20%	Paraguay	Sovereign bonds
World Bank Control of Corruption <20%	Russian Federation	Sovereign bonds
World Bank Control of Corruption <20%	Somalia	Sovereign bonds
World Bank Control of Corruption <20%	South Sudan	Sovereign bonds
World Bank Control of Corruption <20%	Sudan	Sovereign bonds
World Bank Control of Corruption <20%	Syrian Arab Republic	Sovereign bonds
World Bank Control of Corruption <20%	Tajikistan	Sovereign bonds
World Bank Control of Corruption <20%	Turkmenistan	Sovereign bonds
World Bank Control of Corruption <20%	Uganda	Sovereign bonds
World Bank Control of Corruption <20%	Venezuela	Sovereign bonds
World Bank Control of Corruption <20%	Yemen	Sovereign bonds
World Bank Control of Corruption <20%	Zimbabwe	Sovereign bonds
Yale EPI <20%	Afghanistan	Sovereign bonds
Yale EPI <20%	Bahrain	Sovereign bonds
Yale EPI <20%	Bangladesh	Sovereign bonds
Yale EPI <20%	Burundi	Sovereign bonds
Yale EPI <20%	Cambodia	Sovereign bonds
Yale EPI <20%	Chad	Sovereign bonds
Yale EPI <20%	China	Sovereign bonds
Yale EPI <20%	Djibouti	Sovereign bonds
Yale EPI <20%	Eritrea	Sovereign bonds
Yale EPI <20%	Ethiopia	Sovereign bonds
Yale EPI <20%	Ghana	Sovereign bonds
Yale EPI <20%	Guatemala	Sovereign bonds
Yale EPI <20%	Guinea	Sovereign bonds
Yale EPI <20%	Haiti	Sovereign bonds
Yale EPI <20%	India	Sovereign bonds
Yale EPI <20%	Indonesia	Sovereign bonds
Yale EPI <20%	Iraq	Sovereign bonds
Yale EPI <20%	Kenya	Sovereign bonds
Yale EPI <20%	Laos	Sovereign bonds
Yale EPI <20%	Lesotho	Sovereign bonds
Yale EPI <20%	Liberia	Sovereign bonds
Yale EPI <20%	Madagascar	Sovereign bonds
Yale EPI <20%	Malawi	Sovereign bonds
Yale EPI <20%	Mali	Sovereign bonds
Yale EPI <20%	Mauritania	Sovereign bonds
Yale EPI <20%	Myanmar	Sovereign bonds
Yale EPI <20%	Nepal	Sovereign bonds
Yale EPI <20%	Pakistan	Sovereign bonds

Reden uitsluiting	Land	Publiek/staatsobligatie
Yale EPI <20%	Papua New Guinea	Sovereign bonds
Yale EPI <20%	Philippines	Sovereign bonds
Yale EPI <20%	Rwanda	Sovereign bonds
Yale EPI <20%	Sao Tome and Principe	Sovereign bonds
Yale EPI <20%	Tajikistan	Sovereign bonds
Yale EPI <20%	Togo	Sovereign bonds
Yale EPI <20%	Uganda	Sovereign bonds
Yale EPI <20%	Vietnam	Sovereign bonds