

# Aegon AM UK Sustainability Risks and Impacts Policy

01 January 2023

## Contents

Definitions	3
Consideration of Sustainability Risks	4
Identifying and monitoring Principle Adverse Impacts	4
Ensuring good governance	5
Sustainable investments and Taxonomy aligned sustainable investments	5
Exclusions	5
Active Ownership	6
Reporting	6
Appendix 1: Principal Adverse Impact Indicators	7
A1.1. Climate change	7
A1.2. Inclusion & diversity	7
A1.3. Biodiversity	8
A1.4. Social	8
Appendix 2: Good governance metrics	9
Appendix 3: Exclusion and Watch List criteria	10
Appendix 4: Exclusion and Watch Lists	12

**At Aegon Asset Management (Aegon AM), we are active, engaged and responsible investors. We consider investing responsibly a part of our investment philosophy and process as we believe responsible investment practices are critical to securing long-term value for our clients.**

This policy enshrines Responsible Investment (RI) practices in Aegon AM UK funds. The [Aegon AM Responsible Investment Framework](#) and [Active Ownership Policy](#) act as important reference documents for this policy, which remains consistent with the key principles of those documents.

This policy describes conceptually how sustainability risks are incorporated into the investment process of the funds concerned. The specific process, however, is adapted to each asset class. It also describes the way in which we identify, prioritize and mitigate the principal adverse impact(s) (PAIs) of investments on sustainability factors which helps formulate our exclusions and watch lists and guide our active ownership activities. This policy also outlines our approach to assessing good governance practices of investee companies, which is largely based on international norms and standards.

With respect to funds offered in the European Union, we refer to the fund documentation for additional information on how specific funds achieve ESG integration, consider principal adverse impacts, and to what extent and how these funds promote ESG characteristics or have a sustainable objective.

This policy applies to all funds managed or sub-advised by Aegon AM UK, including those sub-advised for Aegon Investment Management B.V. This policy does not apply to investment advice provided by Aegon AM UK or to client segregated mandates (such as AUK funds that are managed under an IMA).

### Definitions

- 'ESG Factors' are environmental, social and governance factors.
- 'Sustainability Risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
- 'Environmental, Social and Governance Integration' or 'ESG Integration' means the practice of systematically considering financially material ESG factors in the investment decision-making process with the aim of identifying Sustainability Risks.
- 'Principal Adverse Impact' or 'PAI' means the potential or actual negative impact of investment decisions on sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).
- 'Engagement' means the process of entering into a dialogue with issuers to exercise one's influence as an investor, with the aim of reducing ESG risks, promoting good governance or mitigating PAIs.
- 'Exclusion' means the removal of securities from the investment universe, or the set of securities in which relevant funds are allowed to invest.
- 'Screening' means the process of identifying which issuers in the investment universe meet certain criteria.
- 'Voting' means exercising voting rights stemming from being a shareholder in a company.
- 'Sustainable investment' means an investment in an economic activity that contributes to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
- 'Taxonomy aligned sustainable investment' means an investment in an economic activity that is considered sustainable based on the requirements as laid out in the EU Taxonomy (Reg. (EU) 2020/852)

### Consideration of Sustainability Risks

We aim to integrate financially material ESG factors throughout our investment decision-making processes to ensure we have a holistic understanding of our investments. By taking account of ESG factors alongside traditional financial considerations in the investment appraisal process, we develop a clear understanding of the Sustainability Risks facing an individual investment. This allows us to make informed decisions about the potential risks to an investment's value should a material ESG risk event occur. We can then act, if needed, to protect the value of our clients' investments.

A small proportion of our strategies take short positions. We integrate ESG factors into our investment decision on short positions just as we do on long positions. Where shorting forms part of an investment mandate, it can be used to implement our ESG (and other) investment convictions.

For actively managed portfolios, Sustainability Risks are systematically considered in our bottom-up research process for public corporate fixed income and equity issuers. We also consider Sustainability Risks in the investment analysis process for sovereign and securitized issuers. We aim to build our own in-house view of issuers' Sustainability Risk profiles where possible and as appropriate, using a combination of internal and external data sources.

We document and record the Sustainability Risks considered by analysts, for instance through explicit mention of Sustainability Risk views in research outputs. Where we develop in-house processes or methodologies for Sustainability Risk/ESG rating or categorization of issuers, these are also documented.

Where we identify high or poorly managed Sustainability Risks among the public corporate issuers in which we invest, we aim to exercise our influence as an investor through Active Ownership, with the objective of mitigating Sustainability Risks. These activities are carried out in line with the Aegon AM Active Ownership Policy, which governs Engagement and Voting activities across Aegon AM.

For the avoidance of doubt, Sustainability Risks can only be managed by Aegon AM UK in this way in actively and internally managed portfolios. Passive and externally managed portfolios are not subject to proprietary investment analysis and those investments therefore do not consider Sustainability risks. Passive portfolios that track ESG or sustainability-influenced benchmarks may make use of the respective benchmark provider's consideration of Sustainability risks, according to their proprietary methodology.

### Identifying and monitoring Principle Adverse Impacts

We aim to identify and monitor the PAIs on sustainability factors of all investments made by the funds covered by this Policy where data is available. Such information may come from data vendors or from our own manually constructed PAI databases (depending on the types of assets). Appendix 1 lists the PAI indicators we utilize to identify, monitor and report on these PAIs. Our approach to considering such PAIs is outlined in product disclosures.

To identify and monitor PAIs, we measure and report the PAI indicators for the holdings of the funds in scope of this policy, subject to the availability of PAI data at issuer level. We rely on external vendors to provide PAI data per issuer into appropriate Aegon AM systems. This data is then used to measure aggregate portfolio and entity-level PAIs. Measurements are performed at least on a quarterly basis, while reporting is completed annually. The PAI indicators are listed in Appendix 1.

## Ensuring good governance

We have implemented an annual process to identify companies in actual breach of good governance standards. This process focuses on our listed corporate (debt and equity) investments. Where data is available on our unlisted corporate investments, we also include these investments in our screening process.

When implementing our annual screening process, we make use of third-party ESG research providers who assess an individual company's compliance with global norms, treaties and standards and categorize all controversies a company faces using a wide range of ESG data and criteria. This research serves as a starting point for our identification process and we follow up with subsequent analysis and assessment. This screening process is subject to availability of external ESG data from these specialized providers, and as such is limited by their research coverage.

Companies identified through this process enter our annual engagement program whereby we seek to verify the external research opinions and sources that identify potential and actual breaches, and also seek to better understand if and how companies are addressing such breaches. Companies identified as in actual breach of respective norms will be added to the Watch List.

Furthermore, in our active ownership activities we follow the Corporate Governance Guidelines outlined in the Aegon AM Active Ownership Policy.

## Sustainable investments and Taxonomy aligned sustainable investments

For a specific subset of products, Aegon AM UK has decided to make and measure sustainable investments. These are sustainable investments made according to the Aegon AM UK proprietary methodologies. These methodologies vary per asset class and are clearly disclosed in the product documentation.

It is currently not possible to apply the EU Taxonomy methodology for sustainable investments to construct sustainable investment portfolios, given the lack of reliable and verifiable data and the fact that the EU Taxonomy still involves a lot of regulatory uncertainty. Nevertheless, as required by the regulation, Aegon AM UK will measure and report the alignment of its sustainable investments to the EU Taxonomy using third-party data. These reports will therefore be subject to the limitations of such third-party data with respect to research coverage, estimation models and methodological interpretations taken by the third parties.

## Exclusions

To partially mitigate certain adverse impacts, we aim to identify issuers that engage in activities associated with such impacts. We identify these issuers by using the criteria outlined in Appendix 3, which also serve as sustainability indicators used to measure attainment of the environmental and social characteristics promoted by certain products offered by Aegon AM UK.

Following identification, we avoid these adverse impacts by not investing in securities issued by the entities listed on the Exclusion List. Investment in securities issued by the entities listed in the Watch List is only permitted following enhanced due diligence with a pre-order justification signed off by relevant trade approver. Following a decision to invest in a security issued by an entity on the Watch List, the relevant investment control committee is informed ex-post and will consider, in each meeting, whether the Watch List investments remain acceptable. The Exclusion and Watch Lists may be found in Appendix 4.

The Watch List is not applicable to short positions nor traded indices (within which watch list names may be a constituent part but Aegon AM UK has no control of the process for inclusion of those names): we may take short positions in securities issued by Watch List entities without applying the restrictions or additional approvals set out above. We do not take any position, short or long, in issuers on our Exclusion List. The relevant Investment Control Committee will annually review and consider the Watch List and Exclusion List.

Aegon AM UK funds may not invest in securities issued by entities identified in the Exclusion List and may only invest in those issued by entities on the Watch List following an enhanced due diligence and subject to ongoing suitability review and challenge by the relevant Control Committees.

The Exclusion List and Watch List criteria set out in Appendix 3 are reviewed periodically to ensure the prioritized adverse impacts remain appropriate. We annually screen the investment universe against the criteria outlined in Appendix 3 using the maximum available coverage from external data providers to compile the Exclusion and Watch Lists. Therefore, since they are subject to the availability of appropriate research data, they should not be considered as a fully comprehensive lists of issuers involved in excluded activities. The Exclusion List and the Watch List are not applied to investments in index-based products, such as ETFs, futures or options, or structured credit.

### Active Ownership

We seek to use our influence as bondholder or shareholder to enact change and help mitigate certain adverse impacts. However, we recognize that we cannot address and mitigate all potential and actual adverse impacts through exclusion and active ownership. To be effective we need to focus our efforts and prioritize. In recognition of this, the Responsible Investment Team prepares an Active Ownership Plan in the final quarter of each year for approval by the relevant stakeholders.

Active Ownership activities are broadly governed by the Aegon AM Active Ownership Policy. Engagement with the issuers identified is conducted by a combination of portfolio managers, research analysts and the Responsible Investing team. The Responsible Investment Team also exercises voting rights where applicable in line with its ongoing engagement activities. Engagement progress is tracked using Aegon AM's milestone system and is reviewed on a regular basis to determine where engagement goals have been achieved or where escalation is warranted.

### Reporting

To provide clients with insights into the PAIs associated with their portfolio, as well as how PAIs and Sustainability Risks are being managed and mitigated, we will periodically report relevant information when requested by clients or when we are legally required to do so.

Aegon N.V. (Aegon) affiliates are collectively referred to as Aegon Asset Management (Aegon AM): Aegon Asset Management UK plc (Aegon AM UK), and Aegon Investment Management B.V. (Aegon AM NL). Each of these Aegon AM entities is a wholly owned subsidiary of Aegon. Aegon AM UK plc is authorised and regulated by the Financial Conduct Authority. Aegon AM NL is registered with the Netherlands Authority for the Financial Market. Updated January 2023

## Appendix 1: Principal Adverse Impact Indicators

### A1.1. Climate change

**For corporate issuers:**

Adverse impact indicator	Metric
GHG emissions	Scope 1 GHG emissions (tCO2e)
	Scope 2 GHG emissions (tCO2e)
	Scope 3 GHG emissions (tCO2e)
	Total GHG emissions (tCO2e)
Carbon footprint	Carbon footprint (tCO2e per EURm invested)
GHG intensity of investee companies	GHG intensity of investee companies (tCO2e per EURm investee company revenue)
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

**For sovereign issuers:**

Adverse impact indicator	Metric
GHG intensity	GHG intensity of investee countries
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds

**For real estate investments:**

Adverse impact indicator	Metric
Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels
Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets
Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter

### A1.2. Inclusion & diversity

**For corporate issuers:**

Adverse impact indicator	Metric
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
Board gender diversity	Average ratio of female to male board members in investee companies

### A1.3. Biodiversity

**For corporate issuers:**

Adverse impact indicator	Metric
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average

### A1.4. Social

**For corporate issuers:**

Adverse impact indicator	Metric
Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Lack of a human rights policy	Share of investments in companies without a human rights policy

**For sovereign issuers:**

Adverse impact indicator	Metric
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.
Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column.



## Appendix 2: Good governance metrics

This Appendix lists the metrics we utilize to monitor good governance practices of the companies we invest in.

Indicator	Metric
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations

## Appendix 3: Exclusion and Watch List criteria

### Exclusion List Criteria

Exclusion criteria	Associated sustainability indicator used to measure attainment of the promoted environmental or social characteristic
<p>Companies that are involved in development, production, maintenance and trade of:</p> <ul style="list-style-type: none"> <li>• Anti-personnel mines</li> <li>• Biological or chemical weapons</li> <li>• Cluster munitions</li> <li>• Ammunitions containing depleted uranium</li> <li>• Nuclear weapon systems for any countries not allowed to possess them under the Non-Proliferation Treaty.</li> </ul> <p>Companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria are also excluded.</p>	<p>Share of investments in companies involved in development, production, maintenance and trade of:</p> <ul style="list-style-type: none"> <li>• Anti-personnel mines</li> <li>• Biological or chemical weapons</li> <li>• Cluster munitions</li> <li>• Ammunitions containing depleted uranium</li> <li>• Nuclear weapon systems for any countries not allowed to possess them under the Non-Proliferation Treaty.</li> </ul>
<p>Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.</p>	<p>Share of investments in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.</p>
<p>Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;</p>	<p>Share of investments in Companies involved in controversial arms trade to countries where an arms embargo by the United Nations Security Council, the European Union or the United States is in place, or under any other relevant multilateral arms embargo;</p>
<p>Any form of government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.</p>	<p>Share of investments in government-issued debt (e.g., government bonds) from countries whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo.</p>
<p>Russian and Belarussian companies.</p>	<p>Share of investments in Russian and Belarussian companies.</p>

### Watch List criteria

Watch List criteria	Associated sustainability indicator used to measure attainment of the promoted environmental or social characteristic
<p>Companies that derive 30% or more of their revenue from the exploration, mining or refining of thermal coal. The proportion of revenue threshold will decline to 10% in 2027 and 5% in 2029</p>	<p>Share of investments in companies that derive 30% or more of their revenues from thermal coal exploration, mining or refining</p>
<p>Companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.</p>	<p>Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations.</p>
<p>Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.</p>	<p>Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.</p>

Companies deriving 30% or more of their total oil equivalent production from oil sands.	Share of investments in companies that derive 30% or more of their total oil equivalent production from oil sands
Companies that are pipeline operators and which are significantly involved in oil sands transportation.	Share of investments in pipeline operators and companies which are significantly involved in oil sands transportation
Companies that derive 5% or more of their revenues from tobacco production.	Share of investments in companies that derive 5% or more of their revenues from tobacco production

## Appendix 4: Exclusion and Watch Lists

### Exclusion List (as at January 2023)

Issuer	Exclusion criterion
Abdul Qader Khan Research Laboratories (AQKRL)	Controversial Weapons
Aerojet Ordnance Tennessee, Inc.	Controversial Weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial Weapons
Aerojet Rocketdyne, Inc.	Controversial Weapons
Aerospace Long-March International Trade Co., Ltd.	Controversial Weapons
Aeroteh SA	Controversial Weapons
Air Weapons Complex	Controversial Weapons
American Ordnance LLC	Controversial Weapons
Anhui GreatWall Military Industry Co., Ltd.	Controversial Weapons
Arab Organization for Industrialization	Controversial Weapons
Ashot Ashkelon Industries Ltd.	Controversial Weapons
Avibras Indústria Aeroespacial SA	Controversial Weapons
Bharat Dynamics Ltd.	Controversial Weapons
China Aerospace Science & Technology Group Co., Ltd.	Controversial Weapons
China North Industries Corp.	Controversial Weapons
China Spacesat Co., Ltd.	Controversial Weapons
Compania Nationala ROMARM SA	Controversial Weapons
Defense Industries Organization	Controversial Weapons
Defense Research & Development Organization	Controversial Weapons
Elbit Systems Ltd.	Controversial Weapons
IMI Systems Ltd.	Controversial Weapons
Electromechanical Ordtech Ltd.	Controversial Weapons
CSRA, Inc.	Controversial Weapons
Force Protection, Inc.	Controversial Weapons
General Dynamics Corp.	Controversial Weapons
General Dynamics Ordnance & Tactical Systems, Inc.	Controversial Weapons
Global Industrial & Defence Solutions	Controversial Weapons
Hanwha Corp.	Controversial Weapons
Israel Aerospace Industries Ltd.	Controversial Weapons
Korea Defense Industry Corp.	Controversial Weapons
L&T Finance Holdings Ltd.	Controversial Weapons
L&T Technology Services Ltd.	Controversial Weapons
Larsen & Toubro Infotech Ltd. (India)	Controversial Weapons
Larsen & Toubro Ltd.	Controversial Weapons
LIG Corp.	Controversial Weapons
LIG Nex1 Co., Ltd.	Controversial Weapons
Makina VE Kimya Endustrisi Kurumu Genel Mudurlugu	Controversial Weapons

Mil-spec Industries Corp	Controversial Weapons
Mindtree Ltd.	Controversial Weapons
National Development Complex	Controversial Weapons
National Engineering & Scientific Commission	Controversial Weapons
National Presto Industries, Inc.	Controversial Weapons
Nityanand Udyog Pvt Ltd.	Controversial Weapons
Northrop Grumman Corp.	Controversial Weapons
Northrop Grumman Innovation Systems, Inc.	Controversial Weapons
Northrop Grumman Systems Corp.	Controversial Weapons
Pakistan Ordnance Factories	Controversial Weapons
Poongsan Corp.	Controversial Weapons
POONGSAN HOLDINGS Corp.	Controversial Weapons
Roketsan Roket Sanayii ve Ticaret AS	Controversial Weapons
Sakr Factory for Developed Industries	Controversial Weapons
Sichuan Aerospace Industrial Group Co., Ltd.	Controversial Weapons
SNT DYNAMICS Co., Ltd.	Controversial Weapons
SNT Holdings Co., Ltd.	Controversial Weapons
Synthetic Moulders Ltd.	Controversial Weapons
Tasko Corp.	Controversial Weapons
Tata Advanced Systems Ltd.	Controversial Weapons
Tata Consultancy Services Ltd.	Controversial Weapons
Tata Investment Corp. Ltd.	Controversial Weapons
Tata Sons Pvt Ltd.	Controversial Weapons
The Day & Zimmermann Group, Inc.	Controversial Weapons
The Kaha Company For Chemical Industries	Controversial Weapons
Walchandnagar Industries Ltd.	Controversial Weapons
Yugoimport-SDPR	Controversial Weapons
Abrau-Durso PJSC	Human Rights
Academician V.P. Makeyev State Rocket OJSC	Human Rights
Acron PJSC	Human Rights
Aeroflot-Russian Airlines PJSC	Human Rights
Afrikantov Experimental Design Bureau for Mechanical Eng	Human Rights
ALROSA Finance SA	Human Rights
ALROSA PJSC	Human Rights
BANK RAZVITIYA RESPUBLIKI BELARUS' OAO	Human Rights
Bank St. Petersburg PJSC	Human Rights
Bashneft PJSC	Human Rights
BELON OAO	Human Rights
Beluga Group	Human Rights
Brunswick Rail Ltd.	Human Rights
Central Telegraph PJSC	Human Rights

Chelyabinsk Pipe-Rolling Plant PJSC	Human Rights
Cherkizovo Group PJSC	Human Rights
Cian Plc	Human Rights
Concern PVO Almaz-Antey OJSC	Human Rights
Corporation Moscow Institute for Heat Technology JSC	Human Rights
CBOM Finance Plc	Human Rights
CREDIT BANK OF MOSCOW PJSC	Human Rights
CTC Media, Inc.	Human Rights
Detsky Mir PJSC	Human Rights
DIXY Group PJSC	Human Rights
Electrozink PJSC	Human Rights
En+ Group International PJSC	Human Rights
Enel Russia PJSC	Human Rights
Eurotorg LLC	Human Rights
Exillon Energy Plc	Human Rights
Far Eastern Shipping Co. OJSC	Human Rights
Federal Grid Co. of Unified Energy System PJSC	Human Rights
Federal Hydro-Generating Co. RusHydro PJSC	Human Rights
Fix Price Group Plc	Human Rights
FSPC Titan-Barrikady JSC	Human Rights
Gazprom Neft PJSC	Human Rights
Gaz Capital SA	Human Rights
Gaz Finance Plc	Human Rights
Gazprom PJSC	Human Rights
GPN Capital SA	Human Rights
Gazprombank OJSC	Human Rights
Globaltrans Investment Plc	Human Rights
GLOBALTRUCK MANAGEMENT PJSC	Human Rights
Gornozavodsktsement PJSC	Human Rights
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC	Human Rights
GTLK Europe Capital DAC	Human Rights
Government of Russia	Human Rights
GTLK Europe Ltd.	Human Rights
GV Gold PJSC	Human Rights
HeadHunter Group Plc	Human Rights
HMS Hydraulic Machines & Systems Group Plc	Human Rights
IG Seismic Services Ltd.	Human Rights
Inter RAO UES PJSC	Human Rights
Irkut Corp.	Human Rights
Irkutskenergo JSC	Human Rights
KAMAZ PTC	Human Rights

Korvet AK OAO	Human Rights
Kraspharma PJSC	Human Rights
Kuzbasskaya Toplivnaya Kompaniya PJSC	Human Rights
Lenta International PJSC	Human Rights
LSR Group PJSC	Human Rights
M.video PJSC	Human Rights
Magnit PJSC	Human Rights
Magnitogorsk Iron & Steel Works PJSC	Human Rights
MMK International Capital DAC	Human Rights
Manufacturing Engineering Scientific Industrial Concern OJSC	Human Rights
Mechel PAO	Human Rights
Metalloinvest Finance DAC	Human Rights
Metalloinvest Holding Co. JSC	Human Rights
MIC NPO Mashinostroyeniya JSC	Human Rights
MMC Finance DAC	Human Rights
MMC Norilsk Nickel PJSC	Human Rights
Mobile TeleSystems PJSC	Human Rights
MTS International Funding Ltd.	Human Rights
Moscow City Telephone Network PJSC	Human Rights
Moscow Exchange MICEX-RTS PJSC	Human Rights
Moscow Industrial Bank PC JSCB	Human Rights
Mosenergo OAO	Human Rights
MTS Bank PJSC	Human Rights
JSC HC SDS	Human Rights
JSC HC SDS-Ugol	Human Rights
JSC SUEK Group	Human Rights
JSC Ural Mining Metallurgical Co	Human Rights
OAO UK Kuzbassrazrezugol	Human Rights
Samruk-Energy JSC	Human Rights
SDS-Ugol Holding Co OAO	Human Rights
Siberian Generation Co	Human Rights
SUEK-FINANS OOO	Human Rights
Suek-Kuzbass OAO	Human Rights
North Western Energy Management Co. OJSC	Human Rights
Novatek Finance DAC	Human Rights
NOVATEK JSC	Human Rights
Novolipetsk Steel	Human Rights
Steel Funding DAC	Human Rights
Novorossiysk Commercial Sea Port PJSC	Human Rights
Novosibirsk Chemical Concentrates Plant JSC	Human Rights
NPO Nauka PJSC	Human Rights

NPO Splav named after A.N. Ganichev JSC	Human Rights
Obneftegazgeologia PJSC	Human Rights
LUKOIL Capital DAC	Human Rights
LUKOIL International Finance BV	Human Rights
LUKOIL Securities BV	Human Rights
Oil Co. LUKOIL PJSC	Human Rights
O'Key Group SA	Human Rights
OR GROUP PJSC	Human Rights
OTCPharm PJSC	Human Rights
Ozon Holdings Plc	Human Rights
PAO Koks	Human Rights
Pharmstandard PJSC	Human Rights
Phosagro Bond Funding Ltd.	Human Rights
PhosAgro PJSC	Human Rights
PIK-specialized homebuilder PJSC	Human Rights
PK Borets OOO	Human Rights
Polymetal International Plc	Human Rights
Polymetal JSC	Human Rights
Polyus Finance Plc	Human Rights
Polyus PJSC	Human Rights
Production Association Northern Machine-Building Enterprise	Human Rights
Protek PJSC	Human Rights
Qivi Plc	Human Rights
Raduga State Machine-Building Design Bureau JSC	Human Rights
Railways of Yakutia JSC	Human Rights
Raspadskaya PJSC	Human Rights
Renaissance Insurance Group PJSC	Human Rights
Ros Agro Plc	Human Rights
Rosatom State Atomic Energy Corp.	Human Rights
Rosneft Oil Co.	Human Rights
Rosneftegaz JSC	Human Rights
Rosoboronexport JSC	Human Rights
Rosprom	Human Rights
ROSSETI PJSC	Human Rights
Rosseti Volga PJSC	Human Rights
Rostec Corp.	Human Rights
Rostelecom PJSC	Human Rights
RSHB CAPITAL S.A.	Human Rights
Russian Agricultural Bank OJSC	Human Rights
Russian Helicopters JSC	Human Rights
Russian Railways OJSC	Human Rights



RussNeft PJSC	Human Rights
SB Capital SA	Human Rights
Sberbank Russia PJSC	Human Rights
Scientific Production Association Bazalt JSC	Human Rights
Segezha Group PJSC	Human Rights
Seligdar OAO	Human Rights
Severstal PAO	Human Rights
Steel Capital SA	Human Rights
Siberian Coal Energy Co. JSC	Human Rights
SIBUR Holding JSC	Human Rights
SIBUR Securities DAC	Human Rights
Sintez of Kurgan OAO	Human Rights
Sistema PJSC	Human Rights
Sollers Auto PJSC	Human Rights
Sovcombank PJSC	Human Rights
SCF Capital Ltd.	Human Rights
Sovcomflot OJSC	Human Rights
State Development Corp. VEB.RF	Human Rights
VEB Finance Plc	Human Rights
State Space Corp. Roscosmos	Human Rights
State-Owned Foreign Trade Unitary Enterprise Belpetsvneshtech	Human Rights
Surgutneftegas PJSC	Human Rights
EnergosbyT Plus OJSC	Human Rights
T Plus PJSC	Human Rights
Tactical Missiles Corp. JSC	Human Rights
Tantal PJSC	Human Rights
TCS Group Holding Plc	Human Rights
Territorial Generating Co. No 1 PJSC	Human Rights
The Second Generation Co of the Wholesale Power Market PJSC	Human Rights
The United Shipbuilding Corp.	Human Rights
Tinkoff Bank JSC	Human Rights
TMK Capital SA	Human Rights
TMK PAO	Human Rights
Trailer KAMAZ, Inc.	Human Rights
Transneft PJSC	Human Rights
Tsentralnoe Konstruktorskoe Byuro Morskoi Tekhniki Rubin	Human Rights
Tupolev PJSC	Human Rights
Unipro PJSC	Human Rights
United Aircraft Corp. PJSC	Human Rights
United Co. RUSAL International PJSC	Human Rights
Uralkali PJSC	Human Rights

USM Holdings	Human Rights
VK Co., Ltd.	Human Rights
Votkinsky Zavod JSC	Human Rights
Vozrozhdenie Bank PJSC	Human Rights
VSMPO-AVISMA Corp. PJSC	Human Rights
VTB Bank PJSC	Human Rights
VTB Capital SA	Human Rights
VTB Eurasia DAC	Human Rights
X5 Retail Group NV	Human Rights
Yandex NV	Human Rights

## Watch List (as at January 2023)

Issuer	Exclusion criterion
Athabasca Oil Corp.	Oil Sands
Canadian Natural Resources Ltd.	Oil Sands
Cenovus Energy, Inc.	Oil Sands
Husky Energy, Inc.	Oil Sands
CNOOC Petroleum North America ULC	Oil Sands
Connacher Oil & Gas Ltd.	Oil Sands
Enbridge Gas, Inc.	Oil Sands
Union Gas Ltd.	Oil Sands
Enbridge Energy Management LLC	Oil Sands
Enbridge Energy Partners LP	Oil Sands
Enbridge Gas Distribution, Inc.	Oil Sands
Enbridge Income Fund Holdings, Inc.	Oil Sands
Enbridge Pipelines, Inc.	Oil Sands
Enbridge, Inc.	Oil Sands
Interprovincial Pipe Line System, Inc.	Oil Sands
IPL Energy, Inc.	Oil Sands
Spectra Energy Partners LP	Oil Sands
Imperial Oil Ltd.	Oil Sands
Japan Petroleum Exploration Co., Ltd.	Oil Sands
MEG Energy Corp.	Oil Sands
NOVA Gas Transmission Ltd.	Oil Sands
Pengrowth Energy Corp.	Oil Sands
Sabal Trail Transmission LLC	Oil Sands
Canadian Oil Sands Ltd.	Oil Sands
Petro-Canada	Oil Sands
Suncor Energy, Inc.	Oil Sands
Sunshine Oilsands Ltd.	Oil Sands

Columbia Pipeline Group, Inc.	Oil Sands
TC Energy Corp.	Oil Sands
TransCanada Trust	Oil Sands
TC Pipelines LP	Oil Sands
Teck Resources Limited	Oil Sands
TransCanada Pipelines Ltd.	Oil Sands
Westcoast Energy, Inc.	Oil Sands
XTO Energy, Inc.	Oil Sands
China National Petroleum Corp.	Non-compliance global norms
CNPC Global Capital Ltd.	Non-compliance global norms
Energy Transfer LP	Non-compliance global norms
Energy Transfer Operating LP	Non-compliance global norms
ETP Legacy LP	Non-compliance global norms
Midwest Connector Capital Co. LLC	Non-compliance global norms
Philadelphia Energy Solutions Refining & Marketing LLC	Non-compliance global norms
Philadelphia Energy Solutions, Inc.	Non-compliance global norms
Regency Energy Finance Corp.	Non-compliance global norms
Regency Energy Partners LP	Non-compliance global norms
SemGroup LLC	Non-compliance global norms
Sunoco Logistics Partners Operations LP	Non-compliance global norms
MTN (Mauritius) Investments Ltd.	Non-compliance global norms
MTN Group Ltd.	Non-compliance global norms
OCP SA	Non-compliance global norms
CNPC (HK) Overseas Capital Ltd.	Non-compliance global norms
CNPC Capital Co., Ltd.	Non-compliance global norms
CNPC General Capital Ltd.	Non-compliance global norms
Kunlun Energy Co. Ltd.	Non-compliance global norms
PetroChina Co., Ltd.	Non-compliance global norms
Petróleos de Venezuela SA	Non-compliance global norms
Pemex Project Funding Master Trust	Non-compliance global norms
Petróleos Mexicanos SA	Non-compliance global norms
Cal Phoenix Re Ltd. Series 2018-1	Non-compliance global norms
Pacific Gas & Electric Co.	Non-compliance global norms
PG&E Corp.	Non-compliance global norms
PG&E Energy Recovery Funding LLC	Non-compliance global norms
SINOPEC Engineering (Group) Co., Ltd.	Non-compliance global norms
Sinopec Kantons Holdings Ltd.	Non-compliance global norms
Sinopec Oilfield Service Corp.	Non-compliance global norms
Sinopec Yizheng Chemical Fibre Co., Ltd. /Fiber Ops/	Non-compliance global norms

Sinopec Shanghai Petrochemical Co., Ltd.	Non-compliance global norms
Teva Pharmaceutical Finance Co. BV	Non-compliance global norms
Teva Pharmaceutical Finance Co. LLC	Non-compliance global norms
Teva Pharmaceutical Finance II BV	Non-compliance global norms
Teva Pharmaceutical Finance IV BV	Non-compliance global norms
Teva Pharmaceutical Finance IV LLC	Non-compliance global norms
Teva Pharmaceutical Finance Netherlands II BV	Non-compliance global norms
Teva Pharmaceutical Finance Netherlands III BV	Non-compliance global norms
Teva Pharmaceutical Finance Netherlands IV BV	Non-compliance global norms
Teva Pharmaceutical Industries Ltd.	Non-compliance global norms
Tokyo Electric Power Co. Holdings, Inc.	Non-compliance global norms
Inco Ltd.	Non-compliance global norms
Vale Overseas Ltd.	Non-compliance global norms
Vale SA	Non-compliance global norms
Adani Power Ltd.	Thermal Coal
Agritrade Resources Ltd.	Thermal Coal
Alliance Holdings GP LP	Thermal Coal
Alliance Resource Partners LP	Thermal Coal
Arch Resources, Inc.	Thermal Coal
Banpu Public Co. Ltd.	Thermal Coal
Beijing Energy Holding Co., Ltd.	Thermal Coal
Beijing Energy Investment Holdings Ltd.	Thermal Coal
Beijing Haohua Energy Resource Co., Ltd.	Thermal Coal
Bisichi Plc	Thermal Coal
China Coal Energy Co., Ltd.	Thermal Coal
China Coal Xinji Energy Co., Ltd.	Thermal Coal
China Datang Corp., Ltd.	Thermal Coal
China Energy Investment Corp., Ltd.	Thermal Coal
China Huadian Corp., Ltd.	Thermal Coal
China Huaneng Group Co., Ltd.	Thermal Coal
China Huaneng Group Treasury Management (Hong Kong) Ltd.	Thermal Coal
China Petrochemical Corp.	Thermal Coal
China Petroleum & Chemical Corp.	Thermal Coal
Sinopec Capital (2013) Ltd.	Thermal Coal
Sinopec Capital Co., Ltd.	Thermal Coal
Sinopec Capital Ltd.	Thermal Coal
Sinopec Group Overseas Development (2012) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2013) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2014) Ltd.	Thermal Coal

Sinopec Group Overseas Development (2015) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2016) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2017) Ltd.	Thermal Coal
Sinopec Group Overseas Development (2018) Ltd.	Thermal Coal
Sinopec Group Overseas Development Ltd.	Thermal Coal
China Power International Development Ltd.	Thermal Coal
China Qinfa Group Ltd.	Thermal Coal
China Resources Power Holdings Co., Ltd.	Thermal Coal
China Shenhua Energy Co., Ltd.	Thermal Coal
China Shenhua Overseas Capital Co., Ltd.	Thermal Coal
Coal Energy SA	Thermal Coal
Coal India Ltd.	Thermal Coal
CONSOL Coal Resources LP	Thermal Coal
CONSOL Energy, Inc.	Thermal Coal
Datang International Power Generation Co., Ltd.	Thermal Coal
DMCI Holdings, Inc.	Thermal Coal
Energy Earth Public Co., Ltd.	Thermal Coal
Eskom Holdings SOC Ltd.	Thermal Coal
Eurasian Natural Resources Corp Ltd.	Thermal Coal
Exxaro Resources Ltd.	Thermal Coal
Foresight Energy LP	Thermal Coal
GD Power Development Co., Ltd.	Thermal Coal
Geo Energy Resources Ltd.	Thermal Coal
Golden Energy & Resources Ltd.	Thermal Coal
Guangdong Electric Power Development Co., Ltd.	Thermal Coal
Guizhou Panjiang Refined Coal Co., Ltd.	Thermal Coal
Gujarat Mineral Development Corp. Ltd.	Thermal Coal
Hallador Energy Co.	Thermal Coal
Hebei Construction Group Co. Ltd.	Thermal Coal
Henan Dayou Energy Co., Ltd.	Thermal Coal
Huadian Power International Corp. Ltd.	Thermal Coal
Huaneng Power International, Inc.	Thermal Coal
Ichor Coal NV	Thermal Coal
Ikwezi Mining Ltd.	Thermal Coal
Inner Mongolia Dian Tou Energy Corp. Ltd.	Thermal Coal
Inner Mongolia Pingzhuang Energy Resources Co., Ltd.	Thermal Coal
Inner Mongolia Yitai Coal Co., Ltd.	Thermal Coal
Intra Energy Corp. Ltd.	Thermal Coal
Jiangsu Guoxin Corp. Ltd.	Thermal Coal

Jinneng Holding Power Group Co., Ltd.	Thermal Coal
Jinneng Holding Shanxi Coal Industry Co., Ltd.	Thermal Coal
Jinneng Holdings Coal Industry Group Co., Ltd.	Thermal Coal
Jizhong Energy Resources Co., Ltd.	Thermal Coal
Kinetic Development Group Ltd.	Thermal Coal
Korea Electric Power Corp.	Thermal Coal
Korea Southern Power Co., Ltd.	Thermal Coal
Lubelski Wegiel BOGDANKA SA	Thermal Coal
Mercator Ltd.	Thermal Coal
NACCO Industries, Inc.	Thermal Coal
Nan Nan Resources Enterprise Ltd.	Thermal Coal
Cloud Peak Energy Resources LLC	Thermal Coal
Cloud Peak Energy, Inc.	Thermal Coal
Navajo Transitional Energy Co. LLC	Thermal Coal
New Hope Corp. Ltd.	Thermal Coal
NLC India Ltd.	Thermal Coal
Bogatyr Coal LLP	Thermal Coal
Central Coalfields Ltd	Thermal Coal
China National Coal Group Corp (ChinaCoal)	Thermal Coal
China Pingmei Shenma Group	Thermal Coal
Eastern Coalfields Ltd	Thermal Coal
Elektrik Uretim AS Genel Mudurlugu (EUAS)	Thermal Coal
Elektroprivreda Srbije (EPS)	Thermal Coal
Guangdong King Sun Electric Power Group Limited	Thermal Coal
Guoyuan Times Coal Asset Management Co Ltd	Thermal Coal
Huainan Mining Industry Group	Thermal Coal
Huayang New Material Technology Group Co Ltd	Thermal Coal
Inner Mongolia Huineng Coal and Electricity Group Co Ltd	Thermal Coal
JERA Co, Inc	Thermal Coal
Jinneng Holding Equipment Manufacturing Group Co Ltd	Thermal Coal
Kailuan (Group) Ltd Liability Corp	Thermal Coal
Mahanadi Coalfields Ltd	Thermal Coal
Maharashtra State Power Generation Co Ltd	Thermal Coal
Northern Coalfields Ltd	Thermal Coal
Seriti Coal Pty Ltd	Thermal Coal
Seriti Power	Thermal Coal
Seriti Resources Holdings Pty Ltd	Thermal Coal
Shaanxi Yulin Energy Group Co Ltd	Thermal Coal
Shanxi Huayang Group New Energy Co Ltd	Thermal Coal

South Eastern Coalfields Ltd	Thermal Coal
State Development and Investment Corp (SDIC)	Thermal Coal
The Singareni Collieries Co Ltd	Thermal Coal
Turkish Coal Enterprise	Thermal Coal
Vietnam Electricity Corp (EVN)	Thermal Coal
Western Coalfields Ltd	Thermal Coal
NTPC Ltd.	Thermal Coal
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Thermal Coal
Peabody Energy Corp.	Thermal Coal
Peabody Securities Finance Corp.	Thermal Coal
PGE Górnictwo i Energetyka Konwencjonalna SA	Thermal Coal
PGE Polska Grupa Energetyczna SA	Thermal Coal
PGE Sweden AB	Thermal Coal
Pingdingshan Tianan Coal Mining Co., Ltd.	Thermal Coal
PT ABM Investama Tbk	Thermal Coal
PT Adaro Energy Indonesia Tbk	Thermal Coal
PT Adaro Indonesia	Thermal Coal
PT Atlas Resources Tbk	Thermal Coal
PT Baramulti Suksessarana Tbk	Thermal Coal
Kangaroo Resources Pty Ltd.	Thermal Coal
PT Bayan Resources Tbk	Thermal Coal
PT Bukit Asam Tbk	Thermal Coal
Eterna Capital Pte Ltd.	Thermal Coal
PT Bumi Resources Tbk	Thermal Coal
PT Dian Swastatika Sentosa Tbk	Thermal Coal
PT Eksploitasi Energi Indonesia Tbk	Thermal Coal
PT Golden Eagle Energy Tbk	Thermal Coal
PT Harum Energy Tbk	Thermal Coal
Indika Energy Capital III Pte Ltd.	Thermal Coal
Indika Energy Capital IV Pte Ltd.	Thermal Coal
Indo Energy Finance II BV	Thermal Coal
PT Indika Energy Tbk	Thermal Coal
PT Indo Tambangraya Megah Tbk	Thermal Coal
PT Indonesia Asahan Aluminium (Persero)	Thermal Coal
PT Mitrabara Adiperdana Tbk	Thermal Coal
PT Perusahaan Listrik Negara (Persero)	Thermal Coal
PT Perusahaan Listrik Negara (Persero) Cilegon	Thermal Coal
PT Resource Alam Indonesia Tbk	Thermal Coal
PT TBS Energi Utama Tbk	Thermal Coal

PT Trada Alam Minera Tbk	Thermal Coal
Salungano Group Ltd.	Thermal Coal
Sasol Financing International Ltd.	Thermal Coal
Sasol Financing USA LLC	Thermal Coal
Sasol Ltd.	Thermal Coal
Semirara Mining & Power Corp.	Thermal Coal
Shaanxi Coal & Chemical Industry Group Co., Ltd.	Thermal Coal
Shaanxi Coal Industry Co., Ltd.	Thermal Coal
Shan Xi Coking Co., Ltd.	Thermal Coal
Shan Xi Hua Yang Group New Energy Co. Ltd.	Thermal Coal
Shandong Energy Group Co., Ltd.	Thermal Coal
Shandong Energy Group Co., Ltd.	Thermal Coal
Shanghai Datun Energy Resources Co., Ltd.	Thermal Coal
Shanxi Coal International Energy Group Co., Ltd.	Thermal Coal
Shanxi Coking Coal Group Co. Ltd.	Thermal Coal
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	Thermal Coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Thermal Coal
Shanxi Lu'an Mining Industry Group Co., Ltd.	Thermal Coal
SUEK Securities DAC	Thermal Coal
SPIC 2016 US Dollar Bond Co. Ltd.	Thermal Coal
SPIC 2018 USD Senior Perpetual Bond Co. Ltd.	Thermal Coal
State Power Investment Corp., Ltd.	Thermal Coal
Sundiro Holding Co., Ltd.	Thermal Coal
Tata Power Co., Ltd.	Thermal Coal
TBEA Co., Ltd.	Thermal Coal
TerraCom Ltd.	Thermal Coal
Universal Coal Plc	Thermal Coal
The Lanna Resources Public Co., Ltd.	Thermal Coal
Thungela Resources Ltd.	Thermal Coal
Rusal Capital DAC	Thermal Coal
Vinacomin - Ha Tu Coal JSC	Thermal Coal
Vinacomin Cao Son Coal JSC	Thermal Coal
Vinacomin Coc Sau Coal JSC	Thermal Coal
Vinacomin Deo Nai Coal JSC	Thermal Coal
Vinacomin Nui Beo Coal JSC	Thermal Coal
Vinacomin-Mong Duong Coal JSC	Thermal Coal
Vinacomin-Vang Danh Coal JSC	Thermal Coal
Washington H. Soul Pattinson & Co. Ltd.	Thermal Coal
Westmoreland Coal Co.	Thermal Coal



Whitehaven Coal Ltd.	Thermal Coal
Yancoal Australia Ltd.	Thermal Coal
Yancoal International Resources Development Co., Ltd.	Thermal Coal
Yankuang Energy Group Co., Ltd.	Thermal Coal
Zhejiang Southeast Electric Power Co., Ltd.	Thermal Coal
Zhejiang Zheneng Electric Power Co., Ltd.	Thermal Coal
Zhengzhou Coal Industry & Electric Power Co., Ltd.	Thermal Coal
22nd Century Group, Inc.	Tobacco
Al-Eqbal Co. for Investment Plc	Tobacco
Altria Group, Inc.	Tobacco
BADECO ADRIA dd	Tobacco
British American Tobacco Bangladesh Co.	Tobacco
British American Tobacco Kenya Plc	Tobacco
British American Tobacco Malaysia Bhd.	Tobacco
B.A.T. Capital Corp.	Tobacco
B.A.T. International Finance Plc	Tobacco
BAT Brasil	Tobacco
British American Tobacco Chile Operaciones SA	Tobacco
British American Tobacco Holdings (The Netherlands) BV	Tobacco
British American Tobacco plc	Tobacco
British American Tobacco Uganda Ltd.	Tobacco
British American Tobacco Zambia Plc	Tobacco
British American Tobacco Zimbabwe Ltd.	Tobacco
Bulgartabac Holding AD	Tobacco
Ceylon Tobacco Co. Plc	Tobacco
China Boton Group Co., Ltd.	Tobacco
China National Tobacco Corp.	Tobacco
Coka Duvanska Industrija AD	Tobacco
CTO Public Co. Ltd.	Tobacco
Duvanska Industrija AD Bujanovac	Tobacco
Eastern Co. (Egypt)	Tobacco
EM-Tech. Co., Ltd.	Tobacco
Godfrey Phillips India Ltd.	Tobacco
Golden Tobacco Ltd.	Tobacco
Gotse Delchev Tabac AD	Tobacco
Imperial Brands Finance Netherlands BV	Tobacco
Imperial Brands Finance Plc	Tobacco
Imperial Brands Plc	Tobacco
ITC Ltd.	Tobacco

Japan Tobacco, Inc.	Tobacco
JT International Financial Services BV	Tobacco
Jerusalem Cigarette Co. Ltd.	Tobacco
Karelia Tobacco Co., Inc.	Tobacco
Khyber Tobacco Co. Ltd.	Tobacco
KT&G Corp.	Tobacco
Lorillard LLC	Tobacco
LT Group, Inc.	Tobacco
Ngan Son JSC	Tobacco
Nikotiana BT Holding AD	Tobacco
NTC Industries Ltd.	Tobacco
Old Holdco, Inc.	Tobacco
Pakistan Tobacco Co. Ltd.	Tobacco
Philip Morris (Pakistan) Ltd.	Tobacco
Philip Morris CR as	Tobacco
Philip Morris International, Inc.	Tobacco
Philip Morris Operations AD	Tobacco
PT Bentoel International Investama Tbk	Tobacco
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Indonesian Tobacco Tbk	Tobacco
PT Wismilak Inti Makmur Tbk	Tobacco
Pyxus International, Inc.	Tobacco
Reinet Investments SCA	Tobacco
Reynolds American, Inc.	Tobacco
Scandinavian Tobacco Group A/S	Tobacco
STG Global Finance BV	Tobacco
Shanghai Industrial Holdings Ltd.	Tobacco
Sinnar Bidi Udyog Ltd.	Tobacco
SITAB	Tobacco
Slantse Stara Zagora Tabac AD	Tobacco
Standard Diversified, Inc.	Tobacco
Swedish Match AB	Tobacco
Tanzania Cigarette Co. Ltd.	Tobacco
Tian Chang Group Holdings Ltd.	Tobacco
Turning Point Brands, Inc.	Tobacco
Tutunski Kombinat AD Prilep	Tobacco
Union Investment Corp.	Tobacco
Union Tobacco & Cigarette Industries Co.	Tobacco

Universal Corp.	Tobacco
Vapor Group, Inc.	Tobacco
Vector Group Ltd.	Tobacco
VPR Brands LP	Tobacco
VST Industries Ltd.	Tobacco
West Indian Tobacco Co. Ltd.	Tobacco

Excluded Countries (Sovereign bonds and other government debt) (as at January 2023)

Belarus	Russia
Central African Republic	Somalia
Democratic Republic of Congo	South Sudan
Eritrea	Sudan
Iran	Syria
Libya	Venezuela
Myanmar	Zimbabwe
North Korea	