

ESG Investment Restrictions and Guidelines (the ESG Guidelines)
Stichting Pensioenfonds Rail & Openbaar Vervoer

Effective from October 1st, 2021

These are the ESG Guidelines of Pensioenfonds Rail & Openbaar Vervoer (“Investor”) that must be complied with.

1 Socially Responsible Investment Principles

- 1.1** The external manager and/or fund manager (the **Manager**) confirms that it has received and reviewed Investor’s ESG Guidelines and that it will act accordingly.
- 1.2** The Manager acknowledges that the Investor is a signatory of the Principles for Responsible Investment (**PRI**) and has committed to the Ten Principles of the United Nations’ Global Compact (**Global Compact**), OECD Guidelines for Multinational Enterprises and OECD Responsible business conduct for institutional investors (together the **OECD Guidelines**) and the United Nations Guiding Principles on Business and Human Rights (**UNGPs**).
- 1.3** The Manager confirms that it will comply with the following principles:
- i. Businesses should support and respect the protection of internationally proclaimed human rights;
 - ii. Make sure that they are not complicit in human rights abuses;
 - iii. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
 - iv. The elimination of all forms of forced and compulsory labour;
 - v. The effective abolition of child labour; and
 - vi. The elimination of discrimination in respect of employment and occupation.
 - vii. Businesses should support a precautionary approach to environmental challenges;
 - viii. Undertake initiatives to promote greater environmental responsibility; and
 - ix. Encourage the development and diffusion of environmentally friendly technologies.
 - x. Businesses should work against corruption in all its forms, including extortion and bribery.

If, after the investment was made, it becomes clear that the investment does no longer comply with the above ten principles, the Manager shall work on a best effort basis to ensure the investments again fully comply with the ten principles stated above within a reasonable time frame.

For tradable companies, if it is not possible to ensure these companies again fully comply, or if these efforts are unsatisfactory, the Manager shall terminate the investment in the infringing company.

1.4 The Manager agrees to use its reasonable best efforts to comply with the following principles:

- i. Implement ESG in policy and management systems and use long-term value creation as a leading principle;
- ii. Identify and prioritise the actual and potential adverse impact of activities undertaken in the asset classes, while involving relevant stakeholders in this effort;
- iii. Use and, where necessary and possible, increase leverage to ensure that the adverse impact of activities undertaken in the asset classes is prevented or mitigated;
- iv. Use and, where necessary and possible, increase leverage by imposing time-limited demands in which it encourages investments that cause or contribute to an adverse impact to prevent and/or mitigate that adverse impact and/or to provide access to remediation;
- v. In case of contribution to negative impacts, set up processes to provide access to remediation;
- vi. For investments in tradeable companies, when (temporarily) reducing an investment position in or divesting from such companies that have been prioritised owing to the severity of the adverse impact, also consider the potential adverse impacts on disadvantaged groups;
- vii. Render accountability by monitoring results and by reporting to the Investor applying the following requirements:
 - a) The Manager reports on the progress it has made in implementing its own and the Investor's ESG policy;
 - b) The Manager reports on its ESG risk-identification methodology and on its findings concerning the adverse impact identified in the Portfolio;
 - c) The Manager reports on how it has attempted, on behalf of the participants in the Fund, to prevent and/or mitigate the adverse impact of activities in the Portfolio and/or to encourage the provision of remediation;
 - d) The Manager provides information on the investments that have been prioritised based on the severity of the adverse impact and over which its leverage has not led to sufficient progress within the designated time frame.

1.5 The Manager shall not invest in companies that have a more than 20% stake in subsidiaries and/or joint ventures that are non-compliant with paragraph 1.3 and 1.4 above.

2 Controversial Weapons

- 2.1** The Investor is not allowed to (directly or indirectly) invest in companies which are involved in the design, production, maintenance, refurbishment and/or sale of and/or research into controversial weapons and/or the greater part of such a weapon and/or essential components of such a weapon. Controversial weapons are weapons that cause disproportionate number of civilian victims compared to its military purpose. Examples of controversial weapons are cluster weapons, anti-personnel mines and biological, chemical and nuclear weapons, weapons with depleted uranium and white phosphor.

3 Tobacco

- 3.1** The Investor is not allowed to (directly or indirectly) invest in tobacco producers. Tobacco producers are defined as those companies that are active in the manufacturing and/or production of cigarettes, e-cigarettes and/or other tobacco products. Companies that are listed in the Global Industry Classification Standard (**GICS**) tobacco subsector are excluded from investment.

4 Thermal coal

- 4.1** The Investor is not allowed to (directly or indirectly) invest in (i) companies that generate more than 10% of revenues from thermal coal mining activities; and (ii) companies whose energy generation mix accounts for more than 50% from thermal coal and that derive more than 5% of their total revenues from thermal coal-related energy generation. Thermal coal is defined as coal used to generate power, also known as steam or energy coal. This also includes recovered slurries, middlings and other low grade coal products not further classified by type.

5 Monitoring of excluded sectors

- 5.1** The Manager is responsible for monitoring and screening investments for involvement in excluded sectors as specified under 2.1, 3.1 and 4.1. In case involvement in excluded sectors is identified, Investor should be notified within five (5) days.

6 Exclusion List

- 6.1** The Manager shall not, for or on behalf of the Fund invest, directly or indirectly, in any of the companies mentioned on the exclusion list, which is attached hereto as Appendix 1 and which may be updated from time to time. Any such update will be sent to the Managers.

Appendix 1: Exclusion list

This list will be updated regularly. When an update is made all Managers receive the new exclusion list. Managers should disinvest in companies on the exclusion list within one month after the date on which the updated list was sent.

List of companies excluded from investments^{1,2} Effective from December 24th, 2021

CONTROVERSIAL WEAPONS

	<i>Company name</i>	<i>Reason for exclusion</i>
1	Aerojet Rocketdyne Holdings (United States of America)	Nuclear weapons Weapons with depleted uranium
2	Aeroteh S.A	Cluster munitions
3	Aryt Industries	Cluster munitions White phosphorous
4	Airbusgroup (Netherlands)	Nuclear weapons
5	Anhui GreatWall Military Ltd (China)	Cluster munitions
6	Avibras Industria Aeroespacial	Cluster munitions
7	Babcock International Group (United Kingdom)	Nuclear weapons
8	BAE Systems Plc (United Kingdom)	Nuclear weapons
		White phosphorous
9	BEML Ltd	Cluster munitions Anti-personnel land mines
10	Bharat Dynamics (India)	Nuclear weapons
11	Boeing Corporation (United States of America)	Nuclear weapons
12	Brookfield Asset Management Inc.	Nuclear weapons
13	Brookfield Business Partners L.P.	Nuclear weapons
14	BWX Technologies Inc (United States of America)	Nuclear weapons
15	CACI International Inc	Nuclear weapons
16	China Aerospace International Holdings (China)	Nuclear weapons
		Cluster munitions
17	China Aerospace Science & Technology Corp	Nuclear weapons
18	China National Nuclear Corporation (CNNC) (China)	Nuclear weapons
19	China National Nuclear Power Co (CNNP) (China)	Nuclear weapons
20	China North Industries Corporation	Cluster munitions White phosphorous
21	China Shipbuilding Industry Company Ltd (CSIC) (China)	Nuclear weapons
22	China Shipbuilding Industry Group Power Co Ltd (China)	Nuclear weapons
23	China Spacesat Co Ltd (China)	Nuclear weapons
		Cluster munitions
24	CNNC International Ltd (China)	Nuclear weapons
25	Cohort PLC	Nuclear weapons

¹ Daughter companies of a company listed on the exclusion list are excluded from investments as well, if they can reasonably be assumed to have adopted the same policy and/or engage in the same activities wherefore the mother company is listed on the exclusion list. Managers are kindly requested to notify Rail & OV when they acquire an interest in a daughter company, including sound evidence that the daughter company is not involved in the excluded activities.

² Parent companies are excluded if they hold a more than 20% stake in a company listed on the exclusion list, regardless of the mother's activities. This rule prevents companies to continue with the excluded activities by placing it into a subsidiary.

26	Construction Industrielles de la Méditerranée (CNIM) (France)	Nuclear weapons
27	Dassault Aviation (France)	Nuclear weapons
		White phosphorous
28	Ducommun Incorporated (United States of America)	Nuclear weapons
29	Federal State Unitary SPLAV State Research & Production Association	Cluster munitions
30	Fluor Corporation (United States of America)	Nuclear weapons
31	General Dynamics Corp (United States of America)	Nuclear weapons
		Weapons with depleted uranium
		White phosphorous
32	Hanwha Corp	White phosphorous
33	Honeywell International, Inc (United States of America)	Nuclear weapons
34	Huntington Ingalls Industries, Inc (United States of America)	Nuclear weapons
35	Jacobs Engineering Group, Inc (United States of America)	Nuclear weapons
36	Leidos Holdings Inc.	Nuclear weapons
37	L3Harris Technologies (United States of America)	Nuclear weapons
38	L&T Technology Services Ltd (India)	Nuclear weapons
		Cluster munitions
39	Larsen & Toubro Ltd (India)	Nuclear weapons
		Cluster munitions
40	Leonardo-Finmeccanica (Italy)	Nuclear weapons
41	LIG Nex1 (South Korea)	Cluster munitions
42	Lockheed Martin (United States of America)	Nuclear weapons
43	MOOG Inc (United States of America)	Nuclear weapons
44	Norinco International Cooperation (China)	Cluster munitions
45	Northrop Grumman Corp (United States of America)	Nuclear weapons
		Cluster munitions
		Weapons with depleted uranium
46	Oceaneering International Inc (United States of America)	Nuclear weapons
47	Poongsan Corporation (South Korea)	Cluster munitions
48	Poongsan Holdings Corporation (South Korea)	Cluster munitions
49	Premier Explosives Ltd	Nuclear weapons
50	Raytheon Technologies (United States of America)	Nuclear weapons
		Cluster munitions
51	Roketsan Roket Sanayi Ve Ticaret	Cluster munitions
52	SNT Dynamics Co.,Ltd	Anti-personnel land mines
53	SNT Holdings Co., Ltd.	Anti-personnel land mines
54	Safran (France)	Nuclear weapons
		Nuclear weapons
55	Textron (United States of America)	Nuclear weapons
56	Tennessee Valley Authority	Cluster munitions
57	Thales (France)	Nuclear weapons
		White phosphorous
58	Ultra Electronics (United Kingdom)	Nuclear weapons

59	Walchandnagar Industries Ltd (India)	Nuclear weapons
----	--------------------------------------	-----------------

TOBACCO

	<i>Company name</i>	<i>Reason for exclusion</i>
1	22nd Century Group Inc (United States of America)	Production
2	Alajans Uan Makedonija Ad Ka	Production
3	Alpha Tobacco Manufacturing Co, LTD.	Production
4	Al-Eqbal Co. for Investment Plc	Production
5	Altria Group Inc. (United States of America)	Production
6	American Heritage Internatiol	Production
7	Badeco Adria dd	Production
8	Bang Holdings Corp	Production
9	Bangladesh Leaf Tobacco Co	Production
10	B.A.T. Capital Corporation (United States of America)	Production
11	B.A.T. International Finance plc (United Kingdom)	Production
12	B.A.T. Netherlands Finance BV (the Netherlands)	Production
13	Bellatora Inc	Production
14	Bosanac DD Orasje	Production
15	BOTS, Inc	Production
16	British American Tobacco Bangladesh (Bangladesh)	Production
17	British American Tobacco Chile Operaciones S.A.	Production
18	British American Tobacco Kenya (Kenya)	Production
19	British American Tobacco Malaysia bhd (Malaysia)	Production
20	British American Tobacco Uganda Ltd	Production
21	British American Tobacco plc (BAT) (United Kingdom)	Production
22	British American Tobacco Zimbabwe (Zimbabwe)	Production
23	British American Tobacco Zambia (Zambia)	Production
24	Bulgartabac Holding AD	Production
25	Canna Corp	Production
26	Carreras Ltd	Production
27	Ceylon Tobacco Co Plc (Sri Lanka)	Production
28	China Boton Group Co Ltd	Production
29	China Tobacco International	Production
30	Coka Duvanska Industrija AD	Production
31	CTO Public Co. Ltd	Production
32	Duhan Dd Gradacac	Production
33	Dupnitzer-Bt Ad	Production
34	Duvan Ad Ljubovija	Production
35	Duvanska Industrija a.d. Bujanovac	Production
36	Dzhei Ti Interneshnl Ukraine	Production
37	Eastern Tobacco (Egypt)	Production
38	Fabrica de Fermentare a Tutunului din Floresti S.A.	Production
39	Fabrica de Fermentare a Tutunului din Soldanesti S.A.	Production

40	Fabrica de Fermentare a Tutunului din Orhei S.A.	Production
41	Fabrika Duhana Mostar Dd Mos	Production
42	Fabrika Duvana Ad Banja Luka	Production
43	Gilla Inc	Production
44	Goce Delchev-Bulgartabak AD	Production
45	Godfrey Phillips India Ltd (India)	Production
46	Golden Tobacco LTD	Production
47	Greenlane Holdings Inc	Production
48	Haci Ömer Sabanci Holding A.S. (Turkey)	Production
49	Hanjaya Mandala Sampoerna Tbk	Production
50	Harrys Manufacturing Inc	Production
51	Hoang Long Group	Production
52	Hoaviet JSC	Production
53	Huabao International Holding	Production
54	Imperial Brands plc (United Kingdom)	Production
55	Imperial Brands Finance plc (United Kingdom)	Production
56	Indonesian Tobacco Tbk Pt	Production
57	Ionic Brands Corp	Production
58	ITC Ltd (India)	Production
59	Japan Tobacco Inc (Japan)	Production
60	Jerusalem Cigarette co. LTD	Production
61	Karelia Tobacco Co., Inc.	Production
62	Khyber Tobacco Co Ltd	Production
63	Kothari Products Ltd	Production
64	Kumulus Vape	Production
65	LT Group, Inc.	Production
66	KT&G Corporation (South Korea)	Production
67	Ngan Son JSC	Production
68	Nhale Inc	Production
69	Nicoccino Holding AB	Production
70	Nikotiana BT Holding AD	Production
71	Nord Tutun SA	Production
72	Novi Duvanski Kombinat Ad Po	Production
73	NTC Industries Ltd	Production
74	Omni Health Inc	Production
75	Pakistan Tobacco Co. Ltd	Production
76	Pazardzhik Btm Ad	Production
77	Philip Morris (Pakistan) Ltd	Production
78	Philip Morris Operations AD	Production
79	Philip Morris Inc (United States of America)	Production
80	Philip Morris CR AS (Czech Republic)	Production
81	Poda Lifestyle	Production
82	PT Bentoel International Investama Tbk	Production
83	PT Wismilak Inti Makmur Tbk	Production

84	PT Gudang Garam Tbk (Indonesia)	Production
85	PT Hanjaya Mandala Sampoerna Tbk (Indonesia)	Production
86	Pyxus International Inc	Production
87	Rapid Fire Marketing Inc	Production
88	Reynolds American Inc.	Production
89	RLX Technology Inc - ADR	Production
90	Scandinavian Tobacco Group AS (Denmark)	Production
91	Shanghai Industrial Holdings Ltd (China)	Production
92	Shumen-Tabac Ad-Shumen	Production
93	Sinnar Bidi Udyog Ltd	Production
94	SIRRUS CORP	Production
95	Slantse Stara Zagora Tabac AD	Production
96	Smokefree Innotec Inc	Production
97	Smoore International Holding	Production
98	Sociedade Caboverdiana	Production
99	Societe Ivoirienne des Tabacs SA (SITAB)	Production
100	Souza Cruz S.A.	Production
101	Standard Vape Corp	Production
102	Swan Group Of Companies Inc	Production
103	Swedish Match AB (Sweden)	Production
104	Tabak Ad Nis	Production
105	Tanzania Cigarette Co. Ltd.	Production
106	Ten Pao Group Holdings Ltd.	Production
107	Tian Chang Group Holdings Ltd.	Production
108	Turning Point Brands Inc (United States of America)	Production
109	Tutun-CTC SA	Production
110	Tutunski Kombinat AD Prilep	Production
111	Union Investment Corp.	Production
112	Union Tobacco & Cigarette Industries Co	Production
113	Universal Corporation (United States of America)	Production
114	Vapor Group, Inc.	Production
115	Vapor Hub International Inc	Production
116	VaporBrands International Inc	Production
117	Vector Group Ltd (United States of America)	Production
118	Veles Tabak Veles	Production
119	Vi Na Ta Ba Trading & Invest	Production
120	VPR Brands LP	Production
121	VST Industries Ltd (India)	Production
122	Wee-Cig International Corp.	Production
123	West Indian Tobacco Co. Ltd.	Production

THERMAL COAL

	<i>Company name</i>	<i>Reason for exclusion</i>
--	---------------------	-----------------------------

1	Aboitiz Equity Ventures, Inc.	Generation
2	Aboitiz Power Corporation	Generation
3	Abu Dhabi National Energy Company	Generation
4	Adani Power Limited	Generation
5	Adani Transmission Ltd	Generation
6	AES Gener S.A.	Generation
7	AGL Energy Limited	Generation
8	AgriTrade Resources Limited	Extraction
10	Alcoa Corporation	Generation
11	ALLETE, Inc.	Generation
12	Alpha Metallurgical Resources, Inc.	Extraction
13	Ameren Corporation	Generation
14	American Electric Power Company, Inc.	Generation
15	American Resources Corporation	Extraction
16	An Hui Wenergy Company Limited	Generation
17	Anyuan Coal Industry Group Co., Ltd	Extraction
18	Arch Resources , Inc.	Extraction
19	Banpu Power Public Company Limited	Generation
20	Banpu Public Company Limited	Extraction Generation
21	Bathurst Resources Limited	Extraction
22	Beijing Jingneng Power Co., Ltd.	Generation
23	BlackGold Natural Resources Limited	Extraction
24	Black Hills Corporation	Generation
25	CESC Limited	Generation
26	China Coal Energy Company Limited	Extraction
27	China Coal Xinji Energy Co.,Ltd	Generation
28	China Qinfu Group Limited	Extraction
29	China Power International Development Limited	Generation
30	China Resources Power Holdings Company Limited	Generation
31	China Shenhua Energy Company Limited	Extraction Generation
32	Cloud Peak Energy Inc.	Extraction
33	CLP Holdings Limited	Extraction Generation
34	Coal India Limited	Extraction
35	CONSOL Energy Inc.	Extraction
36	DaTang HuaYin Electric Power CO., LTD	Generation
37	Datang International Power Generation Co., Ltd.	Generation
38	DMCI Holdings, Inc.	Extraction Generation
39	DTE Energy Company	Generation
40	Electric Power Development Co., Ltd.	Generation
41	Enea S.A.	Generation
42	Energa SA	Generation
43	Engie Energia Chile S.A.	Generation
44	Exxaro Resources Limited	Extraction
45	Fauji Fertilizer Bin Qasim Limited	Generation

46	FirstEnergy Corp.	Generation
47	First Pacific Company Limited	Generation
48	Formosa Petrochemical Corporation	Generation
49	Fujian Funeng Co., Ltd.	Generation
50	GD Power Development Co.,Ltd	Generation
51	Geo Energy Resources Limited	Extraction
52	Glow Energy Public Company Limited	Generation
53	Golden Energy and Resources Limited	Extraction
54	Guangdong Baolihua New Energy Stock Co., Ltd.	Generation
55	Guangdong Electric Power Development Co., Ltd.	Generation
56	Guangdong Investment Limited	Generation
57	Guanghui Energy Co., Ltd.	Extraction
58	Guangzhou Development Group Incorporated	Generation
60	Gujarat Mineral Development Corporation Limited	Extraction Generation
61	Hallador Energy Company	Extraction
62	Harbin Hatou Investment Co.,Ltd	Generation
63	Hargreaves Services PLC	Extraction
64	Henan Dayou Energy Co., Ltd	Extraction
65	HK Electric Investments and HK Electric Investments Limited	Generation
66	Hokkaido Electric Power Company, Inc.	Generation
67	Hokuriku Electric Power Company	Generation
68	Huadian Energy Company Limited	Generation
69	Huadian Fuxin Energy Corporation Ltd.	Generation
70	Huadian Power International Corporation Limited	Generation
71	Huaihe Energy (Group) Co.,Ltd	Generation
72	Hubei Energy Group Co., Ltd.	Generation
73	Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia	Generation
74	Ikwezi Mining Limited	Extraction
75	Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited	Generation
76	Inner Mongolia Yitai Coal Co.,Ltd.	Extraction
77	Jaiprakash Power Ventures Limited	Generation
78	Jastrzebska Spolka Weglowa SA	Extraction
79	Jiangsu Guoxin Corp. Ltd.	Generation
80	Jilin Electric Power Co.,Ltd.	Generation
81	Jindal Steel & Power Limited	Generation
82	Jinneng Holding Shanxi Coal Industry Co.,Ltd.	Extraction
83	Jinneng Holding Shanxi Electric Power Co., Ltd.	Generation
84	Jointo Energy Investment Co., ltd. Hebei.	Generation
85	JSW Energy Limited	Generation
86	Kinetic Mines and Energy Limited	Extraction
87	Lubelski Wegiel Bogdanka S.A.	Extraction
88	Malakoff Corporation Berhad	Generation
89	Manhattan Resources Limited	Generation
90	Mechel PAO	Generation
91	Mercator Limited	Extraction

92	MGE Energy, Inc.	Generation
93	Mitsui Matsushima Holdings Co., Ltd.	Extraction
94	Mongolia Energy Corporation Limited	Extraction
95	NACCO Industries, Inc.	Extraction
96	Nava Bharat Ventures Limited	Generation
97	New Hope Corporation Limited	Extraction
98	NiSource Inc.	Generation
99	NLC India Limited	Generation
100	Northwestern Corporation	Generation
101	NTPC Limited	Generation
102	ODAS Elektrik Uretim ve Sanayi	Generation
103	Origin Energy Limited	Generation
104	Otter Tail Corporation	Generation
105	Peabody Energy Corporation	Extraction
106	PGE Polska Grupa Energetyczna S.A.	Generation
107	Pingdingshan Tianan Coal. Mining Co., Ltd.	Extraction
108	Polskie Gornictwo Naftowe	Generation
109	PPL Corporation	Generation
110	PT Adaro Energy Tbk	Extraction
111	PT Dian Swastatika Sentosa Tbk	Generation
112	PT TBS Energi Utama Tbk	Extraction
113	Public Joint Stock Company 'Kuzbasskaya Toplivnaya Company'	Extraction
114	Public Joint-stock Company OGC-2	Generation
115	Refex Industries Limited	Generation
116	Reliance Power Limited	Generation
117	Rhino Resource Partners LP	Extraction
118	San Miguel Corp	Generation
119	Sembcorp Industries Ltd	Generation
120	Semirara Mining and Power Corporation	Extraction Generation
121	SDIC Power Holdings Co., Ltd.	Generation
122	Shaanxi Coal Industry Company Limited	Extraction
123	Shanghai Datun Energy Resources Co., Ltd.	Generation
124	Shanghai Electric Power Company Limited	Generation
125	Shanxi Coal International Energy Group Co.,Ltd	Extraction
126	Shanxi Lanhua Sci-Tech Venture Co.,Ltd	Extraction
127	Shanxi Coking Coal Energy Group Co.,Ltd	Generation
128	Shenergy Company Limited	Generation
129	Shenzhen Energy Group Co., Ltd.	Generation
130	Shumba Energy Ltd	Extraction
131	South32 Limited	Extraction
132	SouthGobi Resources Ltd.	Extraction
133	Spic Dongfang Energy Corporation	Generation
134	Taiwan Cement Corp.	Generation
135	TAQA Abu Dhabi National Energy Company	Generation
136	TAQA Morocco S.A.	Generation
137	TAURON Polska Energia S.A.	Generation

138	Tenaga Nasional Berhad	Generation
139	TerraCom Limited	Extraction
140	The Chugoku Electric Power Co., Inc.	Generation
141	The Okinawa Electric Power Company, Incorporated	Generation
142	The Tata Power Company Limited	Generation
143	Top Energy Company Ltd.shanxi	Generation
144	Top Frontier Investment Holdings, Inc.	Generation
145	Torrent Power Limited	Generation
146	TPI Polene Power Public Company Limited	Generation
147	TransAlta Corporation	Generation
148	Vedanta Limited	Generation
149	Vinacomin NuiBeo Coal Joint Stock Company	Extraction
150	Washington H. Soul Pattinson and Company Limited	Extraction
151	Weiqiao Textile Company Limited	Generation
152	WEC Energy Group	Generation
153	Wescoal Holdings Limited	Extraction
154	Westmoreland Coal Company	Extraction
155	Westmoreland Mining LLC	Extraction
156	White Energy Company Limited	Extraction
157	Whitehaven Coal Limited	Extraction
158	Wintime Energy Co.,Ltd.	Generation
159	Yancoal Australia Ltd	Extraction
160	Shan Xi Huayang Group New Energy Co., Ltd.	Extraction
161	Yanzhou Coal Mining Company Limited	Extraction
162	Zespol Elektrowni Patnow ADA	Generation
163	Zhejiang Hangmin	Generation
164	Zhejiang Zheneng Electric Power Co., Ltd.	Generation
165	ZCCM Investments Holdings Plc	Generation

UNSUCCESSFUL ENGAGEMENT

	<i>Company name</i>	<i>Reason for exclusion</i>
1	China Petroleum & Chemical Corp	Human rights
2	CNPC Global Capital Ltd	Human rights
3	Freeport-McMoran Copper and Gold (United States of America)	Human rights
		Environment
4	Leonardo-Finmeccanica (Italy)	Human rights
5	OCP SA	Human rights
6	PetroChina (China)	Human rights
7	Petroleos de Venezuela SA	Human rights
		Environment
8	Saudi Basic Industries Corp	Human rights
9	Sinopec Kantons Holdings Ltd	Labor rights
10	Wal-Mart Stores Inc (United States of America)	Labor rights
11	Walmart de México (WALMEX) (Mexico)	Labor rights
12	Wirecard AG	Corruption

STATE OWNED COMPANIES

	<i>Company name</i>	<i>Reason for exclusion</i>
1	Co for Cooperative Insurance/The	Country exclusion
2	National Petrochemical Co	Country exclusion
3	Rabigh Refining & Petrochemical Co	Country exclusion
4	Riyad Bank	Country exclusion
5	SABIC Agri-Nutrients Co	Country exclusion
6	Saudi Arabian Mining Co	Country exclusion
7	Saudi Arabian Oil Co	Country exclusion
8	Saudi Basic Industries Corp	Country exclusion
9	Saudi Electricity Co	Country exclusion
10	Saudi Kayan Petrochemical Co	Country exclusion
11	Saudi National Bank/The	Country exclusion
12	Saudi Telecom Co	Country exclusion
13	S-Oil Corporation	Country exclusion
14	Yanbu National Petrochemical Co	Country exclusion

List of nations excluded from investments
Effective from October 1st, 2021

The fund excludes government bonds of the following states, both central and local, from its investment universe. Companies (quasi-sovereign) that are more than 20% state-owned are also excluded. Other investments in these countries are not excluded.

COUNTRY EXCLUSIONS

	<i>Country Code</i>	<i>Government Bonds</i>
1	AF	Afghanistan
2	AZ	Azerbaijan
3	BH	Bahrain
4	BI	Burundi
5	TD	Chad
6	CU	Cuba
7	CF	Central African Republic
8	CD	Democratic Republic of the Congo
9	KP	Democratic People's Republic of Korea
10	EG	Egypt
11	GQ	Equatorial Guinea
12	SO	Federal Republic of Somalia
13	IR	Islamic Republic of Iran
14	LA	Laos
15	LY	Libyan Arab Jamahiriya
16	NE	Niger
17	SD	Republic of the Sudan
18	SS	Republic of South Sudan
19	SA	Saudi Arabia
20	ER	State of Eritrea
21	SY	Syrian Arab Republic
22	TJ	Tajikistan
23	TM	Turkmenistan
24	UZ	Uzbekistan
25	VE	Venezuela
26	YE	Yemen