

# ETHICAL INVESTMENT CODE

VERSION OF JULY 31 2020  
(cancels and replaces the previous versions)

**ethias**

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# 1. INTRODUCTION

Ethias has always applied CSR (Corporate Social Responsibility) to all its businesses. Ethias uses it as a management tool that allows the company to align its activities with its values: human, commitment, enthusiasm and customer satisfaction. Through its CSR approach, Ethias assesses the progress made within the social, societal and environmental fields.

For the sake of a better, fairer, greener, more equal and united world, Ethias positions itself as a

- Trustworthy insurer
- Sustainable company
- Responsible investor

The non-financial report<sup>1</sup> provides in detail the actions, ambitions and results of the CSR strategy.

The Ethics Committee was set up in 2003. This joint committee is the guardian of Ethias' SCR.

With that in mind, Ethias has followed a rigorous, moral and transparent approach for many years for managing its financial assets.

## 2. COMMITMENTS

The Asset Management Direction of Ethias commits itself to make all financial officers respect, in all direct investments executed on one's account or on account of the Group, the prohibition to invest in government bonds of the countries mentioned in the attached list as well as in shares and corporate bonds mentioned in the attached list of enterprises. Besides, all counterparties and intermediaries of the Asset Management Department will be requested to take note of the following principles which constitute this Ethical Investment Code.

The Ethical Investment Code is updated annually. The selection of the securities mentioned in the lists was operated and validated by the Ethical Investment Committee of Ethias. This Committee is composed of the CFO, the Head of Corporate Office, the manager and assistant manager in charge of the working group on CSR (internal and transversal committee), the financial representative within this working group on CSR and a legal expert. This Ethical Investment Code is sent to the Executive Committee of Ethias for approval and then to the Ethics Committee (internal national body jointly composed of representatives of the employees and of the management) for information.

The Ethical Investment Committee strives for best practices in terms of ethical and sustainable development, with a permanent learning commitment and the will to progressively broaden the application field. Proof lies in the fact that Ethias excludes from its investments companies that violate the United Nations Global Compact principles, as well as companies involved in activities that do not fit Ethias' definition of sustainable development. Since 2005 we exclude companies involved in the production of controversial weapons. In 2017, we decided to exclude coal from our investments because of its contribution to global warming. In 2019, we have excluded tobacco and the production of conventional weapons. Finally, in order to comply with the Febelfin Quality Standards and to participate to the efforts to prevent global warming, Ethias will also exclude in 2020 companies with unacceptable Greenhouse Gas (GHG) emissions, companies involved in the extraction of unconventional oil and gas as well as conventional oil & gas if they are not strongly involved in renewable energies as well as companies involved in unsustainable electricity generation.

## 3. SCOPE OF OUR ETHICAL MANAGEMENT

The scope of our ethical management applies to the Ethias Group as well as the associated entities, in any manner, provided that the latter have entrusted the financial management of their assets to Ethias. It is specified that the scope of our ethical management also applies to the entities associated through a management mandate within the framework of the direct investments.

The investments in external funds which are not managed by Ethias are not subject to this code (Ethias cannot impose this code).

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<sup>1</sup> [https://www.ethias.be/content/dam/ethias-investors/INVESTORS/PDF/rapports-ethias/2018\\_RNF\\_EN\\_WEB.pdf](https://www.ethias.be/content/dam/ethias-investors/INVESTORS/PDF/rapports-ethias/2018_RNF_EN_WEB.pdf)

## 4. SCOPE ANALYSIS

The table below mentions per asset class whether it is included or not in the scope of the criteria mentioned in this document.

CLASS		
I.	<b>Land and buildings</b>	Beyond the perimeter because of their nature
II.1	<b>Associated enterprises</b>	Within the perimeter: respected in first line (level issuer/counterparty)
II.2	<b>Other enterprises with participating interest</b>	Within the perimeter: respected in first line (level issuer/counterparty)
III.1	<b>Shares, participations and other variable yield securities</b> <ul style="list-style-type: none"> <li>• Direct</li> <li>• Indirect (funds)</li> </ul>	Within the perimeter when it concerns direct investments and beyond the perimeter when it concerns indirect investments (funds) which are not managed by Ethias (we cannot impose our code to other investors)
III.2	<b>Bonds and other fixed income securities</b> <ul style="list-style-type: none"> <li>• Corporate - direct</li> <li>• Corporate – indirect (funds)</li> <li>• Governments</li> <li>• Covered</li> <li>• Other bonds</li> </ul>	<p>Within the perimeter when it concerns direct investments and beyond the perimeter when it concerns indirect investments (funds) which are not managed by Ethias (we cannot impose our code to other investors).</p> <p>The following exclusion criteria do not apply to Green bonds, Social bonds and Sustainability bonds.</p> <p>However, investment in Green, Social or Sustainability bonds is subject to the following specific criteria:</p> <ul style="list-style-type: none"> <li>• The issuance needs to prove not to finance activities that are excluded by Ethias criteria.</li> <li>• The issuance applies the ICMA Green Bond Principles or the ICMA Social Bond Principle or the ICMA Sustainability Bond Guidelines or received the CBI Certification.</li> <li>• The issuance is accompanied by an independent Second Party Opinion.</li> </ul>
III.3	<b>Mortgage loans and mortgage credits</b>	Beyond the perimeter because of their nature
III.4	<b>Other loans</b>	Within the perimeter
III.5.	<b>Deposits with credit institutions</b>	Within the perimeter: respected on the counterparty level (excluding collateral management)
III.6	<b>Others (derivatives)</b>	Within the perimeter: respected on the level of the underlying element (for derivatives)
IV.	<b>Deposits with ceding enterprises</b>	Beyond the perimeter because of their nature



## 5. CRITERIA OF OUR ETHICAL MANAGEMENT

Two types of criteria are applicable within the framework of our ethical management: one for shares and corporate bonds and the other one for government bonds.

### 5.1 SHARES AND CORPORATE BONDS

Ethias requested Vigeo Eiris<sup>1</sup> to establish a list of companies which are not in line with the 10 principles of the Global Compact of the United Nations regarding human rights, the right to work, environment and fight against corruption<sup>2</sup> and/or which are involved in controversial activities such as: (controversial and/or conventional) armament, thermal coal mining, tobacco, unacceptable GHG emissions, unconventional oil & gas, conventional oil & gas extraction and unsustainable electricity generation. These excluding conditions were transposed in screening criteria of Vigeo Eiris and this throughout their entire universe.

#### 5.1.1. ETHICAL PRINCIPLES WHICH ARE RESPECTED

**Based on the criteria defined in sections 5.1.1.1., 5.1.1.2. and 5.1.1.3 below**, Ethias, as a trustworthy insurer, will not directly invest in companies that:

- are confronted with frequent and severe controversies for the analysis period<sup>3</sup>;
- do not report transparently about these controversies and/or the implemented corrective measures.

Furthermore, all investments in armament (point 5.1.1.4.) in thermal coal mining (point 5.1.1.5.), tobacco (point 5.1.1.6.), unacceptable GHG emissions (point 5.1.1.7.), unconventional oil & gas extraction (point 5.1.1.8.), conventional oil & gas extraction (5.1.1.9.) and unsustainable electricity generation (5.1.1.10) are prohibited.

##### 5.1.1.1. Human rights and right to work

**Respect of the fundamental human rights and prevention of the following violations:**

- Involvement in cruel, inhuman or degrading treatment
- Violation of human rights
- Violation of privacy rights
- Violation of property rights
- Respect for indigenous peoples' rights
- Use of security forces
- Freedom of expression
- Clinical trials
- Presence in conflict zones

**Respect of the trade union freedom and of the right to collective bargaining**

- the right of employees to found trade union organisations and the right to join them
- free exercise of trade union rights
- the right to join trade union associations, local, regional or international federations and confederations
- respect of the right to strike
- facilities granted for the exercise of trade union rights
- protection against interference or anti-union discrimination
- respect of the right to collective bargaining
- promotion of the right to collective bargaining, especially the information given to the representatives of the employees

1 [www.vigeo-eiris.com](http://www.vigeo-eiris.com)

2 <https://www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html>

3 Vigeo Eiris' database covers any controversy with minor or significant severity during 24 months after the last event identified and during 48 months for controversies with high or critical severity.

## **Non-discrimination on the workplace (regarding the work conditions, professional training, promotion, remuneration and other profits)**

The identified main grounds of discrimination are:

- Gender
- Nationality, ethnic origin, race
- Religion
- Social origin
- Political opinion
- Age
- Medical condition
- Handicap
- Sexual orientation
- Family responsibility

### **Elimination of the prohibited labour practices**

Abolition of child labour and/or abolition of forced labour.

### **Commitments in favour of the economic and social development of the settlement area**

The company commits to contributing in a sustainable way to the economic and social progress of the host. This relates in particular to the following critical aspects:

- Lack of stakeholder consultation
- Damages for local employment
- Community social impact
- Social and economic development
- Tax avoidance
- Lack of tax transparency
- Damages for local businesses
- Environmental & social impact assessments

### **The integration of social factors in the supply chain**

The integration by the enterprise of social standards in its purchasing process (suppliers and subcontractors) which are particularly related to:

- the freedom of association and the right to collective bargaining
- the abolition of child labour
- the abolition of forced labour
- non-discrimination
- hygiene and security
- decency of wages
- working hours
- ...

### **5.1.1.2. Environment**

The company makes environmental commitments aimed at:

- preventing and monitoring accidental pollution, in particular soil contamination
- developing green products and services
- protecting biodiversity and managing animal experimentation
- protecting water resources
- minimising the effects of energy consumption on the environment
- managing atmospheric emissions
- managing waste
- managing local pollution
- managing the effects of transport on the environment
- managing the effects of the use or removal of products and services
- integrating ecologic factors in the supply chain related to the production and distribution of the products or services by the suppliers and subcontractors concerned. The integration of ecologic factors in the purchasing process covers the whole of the business relation with the suppliers and the subcontractors.

### **5.1.1.3. Anti-corruption**

Prevention of all forms of corruption and conflicts of interest.

Are prohibited:

- Bribes
- Gifts and invitations
- Facilitation payments
- Extortion
- Fraud
- Money laundering
- Conflicts of interest
- Embezzlement
- Corruption
- Illegal financing of political parties (in accordance with the national regulations).

The reference texts for all these criteria come from standards, conventions and treaties issued by organisations such as the ILO, the UN, the OECD, the EU, the WTO or UNESCO. These references are internationally recognized.

### **5.1.1.4. Armament**

It concerns the identification of the companies (as well as their subsidiaries/joint ventures) that are involved in the production or sales of controversial weapons or their key components as well as the so-called conventional weapons.

The types of controversial weapons covered are forbidden or controlled by international treaties, such as the Anti-Personnel Mine Ban Convention or the Convention on Cluster Munitions, or are otherwise subject to stakeholder criticisms and campaigns (depleted uranium and white phosphorus weapons). The controversial weapons covered are:

- Anti-personnel mines
- Cluster Munitions
- Weapons of Mass destruction:
  - » Nuclear weapons
  - » Chemical weapons
  - » Biological weapons
- Non-detectable fragments weapons
- Incendiary weapons,
- Blinding laser weapons
- Depleted uranium weapons
- White phosphorus weapons

Ethias shall not invest in companies that generate income from the production of controversial weapons.

Non-controversial, or conventional, weapons include e.g. light and small weapons, bombs and missiles (non-nuclear), shells, rockets, etc. The identified producers contribute to the realization of the weapon system and/or its platforms. Weapon system refers, for example, to warheads, shooting weapons, firearms and ammunition. Platforms refer to vehicles designed to deploy weapons, such as tanks, aircraft (e. g. bombers), ships, etc.

Ethias shall not invest in companies that generate more than 10% of their income from the production of conventional weapons.

#### **5.1.1.5. Thermal coal mining**

It concerns the identification of enterprises which are involved in the extraction of qualities of coals collectively termed as thermal coal – or ‘steam’ or ‘energy’ coal – because they are mainly used as fuel for power generation. These coals include lignite and sub-bituminous coals. Metallurgical coals used in the production of steel, such as hard coal or anthracite, are not covered. Harder quality grades of coals are included only in those cases in which it is clear that they are being supplied as thermal coals, i.e. for power generation and not steel-making or other uses.

Ethias will exclude from investment those companies deriving 10% or more of their revenues from thermal coal.

#### **5.1.1.6. Tobacco**

It concerns the identification of companies involved in the production or distribution of tobacco. This includes the ownership of tobacco plantations and the manufacture of tobacco products, including the processing of tobacco leaves (such as sorting, processing, threshing and blending), as well as income from the wholesale and/or retail sale of these products by the producing company or by other companies.

Ethias shall not invest in companies that generate more than 10% of their income from the production or distribution of tobacco.

#### **5.1.1.7. Unacceptable GHG emissions**

It concerns the identification of the companies emitting the biggest amount of Greenhouse Gas (GHG), gas that causes the greenhouse effect responsible for global warming. The excluded emitters are those whose Scope 1 and Scope 2 emissions amount together to over >10,000,000 tCO<sub>2</sub>eq per year.

Nevertheless, to encourage companies that have undertaken their energy transition, Ethias does not exclude the biggest emitters whose Energy Transition score is above 30/100. The Energy Transition score reflects the companies’ commitment, measure and results regarding climate change. These include atmospheric emissions, energy consumption, transportation, use, disposal and societal impact of the company’s products and services.

Ethias shall therefore not invest in companies that emit more than >10,000,000 tCO<sub>2</sub>eq of GHG per year and whose Energy Transition score is below 30/100.

#### **5.1.1.8. Unconventional oil & gas extraction**

It concerns the identification of companies involved in the extraction of tar sands and oil shale. This type of unconventional fossil fuel extraction has been linked to severe social and ecological harm due to the specific process through which oil sand reserves must be extracted and treated in order to develop crude oil products. The main concerns include: higher GHG emissions, bigger water use, land disturbance and mine tailing, air pollution linked to soil and water sources acidification, and impact on local communities, especially indigenous people in Alberta (Canada), where 80% of the extraction is done.

Ethias shall not invest in companies deriving more than 10% of their revenue from the tar sands and oil shale extraction.



### 5.1.1.9. Conventional oil & gas extraction

It concerns the identification of companies involved in the extraction of conventional oil & gas. This includes exploration and production, as well as the provision of services supporting the extraction phase (e.g. drilling and oilfield services, contract mining, offshore rigs leasing etc.).

Nevertheless, to encourage companies that have started phasing out from fossil fuels Ethias does not exclude extraction companies that derive more than 40% of their revenue from renewable energy generation.

Ethias shall therefore not invest in companies involved in extraction of oil & gas, unless if they derived 40% or more of their revenue from renewable energy.

### 5.1.1.10. Unsustainable electricity generation

It concerns the identification of electricity producers that heavily rely upon sources that are assessed as unsustainable. Given the strong impact of electricity production in GHG emissions, companies whose carbon factor is above 408 gCO<sub>2</sub>/kWh are not assessed as sustainable and are therefore excluded by Ethias.

For companies in the Electric and Gas Utilities sector for which this indicator is not available, Ethias excludes those that have in their energy mix 10% or more of energy produced from coal and/or more than 33% of energy produced from nuclear.

For the remaining companies for which none of these indicators is available, Ethias excludes all of those that cannot prove to derive 90% or more of their energy mix from renewable energy.

## 5.2. GOVERNMENT BONDS

The black list of countries that only applies to government bonds, takes into account three concepts:

- fiscally advantageous countries
- lowest rated countries based on environmental, social and governance criteria as defined by Vigeo Eiris.
- countries subject to international sanctions.

### 5.2.1. FISCALLY ADVANTAGEOUS COUNTRIES

All the countries on the list of “**fiscally advantageous countries**” as referred to in the Income Tax Code 1992<sup>1</sup> are prohibited.

### 5.2.2. LOWEST RATED COUNTRIES IN TERMS OF INTERNATIONAL STANDARDS FOR HUMAN RIGHTS, WORKERS’ RIGHTS AND ENVIRONMENTAL PROTECTION

The objective is to not invest in those countries that are the least respectful of Ethias shall not invest in lowest rated countries regarding internationally recognised Human Rights, Workers’ Rights and Environmental Conventions.

Out of the 178 countries included in Vigeo Eiris’ “**Sovereign Sustainability Rating**”, the last quartile of the worst performing countries as to the following analysis criteria is excluded:

#### In terms of the Environmental dimension:

- Participation in international environmental conventions (such as the UNFCCC, the Paris Agreement, the Cartagena Protocol to the Convention on Biological Diversity,)
- Mitigation of and adaptation to Climate Change
- Reduction of Air Emissions
- Protection of water resources
- Protection of Biodiversity
- Transition to green growth

<sup>1</sup> Source: chapter III of the RD/TIC92, article 179 - list of States without taxation or with a very low taxation as referred to in article 307, § 1, section 5, b of the Tax Income Code 1992

#### **In terms of the Social dimension:**

- Promotion of social protection (poverty, social inequality and unemployment)
- Promotion of education (public education expenditure, level of primary and secondary school education, literacy rate)
- Promotion of public health (child and maternal mortality rate, nutrition, access to water, HIV, malaria and tuberculosis rates)
- Promotion of gender equality
- Infrastructure management
- Participation in international solidarity
- Level of population's safety and security (crime rates and participation in controversial weapons conventions)

#### **In terms of Governance dimension:**

- The respect, promotion and protection of civil rights through the participation in International Human Right Conventions, International Conventions on labour rights (such as the ILO core conventions) and International Conventions on the prevention of discrimination
- The promotion of democracy and stability (indicators related to political freedom and stability, control of corruption, independence of justice , market regulation and press freedom)

### **5.2.3. COUNTRIES SUBJECT TO INTERNATIONAL VIOLATIONS**

Ethias will exclude from its investments government debt of countries that are subject to international violations.

The recognized violations are those provided by the following organizations:

- European External Action Service (EEAS)
- United Nations Security Council (UNSC)

## **6. DESINVESTMENT CRITERIA**

If, when updating the Ethical Investment Code, new names appear which are held in the portfolio, **the following policy will be applied:**

- the shares may be held as long as the stock market price is below the acquisition price
- the bonds may be held to maturity in order to fulfil their obligations in terms of yield and asset/liability management («ALM»).

**However, the acquisition of new positions of the security involved is strictly forbidden.**

**Taking into account the dispositions mentioned in the points 5.1.1.1., 5.1.1.2., 5.1.1.3., 5.1.1.4., 5.1.1.5., 5.1.1.6., 5.1.1.7., 5.1.1.8. 5.1.1.9., 5.1.1.10. for the enterprises and the points 5.2.1, 5.2.2., 5.2.3. for the countries, the two lists attached constitute the list of direct investments which are prohibited for Ethias**

**This list will apply from 31 July 2020 and can be revised at any time by Ethias.**

# ATTACHMENT TO THE ETHICAL INVESTMENT CODE ETHIAS

## LIST OF THE FORBIDDEN DIRECT INVESTMENTS

### BLACK LIST ENTERPRISES

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US88579Y1010	3M Company	FR0000051732	Atos
DK0010244508	A.P. Moller-Maersk	AU000000ASL2	Ausdrill
PHY0001Z1040	Aboitiz Equity Ventures	AU000000ASB3	Austral
PHY0005M1090	Aboitiz Power	VGO000272	Aviation Industry Corporation of China
INE012A01025	ACC		Avibras Indústria Aeroespacial
IT0001207098	Acea	US05379B1070	Avista
ES0167050915	ACS Actividades de Construcción y Servicios	AU000000AWE9	AWE
ID1000111305	Adaro Energy	GB0009697037	Babcock International Group
CA00765F1018	Advantage Oil & Gas	GB0002634946	BAE Systems
US00766T1007	AECOM	US05722G1004	Baker Hughes
US0078001056	Aerojet Rocketdyne Holdings	IT0005108763	Banca Carige
ROAEROACNOR5	AEROSTAR	IT0005218752	Banca Monte Dei Paschi Di Siena
ROAROBACNOR1	Aeroteh SA	CNE1000001Z5	Bank of China
US00130H1059	AES	TH0148A10Z06	Banpu Public
CL0001880955	AES Gener	GB0031348658	Barclays
RU000A0DQZE3	AFK Sistema	CA0679011084	Barrick Gold
AU000000AGL7	AGL Energy	DE000BASF111	BASF
CNE100000150	Air China	DE000BAY0017	Bayer
NL0000235190	Airbus	CA07317Q1054	Baytex Energy
US0015471081	AK Steel Holding	AU000000BPT9	Beach Energy
NO0010234552	Aker ASA	VGO000274	Bechtel Group
NO0010345853	Aker BP	US0846707026	Berkshire Hathaway
US0138721065	Alcoa	US084659AF84	Berkshire Hathaway Energy
MXP000511016	Alfa	KR7282330000	BGF retail
US0188021085	Alliant Energy	INE171Z01018	Bharat Dynamics Limited
US02079K3059	Alphabet	INE258A01016	Bharat Earth Movers Limited (BEML)
RU0007252813	Alrosa	INE263A01016	Bharat Electronics Limited
US02209S1033	Altria Group	INE257A01026	Bharat Heavy Electricals
AU000000AJM9	Altura Mining	INE029A01011	Bharat Petroleum Corp
CNE1000001T8	Aluminum Corp of China	AU000000BHP4	BHP Group (Australia)
US0231351067	Amazon.com	GB008H0P3Z91	BHP Group (UK)
INE079A01024	Ambuja Cements	CA0906971035	Birchcliff Energy
US0236081024	Ameren	US0921131092	Black Hills Corporation
US0255371017	American Electric Power	US0970231058	Boeing
GB0032087826	Amerisur Resources	CA09784Y1088	Bonavista Energy Corporation
US0325111070	Anadarko Petroleum	BMG1466R1088	Borr Drilling
US03349M1053	Andeavor	FR0004548873	Bourbon
GB00B1XZS820	Anglo American (UK)	GB0007980591	BP
CNE1000001W2	Anhui Conch Cement	BMG1371C1212	Brightoil Petroleum
US03674X1063	ANTERO RESOURCES	GB0002875804	British American Tobacco
US0374111054	Apache	MYL416200003	British American Tobacco Malaysia
US0378331005	Apple	CA1125851040	Brookfield Asset Management
	Arab Organization for Industrialization	US1182301010	Buckeye Partners
CA00208D4084	Arc Resources	XS0989152573	Bulgarian Energy Holding
LU1598757687	ArcelorMittal	ID1000068703	Bumi Resources
US0394831020	Archer Daniels Midland	IT0001347308	Buzzi Unicem
IL0005870147	Aryt Industries Ltd	US05605H1005	BWX Technologies
TRAAESEL91H2	Aselsan Elektronik Sanayi Ve Ticaret	US1270971039	Cabot Oil & Gas
TW0001102002	Asia Cement Corp	GB00B74CDH82	CAIRN ENERGY
ID1000122807	Astra International	XS0516548384	Caisse de depot et placement du Quebec
CA0467894006	ATCO	US13057Q2066	California Resources Corporation
IT0003506190	Atlantia	CA1363851017	Canadian Natural Resources

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
CA1367178326	Canadian Utilities	AU000000COE2	Cooper Energy
CA14042M1023	Capital Power	NL0000200384	Core Laboratories
US141781AC86	Cargill	US2186811046	CORE MARK HOLDING CO INC
US1445771033	Carrizo Oil & Gas	ES0224261018	CORES
US1475281036	CASEYS GENERAL STORES	JP3298000005	Cosmo Energy Holdings
IT0004734973	Cassa Depositi e Prestiti	GB00B64NSP76	Costain Group
CA15135U1093	Cenovus Energy	US22282E1029	Covanta
GB00B033F229	Centrica	US2252233042	Cray
CZ0005112300	CEZ	CH0012138530	Credit Suisse Group
US1252691001	CF Industries Holdings	CA22576C1014	Crescent Point Energy
CNE100001T80	CGN Power	CA2265331074	Crew Energy
US15942R2085	Chaparral Energy	US2310211063	Cummins
GB00B45C9X44	Chemring Group	FR0000121725	Dassault Aviation
US1651671075	Chesapeake Energy	VGO000278	Day & Zimmermann
US1667641005	Chevron Corporation	IL0010841281	Delek Group
CND1000090Q8	China Aerospace Science & Technology Corporation	US2479162081	Denbury Resources
CNE100000528	China Coal Energy	US25179M1036	Devon Energy
CNE1000002H1	China Construction Bank	MYL727700006	Dialog Group
HK0817039453	China Jinmao Holdings Group	US25278X1090	Diamondback Energy
CNE1000002N9	China National Building Materials	PHY2088F1004	DMCI Holdings
VGO000275	China National Precision Machinery Imp. Exp. Corp	KR7000150003	DMD Group
CNFDS0YDBJ83	China North Industries Corporation (Norinco)	US2605571031	Doosan
CND10000KSK9	China North Industries Group	AU000000DOW2	Dow
CNE1000002P4	China Oilfield Services	US2333311072	Downer EDI
CNE1000002Q2	China Petroleum & Chemical	US2641471097	DTE Energy
CNFDS0VQIT33	China Poly Group Corporation	CH0023405456	Ducommun
HK2380027329	China Power International Development	US26441C2044	Dufry
CNE1000007Z2	China Railway Group	US26614N1028	Duke Energy
HK0836012952	China Resources Power Holdings	IE00B8KQN827	DuPont de Nemours
CNE1000002R0	China Shenhua Energy	FR0010099515	Eaton
CNE100000J75	China Shipbuilding Industry Corporation	COC04PA00016	ECA Group
TW0002002003	China Steel	US2810201077	Ecopetrol
CNE1000002V2	China Telecom	BRENBRACNOR2	Edison International
XS1117296894	China Three Gorges	IL0010811243	EDP-Energias do Brasil
JP3526600006	Chubu Electric Power	JP3551200003	Elbit Systems
JP3522200009	Chugoku Electric Power	XS0856023493	Electric Power Development
US1717981013	Cimarex Energy	BREMBRACNOR4	Electricity Supply Board
AU000000CIM7	CIMIC Group	CA2908761018	Embraer
HK0267001375	CITIC	CLP7847L1080	Emera
KYG217651051	CK Hutchison Holdings	DE0005220008	Empresas Copec
BMG2178K1009	CK Infrastructure Holdings	CA2925051047	EnBW Energie Baden-Württemberg
US18539C1053	Clearway Energy	ES0130670112	EnCana Corporation
US12561W1053	Cleco	IT0003128367	Endesa
HK0002007356	CLP Holdings	CL0002266774	Enel
US1258961002	CMS Energy	PLENERG00022	Enel Chile
FR0000053399	Cnim	GB00BG12Y042	Energia
KYG2352X1262	CNNC International	US29265N1081	Energiean Oil & Gas
HK0883013259	CNOOC	US29273V1008	Energen
INE522F01014	Coal India	CA2927661025	Energy Transfer Equity
US19075F3047	Cobalt International Energy	FR0010208488	Enerplus Corporation
VGO000277	Cockerill Maintenance & Ingenierie	CL0001583070	Engie
DE000CBK1001	Commerzbank	US29286C1071	Engie Energia Chile
ES0105027009	Compañía de Distribución Integral Logista Holdings	IT0003132476	Engility Holdings
US2057683029	Comstock Resources	US29355X1072	ENI
US20605P1012	Concho Resources	GB00B635TG28	Enpro Industries
US20825C1045	ConocoPhillips	GB00BJVJZD68	EnQuest
US20854L1089	Consol Energy	CA2935701078	EnSCO
US2120151012	Continental Resources	US26875P1012	Ensign Energy Services
GB00BF448H58	ContourGlobal	XS0783933350	EOG Resources
		US2687851020	EP Energy
		US26884L1098	EP Energy Corp
			EQT Corporation

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
BREQTLACNOR0	Equatorial Energia	INE038A01020	Hindalco
NO0010096985	Equinor	HK0000179108	HK Electric Investments
AU000000EPW7	ERM Power	DE0006070006	Hochtief
PLEURCH00011	Eurocash	JP3850200001	Hokkaido Electric Power
US30034W1062	Evergy	JP3845400005	Hokuriku Electric Power
US30040W1080	Eversource Energy	US4385161066	Honeywell International
AT0000741053	EVN	HK0003000038	Hong Kong & China Gas
GB00B71N6K86	EVRAZ	BMG4639H1227	Huabao International Holdings
DE000A0Z2A12	EWE	CNE1000006Z4	Huaneng Power International
GB00B19NLV48	Experian Group	GB0004478896	Hunting
ZAE000084992	Exxaro Resources	US4464131063	Huntington Ingalls Industries
US30231G1022	Exxon Mobil	GB00B580MF54	Hurricane Energy
US30303M1027	Facebook	CA4480551031	Husky Energy
IT0003198790	Falck Renewables	KR7000720003	Hyundai Engineering & Construction
JP3802600001	FamilyMart Uny Holdings	KR7005380001	Hyundai Motor
AU000000FAR6	FAR	KR7004020004	Hyundai Steel
IT0001415246	Fincantieri	JP3142500002	Idemitsu Kosan
US3379321074	FirstEnergy	GB0004544929	Imperial Brands
US3434121022	Fluor Corporation	CA4530384086	Imperial Oil
TW0006505001	Formosa Petrochemical		Indian Ordnance Factories
TW0001301000	Formosa Plastics	CNE1000003G1	Industrial and Commercial Bank of China
CA3495531079	Fortis	US44984WAC10	Ineos Group
HK0656038673	Fosun International	JP3294460005	Inpex
CA3518581051	Franco-Nevada	RU000A0JPNM1	INTER RAO EES
US35671D8570	Freeport-McMoRan	US4592001014	International Business Machines
CA35905B1076	Frontera Energy	XS0605559821	IPIC
NL0000352565	FUGRO	IL0011275471	Israel Aerospace Industries
INE129A01019	Gail India	IL0002810146	Israel Chemicals
PTGALOAM0009	Galp Energia	IL0005760173	Israel Corporation
RU0007661625	Gazprom	INE154A01025	ITC
US3695501086	General Dynamics	JP3143600009	ITOCHU Corporation
US3696041033	General Electric	US4698141078	Jacobs Engineering Group
NZGNEE000157	Genesis Energy	JP3421100003	Japan Petroleum Exploration
MYL318200002	Genting	JP3726800000	Japan Tobacco
US36162J1060	Geo Group	SG1B51001017	Jardine Cycle & Carriage
JE00B4T3BW64	Glencore	BMG507361001	Jardine Matheson
TH0834010009	Glow Energy	BMG507641022	Jardine Strategic Holdings
CA3809564097	Goldcorp	PLJSW0000015	Jastrzebska Spolka Weglowa
MU0117U00026	Golden Agri-Resources	US47233W1099	Jefferies Financial Group
US38141G1040	Goldman Sachs Group	CNE1000003K3	Jiangxi Copper
US38500T1016	Gran Tierra Energy	GB00B5N0P849	John Wood Group
PEP736581005	Grana Y Montero	US48019TAF12	Jones Energy
FR0000062671	Groupe Gorge	INE019A01038	JSW Steel
MXP461181085	Grupo Carso	JP3386450005	JXTG Holdings
MXP370841019	Grupo Mexico	US4835481031	Kaman
KR7078930005	GS Holdings	JP3228600007	Kansai Electric Power
CNE1000006R1	Guangdong Orient Zirconic	AU000000KAR6	Karoon Energy
ID1000068604	Gudang Garam	JP3223800008	Kawasaki Kisen Kaisha
US4026353049	Gulfport Energy	KZ000AORMTC3	KazMunaiGaz
US40537Q6052	Halcon Resources	CA4882951060	Kelt Exploration
US4062161017	Halliburton	KR7015760002	Kepeco
ID1000074008	Hanjaya Mandala Sampoerna	SG1U68934629	Keppel Corporation
KR7000880005	Hanwha	US49456B1017	Kinder Morgan
KR7012450003	Hanwha Techwin	US48251W1045	KKR & Co
US5024311095	Harris	TRAKCHOL91Q8	KOC Holding
GB00BYZJ7G42	Harworth Group	KR7047810007	Korea Aerospace Industries
DE0006047004	HeidelbergCement	KR7036460004	Korea Gas
VG00000281	Heliopolis Company for Chemical Industries	KR7033780008	KT&G
US4234521015	Helmerich & Payne	BMG5320C1082	Kunlun Energy
HK0012000102	Henderson Land Development	JP3246400000	Kyushu Electric Power
IT0001250932	Hera	US5024131071	L3 Technologies
US42809H1077	Hess	CH0012214059	LafargeHolcim

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US5168061068	Laredo Petroleum	US6708371033	OGE Energy
INE018A01030	Larsen & Toubro	US677050AC00	Oglethorpe Power
JP3982100004	Lawson	INE213A01029	Oil & Natural Gas Corporation
US5253271028	Leidos Holdings	PG0008579883	Oil Search
IT0003856405	Leonardo	AT0000743059	Omv
US53079EAN40	Liberty Mutual Group	GB00B24CT194	Ophir Energy
US5398301094	Lockheed Martin		Ordtech Military Industries
US5404241086	Loew's	AU0000000ORG5	Origin Energy
PLLOTOS00025	LOTOS Group	JP3180400008	Osaka Gas
RU0009024277	Lukoil	US6882392011	OSHKOSH
SE0000825820	Lundin Petroleum	US695114BT48	Pacificorp
NL0009434992	Lyndellbasell Industries	GB00B125SX82	Pantheon Resources
	Makina ve Kimya Endustrisi Kurumu (MKEK)	CA69946Q1046	Parex Resources
US5658491064	Marathon Oil	US7010815071	Parker Drilling
US56585A1025	Marathon Petroleum	US7018771029	Parsley Energy
US5719032022	Marriott International	US69327R1014	PDC Energy
JP3877600001	Marubeni Corporation	US7045511000	Peabody Energy Corp.
GB00BJ3VW957	McColls Retail Group	US7134481081	PepsiCo
GB00BZ1G4322	Melrose Industries	ID1000111602	Perusahaan Gas Negara
US595620AJ40	Midamerican Energy	BRPETRACNPR6	Petrobras
JP3898400001	Mitsubishi Corporation	CNE1000003W8	PetroChina
JP3903000002	Mitsubishi Materials Corporation	GB00B0H2K534	Petrofac
JP3893600001	Mitsui&Co	XS0456477578	Petroleos Mexicanos
HU0000153937	MOL	CA7170461064	Peyto Exploration & Development
US6153942023	Moog	US7181721090	Philip Morris International
RU0006763570	Motovilikhinskiye Zavody	US7185461040	Phillips 66
DE000A0D9PT0	MTU Aero Engines	US7234841010	Pinnacle West Capital
CA6252841045	Mullen Group	US7237871071	Pioneer Natural Resources
US6267171022	Murphy Oil	PLPGER000010	Polska Grupa Energetyczna
	Myanmar Defence Products Industries	PLPKN0000018	Polski Koncern Naftowy Orlen
BMG6359F1032	Nabors Industries	PLPGNIG00014	Polskie Gornictwo Naftowe i Gazownictwo
US6295791031	Nacco Industries	KR7103140000	Poongsan Corporation
AU000000NAB4	National Australia Bank	DE000PAH0038	Porsche Automobil Holding
US6361801011	National Fuel Gas	US7365088472	Portland General Electric
US6372151042	NATIONAL PRESTO INDUSTRIES	KR7005490008	POSCO
ES0116870314	Naturgy Energy Group	KR7047050000	POSCO Daewoo
AU000000NCZ9	New Century Resources	HK0006000050	Power Assets Holdings
AU000000NHC7	New Hope Corporation	US69351T1060	PPL Corporation
US6512901082	Newfield Exploration	CA7397211086	Prairiesky Royalty
US6516391066	Newmont Mining	CA74022D3085	Precision Drilling Corporation
US65339F1012	NextEra Energy	INE863B01011	Premier Explosives
JP3700200003	Nippon Light Metal	GB00B43G0577	Premier Oil
US65473P1057	NiSource	ES0175438003	Prosegur
JP3672400003	Nissan Motor	TH0646010Z00	PTT
US6550441058	Noble Energy	TH0355A10Z04	PTT Exploration and Production
US6558441084	Norfolk Southern	US7453101021	Puget Energy
RU0007288411	Norilsk Nickel	US74737V1061	Pyxus International
US6668071029	Northrop Grumman	QA0006929812	Qatar Electricity & Water
US68557N1037	Northrop Grumman Innovation Systems	US74733V1008	QEP RESOURCES
US6680743050	NorthWestern Corporation	US75281A1097	Range Resources
GB00BGP6Q951	Nostrum Oil & Gas	US7551115071	Raytheon
RU000A0DKV55	NOVATEK	INE002A01018	Reliance Industries
US6293775085	NRG Energy	ES0173516115	Repsol
INE733E01010	NTPC	DE0007030009	Rheinmetall
US6703461052	Nucor	GB0007188757	Rio Tinto
CA67077M1086	Nutrien	AU000000RIO1	Rio Tinto (Australia)
CA67072Q1046	Nuvista Energy	VGO000287	Roketsan
US67073YAA47	NV Energy	GB00B63H8491	Rolls-Royce Holdings
US6742151086	Oasis Petroleum	RU000A0J2Q06	Rosneft Oil
US6745991058	Occidental Petroleum		Rostec (Russian Technologies State Corporation)
US6752321025	Oceaneering International	GB00B6SLMV12	Rowan Companies
NL0010558797	OCI NV	GB00B03MLX29	Royal Dutch Shell



ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
US7802871084	Royal Gold	AU000000SEA7	Sundance Energy Australia
GB0007594764	RPS Group	RU0008926258	Surgutneftegas
RU000A0JPKH7	RusHydro	SE0000310336	Swedish Match
XS0919581982	Russian Railways	MA0000012205	Taqva Morocco
DE0007037129	RWE	INE245A01021	Tata Power
IE00BYTBXV33	Ryanair	INE081A01012	Tata Steel
KR7003570009	S&T Dynamics	RU0009033591	Tatneft
KR7036530004	S&T Holdings	PLTAURN00011	Tauron Polska Energia
SE0000112385	Saab	GB00BDSFG982	TechnipFMC
TRASAHOL91Q5	Sabancı Holding	CA8787422044	Teck Resources
BRSBSPACNOR5	Sabesp	US8723751009	Teco Energy
FR0000073272	Safran	XS0695144567	Temasek Holding
IT0005252140	Saipem	MYL534700009	Tenaga Nasional
KR7028260008	Samsung C & T	US880591ER96	Tennessee Valley Authority
KR7005930003	Samsung Electronics	US8832031012	Textron
AU000000STO6	Santos	FR0000121329	Thales
MYL521800002	Sapura Energy Berhad	US1638511089	The Chemours Company
ZAE000006896	Sasol	DK0061135753	The Drilling Company of 1972
NL0000360618	SBM Offshore	JP3605400005	Tohoku Electric Power
DK0060696300	Scandinavian Tobacco Group	JP3585800000	Tokyo Electric Power Co Holdings
AN8068571086	Schlumberger	JP3573000001	Tokyo Gas
US8085411069	Schweitzer-Mauduit International	CA8908953034	TORC Oil & Gas
US8086251076	Science Applications International	CA8911605092	Toronto-Dominion
BMG7998G1069	Seadrill	FR0000120271	Total
SG1R50925390	SembCorp Industries	GA0000121459	Total Gabon
ID1000106800	Semen Indonesia	CA89156V1067	Tourmaline Oil
AU000000SXY7	Senex Energy	JP3635000007	Toyota Tsusho Corporation
GB0007973794	Serco Group	CA89346D1078	TransAlta Corporation
JP3422950000	Seven & I Holdings	CA8934631091	TransAlta Renewables
CA81783Q1054	Seven Generations Energy	CA87807B1076	TransCanada
AU000000SVW5	Seven Group Holdings	RU0009091573	Transneft
RU0009046510	Severstal	CH0048265513	Transocean
CH0002497458	SGS	US89566EAD04	Tri-State Generation & Transmission Association
HK0363006039	Shahid Bagheri Industries	GB0001500809	Tullow Oil
JP3350800003	Shanghai Industrial Holdings	US90041L1052	Turning Point Brands
HK0639031506	Shikoku Electric Power	US90184L1026	Twitter
INE070A01015	Shougang Fushan Resources Group	US90353T1007	Uber Technologies
TH0003010Z04	Shree Cement	US9026811052	UGI
SG1F60858221	Siam Cement	INE481G01011	UltraTech Cement Ltd.
AU000000SEH2	Singapore Technologies Engineering	MYL458800009	UMW Holdings
KR7034730002	Sino Gas & Energy Holdings	VGO000291	Union of Military Industries
KR7096770003	SK Holdings	DE000UNSE018	Uniper
KR7001740000	SK Innovation	JE00B5BCW814	United Company Rusal
NL0000817179	SK Networks	BMG9231L1081	United Energy Group
US78454L1008	Sligro Food	US9129091081	United States Steel
GB00B572ZV91	SM Energy	US9130171096	United Technologies
JP3663900003	SOCO INTERNATIONAL	ID1000058407	United Tractors
GB00B90XFF12	Sojitz	US9134561094	UNIVERSAL
AU000000S320	Sound Energy	BRUSIMACNPA6	Usiminas
US84243QAH65	South32	BRVALEACNOR0	Vale
US8425871071	Southern California Gas	US91913Y1001	Valero Energy
US84265V1052	Southern Company	CH0002088976	Valora
US8454671095	Southern Copper	US92240M1080	Vector Group
FR0012757854	Southwestern Energy	INE205A01025	Vedanta Limited
US8485741099	Spie	CA9237251058	Vermilion Energy
VG0000280	Spirit Aerosystems	FR0000031775	Vicat
GB0007908733	SPLAV State Research and Production	XS1326311070	Viesgo
CND000000BC2	SSE	XS1179900102	Viridian Group
LU0075646355	State Grid Corporation of China	US92826C8394	Visa
JP3404600003	Subsea 7	US92840M1027	Vistra Energy
CA8672241079	Sumitomo Corporation	DE0007664039	Volkswagen
	Suncor Energy	BRVOTRDBS032	Votorantim

ISIN CODE	NAME OF THE ENTERPRISE	ISIN CODE	NAME OF THE ENTERPRISE
USP98088AA83	Votorantim Cimentos	AU000000ZEN5	Zenith Energy
INE711A01022	Walchandnagar Industries	CNE100000502	Zijin Mining Group
US9311421039	Walmart		
AU000000SOL3	Washington H. Soul Pattinson		
IE00BLNN3691	Weatherford International		
US92939U1060	WEC Energy Group		
US9497461015	Wells Fargo		
US9608781061	Westmoreland Coal		
CA96467A2002	Whitecap Resources		
AU000000WHC8	Whitehaven Coal		
US9663874090	Whiting Petroleum		
AU000000WPL2	Woodside Petroleum		
AU000000WOR2	WorleyParsons		
US98212B1035	WPX ENERGY		
US98389B1008	Xcel Energy		
CNE1000004Q8	Yanzhou Coal Mining		
NO0010208051	Yara International		
MYL467700000	YTL Corp		
MYL674200000	YTL Power International		
	Yugoimport SDPR		

## BLACK LIST COUNTRIES ONLY APPLICABLE TO GOVERNMENT BONDS

Abu Dhabi	Guinea-Bissau	Ras al Khaimah
Afghanistan	Guinea	Russia
Ajman	Haiti	Saint Barthélemy
Angola	India	Samoa (Western)
Anguilla	Iran, Islamic Rep of	Saudi Arabia
Bahamas	Iraq	Serbia
Bahrein	Isle of Man	Sharjah
Bangladesh	Jersey	Solomon Islands
Belarus	Kuwait	Somalia
Bermuda	Lebanon	South Sudan
Bhutan	Liberia	Sudan
Bosnia and Herzegovina	Libyan Arab Jamahiriya	Syria
British Virgin Islands	Madagascar	Timor-Leste
Burundi	Maldives	Tonga
Cayman Islands	Mali	Tunisia
Central African Republic	Marshall Islands	Turkmenistan
Chad	Mauritania	Turks and Caicos Islands
China	Moldova	Uganda
Comoros	Monaco	Ukraine
Democratic People's Republic of Korea	Montenegro	Umm al Qaiwain
Democratic Republic of the Congo	Myanmar (Burma)	United Arab Emirates
Djibouti	Nauru	Uzbekistan
Dubai	Nicaragua	Vanuatu
Egypt	Nigeria	Venezuela
Equatorial Guinea	Oman	Wallis and Futuna
Eritrea	Pakistan	Yemen
Eswatini	Palau	Zimbabwe
Federated States of Micronesia	Papua New Guinea	
Fujairah	Pitcairn Islands	
Guernsey	Qatar	