

Restricted list – countries (sovereign bonds):

List of countries excluded from Industriens Pension's investment universe.

Country	Exclusion
Afghanistan	Low ESG performance
Burundi	Low ESG performance
Central African Republic	Low ESG performance
Chad	Low ESG performance
Democratic People's Republic of Korea	Low ESG performance
Democratic Republic of the Congo	Low ESG performance
Eritrea	Low ESG performance
Haiti	Low ESG performance
Iraq	Low ESG performance
Libya	Low ESG performance
Mali	Low ESG performance
Myanmar	Sanctions and low ESG performance
Russia	Sanctions and low ESG performance
Saudi Arabia	Low ESG performance
Somalia	Low ESG performance
South Sudan	Sanctions and low ESG performance
Sudan	Low ESG performance
Syrian Arab Republic	Sanctions and low ESG performance
Turkmenistan	Low ESG performance
Uzbekistan	Low ESG performance
Venezuela	Sanctions and low ESG performance
Yemen	Low ESG performance

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