

Restricted list:

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

Country	Exclusion
Afghanistan	Low ESG performance
Belarus	Low ESG performance
Burkina Faso	Low ESG performance
Burundi	Low ESG performance
Central African Republic	Low ESG performance
Democratic People's Republic of Korea	Low ESG performance
Democratic Republic of the Congo	Low ESG performance
Eritrea	Low ESG performance
Guinea	Low ESG performance
Haiti	Low ESG performance
Iran (Islamic Republic of)	Low ESG performance
Libya	Low ESG performance
Mali	Low ESG performance
Myanmar	Low ESG performance
Nicaragua	Low ESG performance
Russian Federation	Low ESG performance
Saudi Arabia	Low ESG performance
Somalia	Low ESG performance
South Sudan	Low ESG performance
Sudan	Low ESG performance
Syrian Arab Republic	Low ESG performance
Venezuela	Low ESG performance
Yemen	Low ESG performance

Latest revision: December 2023