







A short, solid red horizontal line.

Responsible Investments

Overview Exclusions Sovereign Bonds

December 2019

| Country |  |  |  |
|----------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Afghanistan | | ● | ● |
| Algeria | | ● | ● |
| Angola | | ● | ● |
| Azerbaijan | | ● | |
| Bahrain | | ● | |
| Bangladesh | | | ● |
| Belarus | ● | ● | |
| Brunei | | ● | |
| Burundi | | ● | ● |
| Cambodia | | ● | ● |
| Cameroon | | ● | ● |
| Central African Republic | ● | ● | ● |
| Chad | | ● | ● |
| China | ● | ● | |
| Comoros | | | ● |
| Cuba | | ● | |
| Democratic Republic of the Congo | | ● | ● |
| Djibouti | | ● | ● |
| Egypt | ● | ● | ● |
| Equatorial Guinea | | ● | ● |
| Eritrea | | ● | ● |
| Ethiopia | | ● | ● |
| Gabon | | ● | |
| Guinea | | | ● |
| Guinea-Bissau | | | ● |
| Haiti | | | ● |
| Iran | ● | ● | ● |
| Iraq | | ● | ● |
| Israel * | | ● | |
| Kazakhstan | | ● | |
| Kyrgyz Republic (Kyrgyzstan) ** | | | |
| Laos | | ● | |
| Lebanon | | | ● |
| Liberia ** | | | |
| Libya | ● | ● | ● |
| Mali | | | ● |
| Mauritania | | ● | |
| Morocco * | | ● | |
| Mozambique | | | ● |
| Myanmar | ● | | ● |
| Nicaragua | | ● | ● |
| Nigeria | | | ● |
| North Korea | ● | ● | ● |
| Oman | | ● | |
| Pakistan | | | ● |
| Palestine (West Bank and Gaza) | | ● | |
| Qatar | | ● | |
| Republic of the Congo | | ● | ● |
| Russia | ● | ● | |
| Rwanda | | ● | |
| Saudi Arabia | | ● | |
| Somalia | ● | ● | ● |
| South Sudan | ● | ● | ● |
| Sudan | ● | ● | ● |
| Swaziland | | ● | |
| Syria | ● | ● | ● |
| Tajikistan | | ● | ● |
| Thailand | | ● | |
| The Gambia ** | | | |

| Country |  |  |  |
|----------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Turkey | | ● | |
| Turkmenistan | | ● | ● |
| Uganda | | ● | |
| United Arab Emirates | | ● | |
| Uzbekistan | | ● | ● |
| Venezuela | ● | ● | ● |
| Vietnam | | ● | |
| Yemen | ● | ● | ● |
| Zimbabwe | ● | | ● |

* These countries are considered "free" by Freedom House, but disputed areas within their borders are considered "not free".

** These countries no longer belong to the bottom 20% of the countries, based on the World Governance Indicators, since of this year. To avoid excessive fluctuation of the universe, the data of two consecutive years is considered in the assessment. Countries must keep their position based on the World Governance Indicators for two consecutive years. These countries remain excluded of our investments, but up for inclusion next year, if they once again keep their position above the 20% bottom.