

## **NOTICE OF FILING**

### **Details of Filing**

Document Lodged:	Concise Statement
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
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File Title:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION v VANGUARD INVESTMENTS AUSTRALIA LTD ACN 072 881 086
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

### **Important Information**

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form NCF1

**Concise Statement**

No. VID of 2023

Federal Court of Australia  
 District Registry: Victoria  
 Division: General

**IN THE MATTER OF VANGUARD INVESTMENTS AUSTRALIA LTD  
 (ACN 072 881 086)**

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**  
 Plaintiff

**VANGUARD INVESTMENTS AUSTRALIA LTD (ACN 072 881 086)**  
 Defendant

**A. IMPORTANT FACTS GIVING RISE TO THE CLAIM**

1. The Defendant (**Vanguard**) is the responsible entity of the Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) (**Fund**). The Fund commenced operation in or around August 2018.
2. The Fund enables investors to invest indirectly in the securities that comprise the Fund. The composition of the Fund is based on an index called the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index (**Index**), which is administered and made available to Vanguard by Bloomberg Index Services Limited (**Bloomberg**). The Index is composed of issuers from four sectors: Treasury, Government-related, Corporate and Securitised. The Index is based on a parent index, but purports to exclude securities based on research and screening against environmental, social and governance criteria (**ESG criteria**). The environmental, social and governance (**ESG**) research is performed by MSCI ESG Research LLC and its affiliates (**MSCI**) and then provided to Bloomberg for use in the Index.
3. Between approximately 7 August 2018 and 17 February 2021 (**Relevant Period**), Vanguard published 12 product disclosure statements for the Fund (together, **PDSs**). The PDSs were made available to the public directly on Vanguard's website or linked through third-party product pages, unitholder notices or the ASX website.
4. Each of the PDSs included statements in the following or materially similar terms (**PDS Representations**).

**Investment strategy and investment return objective**

The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) before taking into account fees, expenses and tax.

Filed on behalf of (name & role of party)	The Plaintiff, Australian Securities and Investments Commission		
Prepared by (name of person/lawyer)	Nick Kelton, Lawyer		
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The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted hedged into AUD index is a market value weighted index comprised of global investment grade securities (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers. The index excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment. Details on the benchmark methodology can be accessed by visiting Bloomberg Barclays at [www.bloomberg.com](http://www.bloomberg.com).

...

**Who it may suit**

Investors seeking exposure to a diversified portfolio of international fixed interest securities with an ethically conscious screen that is relatively unaffected by currency fluctuations.

...

**Environmental, social, and ethical considerations**

Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index. Vanguard has engaged Bloomberg Barclays to provide an index of securities for the Fund that excludes companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.

5. Some of the PDSs included a variation of the latter statement in the following or materially similar terms:

**Environmental, social and ethical considerations**

Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Fund. The Fund adopts a passive investment strategy, designed to track the performance of the underlying Index (before fees and expenses). While the Fund does not take ethical considerations into account, the name of the Fund includes the words “Ethically Conscious” because the underlying Index excludes securities issued by companies with significant business activities involving fossil fuels, alcohol, tobacco, gambling, military weapons and civilian firearms, nuclear power and adult entertainment.

6. The title of the Fund, namely “Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)” reinforced and comprised part of the PDS Representations.
7. The PDSs (with one exception) directed readers to Bloomberg’s website for details of the methodology for the Index. On that website there was a fact sheet about the Index. A version of the fact sheet was issued on or about 31 July 2018 (**2018 Fact Sheet**) and a revised version was issued on or about 15 July 2020 (**2020 Fact Sheet**). These were the only Fact Sheets about the Index that were issued during the Relevant Period.
  - (a) The 2018 Fact Sheet stated that the Index “follows the same general criteria as the Bloomberg Barclays Global Aggregate Float-Adjusted Index, but removes issuers with evidence of owning fossil fuel reserves or are involved in certain controversial business lines”.
  - (b) The 2020 Fact Sheet similarly stated that the Index “removes issuers with ties to thermal coal, oil and gas or are involved in certain controversial business

lines. The index also excludes issuers with very severe ESG Controversies or Red Flags”.

- (c) Both Fact Sheets set out ESG criteria according to which issuers would be excluded from the Index. For example, the 2018 Fact Sheet said the Index “excludes issuers with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field”. The 2020 Fact Sheet said that “Business Involvement Screening” was applied to remove “All companies that have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation”.
8. During the Relevant Period, Vanguard also made statements about the Fund (or such statements were made on behalf of Vanguard) in a media release, on Vanguard’s website, in an interview with the Finance News Network that was published on YouTube on or about 14 December 2018, and in a presentation at a Finance News Network Fund Manager Event in or around December 2018 that was also published online (**Other Representations**).
- (a) The media release, which was issued in August 2018, referred to the Fund as one of Vanguard’s “screened ESG products” and one of a “suite of ethically conscious funds”. The media release stated that the Fund would:
- ... offer investors access to broadly diversified international equities and international fixed income exposures that exclude fossil fuel reserves, alcohol, tobacco, gambling, weapons, nuclear power and adult entertainment.
- (b) The statements on Vanguard’s website included that the Fund:
- ... excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and conduct related screens based on severe controversies.
- (c) The statements in the interview with Finance News Network were made by [REDACTED] at Vanguard and later [REDACTED], and included the following with respect to two products, one of which was the Fund:
- So the Ethically Conscious range was built around three key categories and the fund screens out companies involved in these three categories. The first is non-renewable energy. So that's the things like nuclear power and fossil fuels. The second is vice products, so alcohol, gambling, adult entertainment, and then the final screen is around weapons, so firearms and controversial weapons.
- These are issues that when we surveyed our clients and we went out and did research, with individual investors and intermediary investors, they said mattered to them and we believe matter to a broad set of Australian investors.
- (d) The statements in the presentation at the Finance News Network Fund Manager Event were also made by [REDACTED] and included the following:

So, Vanguard's Australian ESG offering, so we have recently launched two new funds, and they're offered both as funds and as ETF's to give investors choice based on their preferred accessed method. The funds apply screens or they exclude stocks, associated with these three categories: so the first is non-renewable energy, so that's screening out stocks that are involved with fossil fuels and nuclear power. The second category is vice products, so adult entertainment, tobacco, gambling, alcohol. And, then finally weapons, controversial weapons, firearms. And, the way that we came about this list was doing a lot of primary research. So we went out to our investors and we asked them what issues do they care about and do they not want to invest in.

ESG can be quite personal and quite individual, so we're not going to be able to meet the needs of absolutely everyone, but we found these to be a really broad section of categories that a large proportion of Australian investors do care about.

9. The Representations (being the PDS Representations and the Other Representations) conveyed that the Fund offered an "ethically conscious" investment opportunity and that the Fund did this by "tracking" the Index. The Representations conveyed that:
  - (a) before being included in the Index, and therefore the Fund, securities were researched and screened to assess whether or not they met the applicable ESG criteria; and
  - (b) securities that violated the applicable ESG criteria were excluded or removed from the Index and therefore the Fund.
10. Contrary to the Representations, the research and screening for the Index had the following limitations:
  - (a) not all issuers were researched and screened for exclusion — rather, only companies (and of company issuers, generally only publicly listed companies) were researched and screened, which meant that issuers in the treasury and securitised sectors, and many government-related and private companies were not researched or screened;
  - (b) for companies with multiple issuing entities that shared a particular stock exchange "ticker", the ESG research was not conducted on each entity, rather, the research was only conducted for the company with the largest debt outstanding (by market value) and was applied to all other companies with the same "ticker"; and
  - (c) MSCI's fossil fuel screen did not cover companies that derived revenue from the transportation or exploration of thermal coal.
11. The effect of these limitations was that:
  - (a) a significant proportion of bonds in the Index and the Fund were from issuers that were not researched or screened against the applicable ESG criteria — for example, in February 2021, 46% of bonds in the Fund and 74% of bonds in the

Fund by market value were from issuers that were not researched by MSCI; and

- (b) the Index and Fund included issuers that violated the applicable ESG criteria, including but not limited to:
- (i) in respect of the Index: 42 issuers which collectively issued at least 180 bonds referred to in the Schedule; and
  - (ii) in respect of the Fund: 14 issuers which collectively issued at least 27 bonds referred to in the Schedule.
12. On or about 17 and 18 February 2021, Vanguard issued a supplementary PDS and two updated PDSs that warned investors about the limitations identified in paragraph 10(a) above. Vanguard also took steps to correct the limitation identified in paragraph 10(b) above.
13. The supplementary PDS included statements in the following terms:

This Supplementary Product Disclosure Statement dated 17 February 2021 (SPDS) updates the product disclosure statement for the Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF dated 10 July 2020 (PDS)...

Except to the extent amended by this SPDS or updated on our website, the PDS remains in full force.

On page 4 of the PDS:

...

The section titled "Index Information" is replaced as follows:

#### **Index information**

The Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Index hedged into Australian dollars is a market value weighted index comprised of global investment grade securities (bonds). This includes government, government-related, corporate and securitised fixed rate bonds from both developed and emerging market issuers. The Index provider **screens public companies** to check for ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment as well as conduct related screens based on severe controversies, so that they can be excluded from the ETF.

**Investors should be aware that the Index provider's screening process does not review government bonds, securitised fixed rate bonds and some company structures, particularly government related corporations and non-listed companies, for ties to these business activities. Bonds issued by these non-screened entities may still be contained in the ETF...**

Vanguard has elected to amend the above information having recently discovered that some entity structures, including non-listed companies, are not excluded by the screens applied by the index provider. As a consequence, we have updated this index information whilst we continue to investigate the level of exposure the ETF has to securities with ties to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons

and adult entertainment. Where further information becomes available, we will provide any updated information on our website or otherwise by way of a supplementary PDS.

[emphasis added]

14. The two updated PDSs included statements in similar terms.
15. On or about 18 February 2021, the statement on Vanguard's website as referred to in paragraph 8(b) above was amended to the following terms:
 

In constructing the Index, using MSCI research, Bloomberg Barclays (the Index provider) excludes the securities of issuers that engage in activities in, and/or derive revenue (above a threshold specified by the Index provider) from, fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment. This index methodology also excludes the securities that have a controversy score above a threshold specified by MSCI. Where MSCI has insufficient or no data available to adequately assess a particular security relative to the ethically conscious criteria of the Index, these securities may not be excluded.
16. On or about 15 June 2023, the media release as referred to in paragraph 8(a) above was removed from Vanguard's website.

#### **B. THE PRIMARY LEGAL GROUNDS UPON WHICH RELIEF IS SOUGHT**

17. During the Relevant Period, Vanguard provided financial services in operating the Fund because:
  - (a) the Fund was a registered scheme within the meaning of s 12BAB(1)(d) of the ASIC Act; and
  - (b) further or alternatively, an interest in the Fund was a financial product, and therefore a financial service, within the meaning of ss 12BAA(7)(b)(i) and 12BAB(1AA) of the ASIC Act.
18. By reason of the matters alleged in paragraphs 3-11 above, the Representations constituted conduct liable to mislead the public as to the nature, the characteristics and the suitability for their purpose of the Fund and interests in it. The Other Representations were also false or misleading in representing that the Fund and interests in it were of a particular standard, quality or grade or had certain performance characteristics or benefits.

#### **C. THE RELIEF SOUGHT FROM THE COURT**

19. ASIC seeks:
  - (a) declarations pursuant to s 12GBA(1) of the ASIC Act and/or s 21 of the *Federal Court of Australia Act 1976* (Cth) that Vanguard has contravened ss 12DF(1) and 12DB(1)(a) and (e) of the ASIC Act;

- (b) orders pursuant to s 12GBB(1) of the ASIC Act that Vanguard pay pecuniary penalties in respect of those contraventions; and
- (c) adverse publicity orders pursuant to s 12GLB(1) of the ASIC Act.

Date: 24 July 2023



Signed by Nick Kelton  
Lawyer for the Plaintiff

This Concise Statement was prepared by Meg O'Sullivan KC and Glyn Ayres of Counsel.



**Certificate of lawyer**

I, Nick Kelton, certify to the Court that, in relation to the Concise Statement filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the Concise Statement.

Date: 24 July 2023

A handwritten signature in black ink that reads "Nick Kelton". The signature is written in a cursive, slightly slanted style.

Signed by Nick Kelton  
Lawyer for the Plaintiff

### SCHEDULE TO CONCISE STATEMENT

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule <sup>1</sup>
Abu Dhabi Crude Oil Pipeline LLC	12, 16 and 24 February 2021	ABU DHABI CRUDE OIL PIPELINE LLC RegS (XS1709529520)	ABU DHABI CRUDE OIL PIPELINE LLC RegS (XS1709529520)	Government Related	Involved in the transportation of oil.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		ABU DHABI CRUDE OIL PIPELINE LLC RegS (XS1709535097)	Government Related		

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**<sup>1</sup> Key to Violation of screening rule**

This refers to the Business Involvement Screening contained in the document 'Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float-Adjusted Index' dated 15 July 2020.

**2020 FF** refers to 'Fossil Fuel'

-All companies that have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.

Prior to July 1, 2020, only issuers with evidence of fossil fuel reserves were excluded.

**2020 Alcohol** refers to 'Alcohol'

-All companies classified as a "Producer" that derive 5% or more in revenue from manufacturing, distributing, retailing, licensing and supplying alcoholic products.

-All companies classified as a "Producer" that derive USD 500 million or more in revenue from manufacturing, distributing, retailing, licensing and supplying alcoholic products.

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Cassa Depositi E Prestite SpA</b>	12, 16 and 24 February 2021	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005105488)	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005105488)	Government Related	Involved, via subsidiaries, in oil and gas activities, power generation and has an interest in unconventional gas (shale gas) reserves.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005408080)	CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005408080)	Government Related		
	12, 16 and 24 February 2021	CASSA DEPOSITI E PRESTITI SPA RegS (IT0005422032)	CASSA DEPOSITI E PRESTITI SPA RegS (IT0005422032)	Government Related		
	12,16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005323438)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005399586)	Government Related		
	12,16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005273567)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005408098)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005366460)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005314544)	Government Related		
	12, 16 and 24 February 2021		CASSA DEPOSITI E PRESTITI SPA MTN RegS (IT0005346579)	Government Related		
<b>CDP Reti SpA</b>	12, 16 and 24 February 2021		CDP RETI SPA RegS (IT0005117095)	Government Related	Involved in gas transportation and regasification of natural gas.	Violation of 2020 FF screening rule.
<b>CenterPoint Energy Inc</b>	12 and 16 February 2021	CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAU28)	CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAU28)	Corporate Securitized	Involved in energy delivery including distribution of natural gas.	Violation of 2020 FF screening rule.
	12 and 16 February 2021	CENTERPOINT ENERGY INC (US15189TAX54)	CENTERPOINT ENERGY INC (US15189TAX54)	Corporate		
	12 and 16 February 2021	CENTERPOINT ENERGY RESOURCES CORP (US15189WAJ99)	CENTERPOINT ENERGY RESOURCES CORP (US15189WAJ99)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAM02)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAL29)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAN84)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAD03)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAT54)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAQ16)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAS71)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		CENTERPOINT ENERGY HOUSTON ELECTRIC (US15189XAR98)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAY38)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAW71)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAV98)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY INC (US15189TAR86)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189WAH34)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189YAF34)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189WAK62)	Corporate		
	12 and 16 February 2021		CENTERPOINT ENERGY RESOURCES CORP (US15189WAL46)	Corporate		
	12 and 16 February 2021		CNP_12-1 A3 (US15200WAC91)	Securitized		
<b>Chevron Phillips Chemical Company LLC</b>	12, 16 and 24 February 2021	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AS05)	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AS05)	Corporate	Involved in the manufacture and marketing of petrochemicals.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AP65)	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AP65)	Corporate		
	12, 16 and 24 February 2021	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AQ49)	CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AQ49)	Corporate		
	12, 16 and 24 February 2021		CHEVRON PHILLIPS CHEMICAL COMPANY 144A (US166754AW17)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Cleco Corporate Holdings LLC</b>	12, 16 and 24 February 2021	CLECO CORPORATE HOLDINGS LLC (US18551PAC32)	CLECO CORPORATE HOLDINGS LLC (US18551PAC32)	Corporate	Involved in energy generation through coal, natural gas and petroleum coke.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		CLECO CORPORATE HOLDINGS LLC (US18551PAD15)	Corporate		
<b>CNAC (HK) Finbridge Company Ltd</b>	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1788513494)	Government Related	Involved in oil processing.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1788513734)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1644429935)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1791704189)	Government Related		



Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2011969735)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1788514039)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2011969065)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2011969651)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226808082)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226808322)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226808165)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS1644429695)	Government Related		
	12, 16 and 24 February 2021		CNAC HK FINBRIDGE CO LTD RegS (XS2226795321)	Government Related		
<b>CNOOC Finance (2003) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2003) LTD 144A (US12615TAB44)	Government Related	Involved in the production of crude oil and natural gas and oil and gas exploration.	Violation of 2020 FF screening rule.
<b>CNOOC Finance (2011) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2011) LTD 144A (US12621VAB18)	Government Related		
<b>CNOOC Finance (2012) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2012) LTD 144A (US12623UAB17)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2012) LTD 144A (US12623UAA34)	Government Related		
<b>CNOOC Finance (2013) Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAC87)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAD60)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAF19)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE (2013) LTD (US12625GAG91)	Government Related		
<b>CNOOC Finance (2014) ULC</b>	12, 16 and 24 February 2021		CNOOC NEXEN FINANCE 2014 ULC (US12591DAC56)	Government Related		
	12, 16 and 24 February 2021		CNOOC NEXEN FINANCE 2014 ULC (US12591DAD30)	Government Related		
<b>CNOOC Finance (2015) Australia Pty Ltd</b>	12, 16 and 24 February 2021		CNOOC FINANCE (2015) AUSTRALIA PTY (US12634GAC78)	Government Related		
<b>CNOOC Finance (2015) USA LLC</b>	12, 16 and 24 February 2021		CNOOC FINANCE 2015 USA LLC (US12634MAE03)	Government Related		
	12, 16 and 24 February 2021		CNOOC FINANCE 2015 USA LLC (US12634MAD20)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		CNOOC FINANCE 2015 USA LLC (US12634MAB63)	Government Related		
<b>Nexen Inc</b>	12, 16 and 24 February 2021		NEXEN INC (US65334HAJ14)	Government Related	Involved in the production and exploration of oil and gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		NEXEN INC (US65334HAG74)	Government Related		
	12, 16 and 24 February 2021		NEXEN INC (US65334HAE27)	Government Related		
	12, 16 and 24 February 2021		NEXEN INC (US65334HAA05)	Government Related		
<b>Colonial Pipeline Company</b>	12, 16 and 24 February 2021	COLONIAL PIPELINE CO 144A (US195869AQ57)	COLONIAL PIPELINE CO 144A (US195869AQ57)	Corporate	Involved in the transportation of petroleum products and fuels.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		COLONIAL PIPELINE CO 144A (US195869AP74)	Corporate		
	12, 16 and 24 February 2021		COLONIAL PIPELINE CO 144A (US195869AN27)	Corporate		
	12, 16 and 24 February 2021		COLONIAL PIPELINE CO 144A (US195869AG75)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		COLONIAL ENTERPRISES INC 144A (US19565CAA80)	Government Related		
<b>E-L Financial Corp. Ltd</b>	12, 16 and 24 February 2021		E-L FINANCIAL CORP LTD (CA26857QAA90)	Corporate	Involved via an investment in an entity concerned with the transportation of oil.	Violation of 2020 FF screening rule.
<b>Empresa Nacional del Petroleo</b>	12 and 16 February 2021	EMPRESA NACIONAL DEL PETROLEO ENAP 144A (US29245JAK88)	EMPRESA NACIONAL DEL PETROLEO ENAP 144A (US29245JAK88)	Government Related	Involved in the exploration, transportation and production of natural gas and crude oil and the extraction of unconventional gas (shale energy) through hydraulic fracturing.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AM89)	Government Related		
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AJ50)	Government Related		
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AK24)	Government Related		
	12, 16 and 24 February 2021		EMPRESA NACIONAL DEL PETROLEO ENAP RegS (USP37110AN62)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>ENMAX Corporation</b>	12 and 16 February 2021	ENMAX CORP (CA293365AG79)	ENMAX CORP (CA293365AG79)	Government Related	Involved in electricity generation from natural gas fuelled plants.	Violation of 2020 FF screening rule.
	12 and 16 February 2021		ENMAX CORP (CA293365AC65)	Government Related		
	12 and 16 February 2021		ENMAX CORP (CA293365AF96)	Government Related		
	12 and 16 February 2021		ENMAX CORP (CA293365AE22)	Government Related		
	12 and 16 February 2021		ENMAX CORP (CA293365AD49)	Government Related		
<b>ESB Finance DAC</b>	12, 16 and 24 February 2021		ESB FINANCE DAC RegS (XS2105811116)	Government Related	Involved in electricity generation from oil, natural gas and thermal coal.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		ESB FINANCE DAC MTN RegS (XS2009861480)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		ESB FINANCE DAC MTN RegS (XS1903442744)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE DESIGNATED ACTIVITY CO MTN RegS (XS1560853670)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE LTD MTN RegS (XS1239586594)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE LTD MTN RegS (XS0992646918)	Government Related		
	12, 16 and 24 February 2021		ESB FINANCE LTD MTN RegS (XS1428782160)	Government Related		
	24 February 2021		ESB FINANCE DESIGNATED ACTIVITY CO MTN RegS (XS1560853670)	Government Related		
<b>NIE Finance PLC</b>	12, 16 and 24 February 2021		NIE FINANCE PLC RegS (XS1820002308)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		NIE FINANCE PLC RegS (XS0633547087)	Government Related		
<b>Federated Co-Operatives Ltd</b>	12, 16 and 24 February 2021	FEDERATED CO-OPERATIVES LTD RegS (CA31421TAA03)	FEDERATED CO-OPERATIVES LTD RegS (CA31421TAA03)	Corporate	Involved in refining, manufacturing, distribution and marketing of petroleum, as well as exploration and production of crude oil and natural gas.	Violation of 2020 FF screening rule.
<b>Gas Networks Ireland</b>	12, 16 and 24 February 2021		GAS NETWORKS IRELAND MTN RegS (XS2088659789)	Government Related	Involved in the transportation of natural gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		GAS NETWORKS IRELAND MTN RegS (XS1529684695)	Government Related		
<b>GNL Quintero SA</b>	12, 16 and 24 February 2021		GNL QUINTERO SA RegS (USP4909LAA81)	Corporate	Involved in the storage and regasification of natural gas.	Violation of 2020 FF screening rule.
<b>Greene King Finance Plc</b>	12 and 16 February 2021		GREENE KING FINANCE PLC (XS0252914923)	Securitized	Involved in the distribution and supply of alcoholic products.	Violation of 2020 Alcohol screening rule.
	12 and 16 February 2021		GREENE KING FINANCE PLC (XS0213358350)	Securitized		



Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12 and 16 February 2021		GREENE KING FINANCE PLC RegS (XS1401172421)	Securitized		
	12 and 16 February 2021		GREENE KING FINANCE PLC RegS (XS1952146972)	Securitized		
<b>Gulfstream Natural Gas System LLC</b>	12, 16 and 24 February 2021		GULFSTREAM NATURAL GAS SYSTEM LLC 144A (US402740AD65)	Corporate	Involved in the transportation of natural gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		GULFSTREAM NATURAL GAS SYSTEMS 144A (US402740AB00)	Corporate		
<b>John Sevier Combined Cycle Generation LLC</b>	12, 16 and 24 February 2021	JOHN SEVIER COMBINED CYCLE GENERAT (US478045AA52)	JOHN SEVIER COMBINED CYCLE GENERAT (US478045AA52)	Corporate	Involved in electricity generation through natural gas or fuel oil.	Violation of 2020 FF screening rule.
<b>Kansas City Southern</b>	12, 16 and 24 February 2021	KANSAS CITY SOUTHERN (US485170AV67)	KANSAS CITY SOUTHERN (US485170AV67)	Corporate	Involved in the transportation of oil and gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170AQ72)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170AS39)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170BB94)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170BC77)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN (US485170BE34)	Corporate		
	12, 16 and 24 February 2021		KANSAS CITY SOUTHERN RAILWAY CO (US485170BD50)	Corporate		
<b>Korea National Oil Corp</b>	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP RegS (US50066RAN61)	Government Related	Involved in oil and gas exploration and production and storage of petroleum.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP RegS (US50066RAG11)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP RegS (US50065XAK00)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAM88)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAB24)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAF38)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50066RAD89)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (CH0416445325)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (CH0419041568)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50065XAF15)	Government Related		
	12, 16 and 24 February 2021		KOREA NATIONAL OIL CORP MTN RegS (US50065XAG97)	Government Related		
Harvest Operations Corp	12, 16 and 24 February 2021		HARVEST OPERATIONS CORP RegS (USC42970AE03)	Government Related	Involved in the exploration, development and production of crude oil, natural gas and bitumen.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		HARVEST OPERATIONS CORP RegS (USC42970AG50)	Government Related		
MDGH GMTN (RSC) Ltd	12, 16 and 24 February 2021	MDC-GMTN BV MTN RegS (XS1904648570)	MDC-GMTN BV MTN RegS (XS1904648570)	Government Related	Involved in the exploration and production of oil and gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS (XS1598828298)	Government Related		
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS (XS1596070547)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS (XS0605560084)	Government Related		
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS (XS1062852253)	Government Related		
	12, 16 and 24 February 2021		MDC-GMTN BV MTN RegS ( XS1410482282)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2075923313)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2075921887)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2075924048)	Government Related		
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2176018609)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		MDGH GMTN BV MTN RegS (XS2176021223)	Government Related		
	12, 16 and 24 February 2021		MAMOURA DIVERSIFIED GLOBAL HOLDING MTN RegS (XS2175968580)	Government Related		
<b>IPIC GMTN Ltd</b>	12, 16 and 24 February 2021		IPIC GMTN LTD MTN 144A (US44985GAE17)	Government Related		
	12, 16 and 24 February 2021		IPIC GMTN LTD MTN 144A (US44985GAD34)	Government Related		
	24 February 2021		IPIC GMTN LTD MTN RegS (XS0860584308)	Government Related		
<b>Minejesa Capital BV</b>	12, 16 and 24 February 2021		MINEJESA CAPITAL BV RegS (USN57445AB99)	Corporate	Involved in power generation with coal.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		MINEJESA CAPITAL BV RegS (USN57445AA17)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
Newcastle Coal Infrastructure Group Pty Ltd	12, 16 and 24 February 2021		NEWCASTLE COAL INFRASTRUCTURE GROU 144A (US65106WAA36)	Corporate	Involved in the loading and transportation of coal.	Violation of 2020 FF screening rule.
North West Redwater Partnership Inc	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP / RegS (CA663307AB20)	NORTH WEST REDWATER PARTNERSHIP / RegS (CA663307AB20)	Corporate	Involved in the production of diesel and natural gas liquids.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AA47)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AA47)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP (CA663307AK29)	NORTH WEST REDWATER PARTNERSHIP (CA663307AK29)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AJ55)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AJ55)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AF34)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AF34)	Corporate		
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AG17)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AG17)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AE68)	NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AE68)	Corporate		
	12, 16 and 24 February 2021		NORTH WEST REDWATER PARTNERSHIP (CA663307AL02)	Corporate		
	12, 16 and 24 February 2021		NORTH WEST REDWATER PARTNERSHIP (CA663307AM84)	Corporate		
	12, 16 and 24 February 2021		NORTH WEST REDWATER PARTNERSHIP / RegS (CA663307AD85)	Corporate		
	12 and 16 February 2021		NORTH WEST REDWATER PARTNERSHIP RegS (CA663307AC03)	Corporate		
<b>Panther Ventures Ltd</b>	12, 16 and 24 February 2021		PANTHER VENTURES LIMITED RegS (XS2227047151)	Corporate	Involved in the production, transportation and supply of natural gas.	Violation of 2020 FF screening rule.
<b>Promigas SA ESP</b>	12, 16 and 24 February 2021		PROMIGAS SA ESP RegS (USP7922TAA71)	Corporate	Involved in the exploration, transportation and distribution of natural gas.	Violation of 2020 FF screening rule.



Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
<b>Ras Laffan Liquefied Natural Gas Company Ltd</b>	12, 16 and 24 February 2021		RAS LAFFAN LNG III 144A (US75405UAA43)	Government Related	Involved in the production of liquefied natural gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		RAS LAFFAN LNG III 144A (US75405UAD81)	Government Related		
<b>Southern Natural Gas Company LLC</b>	12, 16 and 24 February 2021		SOUTHERN NATURAL GAS COMPANY LLC 144A (US84346LAA89)	Corporate	Involved in the transportation, storage, sale and processing of natural gas.	Violation of 2020 FF screening rule.
<b>SPP Infrastructure Financing BV</b>	12, 16 and 24 February 2021		SPP INFRASTRUCTURE FINANCING BV RegS (XS1185941850)	Government Related	Involved in the distribution, transmission and storage of gas.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		EUSTREAM AS RegS (BVN6TED98)	Government Related		
<b>Temasek Financial (I) Limited</b>	12, 16 and 24 February 2021	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAE43)	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAE43)	Government Related	Involved, via subsidiaries, in the shipping of liquefied natural gas and fossil fuel extraction and exploration.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAU84)	TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAU84)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAW41)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN 144A (US87973PAV67)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS2080785343)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS2080786150)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS1373131546)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL (I) LTD MTN RegS (XS1373130902)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD 144A (US87973PAB04)	Government Related		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN 144A (US87973PAD69)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN 144A (US87973PAC86)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN RegS (XS0528414377)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL I LTD MTN RegS (XS0528414294)	Government Related		
	12, 16 and 24 February 2021		TEMASEK FINANCIAL IV PTE LTD (SGXF40333795)	Government Related		
<b>Tengizchevroil Finance Company International Ltd</b>	12, 16 and 24 February 2021		TENGIZCHEVROIL FINANCE COMPANY INT RegS (XS2010030240)	Corporate	Involved in the operation of an oil field and the production of crude oil.	Violation of 2020 FF screening rule.
	12, 16 and 24 February 2021		TENGIZCHEVROIL FINANCE COMPANY INT RegS (XS2010030083)	Corporate		

Issuer	Dates in Fund and/or Index	Holdings in Fund (ISIN)	Holdings in Index (ISIN)	Sector	Details of involvement in excluded industries	Violation of screening rule
	12, 16 and 24 February 2021		TENGIZCHEVROIL FINANCE CO INTERNAT RegS (USG87602AA90)	Corporate		