

CFS FirstChoice Exclusion List



This exclusion list is issued at 31 January 2025 and may be subject to change.

Issuer Name	Issuer Name
22nd Century Group, Inc.	Fyolo Technology Corp
Aeroteh SA	General Dynamics Corporation
Al-Eqbal Investment Company Plc	Godfrey Phillips India Limited
Altria Group Inc	Golden Tobacco Ltd
Anhui Great Wall Military Industry Co., Ltd.	Gotse Delchev Tabac AD
Aryt Industries Ltd.	Guangdong Hongda Holdings Group Co., Ltd.
Badeco Adria D.D. Sarajevo	Hanwha Aerospace Co., Ltd.
Bharat Dynamics Ltd	Hanwha Corp
British American Tobacco (Malaysia) Berhad	Healthier Choices Management Corp.
British American Tobacco Plc.	Huabao International Holdings Limited
British American Tobacco Zimbabwe (Holdings) Ltd	Imperial Brands Plc
Bulgartabac Holding AD	Indonesian Tobacco TBK Pt
Charlie's Holdings, Inc.	ITC Limited
China Aerospace Science And Technology Corporation	Japan Tobacco Inc.
China Boton Group Company Limited	Jerusalem Cigarette Co Ltd
Coka Duvanska Industrija Ad Coka	Karelia Tobacco Company Inc
Cong Ty Co Phan Ngan Son	Khyber Tobacco Company Ltd
Eastern Company Sae	KT&G Corporation

- The List of companies provided is of the parent company only. There may be subsidiaries that sit under the parent company that are not highlighted in the list above.
- CFSIL as a Responsible Entity has instructed Investment managers to NOT purchase or hold a short position in equity or debt securities (or single name derivatives that would otherwise provide effective exposure to the excluded securities) issued by the above companies or their subsidiaries.
- If CFSIL discovers it is holding an excluded security, they will instruct the manager to sell down in an orderly manner.
- Whilst we make every endeavour to exclude these companies, there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure or exposure through index derivatives or third party managed pooled unit trust.
- We rely on our third party data provider, MSCI, for its data and methodology when making decisions around the exclusions.
- Note that the stated exclusions do not apply to cash, derivative instruments, exchange traded funds and pooled unit trusts.
- Tobacco Producers are defined as any company that is engaged in the production or manufacture of tobacco and tobacco related products. This includes but is not limited to companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.
- Controversial Weapons Manufacturers are defined as any company engaged in the manufacture of chemical and biological weapons, cluster munitions¹, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons², and blinding lasers.
 - 1 Cluster Munitions Manufacturers definition excludes 'Delivery Platforms.'
 - 2 Incendiary Weapons are defined as per 'The Convention on Certain Conventional Weapons of 1980 under Protocol 3'.

Issuer Name
L3Harris Technologies, Inc.
Lig Nex1 Co., Ltd.
National Presto Industries, Inc.
Neenah Inc
Nicotiana BT Holding Ad
Northrop Grumman Corporation
NTC Industries Ltd
Philip Morris International Inc.
Poongsan Corporation
PT Gudang Garam Tbk
Pyxus International, Inc.
RLX Technology Inc
Shanghai Industrial Holdings Limited
Sila Holding Plc
Sinnar Bidi Udyog Ltd
Slantse Stara Zagora Tabak AD
Smoore International Holdings Limited

Issuer Name
Solar Industries India Limited
Starfleet Innotech Inc
Scandinavian Tobacco Group A/S
Supreme Plc
Tanzania Cigarette Plc
TSL Ltd
Turning Point Brands, Inc.
Tutunski Kombinat Ad Pilep
Union Investment Corp. P.I.c.
Universal Corporation
Vapor Group Inc
Vapor Hub International Inc
Vector Group Ltd.
VPR Brands Lp
VST Industries Limited
Wee-Cig International Corp
Wismilak Inti Makmur TBK PT

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