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Scrutinized Companies that Boycott Israel
Chapter 215.4725, Florida Statutes

In 2016, the SBA was directed to create a "scrutinized companies" list composed of companies that participate in a boycott of Israel, including actions that limit commercial relations with Israel or Israeli-controlled territories. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities.

As required by statute, SBA will review publicly available information, including from NGOs, non-profits, government entities and research firms, and/or contact asset managers or other institutional investors. SBA staff will contract with external research providers to obtain preliminary lists of potential scrutinized companies and evaluate the evidence to make a final determination of scrutinized status.

This list is updated as part of the *Global Governance Mandates and Florida Statutes Quarterly Report*, upon review and approval by the Trustees of the State Board of Administration.

Table 9: Scrutinized Companies that Boycott Israel

New companies on the list are shaded and in bold.

Scrutinized Company that Boycott Israel	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Betsah Invest SA	Luxembourg	August 2, 2016	Yes
Betsah SA	Luxembourg	August 2, 2016	Yes
Cactus SA	Luxembourg	August 2, 2016	Yes
Co-operative Group Limited	United Kingdom	September 26, 2017	Yes
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016	Yes
Morningstar, Inc (Sustainalytics)	United States	October 25, 2023	Prior to 10/25/24 if not resolved
Unilever PLC (Ben & Jerry's parent company)	United Kingdom	July 29, 2021	Prior to 10/25/24
Hindustan Unilever Ltd	India	July 29, 2021	Yes
PT Unilever Indonesia Tbk	Indonesia	July 29, 2021	Yes
Unilever Bangladesh Ltd	Bangladesh	July 29, 2021	Yes
Unilever Capital Corp (Unilever PLC bond issuance)	United States	July 29, 2021	Prior to 10/25/24
Unilever Caribbean Ltd	Trinidad and Tobago	July 29, 2021	Yes
Unilever Consumer Care Ltd	Bangladesh	July 29, 2021	Yes
Unilever Côte d'Ivoire	Ivory Coast	July 29, 2021	Yes
Unilever Finance Netherlands BV	Netherlands	July 29, 2021	Yes

Scrutinized Company that Boycott Israel	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
(Unilever PLC bond issuance)			
Unilever Ghana Ltd	Ghana	July 29, 2021	Yes
Unilever Nigeria Plc	Nigeria	July 29, 2021	Yes
Unilever Pakistan Foods Ltd	Pakistan	July 29, 2021	Yes
# of Companies that Boycott Israel	18		

No companies were removed from the **Scrutinized Companies that Boycott Israel List** during the quarter.