



State of New Jersey

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August 1, 2025

Report to the New Jersey Legislature
pursuant to P.L. 2005, c.162
(Investments in Sudan)

Chapter 162 of the Public Laws of 2005 (the "Act") provides that no assets of any pension or annuity fund under the jurisdiction of the Division of Investment (the "Division") shall be invested in any foreign company with an equity tie to the government of Sudan or its instrumentalities and is engaged in business in or with the same. The provisions shall not apply to the activities of any foreign company providing humanitarian aid to the Sudanese people through either a governmental or non-governmental organization. The Act requires that any investment held in violation of the provisions of the Act must be sold, redeemed, divested or withdrawn.

As previously reported, the Division implements the Act in a way that is consistent with and does not conflict with the Sudan Accountability and Divestment Act of 2007 ("SADA"). More specifically, the Division limits divestment to companies engaged in business in the industry-specific categories (power production activities, mineral extraction activities, oil-related activities, and the production of military equipment) stated in SADA, with further exceptions also contained in SADA.

The Act requires that the Director of the Division annually file with the Legislature a report on all investments sold, redeemed, divested or withdrawn in compliance with the Act. The Act requires that each annual report provide a description of the progress made by the Division since the previous report and since the enactment of the Act in implementing the provisions of the Act.

The following chart summarizes all investments sold in compliance with the Act since our last report and our initial report. The pension and annuity funds did not hold securities of any companies on the prohibited list as of the date of this report.

Report to the New Jersey Legislature
pursuant to P.L. 2005, c.162
August 1, 2025

Company	Sales August 1, 2024 through June 30, 2025 (a)		Sales August 1, 2005 through June 30, 2025 (a)	
	Shares/Par	Sales Proceeds (000's)	Shares/Par	Sales Proceeds (000's)
ABB Ltd. (b)			2,000,000	\$ 27,078
Alcatel-Lucent (debt) (b)			600,000	429
AstraZeneca PLC (b)			2,475,000	130,575
Bouygues SA (b)			160,031	4,289
China Petroleum & Chemical Corp (b)			17,525,630	17,655
Daihatsu Motor (b)			2,500,000	26,191
Deutsche Lufthansa AG (b)			4,000,000	72,212
Diageo PLC (b)			13,000,000	212,274
Larsen and Toubro (b)			216,705	3,962
Ericsson (b)			61,500,000	268,366
Novartis AG (b)			3,500,000	198,160
Nestle SA (b)			700,000	204,282
Perseus Mining			2,163,547	2,635
PetroChina Co. Ltd. (b)			87,329	9,545
Roche Holdings Ltd (b)			1,050,000	162,152
Royal Dutch Shell (b)			2,936,665	94,858
Schlumberger Ltd. (b)			3,876,200	284,569
SGS SA (b)			97,952	89,723
Schneider Electric (b)			174,566	9,248
Shanghai Electric Group Co., Ltd.			2,610,000	741
Siemens AG (b)			845,295	78,904
Siemens Financiersmat (debt) (b)			61,000,000	58,278
Sony Corp. (b)			1,283,400	58,881
Sumitomo Corp (b)			1,700,000	24,545
Syngenta AG (b)			1,000,000	70,623
Total SA (b)			591,324	164,414
	<u>0</u>	<u>\$ -</u>	<u>187,593,644</u>	<u>\$ 2,274,589</u>

(a) This chart only includes sales occurring while the Company was on the prohibited list.

(b) Company is not on the Sudan prohibited list as of the date of this report.

In accordance with the provision of the Act, the Director consults with and reviews the recommendation of an independent research firm. The Division will continue to periodically consult with the independent research firm to identify any additional companies that are identified

as having ties that are in violation of the Act. Those companies will be added to the prohibited investment list, and the Division will divest any pension or annuity fund holdings in those companies accordingly.

A handwritten signature in blue ink, appearing to read 'Shoaib Khan', with a horizontal line extending to the right.

Shoaib Khan
Director