

RESTRICTED LIST INVESTMENTS 2023 - for publication

The exclusion policy of NN CDC Pension Fund focuses on companies or countries whose activities conflict with the Sanction list of the United Nations and/or European Union or who are involved in the production of or trade in controversial weapons. Companies involved in tobacco, oil sands production and controversial pipelines are also excluded, as well companies having shown controversial behavior (e.g. human rights, bribery, corruption). This list is not applicable to investments in investment funds where the pension fund has no tools to influence the investment policy of the funds. This list will be updated on a yearly basis.

As of July 1, 2023, it is not allowed to invest in the following listed companies:

Restrictions due to depleted uranium, white phosphor, nuclear weapons, cluster weapons, controversial arms trade and anti-personnel mines.

Aerojet Rocketdyne Holdings Inc. US0078001056	Dassault Aviation S.A. 3 FR0000121725	Poongsan Holdings Corporation KR7005810007
Anhui GreatWall Military Industry Co. Ltd. CNE1000036L1	Elbit Systems Ltd. IL0010811243	Pretis d.d. (formerly: Unis-Pretis) BAUNPRRK1005
Aryt Industries, Ltd. IL0005870147	General Dynamics Corp. US3695501086	SNT Dynamics Co., Ltd. (formerly: S&T Dynamics Co., Ltd.) KR7003570009
Ashot Ashkelon Industries Ltd. IL0003120172	L&T Finance Holdings, Ltd. INE498L01015	SNT Holdings Co., Ltd. (formerly: S&T Holdings Co., Ltd.) KR7036530004
Aviation Industry Corporation of China Private	L&T Technology Services, Ltd. INE010V01017	Tata Consultancy Services Ltd. INE467B01029
AviChina Industry & Technology Company Limited CNE1000001Y8	Larsen & Toubro Infotech, Ltd. INE214T01019	Tata Investment Corp. Ltd. INE672A01018
BAE Systems PLC GB0002634946	Larsen & Toubro, Ltd. NE018A01030	Taurus Armas SA (Formerly: Forjas Taurus S.A.) BRFJTAACNPR2
Bharat Dynamics Limited INE171Z01018	Leonardo SpA IT0003856405	Textron Inc. US8832031012
China Isotope & Radiation Corp. CNE1000031F4	LIG Nex1 Co., Ltd. KR7079550000	Thales FR0000121329
China National Nuclear Power Co., Ltd. CNE1000022N7	Lockheed Martin Corporation US5398301094	United Aircraft Corp. PJSC RU000A0JPLZ7
China Shipbuilding Industry Co., Ltd. CNE100000J75	MindTree Limited INE018I01017	Walchandnagar Industries Limited INE711A01022
China Spacesat Co. Ltd CNE000000SM3	Northrop Grumman Corp. US6668071029	
CNNC International, Ltd. KYG2352X1262	OA0 Scientific Production Corporation Irkut (Irkut) RU0006752979	
Concern PVO Almaz-Antey OJSC RU000A0JRAU7	Poongsan Corporation KR7103140000	

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Restrictions due to controversial pipelines and oil sands production.

Athabasca Oil Corporation CA04682R1073	Enbridge Energy Partners LP US29250R1068	Suncor Energy Inc. CA8672241079
Canadian Natural Resources Limited CA1363851017	Enbridge Inc CA29250N1050	Sunshine Oilsands Ltd. CA8678421063
Cenovus Energy Inc. CA15135U1093	Husky Energy Inc. CA4480551031	TC Energy (previously Transcanada Corporation) CA89353D1078
Connacher Oil & Gas Ltd CA20588Y4004	Imperial Oil Ltd CA4530384086	
Deep Well Oil & Gas, Inc US2437981051	MEG Energy Corp. CA5527041084	
Enbridge Energy Management LLC US29250X1037	Pengrowth Energy Corporation CA70706P1045	

Restrictions due to tobacco production

22nd Century Group Inc US90137F1030	British American Tobacco Zimbabwe Ltd. ZW0009011710	Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia CNE100000098
Altria Group Inc US02209S1033	Bulgartabac Holding AD BG11BUSOGT14	Imperial Brands PLC GB0004544929
Badeco Adria dd BAFDSSR00002	Ceylon Tobacco Company PLC LK0042N00008	Inner Mongolia Dian Tou Energy Corp (formerly: Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia) CNE000000SK7
British American Tobacco Bangladesh Co Ltd BD0259BATBC9	Coka Duvanska Industrija AD Coka RSDICOE58755	ITC Ltd INE154A01025
British American Tobacco Kenya Ltd. KE0000000075	Eastern Co SAE EGS37091C013	Japan Tobacco Inc JP3726800000
British American Tobacco Malaysia Bhd MYL4162OO003	Godfrey Philips India Limited INE260B01028	Jerusalem Cigarette Co Ltd PS2003111643
British American Tobacco PLC GB0002875804	Golden Tobacco Ltd INE973A01010	Karelia Tobacco Company Ltd KR7033780008
British American Tobacco Uganda Ltd. UG0000000022	Gotse Delchev Tabac AD BG11GOGOAT17	Khyber Tobacco Company Ltd PK0012401011
British American Tobacco Zambia PLC ZM0000000029		

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KT&G Corporation KR7033780008	PT Hanjaya Mandala Sampoerna Tbk. ID1000074008	Swedish Match AB SE0000310336
Ngan Son JSC VN000000NST9	PT Indonesian Tobacco Tbk ID1000149404	Tanzania Cigarette Company Ltd TZ1996100032
Nicotiana-BT Holding AD Sofia BG1100057980	PT Wismilak Inti Makmur Tbk ID1000126006	Turning Point Brands Inc US90041L1052
NTC Industries Ltd INE920C01017	Pyxus International, Inc. US74737V1061	Tutunski Kombinat AD Prilep MKT KPR101017
Pakistan Tobacco Company Ltd PK0002701016	Reinet Investments SCA LU0383812293	Union Investment Corp. JO3106911014
Philip Morris CR as CS0008418869	Scandinavian Tobacco Group A/S DK0060696300	Union Tobacco & Cigarette Industries Co JO4107411012
Philip Morris International Inc US7181721090	Shan XI Hua Yang Group New Energy Co Ltd (formerly: Yangquan Coal Industry (Group) Co., Ltd.) CNE000001FP1	Universal Corporation US9134561094
Philip Morris Operations ad Nis RSDINNE11951	Sinnar Bidi Udyog Ltd INE896E01023	Vector Group Ltd. US92240M1080
Philip Morris Pakistan Limited PK0018201019	SITAB CI0000000097	VST Industries Ltd. INE710A01016
PT Bentoel Internasional Investama Tbk ID1000052509	Slantse Stara Zagora Tabak AD Stara Zagora BG11SLSTAT17	West Indian Tobacco Company Ltd TTP985721039
PT Gudang Garam Tbk ID1000068604		

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Restrictions due to human rights violation, corruption and bribery and severe environmental damage (controversial behavior)

Adani Ports and Special Economic Zone Limited INE742F01042	Inner Mongolia Baotou Steel Union Co. Ltd. CNE0000017H1	Steinhoff International Holdings N.V. NL0011375019
Barrick Gold Corp. CA0679011084	Kobe Steel JP3289800009	TAURON Polska Energia S.A. PLTAURN00011
China Northern Rare Earth (Group) High-Tech Co., Ltd. CNE000000T18	PetroChina Co., Ltd. CNE1000003W8 CNE1000007Q1 US71646E1001	Tokyo Electric Power Corporation (TEPCO) JP3585800000
ENEA S.A. PLENEA000013	PG&E Corp US69331C1080	Toshiba Corporation JP3592200004
Energy Transfer LP US29273V1008	Posco International (formerly: Posco Daewoo Corp) KR7047050000	ZE PAK S.A. PLZEPAK00012
Freeport-McMoRan, Inc. US35671F8570		Zijin Mining Group CNE100000502

Restrictions due to thermal coal mining.

Adani Enterprises Limited INE423A01024	Coal India Ltd INE522F01014	Hallador Energy Company US40609P1057
Agritrade Resources Limited BMG0130N1130	CONSOL Energy Inc US20854L1089	Inner Mongolia Yitai Coal Co Ltd CNE000000SK7
Alliance Resource Partners LP US01877R1086	DMCI Holdings, Inc. PHY2088F1004	Jinneng Holding Shanxi Coal Industry Co Ltd (formerly: Datong Coal Industry Co Ltd) CNE000001MZ6
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd Private	Exxaro Resources Ltd ZAE000084992	Jizhong Energy Resources Co., Ltd CNE0000010H6
Banpu PCL TH0148A10Z06	Foresight Energy LP US34552U1043	Lubelski Wegiel Bogdanka SA PLLWBGD00016
China Coal Energy Company Limited CNE100000528	Geo Energy Resources Ltd SG2F24986083	NACCO Industries Inc US6295791031
China Shenhua Energy Co Ltd CNE1000002R0	Guizhou Panjiang Refined Coal Co., Ltd. CNE0000017V2	New Hope Corp. Ltd. AU0000000NHC7
Cloud Peak Energy Inc. US18911Q1022	Gujarat Mineral Development Corporation Limited INE131A01031	New World Resources Plc 4 XS1107304625

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Peabody Energy Corp US7045511000	PT Indo Tambangraya Megah Tbk ID1000108509	Vinacomin Mong Duong Coal JSC VN000000MDC9
Pingdingshan Tianan Coal Mining Co., Ltd. CNE000001PH7	PT Trada Alam Minera Tbk ID1000111909 Semirara Mining and Power Corp PHY7628G1124	Vinacomin Nui Beo Coal JSC VN000000NBC1
PT ABM Investama Tbk ID1000121502	Shaanxi Coal Industry Company Limited CNE100001T64	Vinacomin-Ha Tu Coal JSC VN000000THT9
PT Adaro Energy Tbk ID1000111305	Shanxi Lanhua Sci-Tech Venture Co Ltd CNE000000XZ5	Washington H Soul Pattinson & Co Ltd AU000000SOL3
PT Bukit Asam (Persero) Tbk ID1000094006	Shanxi Lu'an Environmental Energy Development Co Ltd CNE000001NT7	Westmoreland Coal Company US9608781061
PT Bumi Resources Tbk ID1000068703	Vinacomin Coc Sau Coal JSC VN000000TC66	Whitehaven Coal Ltd AU000000WHC8
PT Harum Energy Tbk ID1000116601	Vinacomin Deo Nai Coal JSC VN000000TDN1	Yankuang Energy Group Co (formerly Yanzhou Coal Mining Co Ltd) CNE1000004Q8
PT Indika Energy Tbk ID1000110901		

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The following countries are excluded for investments:

Central-African Republic

Libya

South Sudan

Cuba

Republic of Belarus

Sudan

Democratic People's Republic of Korea

Russia

Syria

Iran

Somalia
