

# NN Group's Exclusion List

Exclusion list companies	Country
Adani Ports and Special Economic Zone Limited	India
Aerojet Rocketdyne Holdings Inc.	United States
Anhui GreatWall Military Ltd.	China
Aryt Industries, Ltd.	Israel
Ashot Ashkelon	Israel
Athabasca Oil Corporation	Canada
AviChina Industry & Technology Company Limited	China
BAE Systems Plc	United Kingdom
Bharat Dynamics Limited	India
Canadian Natural Resources Limited	Canada
Cenovus Energy Inc.	Canada
China National Nuclear Power Co., Ltd.	China
China Shipbuilding Industry Company Limited	China
China Spacesat	China
CNNC International, Ltd.	China
Connacher Oil & Gas Ltd	Canada
Deep Well Oil & Gas, Inc	Canada
Elbit Systems Ltd.	Israel
Enbridge Energy Management LLC	Canada
Enbridge Energy Partners LP	Canada
Enbridge Inc	Canada
Energy Transfer LP	United States
Forjas Taurus S.A.	Brazil
General Dynamics Corp.	United States
Hanwha Aerospace Co., Ltd.	South Korea
Hanwha Corporation	South Korea
Husky Energy Inc.	Canada
Imperial Oil Ltd	Canada
Kinder Morgan Canada Limited	Canada
Kinder Morgan, Inc.	Canada
L&T Finance Holdings, Ltd.	India
L&T Technology Services, Ltd.	India
Larsen & Toubro Infotech, Ltd.	India
Larsen & Toubro, Ltd.	India
Leonardo S.p.a.	Italy
LIG Nex1 Co., Ltd.	South Korea
Lockheed Martin Corporation	United States
MEG Energy Corp.	Canada
Northrop Grumman Corp	United States
OAQ Scientific Production Corporation Irkut (Irkut)	Russia

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Poongsan Corporation	South Korea
Poongsan Holdings Corporation	South Korea
Posco Daewoo Corp	South Korea
Raytheon Co.	United States
Rheinmettal AG	Germany
S&T Dynamics Co., Ltd.	South Korea
S&T Holdings Co., Ltd.	South Korea
Steinhoff International Holdings N.V.	South Africa
Suncor Energy Inc.	Canada
Sunshine Oilsands Ltd.	Canada
Tata Power Company Limited	India
Textron Inc.	United States
Toshiba Corporation	Japan
TransCanada Corporation	Canada
United Aircraft Corporation	Russia
Walchandnagar Industries Limited	India

## Exclusion list of government bonds

Central African Republic

Cuba

North Korea

Iran

Libya

Somalia

Sudan

Syria

### Important notes:

This is not an exhaustive list of all companies, please refer to the Responsible Investment (RI) Framework policy for NN's norms-based RI criteria. Furthermore, NN's Internal Restricted List is broader (for example: includes also private companies, and broader restrictions for Proprietary Assets).

NN Group has defined within its RI Framework policy that it will not invest in certain corporate or non-corporate issuers. The publication of this list of excluded issuers is for information purposes only. By putting a company on this list NN Group is not giving any general recommendation or investment advice not to invest in such company. NN Group accepts no responsibility or liability for any use of the information contained in this list.