NN Group's Exclusion List

Companies	Country					
22nd Century Group Inc	United States			x		
Abraxas Petroleum Corp.	United States		x			
Adani Enterprises Limited	India				x	
Adani Ports and Special Economic Zone Limited	India					x
Advantage Energy Ltd.	Canada		x			
Alliance Resource Partners LP	United States				x	
Altria Group, Inc.	United States			x		
Amplify Energy Corp.	United States		x			
Anhui GreatWall Military Industry Co. Ltd.	China	x				
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd	China				x	
Antero Resources Corp.	United States		x			
APA Corp.	United States		x			
ARC Resources Ltd.	Canada		x			
Arch Resources, Inc.	United States				x	
Aryt Industries, Ltd.	Israel	x				
Ashot Ashkelon Industries Ltd.	Israel	x				
Athabasca Oil Corp.	Canada		x			
Australis Oil & Gas Ltd.	Australia		x			
Aviation Industry Corporation of China	China	x				
BAE Systems Plc	United Kingdom	x				
Banpu Public Company Limited	Thailand				x	
Barrick Gold Corp.	Canada					x
Battalion Oil Corp.	United States		x			
Baytex Energy Corp.	Canada		x			
Beijing Haohua Energy Resource Co., Ltd.	China				x	
Belon OAO	Russia				x	
Bharat Dynamics Limited	India	x				
Birchcliff Energy Ltd.	Canada		x			

Controversial weapons and/or arms trade

Unconventional oil and gas production

Tobacco production

Thermal coal mining

Violations of international standards of business conduct

NN

Bisichi Plc	United Kingdom				x	
BKV Corp.	United States		x			
Black Stone Minerals LP	United States		x			
Bonterra Energy Corp.	Canada		x			
British American Tobacco (Malaysia) Berhad	Malaysia			x		
British American Tobacco Bangladesh Co Ltd.	Bangladesh			x		
British American Tobacco Kenya Ltd.	Kenya			x		
British American Tobacco Plc.	United Kingdom			x		
British American Tobacco Zambia Plc	Zambia			x		
British American Tobacco Zimbabwe Ltd.	Zimbabwe			x		
Bulgartabac Holding AD	Bulgaria			x		
Canadian Natural Resources Ltd.	Canada		x			
Cenovus Energy, Inc.	Canada		x			
Cequence Energy Ltd.	Canada		x			
Ceylon Tobacco Company Plc.	Sri Lanka			x		
Charlies Holdings, Inc.	United States			x		
Chesapeake Granite Wash Trust	United States		x			
China Boton Group Co., Ltd.	Hong Kong			x		
China Coal Energy Company Limited	China				x	
China Coal Xinji Energy Co., Ltd.	China				x	
China CSSC Holdings Ltd.	China	x				
China Isotope & Radiation Corp.	China	x				
China National Nuclear Power Co., Ltd.	China	x				
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China					x
China Qinfa Group Ltd.	China				x	
China Shenhua Energy Co Ltd	China				x	
China Shipbuilding Industry Co., Ltd.	China	x				
China Spacesat Co. Ltd	China	x				
Chord Energy Corp.	United States		x			
Civitas Resources, Inc.	United States		x			
CNNC International, Ltd.	China	x				
CNX Resources Corp.	United States		x			
Coal Energy SA	Luxembourg				x	
Coal India Limited	India				x	
Cona Resources Ltd. (formerly: Pengrowth Energy Corporation)	Canada		x			
ConocoPhillips	United States		x			


Controversial weapons and/or arms trade


Unconventional oil and gas production


Tobacco production


Thermal coal mining


Violations of international standards of business conduct

CONSOL Energy Inc.	United States				x	
Core Natural Resources, Inc.	United States				x	
Coterra Energy, Inc.	United States		x			
Crescent Energy Co.	United States		x			
Crescent Point Energy Corp.	Canada		x			
Crew Energy, Inc.	Canada		x			
DAIKIN Industries	Japan	x				
Deep Well Oil & Gas, Inc	Canada		x			
Devon Energy Corp.	United States		x			
Diamondback Energy, Inc.	United States		x			
Diversified Energy Co. Plc	United States		x			
DMCI Holdings, Inc.	Philippines				x	
Duvanska Industrija Coka ad Coka	Serbia			x		
Earthstone Energy, Inc.	United States		x			
Eastern Co SAE	Egypt			x		
Elbit Systems Ltd.	Israel					x
Elitecon International Ltd.	India			x		
EM-Tech Co., Ltd.	South Korea			x		
Enbridge Energy Management LLC	Canada					x
Enbridge Energy Partners LP	Canada					x
Enbridge Inc	Canada					x
Energy Transfer LP	United States					x
EOG Resources, Inc.	United States		x			
Epsilon Energy Ltd.	United States		x			
EQT Corp.	United States		x			
EXCO Resources, Inc.	United States		x			
Expand Energy Corp. (formerly: Chesapeake Energy Corp.)	United States		x			
Exxaro Resources Ltd	South Africa				x	
Freeport-McMoRan, Inc.	United States					x
Fyolo Technology Corp	United States			x		
Gansu Energy Chemical Co., Ltd.	China				x	
Gear Energy Ltd.	Canada		x			
General Dynamics Corp.	United States	x				
Geo Energy Resources Ltd	Indonesia				x	
Godfrey Philips India Limited	India			x		
Golden Tobacco Ltd	India			x		
Gotse Delchev Tabac AD	Bulgaria			x		

Controversial weapons and/or arms trade

Unconventional oil and gas production

Tobacco production

Thermal coal mining

Violations of international standards of business conduct

Granite Ridge Resources, Inc.	United States		x			
Greenfire Resources Ltd.	Canada		x			
Guanghui Energy Co., Ltd.	China				x	
Guanghui Energy Co., Ltd.	China				x	
Guizhou Panjiang Refined Coal Co., Ltd.	China				x	
Gujarat Mineral Development Corporation Limited	India				x	
Gulf Keystone Petroleum Ltd.	Bermuda		x			
Gulfport Energy Corp.	United States		x			
Hallador Energy Company	United States				x	
Henan Dayou Energy Co., Ltd.	China				x	
Henan Shenhuo Coal & Power Co., Ltd.	China				x	
HighPeak Energy, Inc.	United States		x			
Huadian Energy Co., Ltd	China				x	
Ichor Coal NV	South Africa				x	
Imperial Brands Plc.	United Kingdom			x		
Infinity Natural Resources, Inc.	United States		x			
Inner Mongolia Baotou Steel Union Co. Ltd.	China					x
Inner Mongolia Dian Tou Energy Corp	China				x	
Inner Mongolia Yitai Coal Co.,Ltd.	China				x	
InPlay Oil Corp.	Canada		x			
ITC Limited	India			x		
Japan Tobacco Inc.	Japan			x		
Jerusalem Cigarette co. LTD.	Palestinian Authority			x		
Jiangsu Xukuang Energy Co. Ltd.	China				x	
Jizhong Energy Resources Co., Ltd	China				x	
Kaisun Holdings Ltd.	Hong Kong				x	
Karelia Tobacco Co Inc SA	Greece			x		
Kelt Exploration Ltd.	Canada		x			
Khyber Tobacco Co Ltd	Pakistan			x		
Kimbell Royalty Partners LP	United States		x			
Kinetic Development Group Ltd.	China				x	
Kiwetinohk Energy Corp.	Canada		x			
Kolibri Global Energy, Inc.	United States		x			
Kraken Oil & Gas Partners LLC	United States		x			
KT&G Corporation	South Korea			x		
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia				x	
L&T Finance Holdings, Ltd.	India	x				


Controversial weapons and/or arms trade


Unconventional oil and gas production


Tobacco production


Thermal coal mining


Violations of international standards of business conduct

L&T Technology Services, Ltd.	India	x			
L3Harris Technologies, Inc.	United States	x			
Larsen & Toubro, Ltd.	India	x			
Leonardo SpA	Italy	x			
LIG Nex1 Co., Ltd.	South Korea	x			
Lockheed Martin Corporation	United States	x			
LT Group, Inc.	Philippines			x	
LTIMindtree Ltd.	India	x			
Lubelski Wegiel Bogdanka SA	Poland				x
Marathon Oil Corp.	United States		x		
Matador Resources Co.	United States		x		
MC Mining	Australia				x
MEG Energy Corp.	Canada		x		
Mexco Energy Corp.	United States		x		
Murphy Oil Corp.	United States		x		
NACCO Industries Inc	United States				x
Nan Nan Resources Enterprise Ltd.	Hong Kong				x
National Fuel Gas Co.	United States		x		
New Hope Corp. Ltd.	Australia				x
New World Resources Plc	United Kingdom				x
Ngan Son JSC	Vietnam			x	
NLC India Ltd.	India				x
Northern Oil & Gas, Inc.	United States		x		
Northrop Grumman Corp.	United States	x			
NTC Industries Ltd	India			x	
NuVista Energy Ltd.	Canada		x		
Obsidian Energy Ltd.	Canada		x		
Occidental Petroleum Corp.	United States		x		
Ovintiv, Inc.	United States		x		
Pakistan Tobacco Co. Ltd.	Pakistan			x	
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Turkey				x
Peabody Energy Corporation	United States				x
PEDEVCO Corp.	United States		x		
Permian Resources Corp.	United States		x		
Permianville Royalty Trust	United States		x		
Peyto Exploration & Development Corp.	Canada		x		
Philip Morris (Pakistan) Limited	Pakistan			x	


Controversial weapons and/or arms trade


Unconventional oil and gas production


Tobacco production


Thermal coal mining


Violations of international standards of business conduct

Philip Morris CR a.s.	Czech Republic			x		
Philip Morris International Inc.	United States			x		
Philip Morris Operations a.d. Nis	Republic of Serbia			x		
PHX Minerals, Inc.	United States		x			
Pingdingshan Tianan Coal Mining Co., Ltd.	China				x	
Pioneer Natural Resources Co.	United States		x			
Pipestone Energy Corp.	Canada		x			
Poongsan Corporation	South Korea	x				
Poongsan Holdings Corporation	South Korea	x				
Posco International (fornerly: Posco Daewoo Corp)	South Korea					x
Prairie Operating Co.	United States		x			
Pretis d.d. (formerly: Unis-Pretis)	Bosnia-Herzegovina	x				
PrimeEnergy Resources Corp.	United States		x			
PT ABM Investama Tbk	Indonesia				x	
PT Adaro Andalan Indonesia	Indonesia				x	
PT Adaro Energy Tbk	Indonesia				x	
PT Astrindo Nusantara Infrastruktur Tbk	Indonesia				x	
PT Atlas Resources Tbk	Indonesia				x	
PT Baramulti Suksessarana Tbk	Indonesia				x	
PT Bayan Resources Tbk	Indonesia				x	
PT Bentoel Internasional Investama Tbk	Indonesia			x		
PT Bukit Asam (Persero) Tbk	Indonesia				x	
PT Bumi Resources Tbk	Indonesia				x	
PT Dian Swastatika Sentosa Tbk	Indonesia				x	
PT Exploitasi Energi Indonesia Tbk	Indonesia				x	
PT Golden Eagle Energy Tbk	Indonesia				x	
PT Golden Energy Mines Tbk	Indonesia				x	
PT Gudang Garam Tbk	Indonesia			x		
PT Hanjaya Mandala Sampoerna Tbk	Indonesia			x		
PT Harum Energy Tbk	Indonesia				x	
PT Indika Energy Tbk	Indonesia				x	
PT Indo Tambangraya Megah Tbk	Indonesia				x	
PT Indonesian Tobacco Tbk	Indonesia			x		
PT Mitrabara Adiperdana Tbk	Indonesia				x	
PT Petrindo Jaya Kreasi Tbk	Indonesia				x	
PT Prima Andalan Mandiri Tbk	Indonesia				x	
PT Resource Alam Indonesia Tbk	Indonesia				x	


Controversial weapons and/or arms trade


Unconventional oil and gas production


Tobacco production


Thermal coal mining


Violations of international standards of business conduct

PT RMK Energy Tbk	Indonesia				x
PT TBS Energi Utama Tbk	Indonesia				x
PT Trada Alam Minera Tbk	Indonesia				x
PT Wismilak Inti Makmur Tbk	Indonesia			x	
Pyxus International Inc	United States			x	
Range Resources Corp.	United States		x		
Riley Exploration Permian, Inc.	United States		x		
Ring Energy, Inc.	United States		x		
RLX Technology, Inc.	China			x	
Rubellite Energy, Inc.	Canada		x		
Salungano Group Ltd.	South Africa				x
SandRidge Energy, Inc.	United States		x		
Scandinavian Tobacco Group A/S	Denmark			x	
Semirara Mining and Power Corp	Philippines				x
Shaanxi Coal Industry Company Limited	China				x
Shaanxi Energy Investment Co., Ltd.	China				x
Shan XI Hua Yang Group New Energy Co Ltd	China				x
Shandon g Xinchao Energy Corp. Ltd.	China		x		
Shanghai Datun Energy Resources Co., Ltd.	China				x
Shanghai Industrial Holdings Ltd.	Hong Kong			x	
Shanxi Coal International Energy Group Co., Ltd.	China				x
Shanxi Lanhua Sci-Tech Venture Co Ltd	China				x
Shanxi Lu'an Environmental Energy Development Co Ltd	China				x
Shenzhen Yinghe Technology Co., Ltd.	China			x	
Sila Holding AD	Bulgaria			x	
SilverBow Resources, Inc.	United States		x		
Sindhu Trade Links Ltd.	India				x
Sinnar Bidi Udyog Ltd.	India			x	
SITAB	Ivory Coast			x	
Sitio Royalties Corp.	United States		x		
Slantse Stara Zagora Tabac AD	Bulgaria			x	
SM Energy Co.	United States		x		
Smoore International Holdings Ltd.	China			x	
SNT Dynamics Co., Ltd. (formerly: S&T Dynamics Co., Ltd.)	South Korea	x			
SNT Holdings Co., Ltd. (formerly: S&T Holdings Co., Ltd.)	South Korea	x			


Controversial weapons and/or arms trade


Unconventional oil and gas production


Tobacco production


Thermal coal mining


Violations of international standards of business conduct

Southwestern Energy Co.	United States		x			
Spartan Delta Corp.	Canada		x			
Strata Power Corp.	Canada		x			
Strathcona Resources Ltd.	Canada		x			
Suncor Energy, Inc.	Canada		x			
Sundiro Holding Co., Ltd.	China				x	
Sunshine Oilsands Ltd.	Canada		x			
Surge Energy, Inc.	Canada		x			
Tamarack Valley Energy Ltd.	Canada		x			
Tanzania Cigarette Co. Ltd.	Tanzania			x		
Tata Investment Corp. Ltd.	India	x				
Tatneft PJSC	Russia		x			
TerraCom Ltd.	Australia				x	
Textron Inc.	United States	x				
The Lanna Resources Public Co., Ltd.	Thailand				x	
Thungela Resources Ltd.	South Africa				x	
Tian Chang Group Holdings Ltd.	Hong Kong			x		
Tokyo Electric Power Corporation (TEPCO)	Japan					x
Turning Point Brands Inc	United States			x		
Tutunski Kombinat AD Prilep	North-Macedonia			x		
Union Investment Corp.	Japan			x		
Union Tobacco & Cigarette Industries Co	Jordan			x		
United Aircraft Corp. PJSC	Russia	x				
Universal Corp	United States			x		
Vår Energi ASA	Norway		x			
Vector Group Ltd	United States			x		
Vinacomin Coc Sau Coal JSC	Vietnam				x	
Vinacomin Deo Nai Coal JSC	Vietnam				x	
Vinacomin Mong Duong Coal JSC	Vietnam				x	
Vinacomin Nui Beo Coal JSC	Vietnam				x	
Vinacomin-Ha Tu Coal JSC	Vietnam				x	
Vintage Energy Ltd.	Australia		x			
Viper Energy Partners LP	United States		x			
Vista Energy SAB de CV	Mexico		x			
Vista Oil & Gas Argentina SAU	Argentina		x			
Vital Energy (formerly: Laredo Petroleum, Inc.)	United States		x			


Controversial weapons and/or arms trade


Unconventional oil and gas production


Tobacco production


Thermal coal mining


Violations of international standards of business conduct

VPR Brands LP	United States		x		
VST Industries Ltd.	India		x		
Walchandnagar Industries Limited	India	x			
West Indian Tobacco Company Limited	Trinidad and Tobago		x		
Whitehaven Coal Ltd	Australia			x	
Yancoal Australia Ltd.	Australia			x	
Yankuang Energy Group Co (formerly: Yanzhou Coal Mining Co Ltd)	China			x	
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China			x	
Zijin Mining Group	China				x

Exclusion list of government bonds

Belarus
Cuba
Iran
Libya
Myanmar
North Korea
Russia
Somalia
South Sudan
Sudan
Syria
Venezuela
Zimbabwe

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.

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