

SCOPE

This Exclusion List is applicable to the assets managed solely by the following (former NN Investment Partners) legal entities (collectively referred to in this policy as "The Asset Manager", "we", "us" or "our"):

- · Goldman Sachs Asset Management B.V.
- · Goldman Sachs Advisors B.V.
- · Altis Investment Management B.V.
- · Goldman Sachs Asset Management Co., Ltd.
- · Goldman Sachs Investment Management (Singapore) Ltd.
- · Goldman Sachs Asset Management Belgium S.A.
- · NN Investment Partners North America LLC
- · NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.

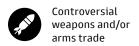
In addition, this policy only applies to the following fund ranges:

- · Goldman Sachs (B) Fund
- · Goldman Sachs (B) Invest
- Goldman Sachs Cayman Funds II
- · Goldman Sachs Emerytura SFIO
- · Goldman Sachs Funds III
- · Goldman Sachs Funds IV
- · Goldman Sachs Funds V
- · Goldman Sachs Funds VI
- · Goldman Sachs Funds VII
- · Goldman Sachs Lux Investment Funds II
- · Goldman Sachs Lux Investment Funds III
- · Goldman Sachs Lux Investment Funds IV
- · Goldman Sachs Paraplufonds 1 N.V.
- · Goldman Sachs Paraplufonds 2 N.V.
- · Goldman Sachs Paraplufonds 3 N.V.
- Goldman Sachs Paraplufonds 4 N.V.
- Goldman Sachs Paraplufonds 5 N.V.
- · Goldman Sachs Parasol FIO
- · Goldman Sachs Perspektywa SFIO
- Goldman Sachs Securitisation Fund (I)
- · Goldman Sachs SFIO

For the avoidance of doubt, this Exclusion List does not apply to any other entity that is part of Goldman Sachs Group Inc.

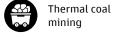
Important note: The violators of international Standards of business conduct in this list will be reviewed per September 1st, according the GS Global Norms Process. This may result in potential changes.

| Companies | Country | AND THE RESERVE THE PROPERTY OF THE PROPERTY O | 0.6 | 3 | | |
|--|----------------|--|-----|---|---|---|
| 22nd Century Group Inc | United States | | | × | | |
| Adani Ports and Special Economic Zone Limited | India | | | | | × |
| Aerojet Rocketdyne Holdings Inc. | United States | × | | | | |
| Agritrade Resources Limited | Hong Kong | | | | × | |
| Alliance Resource Partners LP | United States | | | | × | |
| Altria Group, Inc. | United States | | | × | | |
| Anhui GreatWall Military Industry Co. Ltd. | China | × | | | | |
| Anhui Hengyuan Coal Industry & Electricity Power Co Ltd | China | | | | × | |
| Arch Resources, Inc. | United States | | | | × | |
| Athabasca Oil Corporation | Canada | | × | | | |
| BAE Systems Plc | United Kingdom | × | | | | |
| Banpu Public Company Limited | Thailand | | | × | | |
| Barrick Gold Corp | Canada | | | | | × |
| Beijing Haohua Energy Resource Co., Ltd. | China | | | | × | |
| BELON OAO | Russia | | | | × | |
| Bharat Dynamics Limited | India | × | | | | |
| Bisichi Plc | United Kingdom | | | | × | |
| British American Tobacco (Malaysia) Berhad | Malaysia | | | × | | |
| British American Tobacco Kenya Plc | Kenya | | | × | | |
| British American Tobacco Plc. | United Kingdom | | | × | | |
| British American Tobacco Uganda Ltd. | Uganda | | | × | | |
| British American Tobacco Zambia Plc | Zambia | | | × | | |
| British American Tobacco Zimbabwe Ltd. | Zimbabwe | | | × | | |
| Bulgartabac Holding AD | Bulgaria | | | × | | |
| Canadian Natural Resources Limited | Canada | | × | | | |
| Cenovus Energy Inc. | Canada | | × | | | |
| Ceylon Tobacco Company Plc. | Sri Lanka | | | × | | |
| China Coal Energy Company Limited | China | | | | × | |
| China Coal Xinji Energy Co., Ltd. | China | | | | × | |
| China Isotope & Radiation Corp. | China | × | | | | |
| China National Nuclear Power Co., Ltd. | China | × | | | | |
| China Northern Rare Earth (Group) | China | | | | | × |
| China Qinfa Group Ltd. | China | | | | × | |
| China Shenhua Energy Co Ltd | China | | | | × | |
| China Shipbuilding Industry Company Limited | China | × | | | | |



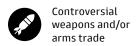






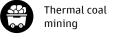


| Companies | Country | | 0.6 | 2 | | |
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| • | | | | | | |
| China Spacesat Co. Ltd | China | × | | | | |
| Cloud Peak Energy Inc. | United States | | | | × | |
| CNNC International, Ltd. | China | × | | | | |
| Coal Energy SA | Luxemburg | | | | × | |
| Coal India Limited | India | | | | × | |
| Coka Duvanska Industrija AD | Serbia | | | × | | |
| Connacher Oil & Gas Ltd | Canada | | × | | | |
| CONSOL Energy Inc. | United States | | | | × | |
| Daikin Industries Ltd. | Japan | × | | | | |
| DMCI Holdings, Inc. | Philippines | | | | × | |
| Eastern Co SAE | Egypt | | | × | | |
| Elbit Systems Ltd. | Israel | | | | | × |
| Enbridge Energy Management LLC | Canada | | | | | × |
| Enbridge Energy Partners LP | Canada | | | | | × |
| Enbridge Inc | Canada | | | | | × |
| Energy Transfer LP | United States | | | | | × |
| Exxaro Resources Ltd | South Africa | | | | × | |
| Foresight Energy LP | United States | | | | × | |
| Freeport-McMoRan Inc | United States | | | | | × |
| Gansu Energy Chemical Co., Ltd. | China | | | | × | |
| General Dynamics Corp. | United States | × | | | | |
| Geo Energy Resources Ltd | Indonesia | | | | × | |
| Godfrey Philips India Limited | India | | | × | | |
| Golden Energy & Resources Ltd. | Singapore | | | | × | |
| Guanghui Energy Co., Ltd. | China | | | | × | |
| Guizhou Panjiang Refined Coal Co., Ltd. | China | | | | × | |
| Gujarat Mineral Development Corporation Limited | India | | | | × | |
| Hallador Energy Company | United States | | | | × | |
| Henan Shenhuo Coal & Power Co., Ltd. | China | | | | × | |
| Husky Energy Inc. | Canada | | × | | | |
| Ichor Coal NV | Netherlands | | | | × | |
| ICL Group Ltd. | Israel | × | | | | |
| Imperial Brands Plc. | United Kingdom | | | × | | |
| Inner Mongolia Baotou Steel Union Co., Ltd. | China | | | | | × |
| Inner Mongolia Dian Tou Energy Corp | China | | | | × | |
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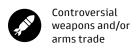








| Companies | Country | AND | 06 | | | |
|---|--------------------------|-----|----|---|---|---|
| Inner Mongolia Pingzhuang Energy Resources Co., Ltd. | China | | | | × | |
| Inner Mongolia Yitai Coal Co.,Ltd. | China | | | | × | |
| Intra Energy Corp. Ltd. | Australia | | | | × | |
| Japan Tobacco Inc. | Japan | | | × | | |
| Jerusalem Cigarette co. LTD. | Palestinian Authority | | | × | | |
| Jinneng Holding Shanxi Coal Industry Co Ltd | China | | | | × | |
| Jizhong Energy Resources Co., Ltd | China | | | | × | |
| Karelia Tobacco Co Inc SA | Greece | | | × | | |
| Khyber Tobacco Co. Ltd. | Pakistan | | | × | | |
| Kinetic Development Group Ltd. | China | | | | × | |
| KT&G Corporation | South Korea | | | × | | |
| Kuzbasskaya Toplivnaya Kompaniya PJSC | Russia | | | | × | |
| L&T Finance Holdings, Ltd. | India | × | | | | |
| L&T Technology Services, Ltd. | India | × | | | | |
| L3Harris Technologies, Inc. | United States | × | | | | |
| 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 | × | | | | |
| Lubelski Wegiel Bogdanka SA | Poland | | | | × | |
| MC Mining Ltd. | Australia | | | | × | |
| MEG Energy Corp. | Canada | | × | | | |
| MindTree Limited | India | × | | | | |
| NACCO Industries Inc | United States | | | | × | |
| Nan Nan Resources Enterprise Ltd. | Hong Kong | | | | × | |
| New Hope Corp. Ltd. | Australia | | | | × | |
| Ngan Son JSC | Vietnam | | | × | | |
| Northrop Grumman Corp | United States | × | | | | |
| NTC Industries Ltd. | India | | | × | | |
| Pakistan Tobacco Co. Ltd. | Pakistan | | | × | | |
| Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS | Turkey | | | | × | |
| Peabody Energy Corporation | United States | | | | × | |
| PG&E Corp | United States | | | | | × |



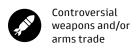








| Philip Morris (Pakistan) Limited Pakistan X Philip Morris CR a.s. Czech Republic X Philip Morris International Inc. United States X Philip Morris Operations a.d. Nis Republic of Serbia X Pingdingshan Tianan Coal Mining Co., Ltd. China Poongsan Corporation South Korea X Poongsan Holdings Corporation South Korea X Posco International South Korea Premier Explosives Ltd. India X Pretis d.d. Bosnia-Herzegovina X PT ABM Investama Tbk Indonesia | \$\frac{1}{2} | |
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| PT ABM Investama Tbk Indonesia | | |
| | | |
| | × | |
| PT Adaro Energy Tbk Indonesia | × | |
| PT Atlas Resources Tbk Indonesia | | |
| PT Baramulti Suksessarana Tbk Indonesia | | |
| PT Bayan Resources Tbk Indonesia 🗶 | | |
| PT Bentoel Internasional Investama Tbk Indonesia | | |
| PT Bukit Asam (Persero) Tbk Indonesia | × | |
| PT Bumi Resources Tbk Indonesia | × | |
| PT Dian Swastatika Sentosa Tbk Indonesia | | |
| PT Exploitasi Energi Indonesia Tbk Indonesia 🗶 | | |
| PT Golden Eagle Energy Tbk Indonesia | | |
| PT Gudang Garam Tbk Indonesia | | |
| PT Hanjaya Mandala Sampoerna Tbk Indonesia | | |
| PT Harum Energy Tbk Indonesia | × | |
| PT Indika Energy Tbk Indonesia | × | |
| PT Indo Tambangraya Megah Tbk Indonesia | × | |
| PT Indonesian Tobacco Tbk Indonesia 🗶 | | |
| PT Mitrabara Adiperdana Tbk Indonesia | × | |
| PT Resource Alam Indonesia Tbk Indonesia | × | |
| PT RMK Energy Tbk Indonesia | × | |
| PT TBS Energi Utama Tbk Indonesia | × | |
| PT Trada Alam Minera Tbk Indonesia | × | |
| PT Wismilak Inti Makmur Tbk Indonesia | | |
| Pyxus International Inc United States X | | |
| Reinet Investments S.C.A. Luxembourg | | |





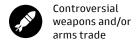






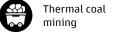
December 2023 **Exclusion List**

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| Sunshine Oilsands Ltd. Swedish Match AB Sweden Tanzania Cigarette Co. Ltd. Tanzania Tata Investment Corp. Ltd. To Energy (previously Transcanada Corporation) Canada TerraCom Ltd. Australia Textron Inc. United States The Lanna Resources External Co., Ltd. Thailand The West Indian Tobacco Company Limited Trinidad and Tobago Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | Suncor Energy Inc. | Canada | | × | | | |
| Swedish Match AB Tanzania Cigarette Co. Ltd. Tanzania Tata Investment Corp. Ltd. India TC Energy (previously Transcanada Corporation) Canada TerraCom Ltd. Australia Textron Inc. United States The Lanna Resources External Co., Ltd. Thailand Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Transdigm Group Incorporated United States Turning Point Brands Inc W ** ** ** ** ** ** ** ** ** | Sundiro Holding Co., Ltd. | China | | | | × | |
| Tanzania Cigarette Co. Ltd. Tanzania Tata Investment Corp. Ltd. TC Energy (previously Transcanada Corporation) Canada X TerraCom Ltd. Australia X Textron Inc. United States The Lanna Resources External Co., Ltd. Thailand X The West Indian Tobacco Company Limited Trinidad and Tobago Thungela Resources Ltd. South Africa X Tokyo Electric Power Corporation (TEPCO) Japan X Transdigm Group Incorporated United States Turning Point Brands Inc United States | Sunshine Oilsands Ltd. | Canada | | × | | | |
| Tata Investment Corp. Ltd. TC Energy (previously Transcanada Corporation) Canada X TerraCom Ltd. Australia X Textron Inc. United States X The Lanna Resources External Co., Ltd. Thailand X The West Indian Tobacco Company Limited Trinidad and Tobago X Thungela Resources Ltd. South Africa X Tokyo Electric Power Corporation (TEPCO) Japan X Transdigm Group Incorporated United States X Turning Point Brands Inc United States | Swedish Match AB | Sweden | | | × | | |
| TC Energy (previously Transcanada Corporation) Canada X TerraCom Ltd. Australia X Textron Inc. United States The Lanna Resources External Co., Ltd. Thailand X The West Indian Tobacco Company Limited Trinidad and Tobago Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Toshiba Corporation Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | Tanzania Cigarette Co. Ltd. | Tanzania | | | × | | |
| TerraCom Ltd. Australia X Textron Inc. United States X The Lanna Resources External Co., Ltd. Thailand X The West Indian Tobacco Company Limited Trinidad and Tobago X Thungela Resources Ltd. South Africa X Tokyo Electric Power Corporation (TEPCO) Japan X Toshiba Corporation Japan X Transdigm Group Incorporated United States X Turning Point Brands Inc United States X | Tata Investment Corp. Ltd. | India | × | | | | |
| Textron Inc. United States The Lanna Resources External Co., Ltd. Thailand The West Indian Tobacco Company Limited Trinidad and Tobago Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Toshiba Corporation Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | TC Energy (previously Transcanada Corporation) | Canada | | | | | × |
| The Lanna Resources External Co., Ltd. Thailand The West Indian Tobacco Company Limited Trinidad and Tobago Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Toshiba Corporation Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | TerraCom Ltd. | Australia | | | | × | |
| The West Indian Tobacco Company Limited Trinidad and Tobago Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Toshiba Corporation Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | Textron Inc. | United States | × | | | | |
| Thungela Resources Ltd. South Africa Tokyo Electric Power Corporation (TEPCO) Japan Toshiba Corporation Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | The Lanna Resources External Co., Ltd. | Thailand | | | | × | |
| Tokyo Electric Power Corporation (TEPCO) Japan Toshiba Corporation Japan Transdigm Group Incorporated United States Turning Point Brands Inc United States | The West Indian Tobacco Company Limited | Trinidad and Tobago | | | × | | |
| Toshiba Corporation Japan X Transdigm Group Incorporated United States X Turning Point Brands Inc United States X | Thungela Resources Ltd. | South Africa | | | | × | |
| Transdigm Group Incorporated United States X Turning Point Brands Inc United States X | Tokyo Electric Power Corporation (TEPCO) | Japan | | | | | × |
| Turning Point Brands Inc United States | Toshiba Corporation | Japan | | | | | × |
| | Transdigm Group Incorporated | United States | × | | | | |
| Tutunski Kombinat AD Prilep North-Macedonia | Turning Point Brands Inc | United States | | | × | | |
| | Tutunski Kombinat AD Prilep | North-Macedonia | | | × | | |









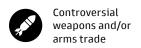


| Companies | Country | | 0.6 | 3 | | |
|--|---------------|---|-----|---|---|---|
| Union Investment Corp. | Jordan | | | × | | |
| Union Tobacco & Cigarette Industries Co. | Jordan | | | × | | |
| United Aircraft Corporation | Russia | × | | | | |
| Universal Corp | United States | | | × | | |
| Vector Group Ltd | United States | | | × | | |
| Vinacomin Coc Sau Coal JSC | Vietnam | | | | × | |
| Vinacomin Deo Nai Coal JSC | Vietnam | | | | × | |
| Vinacomin Mong Duong Coal JSC | Vietnam | | | | × | |
| Vinacomin Nui Beo Coal JSC | Vietnam | | | | × | |
| Vinacomin-Ha Tu Coal JSC | Vietnam | | | | × | |
| VST Industries Ltd. | India | | | × | | |
| Walchandnagar Industries Limited | India | × | | | | |
| Westmoreland Coal Company | United States | | | | × | |
| Whitehaven Coal Ltd | Australia | | | | × | |
| Yancoal Australia Ltd. | Australia | | | | × | |
| Yankuang Energy Group Co | China | | | | × | |
| Zhengzhou Coal Industry & Electric Power Co., Ltd. | China | | | | × | |
| Zijin Mining Group | China | | | | | × |

Exclusion list of government bonds

| Central African Republic | Myanmar | South Sudan |
|--------------------------|----------------------|--------------------|
| Iran | North Korea | Sudan ¹ |
| Libya | Somalia ² | |

- 1 The embargo allows the provision of arms and military equipment to the Government of Sudan outside the Darfur region. Due to the human rights implications, this is interpreted as a defacto arms embargo.
- 2 The UN Security Council arms embargo allows deliveries of arms to government forces. However, the criteria to make these possible are intricate. This is interpreted as a defacto arms embargo.











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