
EXCLUSION LIST

(Applicable for former NN Investment Partners entities)

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					
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 Qinfu Group Ltd.	China				×	
China Shenhua Energy Co Ltd	China				×	
China Shipbuilding Industry Company Limited	China	×				



Controversial
weapons and/or
arms trade



Oil sands
extraction





Tobacco
production



Thermal coal
mining



Violations of
international standards
of business conduct

Companies	Country					
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 Shenhua 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				×	



Controversial
weapons and/or
arms trade



Oil sands
extraction








Tobacco
production



Thermal coal
mining



Violations of
international standards
of business conduct

Companies	Country					
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					×



Controversial
weapons and/or
arms trade



Oil sands
extraction








Tobacco
production



Thermal coal
mining



Violations of
international standards
of business conduct

Companies	Country					
Philip Morris (Pakistan) Limited	Pakistan			×		
Philip Morris CR a.s.	Czech Republic			×		
Philip Morris International Inc.	United States			×		
Philip Morris Operations a.d. Nis	Republic of Serbia			×		
Pingdingshan Tianan Coal Mining Co., Ltd.	China				×	
Poongsan Corporation	South Korea	×				
Poongsan Holdings Corporation	South Korea	×				
Posco International	South Korea					×
Premier Explosives Ltd.	India	×				
Pretis d.d.	Bosnia-Herzegovina	×				
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 Eksploitasi 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			×		
Reinet Investments S.C.A.	Luxembourg			×		



Controversial
weapons and/or
arms trade



Oil sands
extraction








Tobacco
production



Thermal coal
mining



Violations of
international standards
of business conduct

Companies	Country					
Rheinmetall	Germany	×				
Salungano Group Ltd.	South Africa				×	
Sandhar Technologies Ltd.	India	×				
Scandinavian Tobacco Group A/S	Denmark			×		
Semirara Mining and Power Corp	Philippines				×	
Shaanxi Coal Industry Company Limited	China				×	
Shan XI Hua Yang Group New Energy Co Ltd	China				×	
Shanghai Datun Energy Resources Co., Ltd.	China				×	
Shanxi Coal International Energy Group Co., Ltd.	China				×	
Shanxi Lanhua Sci-Tech Venture Co Ltd	China				×	
Shanxi Lu'an Environmental Energy Development Co Ltd	China				×	
Sinnar Bidi Udyog Ltd.	India			×		
SITAB	Ivory Coast			×		
SNT Dynamics Co., Ltd.	South Korea	×				
SNT Holdings Co., Ltd.	South Korea	×				
Solar Industries India Limited	India	×				
Steinhoff International Holdings N.V.	South Africa					×
Strata Power Corp.	Canada		×			
Suncor Energy Inc.	Canada		×			
Sundiro Holding Co., Ltd.	China				×	
Sunshine Oilsands Ltd.	Canada		×			
Swedish Match AB	Sweden			×		
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				×	
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			×		
Tutunski Kombinat AD Prilep	North-Macedonia			×		



Controversial
weapons and/or
arms trade



Oil sands
extraction







Tobacco
production



Thermal coal
mining



Violations of
international standards
of business conduct

Companies	Country					
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 de facto 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.



Controversial
weapons and/or
arms trade



Oil sands
extraction



Tobacco
production



Thermal coal
mining



Violations of
international standards
of business conduct

DISCLAIMER

This marketing communication is published by Goldman Sachs Asset Management B.V., a UCITS/AIF management company domiciled in the Netherlands. This marketing communication has been prepared solely for the purpose of information and does not constitute an offer, in particular a prospectus or any invitation to treat, buy or sell any security or to participate in any trading strategy or the provision of investment services or investment research. While particular attention has been paid to the contents of this marketing communication, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this marketing communication may be subject to change or update without notice. Neither Goldman Sachs Asset Management B.V., nor any other company or unit belonging to The Goldman Sachs Group Inc., nor any of its directors or employees can be held directly or indirectly liable or responsible with respect to this marketing communication. Use of the information contained in this marketing communication is at your own risk. This marketing communication and information contained herein must not be copied, reproduced, distributed or passed to any person other than the recipient without Goldman Sachs Asset Management B.V.'s prior written consent. Investment sustains risk. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. This marketing communication is not directed at and must not be acted upon by US Persons as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, and is not intended and may not be used to solicit sales of investments or subscription of securities in countries where this is prohibited by the relevant authorities or legislation. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.