






NN IP Exclusion List

Companies	Country					
22nd Century Group Inc	United States			x		
Adani Enterprises Limited	India				x	
Adani Ports and Special Economic Zone Limited	India					x
Aerojet Rocketdyne Holdings Inc.	United States	x				
Agritrade Resources Limited	Hong Kong				x	
Alliance Resource Partners LP	United States				x	
Altria Group, Inc.	United States			x		
Anhui GreatWall Military Industry Co. Ltd.	China	x				
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd	China				x	
Aryt Industries, Ltd.	Israel	x				
Ashot Ashkelon Industries Ltd.	Israel	x				
Athabasca Oil Corporation	Canada		x			
Aviation Industry Corporation of China	China	x				
AviChina Industry & Technology Company Limited	China	x				
Badeco Adria dd	Bosnia-Herzegovina			x		
BAE Systems Plc	United Kingdom	x				
Banpu Public Company Limited	Thailand			x		
Bharat Dynamics Limited	India	x				
British American Tobacco (Malaysia) Berhad	Malaysia			x		
British American Tobacco Plc.	United Kingdom			x		
Bulgartabac Holding AD	Bulgaria			x		
Canadian Natural Resources Limited	Canada		x			
Cenovus Energy Inc.	Canada		x			
Ceylon Tobacco Company Plc.	Sri Lanka			x		
China Coal Energy Company Limited	China				x	
China Isotope & Radiation Corp.	China	x				
China National Nuclear Power Co., Ltd.	China	x				
China Shenhua Energy Co Ltd	China				x	
China Shipbuilding Industry Company Limited	China	x				
China Spacesat Co. Ltd	China	x				



Controversial weapons and/or arms trade



Tobacco production



Oil sands extraction



Thermal coal mining



Violations of international standards of business conduct



NN investment partners

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Companies

Country



Companies	Country	Controversial weapons and/or arms trade	Tobacco production	Oil sands extraction	Thermal coal mining	Violations of international standards of business conduct
Cloud Peak Energy Inc.	United States					×
CNNC International, Ltd.	China	×				
Coal India Limited	India					×
Coka Duvanska Industrija AD	Serbia					×
Concern PVO Almaz-Antey OJSC	Russia	×				
Connacher Oil & Gas Ltd	Canada			×		
CONSOL Energy Inc.	United States					×
Deep Well Oil & Gas, Inc	Canada			×		
DMCI Holdings, Inc.	Philippines					×
Eastern Co SAE	Egypt					×
Elbit Systems Ltd.	Israel	×				
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					×
General Dynamics Corp.	United States	×				
Geo Energy Resources Ltd	Indonesia					×
Godfrey Philips India Limited	India					×
Guizhou Panjiang Refined Coal Co., Ltd.	China					×
Gujarat Mineral Development Corporation Limited	India					×
Hallador Energy Company	United States					×
Husky Energy Inc.	Canada			×		
Imperial Brands Plc.	United Kingdom					×
Imperial Oil Ltd	Canada			×		
Inner Mongolia Dian Tou Energy Corp	China					×
Inner Mongolia Yitai Coal Co.,Ltd.	China					×
ITC Limited	India					×
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					×
KT&G Corporation	South Korea					×
L&T Finance Holdings, Ltd.	India	×				
L&T Technology Services, Ltd.	India	×				



Controversial weapons and/or arms trade



Tobacco production



Oil sands extraction



Thermal coal mining



Violations of international standards of business conduct

Companies

Country



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				✗
MEG Energy Corp.	Canada		✗		
MindTree Limited	India	✗			
NACCO Industries Inc	United States				✗
New Hope Corp. Ltd.	Australia				✗
New World Resources Plc 4	United Kingdom				✗
Northrop Grumman Corp	United States	✗			
OAO Scientific Production Corporation Irkut (Irkut)	Russia	✗			
Peabody Energy Corporation	United States				✗
Pengrowth Energy Corporation	Canada		✗		
PG&E Corp	United States				✗
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				✗
PT ABM Investama Tbk	Indonesia				✗
PT Adaro Energy Tbk	Indonesia				✗
PT Bentoel Internasional Investama Tbk	Indonesia			✗	
PT Bukit Asam (Persero) Tbk	Indonesia				✗
PT Bumi Resources 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 Trada Alam Minera Tbk	Indonesia				✗
Pyxus International Inc	United States			✗	
Reinet Investments S.C.A.	Luxembourg			✗	
Scandinavian Tobacco Group A/S	Denmark			✗	



Controversial weapons and/or arms trade



Tobacco production



Oil sands extraction



Thermal coal mining





Violations of international standards of business conduct

Companies

Country



Companies	Country					
Semirara Mining and Power Corp	Philippines					×
Shaanxi Coal Industry Company Limited	China					×
Shan XI Hua Yang Group New Energy Co Ltd	China					×
Shanxi Lanhua Sci-Tech Venture Co Ltd	China					×
Shanxi Lu'an Environmental Energy Development Co Ltd	China					×
SNT Dynamics Co., Ltd.	South Korea	×				
SNT Holdings Co., Ltd.	South Korea	×				
Steinhoff International Holdings N.V.	South Africa					×
Suncor Energy Inc.	Canada		×			
Sunshine Oilsands Ltd.	Canada		×			
Swedish Match AB	Sweden			×		
Tata Investment Corp. Ltd.	India	×				
Taurus Armas SA	Brazil	×				
TC Energy (previously Transcanada Corporation)	Canada					×
Textron Inc.	United States	×				
The West Indian Tobacco Company Limited	Trinidad and Tobago			×		
Tokyo Electric Power Corporation (TEPCO)	Japan					×
Toshiba Corporation	Japan					×
Turning Point Brands Inc	United States			×		
Tutunski Kombinat AD Prilep	North-Macedonia			×		
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	×				
Washington H. Soul Pattinson and Company Limited	Australia					×
Westmoreland Coal Company	United States					×
Whitehaven Coal Ltd	Australia					×
Yankuang Energy Group Co	China					×
Zijin Mining Group	China					×



Controversial weapons and/or arms trade



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Violations of international standards of business conduct

Exclusion list of government bonds

Central African Republic

Cuba

Iran

Libya

North Korea

Somalia

South Sudan

Sudan

Syria

Important notes:

This is not an exhaustive list of all restricted issuers, please refer to the Responsible Investment (RI) policy for NN IP's norms-based RI criteria. NN IP's Internal Exclusion List is broader (for example it includes also private companies)

NN Investment Partners (NN IP) has defined within its RI policy that it will not invest in certain corporate or non-corporate issuers. The publication of this list of restricted issuers is for information purposes only. By putting an issuer on this list NN IP is not giving any general recommendation or investment advice not to invest in such issuer. NN IP accepts no responsibility or liability for any use of the information contained in this list.

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