

RESTRICTED LIST 2023 – for publication

The exclusion policy of ING CDC Pension Fund focuses on companies or countries whose activities conflict with the Sanction list of the United Nations and/or European Union or who are involved in the production of or trade in controversial weapons. Companies involved in online gambling, are also excluded. This list is not applicable to investments in investment funds where the pension fund has no tools to influence the investment policy of the funds. This list will be updated on a yearly basis.

As of July 1, 2023, it is not allowed to invest in the following listed companies:

Restrictions due to depleted uranium, white phosphor, nuclear weapons, cluster weapons, controversial arms trade and anti-personnel mines.

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| Aerojet Rocketdyne Holdings US US0078001056 | General Dynamics Corp US3695501086 | ManTech International Corporation US5645631046 |
| Anhui Great Wall Military Industry Co. CNE1000036L1 | Hanwha Aerospace Co Ltd KR7012450003 | Norinco International Cooperation Ltd CNE000000VZ9 |
| Aryt Industries Ltd IL0005870147 | Hanwha Chemical Corporation KR7009830001 | Northrop Grumman US6668071029 |
| Ashot -Ashkelon Industries Ltd IL0003120172 | Hanwha Corp KR7000880005 | Poongsan Holdings Corp KR7005810007 |
| BAE Systems PLC GB0002634946 | Hanwha Life Insurance Co Ltd KR7088350004 | Raytheon US7551115071 |
| BWX Technologies US05615F1021 US05605H1005 | Harris Corporation US4138751056 | S&T Dynamics Co. Ltd. KR7003570009 |
| CACI International US1271903049 | Huntington Ingalls Industries US4464131063 | S&T Holdings Co., Ltd. KR7036530004 |
| China Aerospace International Holdings Ltd HK0031044180 | Larsen & Toubro Ltd NE018A01030 | Thales FR0000121329 |
| China Northern Industries (Norinco) CNE000000VZ9 | Leonardo Finmeccanica SpA IT0003856405 | Ultra Electronic Holdings Plc GB0009123323 |
| China Spacesat Co Ltd CNE000000SM3 | LIG Nex1 Co KR7079550000 | |
| Elbit Systems Ltd IL0010811243 | Lockheed Martin US5398301094 | |

The ISIN is just a company indicator, it is not an exhaustive indicator of all ISIN's that are excluded. The list indicates the highest entity of a group of company (the Legal One Obligor), all daughter companies and branches of the entity fall under this restricted list.

Restricted list investments

The following countries are excluded for investments:

Central-African Republic

Libya

South Sudan

Cuba

Republic of Belarus

Sudan

Democratic People's Republic of Korea

Russia

Syria

Iran

Somalia
