NORTH CAROLINA INVESTMENT AUTHORITY

Bradford B. Briner, State Treasurer and Chairman of the Board

FINAL DIVESTMENT AND DO-NOT-CONTRACT LIST
IRAN DIVESTMENT ACT
Updated as of November 6, 2026

Pursuant to N.C. Gen. Stat. § 147-86.58(1), the North Carolina Investment Authority ("NCIA") has determined that the companies listed below appear to be engaged in "investment activities in Iran," as that term is defined in N.C. Gen. Stat. § 147-86.57(4) of the amended North Carolina Iran Divestment Act of 2015 (the "Act").

NCIA, the State Treasurer, and the North Carolina Retirement Systems may not invest funds with, and must divest any existing investment from, the restricted companies listed below and their affiliates. N.C. Gen. Stat. § 147-86.58(2)&(3). In addition, the restricted companies listed below and their affiliates are generally ineligible to contract with the State of North Carolina or any political subdivision of the State if the contract is valued at more than $1,000. N.C. Gen. Stat. §§ 147-86.60 and 147-86.61.

NCIA's responsibilities are solely focused on implementing the Act as it relates to the investments managed by NCIA and the identification of companies that appear to be engaged in investment activities in Iran. NCIA is not responsible for compliance with the Act by other State agencies or the State's political subdivisions. Additional information on NCIA's implementation of the Act is available on NCIA's website at www.ncinvest.gov/nc-investment-authority-board.

RESTRICTED COMPANIES
Arvandan Oil & Gas Co.
Behran Oil Co.
China Petrochemical Corp.
China Petroleum & Chemical Corporation
Esfahan Oil Refining Co.
Fanavaran Petrochemical Co.
Gazprom PJSC
Jam Petrochemical Co.
Khark Petrochemical Co.
MAPNA Group
Naftiran Intertrade Co. (Nico) Ltd. (Iran)
National Iranian Oil Co.
National Iranian South Oil Co.
National Iranian Tanker Co.
North Drilling Co.
Oil Industry Investment Co.
Palayesh Tehran Co.
PARDIS Petrochemical Co.
Pars Oil Co.

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Parsian Oil & Gas Development Co.
Petrochemical Industries Investment Co.
Petrochemical Transport Co.
PetroChina Company Limited
Petroshimi Abadan
Petroshimi Farabi
Sadid Pipe & Equipment Co.
SADRA Iranian Marine Industrial Co.
Sepehr Energy Corp.
Shahed Investment Co.
Shazand Petrochemical Co.
Shiraz Petrochemical Co.
SINOPEC Engineering (Group) Co., Ltd.
Tabriz Oil Refining Co.

Substantial Positive Action Exception List Pursuant to N.C. Gen. Stat. § 147-86.61(b)
There are no companies currently on this list.

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