

ROBECO INSTITUTIONAL ASSET MANAGEMENT

Exclusion list

March 2025

A. Exclusions per category

Controversial behavior

- 63 Moons Technologies Ltd
- Adani Enterprises Ltd
- Allied Universal Holdco LLC / Allied Universal Finance Corp
- China Northern Rare Earth Group High-Tech Co Ltd
- China Petroleum & Chemical Corp
- CNPC Capital Co Ltd
- Cox & Kings Ltd
- Eskom Holdings SOC Ltd
- G4S Ltd
- GMK Norilskiy Nickel PAO
- Hangzhou Hikvision Digital Technology Co Ltd
- Inner Mongolia BaoTou Steel Union Co Ltd
- Kangmei Pharmaceutical Co Ltd
- Korea Electric Power Corp
- Metallurgical Corp of China Ltd
- Mumias Sugar Co Ltd
- Oil & Natural Gas Corp Ltd
- PetroChina Co Ltd
- PTT Exploration & Production PCL
- PTT Oil & Retail Business PCL
- PTT PCL
- Sinopec Engineering Group Co Ltd
- Sinopec Kantons Holdings Ltd
- Sinopec Oilfield Service Corp
- Tokyo Electric Power Co Holdings Inc
- Toshiba Corp
- Unitech Ltd
- Wirecard AG
- Xinjiang Zhongtai Chemical Co Ltd

Controversial behavior Additional Level 2 'Exclusions+'

- China National Petroleum Corp
- Energy Transfer LP
- Lockheed Martin Corp
- Mattel Inc
- Pacific Gas and Electric Co
- Petroleos Mexicanos
- Petroliam Nasional Bhd
- PG&E Corp
- Raytheon Co
- RTX Corp
- Zijin Mining Group Co Ltd

Climate Standards

- POSCO Holdings Inc
- Posco International Corp

Climate standards Level 2 'Exclusions+'

- Alleghany Corp
- Aluminum Corp of China Ltd
- Anhui Conch Cement Co Ltd
- Berkshire Hathaway Finance Corp
- Berkshire Hathaway Inc
- Burlington Northern Santa Fe LLC
- Caterpillar Inc
- China Longyuan Power Group Corp Ltd
- China National Building Material Co Ltd
- China State Construction Engineering Corp Ltd
- Continental Resources Inc/OK
- Eastern Energy Gas Holdings LLC
- Hunan Valin Steel Co Ltd
- MidAmerican Energy Co
- Northern Powergrid Northeast PLC
- Northern Powergrid Yorkshire PLC
- SAIC Motor Corp Ltd
- Sany Heavy Industry Co Ltd
- Topaz Solar Farms LLC
- Toyota Industries Corp
- WH Group Ltd

Good governance

- Agility Public Warehousing Co KSC
- Alembic Pharmaceuticals Ltd
- AMP Ltd
- Arabi Group Holding KSC
- Bombay Burmah Trading Co
- Eskom Holdings SOC Ltd
- Gazprom PJSC
- Gujarat Pipavav Port Ltd
- Juventus Football Club SpA
- Kernel Holding SA
- Koza Altin Isletmeleri AS
- KRBL Ltd
- Mobile Telecommunications Co KSCP
- Mumias Sugar Co Ltd
- National Gas & Industrialization Co
- Quess Corp Ltd
- Transnet SOC Ltd
- VK IPJSC

Good governance Additional Level 2 'Exclusions+'

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AML/CTF

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Controversial weapons

- Aerojet Rocketdyne Holdings Inc
- Anhui Great Wall Military Industry Co Ltd *
- Beijing Shenzhen Hangtian Software Technology Co Ltd
- Bharat Dynamics Ltd
- China North Industries Group Corp Ltd
- China Satellite Communications Co Ltd
- China Spacesat Co Ltd
- Daikin Industries Ltd
- General Dynamics Corp
- L&T Finance Ltd
- L&T Technology Services Inc
- L3 Technologies Inc
- L3Harris Technologies Inc
- Larsen & Toubro Ltd
- LIG Nex1 Co Ltd *
- LTIMindtree Ltd
- Mindtree Ltd
- Northrop Grumman Corp
- Northrop Grumman Innovation Systems Inc
- Poongsan Corp *
- Poongsan Holdings Corp *
- SNT Dynamics Co Ltd
- Tata Consultancy Services Ltd
- Tata Investment Corp Ltd
- Walchandnagar Industries Ltd

Controversial weapons Additional Level 2 'Exclusions+'

- Airbus SE
- Amentum Holdings Inc
- Areva SA
- Babcock International Group PLC
- BAE Systems PLC
- Boeing Co/The
- BWX Technologies Inc
- China Isotope & Radiation Corp
- China Marine Information Electronics Co Ltd
- China National Nuclear Power Co Ltd
- China Shipbuilding Industry Co Ltd
- Dassault Aviation SA
- Ducommun Inc
- Elster Group SE
- Fluor Corp
- Honeywell Automation India Ltd

- Honeywell International Inc
- Huntington Ingalls Industries Inc
- Jacobs Engineering Group Inc
- Jacobs Solutions Inc
- KSEC Intelligent Technology Co Ltd
- Leidos Holdings Inc
- Leidos Inc
- Leonardo SpA
- Lockheed Martin Corp
- NuScale Power Corp
- Raytheon Co
- RTX Corp
- Safran SA
- Textron Inc
- Thales SA

Military contracting Level 2 'Exclusions+'

- AAR Corp
- Ace Technologies Corp
- Actia Group
- Addsino Co Ltd
- AECC Aero-Engine Control Co Ltd
- Aerojet Rocketdyne Holdings Inc
- Aerostar SA Bacau
- AeroVironment Inc
- Air Transport Services Group Inc
- AirBoss of America Corp
- Airbus SE
- Albany International Corp
- Allegheny Ludlum LLC
- Allient Inc
- Allison Transmission Holdings Inc
- AMETEK Inc
- Amphenol Corp
- Amphenol Technologies Holding GmbH
- Anhui Great Wall Military Industry Co Ltd
- Apollo Micro Systems Ltd
- Aselsan Elektronik Sanayi Ve Ticaret AS
- Ashot -Ashkelon Industries Ltd
- Astra Microwave Products Ltd
- Astronics Corp
- ATI Inc
- Austal Ltd
- AVIC Airborne Systems Co Ltd
- AVIC Chengdu UAS Co Ltd
- AVIC Electromechanical Systems Co Ltd
- AVIC Shenyang Aircraft Co Ltd
- AviChina Industry & Technology Co Ltd
- Avio SpA
- Avon Technologies PLC
- Babcock International Group PLC
- BAE Systems PLC
- Barnes Group Inc
- BATM Advanced Communications Ltd
- Beijing Aerospace Changfeng Co Ltd
- Bel Fuse Inc
- BEML Ltd
- Benchmark Electronics Inc
- Bharat Dynamics Ltd
- Bharat Electronics Ltd
- Bodycote PLC
- Boeing Co/The
- Bombardier Inc
- Booz Allen Hamilton Holding Corp
- BWX Technologies Inc
- CACI International Inc
- CAE Inc
- Calian Group Ltd
- Cargo Aircraft Management Inc
- Centum Electronics Ltd
- Changsha Jingjia Microelectronics Co Ltd
- Chemring Group PLC
- China Aerospace Times Electronics Co Ltd
- China Shipbuilding Industry Co Ltd
- CIRCOR International Inc

* In line with art. 21 a 'Besluit marktmisbruik' of the Dutch act on Financial Supervision.

59	Cobham Ltd	136	Kitron ASA	213	Shaanxi Huaqin Technology Industry Co Ltd
60	Cochin Shipyard Ltd	137	Knowles Corp	214	Shinmaywa Industries Ltd
61	Coda Octopus Group Inc	138	Kongsberg Gruppen ASA	215	Sichuan Chengfei Integration Technology Corp
62	Codan Ltd	139	Kopin Corp	216	Singapore Technologies Engineering Ltd
63	Cohort PLC	140	Korea Aerospace Industries Ltd	217	SkyWater Technology Inc
64	Colt CZ Group SE	141	Kratos Defense & Security Solutions Inc	218	Smiths Group PLC
65	Commercial Vehicle Group Inc	142	L3 Technologies Inc	219	SNT Dynamics Co Ltd
66	Comtech Telecommunications Corp	143	L3Harris Technologies Inc	220	SNT Motiv Co Ltd
67	Connect Finco SARL / Connect US Finco LLC	144	Latecoere SACA	221	Solar Industries India Ltd
68	Crane Co	145	Leidos Holdings Inc	222	Spirit AeroSystems Holdings Inc
69	CSBC Corp Taiwan	146	Leidos Inc	223	Spirit AeroSystems Inc
70	CSSC Offshore and Marine Engineering Group Co Ltd	147	Leonardo DRS Inc	224	TAT Technologies Ltd
71	Cubic Corp	148	Leonardo SpA	225	Taurus Armas SA
72	Curtiss-Wright Corp	149	LIG Nex1 Co Ltd	226	Taylor Devices Inc
73	Dassault Aviation SA	150	Lloyds Engineering Works Ltd	227	TechPrecision Corp
74	Data Patterns India Ltd	151	Lockheed Martin Corp	228	Teledyne Technologies Inc
75	Ducommun Inc	152	MACOM Technology Solutions Holdings Inc	229	Tellhow Sci-Tech Co Ltd
76	Dynatomic Technologies Ltd	153	ManTech International Corp/VA	230	Textron Inc
77	Eaton Corp	154	Materion Corp	231	Thales SA
78	Eaton Corp PLC	155	Maxim Integrated Products Inc	232	Tianjin 712 Communication & Broadcasting Co Ltd
79	Elbit Systems Ltd	156	Mazagon Dock Shipbuilders Ltd	233	Timken India Ltd
80	Electro Optic Systems Holdings Ltd	157	MDA Space Ltd	234	Tokyo Keiki Inc
81	Elster Group SE	158	Meggitt Ltd	235	TransDigm Group Inc
82	Embraer Netherlands Finance BV	159	Melrose Industries PLC	236	TransDigm Inc
83	Embraer SA	160	Mercury Systems Inc	237	TransDigm UK Holdings PLC
84	ESCO Technologies Inc	161	Mildef Crete Inc	238	Triumph Group Inc
85	Espey Mfg. & Electronics Corp	162	Mildef Group AB	239	TT Electronics plc
86	Exail Technologies SA	163	Mishra Dhatu Nigam Ltd	240	TTM Technologies Inc
87	FACC AG	164	Mitsubishi Heavy Industries Ltd	241	Ufimskoye Motorostroitelnoye Proizvodstvennoye Obyedineniye PAO
88	Fincantieri SpA	165	Moog Inc	242	Ultra Electronics Holdings Ltd
89	FLIR Systems Inc	166	MS INTERNATIONAL PLC	243	Ultralife Corp
90	Formula Systems 1985 Ltd	167	MTU Aero Engines AG	244	V2X Inc
91	Fujian Torch Electron Technology Co Ltd	168	Namura Shipbuilding Co Ltd	245	ViaSat Inc
92	Garden Reach Shipbuilders & Engineers Ltd	169	National Presto Industries Inc	246	Vicor Corp
93	GE Capital European Funding Unlimited Co	170	nLight Inc	247	Vista Outdoor Inc
94	GE Capital Funding LLC	171	North Electro-Optic Co Ltd	248	Vitzrocell Co Ltd
95	GE Capital UK Funding Unlimited Co	172	North Industries Group Red Arrow Co Ltd	249	VSE Corp
96	General Dynamics Corp	173	Northrop Grumman Corp	250	Walchandnagar Industries Ltd
97	General Electric Co	174	Northrop Grumman Innovation Systems Inc	251	Woodward Inc
98	GEWMC 2006-1	175	Oceanering International Inc	252	Woori Technology Inc
99	Gilat Satellite Networks Ltd	176	Olin Corp	253	Wuhan Guide Infrared Co Ltd
100	GKN Holdings Ltd	177	Oshkosh Corp	254	Xi'an Tian He Defense Technology Co Ltd
101	Goodwin PLC	178	Otokar Otomotiv Ve Savunma Sanayi A.S.	255	Xi'an Triangle Defense Co Ltd
102	Graham Corp	179	PAE Inc	256	Yakovlev PJSC
103	Hanwha Aerospace Co Ltd	180	PAR Technology Corp	257	Zen Technologies Ltd
104	Hanwha Systems Co Ltd	181	Park Aerospace Corp	258	ZheJiang Dali Technology Co Ltd
105	HBL Power Systems Ltd	182	Parker-Hannifin Corp		
106	HD Hyundai Heavy Industries Co Ltd	183	Parrot SA		
107	HEICO Corp	184	Parsons Corp		
108	Hensoldt AG	185	Plexus Corp		
109	Heroux-Devtek Inc	186	Poongsan Corp		
110	Hexcel Corp	187	Premier Explosives Ltd		
111	Hindustan Aeronautics Ltd	188	Pressure Technologies PLC		
112	Honeywell International Inc	189	PTC Industries Ltd		
113	Howmet Aerospace Inc	190	QinetiQ Group PLC		
114	Huntington Ingalls Industries Inc	191	RADA Electronic Industries Ltd		
115	Hyundai Rotem Co Ltd	192	Raytheon Co		
116	IHI Corp	193	RBC Bearings Inc		
117	Indra Sistemas SA	194	Reliance Naval & Engineering Ltd		
118	Inmarsat Group Holdings Ltd	195	RENK Group AG		
119	Inner Mongolia First Machinery Group Co Ltd	196	Reunert Ltd		
120	Innovative Solutions and Support Inc	197	Rheinmetall AG		
121	Intracom Holdings SA	198	Ricardo PLC		
122	INVISIO AB	199	Rolls-Royce Holdings PLC		
123	Iridium Communications Inc	200	Rolls-Royce PLC		
124	ITT Inc	201	Rolta India Ltd		
125	Jacobs Engineering Group Inc	202	Rostvertol PLC		
126	Jacobs Solutions Inc	203	RTX Corp		
127	James Fisher & Sons PLC	204	Saab AB		
128	Japan Steel Works Ltd/The	205	Safran SA		
129	Jiangsu Yinhe Electronics Co Ltd	206	Sanmina Corp		
130	Jiangxi Hongdu Aviation Industry Co Ltd	207	Science Applications International Corp		
131	Jianshe Industry Group Yunnan Co Ltd	208	Science Group PLC		
132	Kaman Corp	209	SDT Uzay VE Savunma Teknolojileri AS		
133	Karel Elektronik Sanayi ve Ticaret AS	210	Senior PLC		
134	Kawasaki Heavy Industries Ltd	211	Serco Group PLC		
135	KBR Inc	212	SFC Energy AG		

Firearms Level 2 'Exclusions+'

- 1 AMMO Inc
- 2 Clarus Corp
- 3 Colt CZ Group SE
- 4 Howa Machinery Ltd
- 5 Jianshe Industry Group Yunnan Co Ltd
- 6 Olin Corp
- 7 Smith & Wesson Brands Inc
- 8 SNT Motiv Co Ltd
- 9 Sportsman's Warehouse Holdings Inc
- 10 Sturm Ruger & Co Inc
- 11 Taurus Armas SA
- 12 Vista Outdoor Inc

Thermal coal mining**

- 1 ABM Investama Tbk PT
- 2 Alamtri Resources Indonesia Tbk PT
- 3 Alliance Resource Partners LP
- 4 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd
- 5 Arch Resources Inc
- 6 Astrindo Nusantara Infrastructure Tbk PT
- 7 Banpu PCL
- 8 Beijing Haohua Energy Resource Co Ltd
- 9 Bukit Asam Tbk PT
- 10 Bumi Resources Tbk PT

** In line with item 2.1.2.2. of the Robeco Exclusion Policy, green bonds issued by companies excluded under the fossil fuels category are exempt from the exclusion and remain investable as long as they are dedicated to environmentally sound projects.

11	China Coal Energy Co Ltd	26	Energa SA	19	China Power International Development Ltd
12	China Coal Xinji Energy Co Ltd	27	Engie Energia Chile SA	20	China Resources Power Holdings Co Ltd
13	China Qinfu Group Ltd	28	Eskom Holdings SOC Ltd	21	China Shenhua Energy Co Ltd
14	China Shenhua Energy Co Ltd	29	Energy Inc	22	Chiyoda Corp
15	Coal India Ltd	30	Fujian Funeng Co Ltd	23	CHN Energy Changyuan Electric Power Co Ltd
16	CONSOL Energy Inc	31	GD Power Development Co Ltd	24	Coal India Ltd
17	DMCI Holdings Inc	32	GMR Power and Urban Infra Ltd	25	CONSOL Energy Inc
18	Exxaro Resources Ltd	33	Guangdong Baoliuhua New Energy Stock Co Ltd	26	Dali Foods Group Co Ltd
19	Gansu Energy Chemical Co Ltd	34	Guangdong Electric Power Development Co Ltd	27	Datang Huayin Electric Power Co Ltd
20	Geo Energy Resources Ltd	35	Guangxi Guiguan Electric Power Co Ltd	28	Datang International Power Generation Co Ltd
21	Golden Energy And Resources Ltd	36	Guangzhou Hengyun Enterprises Holdings Ltd	29	DMCI Holdings Inc
22	Guanghui Energy Co Ltd	37	Gujarat Industries Power Co Ltd	30	Electric Power Development Co Ltd
23	Guizhou Panjiang Refined Coal Co Ltd	38	Hallador Energy Co	31	Eskom Holdings SOC Ltd
24	Gujarat Mineral Development Corp Ltd	39	Henan Yuneng Holdings Co Ltd	32	Fujian Funeng Co Ltd
25	Hallador Energy Co	40	HK Electric Investments & HK Electric Investments Ltd	33	Gansu Energy Chemical Co Ltd
26	Harum Energy Tbk PT	41	Hokkaido Electric Power Co Inc	34	GD Power Development Co Ltd
27	Henan Dayou Energy Co Ltd	42	Hokuriku Electric Power Co	35	GEPIC Energy Development Co Ltd
28	Henan Shenhua Coal Industry & Electricity Power Co Ltd	43	Huadian Energy Co Ltd	36	Ginebra San Miguel Inc
29	Huadian Energy Co Ltd	44	Huadian Power International Corp Ltd	37	Guangdong Baoliuhua New Energy Stock Co Ltd
30	Indika Energy Capital IV Pte Ltd	45	Huaihe Energy Group Co Ltd	38	Guangdong Electric Power Development Co Ltd
31	Indika Energy Tbk PT	46	Huaneng Power International Inc	39	Guizhou Panjiang Refined Coal Co Ltd
32	Indo Tambangraya Megah Tbk PT	47	Huaneng Renewables Corp Ltd	40	Guodian Nanjing Automation Co Ltd
33	Inner Mongolia Dian Tou Energy Corp Ltd	48	Hub Power Co Ltd/The	41	Harbin Electric Co Ltd
34	Inner Mongolia Yitai Coal Co Ltd	49	Hubei Energy Group Co Ltd	42	Henan Shenhua Coal Industry & Electricity Power Co Ltd
35	Jinneng Holding Shanxi Coal Industry Co Ltd	50	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	43	Hindustan Zinc Ltd
36	Jizhong Energy Resources Co Ltd	51	Israel Electric Corp Ltd	44	Huadian Energy Co Ltd
37	Kinetic Development Group Ltd	52	Jaiprakash Power Ventures Ltd	45	Huadian Heavy Industries Co Ltd
38	Lubelski Wegiel Bogdanka SA	53	Jiangsu Guoxin Corp Ltd	46	Huadian Power International Corp Ltd
39	NACCO Industries Inc	54	Jiangxi Ganneng Co Ltd	47	Huaibei Mining Holdings Co Ltd
40	New Hope Corp Ltd	55	Jinneng Holding Shanxi Electric Power Co Ltd	48	Huaihe Energy Group Co Ltd
41	NLC India Ltd	56	Jointo Energy Investment Co Ltd Hebei	49	Huaneng Lancang River Hydropower Inc
42	Peabody Energy Corp	57	JSW Energy Ltd	50	Huaneng Power International Inc
43	Petrindo Jaya Kreasi Tbk PT	58	Malakoff Corp Bhd	51	Huaneng Renewables Corp Ltd
44	Pingdingshan Tianan Coal Mining Co Ltd	59	Manila Electric Co	52	Hubei Energy Group Co Ltd
45	Prima Andalán Mandiri Tbk PT	60	MGE Energy Inc	53	Jiangsu Guoxin Corp Ltd
46	Semirara Mining & Power Corp	61	Nava Ltd	54	Jiangsu New Energy Development Co Ltd
47	Shaanxi Coal Industry Co Ltd	62	NLC India Ltd	55	Jiangsu Xukuang Energy Co Ltd
48	Shan Xi Hua Yang Group New Energy Co Ltd	63	NTPC Ltd	56	Jiangsu Yueda Investment Co Ltd
49	Shanghai Datun Energy Resources Co Ltd	64	ODAS Elektrik Uretim ve Sanayi Ticaret AS	57	Jiangxi Ganneng Co Ltd
50	Shanxi Coal International Energy Group Co Ltd	65	Okinawa Electric Power Co Inc/The	58	Jindal Steel & Power Ltd
51	Shanxi Lanhua Sci-Tech Venture Co Ltd	66	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	59	Jinneng Holding Shanxi Electric Power Co Ltd
52	Shanxi Lu'an Environmental Energy Development Co Ltd	67	PGE Polska Grupa Energetyczna SA	60	Jointo Energy Investment Co Ltd Hebei
53	Terracom Ltd	68	RattanIndia Power Ltd	61	JSW Ispat Special Products Ltd
54	Thungela Resources Ltd	69	Reliance Power Ltd	62	KEPCO Engineering & Construction Co Inc
55	Whitehaven Coal Ltd	70	SDIC Power Holdings Co Ltd	63	KEPCO Plant Service & Engineering Co Ltd
56	Yancoal Australia Ltd	71	Semirara Mining & Power Corp	64	Korea Electric Power Corp
57	Yankuang Energy Group Co Ltd	72	Shaanxi Energy Investment Co Ltd	65	Lawson Inc
58	Zhengzhou Coal Industry & Electric Power Co Ltd	73	Shanghai Electric Power Co Ltd	66	Malco Energy Ltd

Thermal coal power**

1	Aboitiz Equity Ventures Inc
2	Aboitiz Power Corp
3	Adani Power Ltd
4	AES Andes SA
5	AGL Energy Ltd
6	Alabama Power Co
7	ALLETE Inc
8	Ameren Corp
9	An Hui Wenergy Co Ltd
10	Beijing Jingneng Power Co Ltd
11	Can2 Termik AS
12	CESC Ltd
13	China Coal Xinji Energy Co Ltd
14	China Huadian Corp Ltd
15	China Power International Development Ltd
16	China Resources Power Holdings Co Ltd
17	CHN Energy Changyuan Electric Power Co Ltd
18	Chugoku Electric Power Co Inc/The
19	CLP Holdings Ltd
20	Datang Huayin Electric Power Co Ltd
21	Datang International Power Generation Co Ltd
22	DMCI Holdings Inc
23	DTE Electric Co
24	Electric Power Development Co Ltd
25	Enea SA

Coal power expansion plans**

1	Adani Power Ltd
2	ADARO MINERALS INDONESIA TBK PT
3	Alamtri Resources Indonesia Tbk PT
4	An Hui Wenergy Co Ltd
5	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd
6	Anhui Hwasu Co Ltd
7	Arcplus Group PLC
8	Barito Pacific Tbk PT
9	Beijing Jingneng Clean Energy Co Ltd
10	Beijing Jingneng Power Co Ltd
11	Cairn India Ltd
12	Centum Investment Co Ltd
13	China Coal Energy Co Ltd
14	China Coal Xinji Energy Co Ltd
15	China Energy Engineering Corp Ltd
16	China Gezhouba Group Co Ltd
17	China Huadian Corp Ltd
18	China Hydroelectric Corp

73	Petron Malaysia Refining & Marketing Bhd
74	Posco International Corp
75	Press Metal Aluminium Holdings Bhd
76	RusHydro PJSC
77	San Miguel Corp
78	San Miguel Food and Beverage Inc
79	Sarda Energy & Minerals Ltd
80	SDIC Power Holdings Co Ltd
81	Semirara Mining & Power Corp
82	Senex Energy Pty Ltd
83	Shaanxi Coal Industry Co Ltd
84	Shaanxi Construction Machinery Co Ltd
85	Shaanxi Energy Investment Co Ltd
86	Shandong Nanshan Aluminum Co Ltd
87	Shanghai Electric Power Co Ltd
88	Shanying International Holding Co Ltd
89	Shenergy Co Ltd
90	Shenzhen Energy Group Co Ltd
91	SJVN Ltd
92	TBEA Co Ltd
93	Texhong International Group Ltd

** In line with item 2.1.2.2. of the Robeco Exclusion Policy, green bonds issued by companies excluded under the fossil fuels category are exempt from the exclusion and remain investable as long as they are dedicated to environmentally sound projects.

- 94 Top Energy Co Ltd Shanxi
- 95 Trimegah Bangun Persada Tbk PT
- 96 Vedanta Aluminium Undertaking
- 97 Vedanta Base Metals Undertaking
- 98 Vedanta Iron Ore Undertaking
- 99 Vedanta Ltd
- 100 Vedanta Resources Ltd
- 101 Xinte Energy Co Ltd
- 102 Xinyi Glass Holdings Ltd
- 103 Yunnan Energy Investment Co Ltd
- 104 Zhejiang Provincial New Energy Investment Group Co Ltd
- 105 Zhejiang Zheneng Electric Power Co Ltd

Coal power expansion plans** Additional Level 2 'Exclusions+'

- 1 Aluminum Corp of China Ltd
- 2 China Longyuan Power Group Corp Ltd

Arctic drilling**

- 1 ENI Energy Bondco Ltd
- 2 Var Energi ASA

Oil sands**

- 1 Athabasca Oil Corp
- 2 Canadian Natural Resources Ltd
- 3 Cenovus Energy Inc
- 4 Husky Energy Inc
- 5 MEG Energy Corp
- 6 Obsidian Energy Ltd
- 7 Painted Pony Energy Ltd
- 8 Suncor Energy Inc

Palm oil

- 1 AAK AB
- 2 Adani Wilmar Ltd
- 3 Aemetis Inc
- 4 Anglo-Eastern Plantations PLC
- 5 Astra Agro Lestari Tbk PT
- 6 Bakrie Sumatera Plantations Tbk PT
- 7 Boustead Plantations Bhd
- 8 Bumitama Agri Ltd
- 9 Dharma Satya Nusantara Tbk PT
- 10 Eagle High Plantations Tbk PT
- 11 Energy Absolute PCL
- 12 FGV Holdings Bhd
- 13 First Resources Ltd
- 14 Fuji Oil Holdings Inc
- 15 Genting Bhd
- 16 Genting Plantations Bhd
- 17 Godrej Agrovet Ltd
- 18 Golden Agri-Resources Ltd
- 19 HAP Seng Consolidated Bhd
- 20 Indofood Sukses Makmur Tbk PT
- 21 Jaya Tiasa Holdings BHD
- 22 Kencana Agri Ltd
- 23 Kim Loong Resources Bhd
- 24 MKH Bhd
- 25 Oriental Holdings BHD
- 26 Patanjali Foods Ltd
- 27 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT
- 28 Puncak Niaga Holdings Bhd
- 29 Rimbunan Sawit Bhd
- 30 Sampoerna Agro Tbk PT
- 31 Sumber Tani Agung Resources Tbk PT

- 32 Ta Ann Holdings Bhd
- 33 TH Plantations Bhd
- 34 Triputra Agro Persada PT
- 35 TSH Resources Bhd
- 36 WTK Holdings Bhd

Palm oil Additional Level 2 'Exclusions+' -

Other commodities -

Tobacco

- 1 22nd Century Group Inc
- 2 Altria Group Inc
- 3 Avolta AG
- 4 BAT International Finance PLC
- 5 BGF retail Co Ltd
- 6 British American Tobacco Bangladesh Co Ltd
- 7 British American Tobacco Malaysia Bhd
- 8 British American Tobacco PLC
- 9 Chengdu Hongqi Chain Co Ltd
- 10 China Tobacco International HK Co Ltd
- 11 Dufry One BV
- 12 Eastern Co SAE
- 13 EM-Tech Co Ltd
- 14 Eurocash SA
- 15 G Shank Enterprise Co Ltd
- 16 Godfrey Phillips India Ltd
- 17 GS Retail Co Ltd
- 18 Gudang Garam Tbk PT
- 19 Hanjaya Mandala Sampoerna Tbk PT
- 20 Huabao Flavours & Fragrances Co Ltd
- 21 Imperial Brands PLC
- 22 Ispire Technology Inc
- 23 ITC Ltd
- 24 Japan Tobacco Inc
- 25 JT International Financial Services BV
- 26 Kinetic Development Group Ltd
- 27 KT&G Corp
- 28 Lagardere SA
- 29 Lawson Inc
- 30 Logista Integral SA
- 31 LT Group Inc
- 32 Miquel y Costas & Miquel SA
- 33 Murphy USA Inc
- 34 NTC Industries Ltd
- 35 Performance Food Group Co
- 36 Performance Food Group Inc
- 37 Philip Morris CR AS
- 38 Philip Morris International Inc
- 39 Reynolds American Inc
- 40 RLX Technology Inc
- 41 Scandinavian Tobacco Group A/S
- 42 Shaanxi Jinye Science Technology And Education Co Ltd Group
- 43 Shanghai Industrial Holdings Ltd
- 44 Shenzhen Jinjia Group Co Ltd
- 45 Shenzhen Yinghe Technology Co Ltd
- 46 Smoore International Holdings Ltd
- 47 Souza Cruz Ltda
- 48 Sunwoda Electronic Co Ltd
- 49 Swedish Match AB
- 50 Turning Point Brands Inc
- 51 Universal Corp/VA
- 52 Valora Holding AG

- 53 Vector Group Ltd
- 54 VST Industries Ltd

Controversial countries

- 1 Afghanistan
- 2 Belarus
- 3 Burundi
- 4 Central African Republic
- 5 Congo, Dem. Rep.
- 6 Cuba
- 7 Ethiopia
- 8 Haiti
- 9 Iran, Islamic Rep.
- 10 Iraq
- 11 Korea, Dem. Rep.
- 12 Lebanon
- 13 Libya
- 14 Mali
- 15 Myanmar
- 16 Niger
- 17 Russian Federation
- 18 Somalia
- 19 South Sudan
- 20 Sudan
- 21 Syrian Arab Republic
- 22 Venezuela, RB
- 23 Yemen, Rep.

** In line with item 2.1.2.2. of the Robeco Exclusion Policy, green bonds issued by companies excluded under the fossil fuels category are exempt from the exclusion and remain investable as long as they are dedicated to environmentally sound projects.

Please note that the issuers shown in this Exclusion List are only the ones that are currently in Robeco's investment universe. However, Robeco also excludes non-issuing entities related to the excluded entities, as long as they meet Robeco's parent & subsidiary methodology.

B. Impact of Exclusions

Fund name	Robeco Policy Exclusions	Impact of exclusions on fund universe January 2025 (% benchmark weight)*
Robeco - Phoenix Customized Multi Asset Fund	L1	1,49%
Robeco 3D European Equity UCITS ETF	L2	4,77%
Robeco 3D Global Equity UCITS ETF	L2	4,88%
Robeco 3D US Equity UCITS ETF	L2	5,63%
Robeco Afrika Fonds N.V.	L1	1,58%
Robeco All Strategy Euro Bonds	L1	0,19%
Robeco Asian Stars Equities	L1	4,52%
Robeco Asia-Pacific Equities	L1	3,17%
Robeco Biodiversity Equities	L2	4,88%
Robeco BP Global Premium Equities	L1	1,13%
Robeco BP US Large Cap Equities	L1	2,01%
Robeco BP US Premium Equities	L1	1,96%
Robeco BP US Select Opportunities Equities	L1	1,02%
Robeco Chinese A-share Equities	L1	5,85%
Robeco Chinese Equities	L1	4,20%
Robeco Circular Economy	L2	4,88%
Robeco Climate Global Bonds	L2	0,04%
Robeco Climate Global Credits	L2	0,12%
Robeco Climate Global High Yield Bonds	L2	1,66%
Robeco Corporate Hybrid Bonds	L1	7,09%
Robeco Customized Euro Government Bonds Fund	L1	0,00%
Robeco Customized Liability Driven Fund I	L1	No BMK
Robeco Customized Liability Driven Fund II	L1	No BMK
Robeco Customized Liability Driven Fund IV	L1	No BMK
Robeco Customized Liability Driven Fund VI	L1	No BMK
Robeco Customized Liability Driven Fund VII	L1	No BMK
Robeco Digital Innovations	L1	1,39%
Robeco Dynamic Theme Machine UCITS ETF	L1	1,13%
Robeco Emerging Markets Asia Select Equities	L1	2,19%
Robeco Emerging Markets Bonds	L2	5,66%
Robeco Emerging Markets Bonds Local Currency	L2	0,00%
Robeco Emerging Markets Climate Transition Equities	L2	5,00%
Robeco Emerging Markets Equities	L1	3,88%
Robeco Emerging Markets Equities CIT	L1	3,88%
Robeco Emerging Markets ex China Equities	L1	4,14%
Robeco Emerging Stars Equities	L1	3,88%
Robeco Euro Credit Bonds	L1	0,79%
Robeco Euro Government Bonds	L1	0,00%
Robeco Euro SDG Credits	L2	1,77%
Robeco Euro SDG Short Duration Bonds	L2	0,43%
Robeco European High Yield Bonds	L1	1,50%
Robeco Fashion Engagement	L2	4,89%
Robeco Financial Institutions Bonds	L1	0,00%
Robeco FinTech	L1	1,39%
Robeco Flexible Allocation	L1	0,00%
Robeco Global Climate Transition Equities	L2	4,89%
Robeco Global Consumer Trends	L1	1,39%
Robeco Global Credits	L1	1,80%
Robeco Global Credits - Short Maturity	L1	1,22%
Robeco Global Credits Feeder Fund - zero duration	L1	No BMK
Robeco Global Gender Equality	L2	4,88%
Robeco Global Green Bonds	L2	0,55%
Robeco Global Multi-Thematic	L1	1,39%
Robeco Global SDG Credits	L2	4,80%
Robeco Global SDG Engagement Equities	L2	4,89%
Robeco Global SDG Equities	L2	4,88%
Robeco Gravis Digital Infrastructure Income	L1	0,00%
Robeco High Income Green Bonds	L2	1,42%
Robeco High Yield Bonds	L1	1,24%
Robeco Incubator Fund II	L2	4,88%
Robeco Incubator Fund III	L1	1,00%
Robeco Indian Equities	L1	10,63%
Robeco Institutional Sustainable Core Euro Bonds Fund	L1	0,00%
Robeco Institutioneel Emerging Markets Fonds	L1	3,88%
Robeco Life Cycle Fund 2025	L1	0,60%
Robeco Life Cycle Fund 2030	L1	0,67%
Robeco Life Cycle Fund 2035	L1	0,74%
Robeco Life Cycle Fund 2040	L1	0,90%
Robeco Life Cycle Fund 2045	L1	1,17%
Robeco Life Cycle Fund 2050	L1	1,32%
Robeco Life Cycle Fund 2055	L1	1,32%
Robeco Life Cycle Fund 2060	L1	1,32%
Robeco Life Cycle Fund 2065	L1	1,32%
Robeco Life Cycle Fund 2070	L1	0,00%
Robeco New World Financials	L1	0,00%
Robeco Next Digital Billion	L1	3,88%
Robeco ONE Defensief	L1	0,73%

Robeco ONE Neutraal	L1	1,04%
Robeco ONE Offensief	L1	1,35%
Robeco QI Chinese A-share Active Equities	L1	5,85%
Robeco QI Chinese A-share Conservative Equities	L1	5,85%
Robeco QI Customized Emerging Markets Enhanced Index Equities Fund	L1	1,44%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	L1	3,88%
Robeco QI Customized Sustainable Emerging Markets Enhanced Index Equities Fund	L1	1,28%
Robeco QI Dynamic High Yield	L1	1,28%
Robeco QI Emerging Conservative Equities	L1	3,88%
Robeco QI Emerging Markets Active Equities	L1	3,88%
Robeco QI Emerging Markets Enhanced Index Equities	L1	3,88%
Robeco QI Emerging Markets Sustainable Active Equities	L2	5,00%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	L2	5,00%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	L2	5,00%
Robeco QI Emerging Sustainable Conservative Equities Fund	L2	5,00%
Robeco QI European Active Equities	L1	0,94%
Robeco QI European Conservative Equities	L1	0,94%
Robeco QI European Value Equities	L1	0,94%
Robeco QI Global Conservative Equities	L1	1,39%
Robeco QI Global Developed Active Equities	L1	1,13%
Robeco QI Global Developed Conservative Equities	L1	1,13%
Robeco QI Global Developed Conservative Equities Fund	L1	1,13%
Robeco QI Global Developed Enhanced Index Equities	L1	1,13%
Robeco QI Global Developed Enhanced Index Equities Fund	L1	1,13%
Robeco QI Global Developed Sustainable Beta Equities Fund	L2	4,88%
Robeco QI Global Developed Sustainable Enhanced Index Equities	L2	4,88%
Robeco QI Global Dynamic Duration	L1	0,00%
Robeco QI Global Momentum Equities	L1	1,39%
Robeco QI Global Multi-Factor Bonds	L1	0,42%
Robeco QI Global Multi-Factor Credits	L1	1,80%
Robeco QI Global Multi-Factor Equities Fund	L1	1,39%
Robeco QI Global Multi-Factor High Yield	L1	1,50%
Robeco QI Global Quality Equities	L1	1,39%
Robeco QI Global SDG & Climate Beta Equities	L2	4,89%
Robeco QI Global SDG & Climate Conservative Equities	L2	4,89%
Robeco QI Global SDG & Climate Multi-Factor Credits	L2	0,12%
Robeco QI Global Value Equities	L1	1,39%
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	L2	5,00%
Robeco QI Institutional Global Developed Climate Conservative Equities	L2	4,88%
Robeco QI Institutional Global Developed Conservative Equities	L1	1,13%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	L1	1,13%
Robeco QI Institutional Global Developed Momentum Equities	L1	1,13%
Robeco QI Institutional Global Developed Quality Equities	L1	1,13%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	L2	4,88%
Robeco QI Institutional Global Developed Value Equities	L1	1,13%
Robeco QI Long/Short Dynamic Duration	L1	0,00%
Robeco QI US Climate Beta Equities	L2	5,05%
Robeco QI US Conservative Equities	L1	1,14%
Robeco QI US Sustainable Beta Equities Fund	L2	5,05%
Robeco Quantitative Sustainable China Equities Private Fund # 1	L2	9,34%
Robeco Quantum Equities	L1	1,13%
Robeco Quantum Market Neutral Equities	L1	0,00%
Robeco SDG Credit Income	L2	4,58%
Robeco SDG High Yield Bonds	L2	3,60%
Robeco Smart Energy	L2	4,88%
Robeco Smart Materials	L2	4,88%
Robeco Smart Mobility	L2	4,88%
Robeco Sustainable Asian Stars Equities	L2	5,81%
Robeco Sustainable Diversified Allocation	L2	2,96%
Robeco Sustainable Dynamic Allocation	L2	3,93%
Robeco Sustainable Emerging Stars Equities	L2	5,00%
Robeco Sustainable European Stars Equities	L2	4,77%
Robeco Sustainable Global Bonds	L2	0,99%
Robeco Sustainable Global Stars Equities	L2	4,88%
Robeco Sustainable Global Stars Equities Fund N.V.	L2	4,88%
Robeco Sustainable Healthy Living	L2	4,88%
Robeco Sustainable Income Allocation	L2	1,98%
Robeco Sustainable Property Equities	L2	0,00%
Robeco Sustainable Water	L2	4,88%
Robeco Transition Asian Bonds	L2	8,18%
Robeco Transition Asian Equities	L2	5,81%
Robeco Transition Emerging Credits	L2	4,17%
Robeco US Conservative High Dividend Equities N.V.	L1	1,14%
Robeco US Green Bonds	L2	3,25%
Robeco US Large Cap Equities N.V.	L1	2,01%
Rolinco N.V.	L1	1,39%
WS Robeco QI Global Developed Sustainable Value Equities	L2	4,88%

* Please note that the Exclusion List reflects all current exclusions. Exclusions for all categories are updated biannually, apart from the Controversial Behavior and Climate Standards exclusions which may be updated ad hoc throughout the year. The Impact of Exclusions section is updated biannually (in June and December each year), the date of last update is specified in the table. There may be slight differences between the current impact to the fund universe and the impact shown in this document.

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