

ROBECO INSTITUTIONAL ASSET MANAGEMENT

Exclusion list

September 2025

A. Exclusions per category

Controversial behavior

- 63 Moons Technologies Ltd
- Adani Enterprises Ltd
- Allied Universal Holdco LLC
- Allied Universal Holdco LLC / Allied Universal Finance Corp
- Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl
- Bet Shemesh Engines Holdings
- CNPC Capital Co Ltd
- CNPC Global Capital Ltd
- CNPC HK Overseas Capital Ltd
- China National Petroleum Corp
- China Northern Rare Earth Group High-Tech Co Ltd
- China Petroleum & Chemical Corp
- Cox & Kings Ltd
- Elbit Systems
- G4S Ltd
- Hangzhou Hikvision Digital Technology Co Ltd
- Inner Mongolia Baotou Steel Union Co Ltd
- Kangmei Pharmaceutical Co Ltd
- Korea Southern Power Co Ltd
- Metallurgical Corp of China Ltd
- Mumias Sugar Co Ltd
- NextVision Stabilized Systems
- Nuclear Damage Compensation and Decommissioning Facilitation Corp
- ONGC Videsh Vankorneft Pte Ltd
- PTT Exploration & Production PCL
- PTT Oil & Retail Business PCL
- PTT PCL
- PTT Treasury Center Co Ltd
- PetroChina Co Ltd
- Petroleos de Venezuela SA
- RTX Corp
- Raytheon Co
- Sinopec Capital 2013 Ltd
- Sinopec Engineering Group Co Ltd
- Sinopec Group Overseas Development 2012 Ltd
- Sinopec Group Overseas Development 2013 Ltd
- Sinopec Group Overseas Development 2015 Ltd
- Sinopec Group Overseas Development 2016 Ltd
- Sinopec Group Overseas Development 2018 Ltd
- Sinopec Group Overseas Development Ltd
- Sinopec Kantons Holdings Ltd
- Sinopec Oilfield Service Corp
- Toshiba Corp
- Unitech Ltd
- Wirecard AG
- Xinjiang Zhongtai Chemical Co Ltd

Controversial behavior Additional Level 2 'Exclusions+'

- Energy Transfer LP
- Lockheed Martin Corp
- Midwest Connector Capital Co LLC
- Minmetals Bounteous Finance BVI Ltd
- OGP SA
- PG&E Corp
- Pacific Gas and Electric Co
- Petroleos Mexicanos
- Petrolia Nacional Bhd
- Petronas Capital Ltd
- Petronas Energy Canada Ltd

Climate Standards

- POSCO Holdings Inc
- Posco International Corp

Climate standards Level 2 'Exclusions+'

- Alleghany Corp
- AltaLink LP
- Aluminum Corp of China Ltd

- Anhui Conch Cement Co Ltd
- BNSF Funding Trust I
- Berkshire Hathaway Energy Co
- 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
- Eastern Energy Gas Holdings LLC
- Eastern Gas Transmission & Storage Inc
- Hunan Valin Steel Co Ltd
- Lubrizol Corp/The
- MidAmerican Energy Co
- MidAmerican Funding LLC
- Nevada Power Co
- Northern Electric Finance PLC
- Northern Natural Gas Co
- Northern Powergrid Northeast PLC
- Northern Powergrid Yorkshire PLC
- PacifiCorp
- Precision Castparts Corp
- Sany Heavy Industry Co Ltd
- Sierra Pacific Power Co
- Solar Star Funding LLC
- Topaz Solar Farms LLC
- Toyota Industries Corp
- Transatlantic Holdings Inc
- WH Group Ltd
- Yorkshire Power Finance Ltd

Good governance

- AMP Ltd
- Adani Enterprises Ltd
- Agility Public Warehousing Co KSC
- Alembic Pharmaceuticals Ltd
- Arabi Group Holding KSC
- Bank of Africa
- Bombay Burmah Trading Co
- Bulgarian Energy Holding EAD
- Gujarat Pipavav Port Ltd
- Juventus Football Club SpA
- KRBL Ltd
- Liquid Telecommunications Financing Plc
- Metropolitano de Lisboa EPE
- Middle East Healthcare Co
- Mobile Telecommunications Co KSCP
- Mumias Sugar Co Ltd
- Oztel Holdings SPC Ltd
- Quess Corp Ltd
- Soleno Therapeutics Inc
- Turk Altin Isletmeleri AS
- VK IPJSC

AML/CTF

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Controversial weapons

- Aerojet Rocketdyne Holdings Inc
- Anhui Great Wall Military Industry Co Ltd*
- BWX Technologies Inc
- Bharat Dynamics Ltd
- China North Industries Group Corp Ltd
- China Satellite Communications Co Ltd
- China Spacesat Co Ltd
- General Dynamics Corp
- L&T Technology Services Ltd
- L3Harris Technologies Inc
- LIG Nex1 Co Ltd*
- Larsen & Toubro Ltd
- Mindtree Ltd
- Northrop Grumman Corp
- Northrop Grumman Innovation Systems Inc

- Northrop Grumman Systems Corp
- Poongsan Corp*
- Poongsan Holdings Corp*
- Tata Consultancy Services Ltd
- Tata Investment Corp Ltd
- Walchandnagar Industries Ltd

Controversial weapons Additional Level 2 'Exclusions+'

- Airbus SE
- Amentum Holdings Inc
- Aeva SA
- BAE Systems Finance Inc
- BAE Systems PLC
- Babcock International Group PLC
- Boeing Co/The
- Bridging North America GP
- 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
- Leidos Holdings Inc
- Leidos Inc
- Leonardo SpA
- Lockheed Martin Corp
- Raytheon Co
- RTX Corp
- Safran SA
- Textron Inc
- Thales SA

Military contracting Level 2 'Exclusions+'

- AAR Corp
- AAR Escrow Issuer LLC
- 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
- Alliant Inc
- Allison Transmission Holdings Inc
- Allison Transmission Inc
- Altinay Savunma Teknolojileri AS
- Amentum 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
- AVIC Airborne Systems Co Ltd
- AVIC Chengdu UAS Co Ltd
- AVIC Shenyang Aircraft Co Ltd
- AviChina Industry & Technology Co Ltd
- Avon Technologies PLC
- Babcock International Group PLC
- BAE Systems Finance Inc

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

36	BAE Systems PLC	113	Hexcel Corp	190	Raytheon Co
37	Barnes Group Inc	114	Honeywell International Inc	191	RBC Bearings Inc
38	Beijing Aerospace Changfeng Co Ltd	115	Howmet Aerospace Inc	192	RENK Group AG
39	Beijing Bei Mo Gao Ke Friction Material Co Ltd	116	Huntington Ingalls Industries Inc	193	Reunert Ltd
40	Bel Fuse Inc	117	Hyundai Rotem Co Ltd	194	Rheinmetall AG
41	BEML Ltd	118	IHI Corp	195	Ricardo PLC
42	Benchmark Electronics Inc	119	Indra Sistemas SA	196	Roller Bearing Co of America Inc
43	Bet Shemesh Engines Holdings 1997 Ltd	120	Inmarsat Group Holdings Ltd	197	Rolls-Royce Holdings PLC
44	Bharat Dynamics Ltd	121	Inner Mongolia First Machinery Group Co Ltd	198	Rolls-Royce PLC
45	Bharat Electronics Ltd	122	Innovative Solutions and Support Inc	199	Rolta India Ltd
46	Bodycote PLC	123	Intracom Holdings SA	200	Rostvertol PLC
47	Boeing Co/The	124	INVISIO AB	201	RTX Corp
48	Bombardier Inc	125	Iridium Communications Inc	202	Saab AB
49	Booz Allen Hamilton Holding Corp	126	ITT Inc	203	Safran SA
50	Booz Allen Hamilton Inc	127	Jacobs Engineering Group Inc	204	Sanmina Corp
51	Bridging North America GP	128	James Fisher & Sons PLC	205	Science Group PLC
52	BWX Technologies Inc	129	Japan Steel Works Ltd/The	206	SDT Uzay VE Savunma Teknolojileri AS
53	CACI International Inc	130	Jiangsu Yinhe Electronics Co Ltd	207	Serco Group PLC
54	CAE Inc	131	Jiangxi Hongdu Aviation Industry Co Ltd	208	SFC Energy AG
55	Calian Group Ltd	132	Jianshe Industry Group Yunnan Co Ltd	209	Shaanxi Huaqin Technology Industry Co Ltd
56	Centum Electronics Ltd	133	Kaman Corp	210	Shinmaywa Industries Ltd
57	Changsha Jingjia Microelectronics Co Ltd	134	Kawasaki Heavy Industries Ltd	211	Singapore Technologies Engineering Ltd
58	Chemring Group PLC	135	KBR Inc	212	SK oceanplant Co Ltd
59	Chesterfield Special Cylinders Holdings PLC	136	Kitron ASA	213	SkyWater Technology Inc
60	China Aerospace Times Electronics Co Ltd	137	Knowles Corp	214	Smiths Group PLC
61	China Shipbuilding Industry Co Ltd	138	Kongsberg Gruppen ASA	215	SNT Motiv Co Ltd
62	CIRCOR International Inc	139	Kopin Corp	216	Solar Industries India Ltd
63	Cobham Ltd	140	Korea Aerospace Industries Ltd	217	Spirit AeroSystems Holdings Inc
64	Coda Octopus Group Inc	141	Kratos Defense & Security Solutions Inc	218	Spirit AeroSystems Inc
65	Codan Ltd	142	L3Harris Technologies Inc	219	ST Engineering RHQ Ltd
66	Coffey International Ltd	143	Leidos Holdings Inc	220	StandardAero Inc
67	Colt CZ Group SE	144	Leidos Inc	221	Swan Defence and Heavy Industries Ltd
68	Commercial Vehicle Group Inc	145	Leonardo DRS Inc	222	TAT Technologies Ltd
69	Comtech Telecommunications Corp	146	Leonardo SpA	223	Taurus Armas SA
70	Connect Finco SARL / Connect US Finco LLC	147	LIG Nex1 Co Ltd	224	Taylor Devices Inc
71	Crane Co	148	Lloyds Engineering Works Ltd	225	TechPrecision Corp
72	CSBC Corp Taiwan	149	Loar Holdings Inc	226	Teledyne Technologies Inc
73	CSSC Offshore and Marine Engineering Group Co Ltd	150	Lockheed Martin Corp	227	Tellhow Sci-Tech Co Ltd
74	Dassault Aviation SA	151	MACOM Technology Solutions Holdings Inc	228	Textron Inc
75	Data Patterns India Ltd	152	ManTech International Corp/VA	229	Thales SA
76	Ducommun Inc	153	Materion Corp	230	Tianjin 712 Communication & Broadcasting Co Ltd
77	Dynatomic Technologies Ltd	154	Maxim Integrated Products Inc	231	Timken India Ltd
78	Eaton Corp	155	Mazagon Dock Shipbuilders Ltd	232	Tokyo Keiki Inc
79	Eaton Corp PLC	156	MDA Space Ltd	233	TransDigm Inc
80	Electro Optic Systems Holdings Ltd	157	Meggitt Ltd	234	TransDigm UK Holdings PLC
81	Elster Group SE	158	Melrose Industries PLC	235	Triumph Group Inc
82	Embraer Netherlands Finance BV	159	Mercury Systems Inc	236	TT Electronics plc
83	Embraer SA	160	Mildef Crete Inc	237	TTM Technologies Inc
84	EMCORE Corp	161	Mildef Group AB	238	Ufimskoye Motorostroitelnoye Proizvodstvennoye Obyedineniye PAO
85	ESCO Technologies Inc	162	Mishra Dhatu Nigam Ltd	239	Ultra Electronics Holdings Ltd
86	Espey Mfg. & Electronics Corp	163	Mitsubishi Heavy Industries Ltd	240	Ultralife Corp
87	Exail Technologies SA	164	Moog Inc	241	V2X Inc
88	FACC AG	165	MS INTERNATIONAL PLC	242	ViaSat Inc
89	Fincantieri SpA	166	Namura Shipbuilding Co Ltd	243	Vicor Corp
90	FLIR Systems Inc	167	National Presto Industries Inc	244	Vista Outdoor Inc
91	Fluor Corp	168	nLight Inc	245	Vitzrocell Co Ltd
92	Formula Systems 1985 Ltd	169	North Electro-Optic Co Ltd	246	Walchandnagar Industries Ltd
93	Fujian Torch Electron Technology Co Ltd	170	North Industries Group Red Arrow Co Ltd	247	Woodward Inc
94	Garden Reach Shipbuilders & Engineers Ltd	171	Northrop Grumman Corp	248	Woori Technology Inc
95	GE Capital Canada Funding Co	172	Northrop Grumman Innovation Systems Inc	249	Wuhan Guide Infrared Co Ltd
96	GE Capital European Funding Unlimited Co	173	Northrop Grumman Systems Corp	250	Xi'an Tian He Defense Technology Co Ltd
97	GE Capital Funding LLC	174	Oceaneering International Inc	251	Yakovlev PAO
98	GE Capital International Funding Co Unlimited Co	175	Olin Corp	252	ZheJiang Dali Technology Co Ltd
99	GE Capital UK Funding Unlimited Co	176	Oshkosh Corp		
100	General Dynamics Corp	177	Otokar Otomotiv Ve Savunma Sanayi A.S.		
101	General Electric Co	178	PAR Technology Corp		
102	GEWMC 2006-1	179	Paras Defence & Space Technologies Ltd		
103	GKN Holdings Ltd	180	Park Aerospace Corp		
104	Goodwin PLC	181	Parker-Hannifin Corp		
105	Graham Corp	182	Parrot SA		
106	H&K AG	183	Parsons Corp		
107	Hanwha Aerospace Co Ltd	184	Plexus Corp		
108	Hanwha Systems Co Ltd	185	PM General Purchaser LLC		
109	HBL Engineering Ltd	186	Poongsan Corp		
110	HD Hyundai Heavy Industries Co Ltd	187	PTC Industries Ltd		
111	HEICO Corp	188	QinetiQ Group PLC		
112	Hensoldt AG	189	RADA Electronic Industries Ltd		

Firearms

Level 2 'Exclusions+'

1

Colt CZ Group SE

2

H&K AG

3

Jianshe Industry Group Yunnan Co Ltd

4

Olin Corp

5

Outdoor Holding Co

6

SNT Motiv Co Ltd

7

Smith & Wesson Brands Inc

8

Sportsman's Warehouse Holdings Inc

9

Sturm Ruger & Co Inc

- 1 Colt CZ Group SE
- 2 H&K AG
- 3 Jianshe Industry Group Yunnan Co Ltd
- 4 Olin Corp
- 5 Outdoor Holding Co
- 6 SNT Motiv Co Ltd
- 7 Smith & Wesson Brands Inc
- 8 Sportsman's Warehouse Holdings Inc
- 9 Sturm Ruger & Co Inc

*** 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.

- 10 Taurus Armas SA
- 11 Vista Outdoor Inc

Thermal coal mining**

- 1 ABM Investama Tbk PT
- 2 Alamtri Resources Indonesia Tbk PT
- 3 Alliance Resource Operating Partners LP / Alliance Resource Finance Corp
- 4 Alliance Resource Partners LP
- 5 Arch Resources Inc
- 6 Banpu PCL
- 7 Bukit Asam Tbk PT
- 8 Bumi Resources Tbk PT
- 9 China Coal Energy Co Ltd
- 10 China Coal Xinji Energy Co Ltd
- 11 China Qinfu Group Ltd
- 12 Coal India Ltd
- 13 Core Natural Resources Inc
- 14 DMCI Holdings Inc
- 15 Exxaro Resources Ltd
- 16 Gansu Energy Chemical Co Ltd
- 17 Geo Energy Resources Ltd
- 18 Guanghui Energy Co Ltd
- 19 Gujarat Mineral Development Corp Ltd
- 20 Harum Energy Tbk PT
- 21 Henan Shenhua Coal Industry & Electricity Power Co Ltd
- 22 Indika Energy Capital IV Pte Ltd
- 23 Indika Energy Tbk PT
- 24 Indo Tambangraya Megah Tbk PT
- 25 Inner Mongolia Dian Tou Energy Corp Ltd
- 26 Inner Mongolia Yitai Coal Co Ltd
- 27 Jiangsu Xukuang Energy Co Ltd
- 28 Jinneng Holding Shanxi Coal Industry Co Ltd
- 29 Jizhong Energy Resources Co Ltd
- 30 Lubelski Wegiel Bogdanka SA
- 31 NACCO Industries Inc
- 32 NLC India Ltd
- 33 New Hope Corp Ltd
- 34 Peabody Energy Corp
- 35 Petrindo Jaya Kreasi Tbk PT
- 36 Prima Andalan Mandiri Tbk PT
- 37 Semirara Mining & Power Corp
- 38 Shaanxi Coal Industry Co Ltd
- 39 Shan Xi Hua Yang Group New Energy Co Ltd
- 40 Shanghai Datun Energy Resources Co Ltd
- 41 Shanxi Coal International Energy Group Co Ltd
- 42 Shanxi Lanhua Sci-Tech Venture Co Ltd
- 43 Shanxi Lu'an Environmental Energy Development Co Ltd
- 44 Terracom Ltd
- 45 Whitehaven Coal Ltd
- 46 Yancoal Australia Ltd
- 47 Yankuang Energy Group Co Ltd

Thermal coal power**

- 1 AEP Texas Inc
- 2 AES Andes SA
- 3 AGL Energy Ltd
- 4 ALLETE Inc
- 5 Aboitiz Equity Ventures Inc
- 6 Aboitiz Power Corp
- 7 Adani Power Ltd
- 8 Alabama Power Co
- 9 Ameren Corp
- 10 Appalachian Power Co
- 11 Basin Electric Power Cooperative
- 12 Beijing Jingneng Power Co Ltd
- 13 CESC Ltd
- 14 CHN Energy Changyuan Electric Power Co Ltd
- 15 CLP Holdings Ltd
- 16 CLP Power HK Finance Ltd
- 17 CLP Power Hong Kong Financing Ltd
- 18 Can2 Termik AS
- 19 Castle Peak Power Finance Co Ltd
- 20 China Coal Xinji Energy Co Ltd
- 21 China Huaneng Group Hong Kong Treasury Management Holding Ltd
- 22 China Power International Development Ltd
- 23 China Resources Power Holdings Co Ltd
- 24 Chugoku Electric Power Co Inc/The
- 25 DMCI Holdings Inc
- 26 DTE Electric Co
- 27 Datang Huayin Electric Power Co Ltd
- 28 Datang International Power Generation Co Ltd
- 29 Electric Power Development Co Ltd
- 30 Enea SA
- 31 Engie Energia Chile SA
- 32 Evergy Inc
- 33 Evergy Kansas Central Inc
- 34 Evergy Kansas South Inc
- 35 Evergy Metro Inc
- 36 Evergy Missouri West Inc
- 37 Fujian Funeng Co Ltd
- 38 GD Power Development Co Ltd
- 39 GMR Power and Urban Infra Ltd
- 40 Guangdong Baoliuhua New Energy Stock Co Ltd
- 41 Guangdong Electric Power Development Co Ltd
- 42 Guangxi Guiguan Electric Power Co Ltd
- 43 Guangzhou Hengyun Enterprises Holdings Ltd
- 44 Gujarat Industries Power Co Ltd
- 45 HK Electric Investments & HK Electric Investments Ltd
- 46 Henan Yuneng Holdings Co Ltd
- 47 Hokkaido Electric Power Co Inc
- 48 Hokuriku Electric Power Co
- 49 Huadian Power International Corp Ltd
- 50 Huaihe Energy Group Co Ltd
- 51 Huaneng Power International Inc
- 52 Huaneng Renewables Corp Ltd
- 53 Hub Power Co Ltd/The
- 54 Hubei Energy Group Co Ltd
- 55 Indianapolis Power & Light Co
- 56 Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd
- 57 Izdemir Enerji Elektrik Uretim AS
- 58 JSW Energy Ltd
- 59 JSW Hydro Energy Ltd
- 60 Jaiprakash Power Ventures Ltd
- 61 Jiangsu Guoxin Corp Ltd
- 62 Jinneng Holding Shanxi Electric Power Co Ltd
- 63 Jointo Energy Investment Co Ltd Hebei
- 64 Kentucky Utilities Co
- 65 Korea East-West Power Co Ltd
- 66 Korea Midland Power Co Ltd
- 67 Korea Southern Power Co Ltd
- 68 Korea Western Power Co Ltd
- 69 MGE Energy Inc
- 70 MMC Corp Bhd
- 71 Majapahit Holding BV
- 72 Malakoff Corp Bhd
- 73 Minejesa Capital BV
- 74 NGD Holdings BV
- 75 NLC India Ltd
- 76 NTPC Ltd
- 77 Narragansett Electric Co/The
- 78 Nova Scotia Power Inc
- 79 ODAS Elektrik Uretim ve Sanayi Ticaret AS
- 80 Ohio Power Co
- 81 Okinawa Electric Power Co Inc/The
- 82 PGE Polska Grupa Energetyczna SA
- 83 PPL Capital Funding Inc
- 84 PPL Corp
- 85 PacifiCorp
- 86 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara
- 87 PetroVietnam Power Corp
- 88 RWE AG
- 89 RattanIndia Power Ltd
- 90 Reliance Power Ltd
- 91 SDIC Power Holdings Co Ltd
- 92 SPIC 2016 US dollar Bond Co Ltd
- 93 SPIC MTN Co Ltd
- 94 San Miguel Global Power Holdings Corp

- 95 Semirara Mining & Power Corp
- 96 Shaanxi Energy Investment Co Ltd
- 97 Shanghai Electric Power Co Ltd
- 98 Sinosing Services Pte Ltd
- 99 South Carolina Public Service Authority
- 100 Southwestern Electric Power Co
- 101 Spic Preferred Co NO 4 Ltd
- 102 TAQA Morocco SA
- 103 Talen Energy Supply LLC
- 104 Torrent Power Ltd
- 105 Tri-State Generation and Transmission Association Inc
- 106 Wintime Energy Group Co Ltd
- 107 Wisconsin Electric Power Co
- 108 Wisconsin Public Service Corp
- 109 Zhejiang Zheneng Electric Power Co Ltd

Coal power expansion plans**

- 1 ADARO MINERALS INDONESIA TBK PT
- 2 Adani Power Ltd
- 3 Alamtri Resources Indonesia Tbk PT
- 4 Anhui Hwasu Co Ltd
- 5 Arcplus Group PLC
- 6 Barito Pacific Tbk PT
- 7 Beijing Jingneng Power Co Ltd
- 8 CHN Energy Changyuan Electric Power Co Ltd
- 9 Cairn India Ltd
- 10 Centum Investment Co Ltd
- 11 China Coal Energy Co Ltd
- 12 China Coal Xinji Energy Co Ltd
- 13 China Energy Engineering Corp Ltd
- 14 China Energy Overseas Investment Co Ltd
- 15 China Gezhouba Group Co Ltd
- 16 China Huadian Corp Ltd
- 17 China Hydroelectric Corp
- 18 China Power International Development Ltd
- 19 China Resources Power Holdings Co Ltd
- 20 Chiyoda Corp
- 21 Coal India Ltd
- 22 Core Natural Resources Inc
- 23 DMCI Holdings Inc
- 24 Dali Foods Group Co Ltd
- 25 Datang Huayin Electric Power Co Ltd
- 26 Datang International Power Generation Co Ltd
- 27 Dianjiang Haiyu Ltd
- 28 Electric Power Development Co Ltd
- 29 Fujian Funeng Co Ltd
- 30 GD Power Development Co Ltd
- 31 GEPCO Energy Development Co Ltd
- 32 Gansu Energy Chemical Co Ltd
- 33 Ginebra San Miguel Inc
- 34 Guangdong Baoliuhua New Energy Stock Co Ltd
- 35 Guangdong Electric Power Development Co Ltd
- 36 Guodian Nanjing Automation Co Ltd
- 37 Harbin Electric Co Ltd
- 38 Henan Shenhua Coal Industry & Electricity Power Co Ltd
- 39 Hengjian International Investment Ltd
- 40 Huadian Heavy Industries Co Ltd
- 41 Huadian Power International Corp Ltd
- 42 Huaibei Mining Holdings Co Ltd
- 43 Huaihe Energy Group Co Ltd
- 44 Huaneng Lancang River Hydropower Inc
- 45 Huaneng Power International Inc
- 46 Huaneng Renewables Corp Ltd
- 47 Hubei Energy Group Co Ltd
- 48 JSW Ispat Special Products Ltd
- 49 Jiangsu Guoxin Corp Ltd
- 50 Jiangsu New Energy Development Co Ltd
- 51 Jiangsu Xukuang Energy Co Ltd
- 52 Jiangsu Yueda Investment Co Ltd
- 53 Jindal Steel & Power Ltd
- 54 Jinneng Holding Shanxi Electric Power Co Ltd
- 55 Jointo Energy Investment Co Ltd Hebei
- 56 KEPCO Engineering & Construction Co Inc
- 57 KEPCO Plant Service & Engineering Co Ltd
- 58 Korea Electric Power Corp

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59 Korea Hydro & Nuclear Power Co Ltd
 60 Lawson Inc
 61 NLC India Ltd
 62 NTPC Ltd
 63 Nitto Fuji Flour Milling Co Ltd
 64 OGC-2 PJSC
 65 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara
 66 Petron Corp
 67 Posco International Corp
 68 Powerchina Roadbridge Group British Virgin Islands Ltd
 69 Press Metal Aluminium Holdings Bhd
 70 RusHydro PJSC
 71 SDIC Power Holdings Co Ltd
 72 SGSP Australia Assets Pty Ltd
 73 SPIC 2016 US dollar Bond Co Ltd
 74 San Miguel Global Power Holdings Corp
 75 Sarda Energy & Minerals Ltd
 76 Semirara Mining & Power Corp
 77 Shaanxi Coal Industry Co Ltd
 78 Shaanxi Energy Investment Co Ltd
 79 Shandong Nanshan Aluminum Co Ltd
 80 Shanghai Electric Power Co Ltd
 81 Shanying International Holding Co Ltd
 82 Shenzhen Energy Group Co Ltd
 83 Sinosing Services Pte Ltd
 84 Spic Preferred Co NO 4 Ltd
 85 State Grid Europe Development 2014 PLC
 86 State Grid Overseas Investment BVI Ltd
 87 TBEA Co Ltd
 88 Texhong International Group Ltd
 89 Top Energy Co Ltd Shanxi
 90 Trimegah Bangun Persada Tbk PT
 91 Vedanta Ltd
 92 Vedanta Resources Finance II PLC
 93 Vedanta Resources Ltd
 94 Xinjiang Zhongtai Chemical Co Ltd
 95 Xinte Energy Co Ltd
 96 Xinyi Glass Holdings Ltd
 97 Yunnan Energy Investment Co Ltd
 98 Yunnan Energy Investment Overseas Finance Co Ltd
 99 Zhejiang Energy International Ltd
 100 Zhejiang Provincial New Energy Investment Group Co Ltd
 101 Zhejiang Zheneng Electric Power Co Ltd

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

1 Aluminum Corp of China Ltd
 2 Chalco Hong Kong Investment Co Ltd
 3 China Longyuan Power Group Corp Ltd

Arctic drilling**

1 Var Energi ASA

Oil sands**

1 Canadian Natural Resources Ltd
 2 Cenovus Energy Inc
 3 Greenfire Resources Ltd
 4 Husky Energy Inc
 5 MEG Energy Corp
 6 Obsidian Energy Ltd

Palm oil

1 AAK AB
 2 AWL Agri Business 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 FUJI OIL CO LTD /Osaka
 14 First Resources Ltd
 15 Genting Bhd
 16 Genting Plantations Bhd
 17 Golden Agri-Resources Ltd
 18 HAP Seng Consolidated Bhd
 19 Indofood Sukses Makmur Tbk PT
 20 Jaya Tiasa Holdings BHD
 21 Kencana Agri Ltd
 22 Kim Loong Resources Bhd
 23 MKH Bhd
 24 Oriental Holdings BHD
 25 Patanjali Foods Ltd
 26 Puncak Niaga Holdings Bhd
 27 Rimbunan Sawit Bhd
 28 Sampoerna Agro Tbk PT
 29 Sipef NV
 30 Sumber Tani Agung Resources Tbk PT
 31 TH Plantations Bhd
 32 TSH Resources Bhd
 33 Ta Ann Holdings Bhd
 34 Tunas Baru Lampung Tbk PT
 35 WTK Holdings Bhd

Palm oil Additional Level 2 'Exclusions+' -

Other commodities -

Tobacco

1 Altria Group Inc
 2 Avolta AG
 3 BAT Capital Corp
 4 BAT International Finance PLC
 5 BAT Netherlands Finance BV
 6 British American Tobacco PLC
 7 Cerdia Finanz GmbH
 8 Chengdu Hongqi Chain Co Ltd
 9 China Tobacco International HK Co Ltd
 10 Dufry One BV
 11 EM-Tech Co Ltd
 12 Eastern Co SAE
 13 Eurocash SA
 14 GS Retail Co Ltd
 15 Godfrey Phillips India Ltd
 16 Gudang Garam Tbk PT
 17 Hanjaya Mandala Sampoerna Tbk PT
 18 Huabao Flavours & Fragrances Co Ltd
 19 ITC Ltd
 20 Imperial Brands Finance Netherlands BV
 21 Imperial Brands Finance PLC
 22 Ispire Technology Inc
 23 JT International Financial Services BV
 24 Japan Tobacco Inc
 25 KT&G Corp
 26 Kuk-il Paper Manufacturing Co Ltd
 27 LT Group Inc

28 Lagardere SA
 29 Lawson Inc
 30 Logista Integral SA
 31 Miquel y Costas & Miquel SA
 32 Murphy Oil USA Inc
 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 RLX Technology Inc
 40 Reynolds American 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 Turning Point Brands Inc
 50 Universal Corp/VA
 51 VST Industries Ltd
 52 Valora Holding AG
 53 Vector Group 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 Korea, Dem. Rep.
 11 Lebanon
 12 Libya
 13 Mali
 14 Myanmar
 15 Niger
 16 Russian Federation
 17 Somalia
 18 South Sudan
 19 Sudan
 20 Syrian Arab Republic
 21 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 July 2025 (% benchmark weight)*

Robeco - Phoenix Customized Multi Asset Fund	Level 1	1,82%
Robeco 3D EM Equity UCITS ETF	Level 2	4,78%
Robeco 3D European Equity UCITS ETF	Level 2	6,63%
Robeco 3D Global Equity UCITS ETF	Level 2	5,61%
Robeco 3D US Equity UCITS ETF	Level 2	6,15%
Robeco Afrika Fonds N.V.	Level 1	3,57%
Robeco All Strategy Euro Bonds	Level 1	0,23%
Robeco Asian Stars Equities	Level 1	4,03%
Robeco Asia-Pacific Equities	Level 1	2,93%
Robeco Biodiversity Equities	Level 2	5,61%
Robeco BP Global Premium Equities	Level 1	1,58%
Robeco BP US Large Cap Equities	Level 1	3,04%
Robeco BP US Premium Equities	Level 1	2,95%
Robeco BP US Select Opportunities Equities	Level 1	1,37%
Robeco Chinese A-share Equities	Level 1	5,47%
Robeco Chinese Equities	Level 1	3,94%
Robeco Circular Economy	Level 2	5,61%
Robeco Climate Euro Government Bond UCITS ETF	Level 1	No Benchmark
Robeco Climate Global Credits	Level 2	0,14%
Robeco Climate Global High Yield Bonds	Level 2	1,32%
Robeco Corporate Hybrid Bonds	Level 1	9,25%
Robeco Credit Income	Level 2	4,37%
Robeco Customized Euro Government Bonds Fund	Level 1	0,00%
Robeco Customized Liability Driven Fund I	Level 1	No Benchmark
Robeco Customized Liability Driven Fund II	Level 1	No Benchmark
Robeco Customized Liability Driven Fund IV	Level 1	No Benchmark
Robeco Customized Liability Driven Fund VI	Level 1	No Benchmark
Robeco Customized Liability Driven Fund VII	Level 1	No Benchmark
Robeco Digital Innovations	Level 1	1,77%
Robeco Dynamic Theme Machine UCITS ETF	Level 1	1,58%
Robeco Emerging Markets Asia Select Equities	Level 1	1,94%
Robeco Emerging Markets Bonds	Level 1	2,07%
Robeco Emerging Markets Bonds Local Currency	Level 1	0,00%
Robeco Emerging Markets Climate Transition Equities	Level 2	4,78%
Robeco Emerging Markets Equities	Level 1	3,49%
Robeco Emerging Markets Equities CIT	Level 1	3,49%
Robeco Emerging Markets ex China Equities	Level 1	3,70%
Robeco Emerging Stars Equities	Level 1	3,49%
Robeco Euro Credit Bonds	Level 1	1,00%
Robeco Euro Government Bonds	Level 1	0,00%
Robeco Euro SDG Credits	Level 2	1,84%
Robeco Euro Short Duration Bonds	Level 1	0,18%
Robeco European High Yield Bonds	Level 1	1,37%
Robeco Fashion Engagement	Level 2	5,52%
Robeco Financial Institutions Bonds	Level 1	0,00%
Robeco FinTech	Level 1	1,77%
Robeco Flexible Allocation	Level 1	0,00%
Robeco Global Climate Transition Equities	Level 2	5,52%
Robeco Global Consumer Trends	Level 1	1,77%
Robeco Global Credits	Level 1	2,23%
Robeco Global Credits - Short Maturity	Level 1	1,56%
Robeco Global Credits Feeder Fund	Level 1	2,26%
Robeco Global Engagement Equities	Level 2	5,52%
Robeco Global Green Bonds	Level 2	1,19%
Robeco Global Multi-Thematic	Level 1	1,77%
Robeco Global SDG Credits	Level 2	4,72%
Robeco Global SDG Equities	Level 2	5,61%
Robeco Global Stars Equities	Level 2	5,61%
Robeco Global Stars Equities Fund N.V.	Level 2	5,61%
Robeco Gravis Digital Infrastructure Income	Level 1	0,00%
Robeco Healthy Living	Level 2	5,61%
Robeco High Income Green Bonds	Level 2	1,48%
Robeco High Yield Bonds	Level 1	1,38%
Robeco Incubator Fund II	Level 2	5,61%
Robeco Incubator Fund III	Level 1	1,20%
Robeco Indian Equities	Level 1	9,05%
Robeco Institutional Core Euro Bonds Fund	Level 1	0,00%
Robeco Institutioneel Emerging Markets Fonds	Level 1	3,49%
Robeco Life Cycle Fund 2030	Level 1	0,82%
Robeco Life Cycle Fund 2035	Level 1	0,91%
Robeco Life Cycle Fund 2040	Level 1	1,11%
Robeco Life Cycle Fund 2045	Level 1	1,44%
Robeco Life Cycle Fund 2050	Level 1	1,64%
Robeco Life Cycle Fund 2055	Level 1	1,64%
Robeco Life Cycle Fund 2060	Level 1	1,64%
Robeco Life Cycle Fund 2065	Level 1	1,64%
Robeco Life Cycle Fund 2070	Level 1	0,00%

Robeco New World Financials	Level 1	0,00%
Robeco ONE Defensief	Level 1	0,90%
Robeco ONE Neutraal	Level 1	1,27%
Robeco ONE Offensief	Level 1	1,63%
Robeco QI Chinese A-share Active Equities	Level 1	5,47%
Robeco QI Chinese A-share Conservative Equities	Level 1	5,47%
Robeco QI Customized 3D Emerging Markets Enhanced Index Equities Fund	Level 1	1,01%
Robeco QI Customized Emerging Markets Enhanced Index Equities Fund	Level 1	1,13%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	Level 1	3,49%
Robeco QI Dynamic High Yield	Level 1	1,41%
Robeco QI Emerging 3D Conservative Equities Fund	Level 2	4,78%
Robeco QI Emerging Conservative Equities	Level 1	3,49%
Robeco QI Emerging Markets 3D Active Equities	Level 2	4,78%
Robeco QI Emerging Markets 3D Enhanced Index Equities	Level 2	4,78%
Robeco QI Emerging Markets 3D Enhanced Index Equities II	Level 2	4,78%
Robeco QI Emerging Markets Active Equities	Level 1	3,49%
Robeco QI Emerging Markets Enhanced Index Equities	Level 1	3,49%
Robeco QI European Active Equities	Level 1	1,32%
Robeco QI European Conservative Equities	Level 1	1,32%
Robeco QI European Value Equities	Level 1	1,32%
Robeco QI Global Active Equities Fund	Level 1	1,77%
Robeco QI Global Conservative Equities	Level 1	1,77%
Robeco QI Global Developed 3D Enhanced Index Equities	Level 2	5,61%
Robeco QI Global Developed Active Equities	Level 1	1,58%
Robeco QI Global Developed Beta Equities Fund	Level 2	5,61%
Robeco QI Global Developed Conservative Equities	Level 1	1,58%
Robeco QI Global Developed Conservative Equities Fund	Level 1	1,58%
Robeco QI Global Developed Enhanced Index Equities	Level 1	1,58%
Robeco QI Global Developed Enhanced Index Equities Fund	Level 1	1,58%
Robeco QI Global Dynamic Duration	Level 1	0,00%
Robeco QI Global Momentum Equities	Level 1	1,77%
Robeco QI Global Multi-Factor Bonds	Level 1	0,48%
Robeco QI Global Multi-Factor Credits	Level 1	2,23%
Robeco QI Global Multi-Factor High Yield	Level 1	1,63%
Robeco QI Global Quality Equities	Level 1	1,77%
Robeco QI Global SDG & Climate Beta Equities	Level 2	5,52%
Robeco QI Global SDG & Climate Conservative Equities	Level 2	5,52%
Robeco QI Global Value Equities	Level 1	1,77%
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	Level 2	4,78%
Robeco QI Institutional Global Developed 3D Active Equities	Level 2	5,61%
Robeco QI Institutional Global Developed Conservative Equities	Level 1	1,58%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	Level 1	1,58%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	Level 2	5,61%
Robeco QI Institutional Global Developed Value Equities	Level 1	1,58%
Robeco QI Long/Short Dynamic Duration	Level 1	0,00%
Robeco QI US Beta Equities Fund	Level 2	5,60%
Robeco QI US SDG & Climate Beta Equities	Level 2	5,60%
Robeco Quantum Market Neutral Equities	Level 1	0,00%
Robeco SDG High Yield Bonds	Level 2	3,58%
Robeco Smart Energy	Level 2	5,61%
Robeco Smart Materials	Level 2	5,61%
Robeco Smart Mobility	Level 2	5,61%
Robeco Sustainable Asian Stars Equities	Level 2	5,54%
Robeco Sustainable Diversified Allocation	Level 2	3,26%
Robeco Sustainable Dynamic Allocation	Level 2	4,40%
Robeco Sustainable Emerging Stars Equities	Level 2	4,78%
Robeco Sustainable European Stars Equities	Level 2	6,63%
Robeco Sustainable Global Bonds	Level 2	0,96%
Robeco Sustainable Income Allocation	Level 2	2,12%
Robeco Sustainable Property Equities	Level 2	0,00%
Robeco Sustainable Water	Level 2	5,61%
Robeco Transition Asian Bonds	Level 2	8,63%
Robeco Transition Asian Equities	Level 2	5,54%
Robeco Transition Emerging Credits	Level 2	4,31%
Robeco US Conservative High Dividend Equities N.V.	Level 1	1,66%
Robeco US Green Bonds	Level 2	5,62%
Robeco US Large Cap Equities N.V.	Level 1	3,04%
Rolinco N.V.	Level 1	1,77%
WS Robeco QI Global Developed Sustainable Value Equities	Level 2	5,61%

* 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 January and July 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. The impact on the fund universe does not account for green bonds exemptions to fossil fuel exclusions. Green bond issues from excluded fossil fuel issuers are counted in the impact on fund universe, meaning the impact may be inflated for funds with green bonds.

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