

ROBECO INSTITUTIONAL ASSET MANAGEMENT

Exclusion list

March 2024

A. Exclusions per category

Controversial behavior

- 63 Moons Technologies Ltd
- Allied Universal Holdco LLC / Allied Universal Finance Corp
- Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl
- 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
- Hangzhou Hikvision Digital Technology Co Ltd
- Inner Mongolia BaoTou Steel Union Co Ltd
- Korea Electric Power Corp
- Metallurgical Corp of China Ltd
- MMC Norilsk Nickel PJSC
- Mumias Sugar Co Ltd
- Oil & Natural Gas Corp Ltd
- PetroChina Co Ltd
- Petroleos de Venezuela SA
- PTT PCL
- PTTEP
- PTT Oil & Retail
- PTT Treasury Center Co Ltd
- Sinopec Kantons Holdings Ltd
- Teva Pharmaceutical Finance Co LLC
- Teva Pharmaceutical Finance Netherlands II BV
- Teva Pharmaceutical Finance Netherlands III BV
- Teva Pharmaceutical Industries Ltd
- Tokyo Electric Power Co Holdings Inc
- Toshiba Corp
- Unitech Ltd
- Vale Overseas Ltd
- Vale SA
- Wirecard AG
- Xinjiang Zhongtai Chemical Co Ltd

Controversial behavior Additional Level 2 'Exclusions+'

- Adani Enterprises Ltd
- China National Petroleum Corp
- ElSewedy Electric Co
- Energy Transfer LP
- Lockheed Martin Corp
- OCP SA
- Pacific Gas and Electric Co
- Petroleos Mexicanos
- Petroliam Nasional Bhd
- Petronas Capital Ltd
- Petronas Energy Canada Ltd
- PG&E Corp
- Raytheon Co
- RTX Corp
- UPL Corp Ltd
- UPL Ltd
- Zijin Mining Group Co Ltd

Climate Standards

- POSCO Holdings Inc
- POSCO International Corp

Climate standards Level 2 'Exclusions+'

- African Rainbow Minerals Ltd
- Alleghany Corp
- Aluminum Corp of China Ltd
- Anhui Conch Cement Co Ltd
- 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
- Continental Resources Inc/OK
- Hunan Valin Steel Co Ltd
- MidAmerican Energy Co
- Mitsui & Co Ltd
- Nevada Power Co
- Northern Electric Finance PLC
- Northern Powergrid Northeast PLC
- Northern Powergrid Yorkshire PLC
- PacifiCorp
- Precision Castparts Corp
- SAIC Motor Corp Ltd
- Sany Heavy Industry Co Ltd
- Topaz Solar Farms LLC
- Toyota Industries Corp
- WH Group Ltd

Good governance

- ACC Ltd
- Agility Public Warehousing Co KSC
- Al Moammar Information Systems Co
- Alembic Pharmaceuticals Ltd
- Ambuja Cements Ltd
- Asbury Automotive Group Inc
- Bank of Africa
- Bombay Burmah Trading Co
- Bulgarian Energy Holding EAD
- Eskom Holdings SOC Ltd
- Estithmar Holding QPSC
- Garfunkelux Holdco 3 SA
- Gazprom PJSC
- Guangzhou R&F Properties Co Ltd
- Gujarat Pipavav Port Ltd
- Kernel Holding SA
- Koza Altin Isletmeleri AS
- KRBL Ltd
- Mobile Telecommunications Co KSCP
- Mobile Telecommunications Co Saudi Arabia
- Mumias Sugar Co Ltd
- National Gas & Industrialization Co
- Oztel Holdings SPC Ltd
- Pepco Group NV
- Sino-Ocean Group Holding Ltd
- Stagecoach Group Ltd
- Telecom Egypt Co
- Teva Pharmaceutical Finance Co LLC
- Teva Pharmaceutical Finance Netherlands II BV
- Teva Pharmaceutical Finance Netherlands III BV
- Teva Pharmaceutical Industries Ltd
- Transnet SOC Ltd
- Victoria PLC
- VK IPJSC
- Zee Entertainment Enterprises Ltd

Good governance Additional Level 2 'Exclusions+'

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AML/CTF

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Controversial weapons

- Aerojet Rocketdyne Holdings Inc
- Aeroteh SA
- Anhui Great Wall Military Industry Co Ltd**
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems PLC
- Beijing Shen Zhou Hangtian Software Technology Co Ltd
- Bharat Dynamics Ltd
- China Satellite Communications Co Ltd
- China Spacemat Co Ltd

- Daikin Industries Ltd
- General Dynamics Corp
- ICL Group Ltd
- L&T Finance Holdings Ltd
- L&T Technology Services Ltd
- 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**
- Rostvertol PLC
- SNT Dynamics Co Ltd
- Tata Consultancy Services Ltd
- Tata Investment Corp Ltd
- Ufimskoye Motorostroitelnoye Proizvodstvennoye Obyedineniye PAO
- Walchandnagar Industries Ltd
- Yakovlev PJSC

Controversial weapons Additional Level 2 'Exclusions+'

- Airbus SE
- Areva SA
- Babcock International Group PLC
- Boeing Co/The
- BWX Technologies Inc
- China Isotope & Radiation Corp
- 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
- Zodiac Aerospace SADIR

Military contracting Level 2 'Exclusions+'

- AAR Corp
- Ace Technologies Corp
- Adani Enterprises Ltd
- 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
- Allient Inc
- Allison Transmission Holdings Inc
- Allison Transmission Inc
- AMETEK Inc
- Amphenol Corp

* In line with item 3.E. of the Robeco Exclusion Policy an exception has been granted on product specific grounds to Robeco CGF Indian Equities to not exclude this company.

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

4 Alliance Resource Partners LP
 5 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd
 6 Arch Resources Inc
 7 Banpu PCL
 8 Beijing Haohua Energy Resource Co Ltd
 9 Bukit Asam Tbk PT
 10 Bumi Resources Tbk PT
 11 China Coal Energy Co Ltd
 12 China Coal Xinji Energy Co Ltd
 13 China Shenhua Energy Co Ltd
 14 Coal India Ltd
 15 CONSOL Energy Inc
 16 DMCI Holdings Inc
 17 Exxaro Resources Ltd
 18 Gansu Energy Chemical Co Ltd
 19 Geo Energy Resources Ltd
 20 Golden Energy & Resources Ltd
 21 Guanghui Energy Co Ltd
 22 Guizhou Panjiang Refined Coal Co Ltd
 23 Gujarat Mineral Development Corp Ltd
 24 Hallador Energy Co
 25 Harum Energy Tbk PT
 26 Henan Shenhua Coal & Power Co Ltd
 27 Indika Energy Tbk PT
 28 Indo Tambangraya Megah Tbk PT
 29 Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT
 30 Inner Mongolia Dian Tou Energy Corp Ltd
 31 Inner Mongolia Yitai Coal Co Ltd
 32 Jinneng Holding Shanxi Coal Industry Co Ltd
 33 Jizhong Energy Resources Co Ltd
 34 Kinetic Development Group Ltd
 35 Lubelski Wegiel Bogdanka SA
 36 NACCO Industries Inc
 37 New Hope Corp Ltd
 38 Peabody Energy Corp
 39 Pingdingshan Tianan Coal Mining Co Ltd
 40 Semirara Mining & Power Corp
 41 Shaanxi Coal Industry Co Ltd
 42 Shan Xi Hua Yang Group New Energy Co Ltd
 43 Shanghai Datun Energy Resources Co Ltd
 44 Shanxi Coal International Energy Group Co Ltd
 45 Shanxi Lanhua Sci-Tech Venture Co Ltd
 46 Shanxi Lu'an Environmental Energy Development Co Ltd
 47 Terracom Ltd
 48 Thungela Resources Ltd
 49 Whitehaven Coal Ltd
 50 Yancoal Australia Ltd
 51 Yankuang Energy Group Co Ltd
 52 Zhengzhou Coal Industry & Electric Power Co Ltd

Thermal coal power

1 Aboitiz Equity Ventures Inc
 2 Aboitiz Power Corp
 3 Adani Electricity Mumbai Ltd
 4 Adani Power Ltd
 5 AES Andes SA
 6 AGL Energy Ltd
 7 Alabama Power Co
 8 ALLETE Inc
 9 Ameren Corp
 10 An Hui Wenergy Co Ltd
 11 Appalachian Power Co
 12 Basin Electric Power Cooperative
 13 Can2 Termik AS
 14 CESC Ltd
 15 China Coal Xinji Energy Co Ltd
 16 China Huadian Overseas Development 2018 Ltd
 17 China Huadian Overseas Development Management Co Ltd
 18 China Power International Development Ltd
 19 China Resources Power Holdings Co Ltd
 20 Chugoku Electric Power Co Inc/The
 21 Cikarang Listrindo Tbk PT
 22 CLP Holdings Ltd
 23 Datang International Power Generation Co Ltd
 24 Dominion Energy South Carolina Inc
 25 DTE Electric Co
 26 Electric Power Development Co Ltd

27 Electricity Generating PCL
 28 Enea SA
 29 Energa SA
 30 Engie Energia Chile SA
 31 Eskom Holdings SOC Ltd
 32 Evergy Inc
 33 Evergy Missouri West Inc
 34 Fujian Funeng Co Ltd
 35 GD Power Development Co Ltd
 36 Guangdong Baoliuhua New Energy Stock Co Ltd
 37 Guangdong Electric Power Development Co Ltd
 38 Gujarat Industries Power Co Ltd
 39 Guodian Nanjing Automation Co Ltd
 40 Henan Yuneng Holdings Co Ltd
 41 HK Electric Investments & HK Electric Investments Ltd
 42 Hokkaido Electric Power Co Inc
 43 Hokuriku Electric Power Co
 44 Huadian Heavy Industries Co Ltd
 45 Huadian Power International Corp Ltd
 46 Huaneng Power International Inc
 47 Huaneng Renewables Corp Ltd
 48 Hubei Energy Group Co Ltd
 49 Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd
 50 IPALCO Enterprises Inc
 51 Israel Electric Corp Ltd
 52 Jaiprakash Power Ventures Ltd
 53 Jiangsu Guoxin Corp Ltd
 54 Jinneng Holding Shanxi Electric Power Co Ltd
 55 Jointo Energy Investment Co Ltd Hebei
 56 JSW Energy Ltd
 57 Kentucky Utilities Co
 58 Malakoff Corp Bhd
 59 Manila Electric Co
 60 MGE Energy Inc
 61 Minejesa Capital BV
 62 Nava Ltd
 63 NiSource Inc
 64 NLC India Ltd
 65 NTPC Ltd
 66 ODAS Elektrik Uretim ve Sanayi Ticaret AS
 67 OGE Energy Corp
 68 Okinawa Electric Power Co Inc/The
 69 PacificCorp
 70 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara
 71 PGE Polska Grupa Energetyczna SA
 72 PNM Resources Inc
 73 Public Power Corp SA
 74 Reliance Power Ltd
 75 SDIC Power Holdings Co Ltd
 76 Semirara Mining & Power Corp
 77 Shanghai Electric Power Co Ltd
 78 SPIC MTN Co Ltd
 79 Talen Energy Supply LLC
 80 Tohoku Electric Power Co Inc
 81 Top Energy Co Ltd Shanxi
 82 Wintime Energy Group Co Ltd
 83 Wisconsin Public Service Corp
 84 Zespol Elektrowni Patnow Adamow Konin SA
 85 Zhejiang Zheneng Electric Power Co Ltd

Coal power expansion plans

1 Adani Power Ltd
 2 Adaro Energy Indonesia Tbk PT
 3 ADARO MINERALS INDONESIA TBK PT
 4 An Hui Wenergy Co Ltd
 5 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd
 6 Arcplus Group PLC
 7 Barito Pacific Tbk PT
 8 Beijing Haohua Energy Resource Co Ltd
 9 Beijing Jingneng Clean Energy Co Ltd
 10 Beijing Jingneng Power Co Ltd
 11 Bukit Asam Tbk PT
 12 Cairn India 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 Overseas Development 2018 Ltd
 18 China Huadian Overseas Development Management Co Ltd
 19 China Hydroelectric Corp
 20 China Power International Development Ltd
 21 China Resources Power Holdings Co Ltd
 22 China Shenhua Energy Co Ltd
 23 CHN Energy Changyuan Electric Power Co Ltd
 24 Chubu Electric Power Co Inc
 25 Coal India Ltd
 26 CONSOL Energy Inc
 27 Datang Huayin Electric Power Co Ltd
 28 Datang International Power Generation Co Ltd
 29 Dianjian Haiyu Ltd
 30 DMCI Holdings Inc
 31 Electric Power Development Co Ltd
 32 ES-Con Japan Ltd
 33 ESCON Japan Reit Investment Corp
 34 Eskom Holdings SOC Ltd
 35 Freeport Indonesia PT
 36 Gansu Energy Chemical Co Ltd
 37 GD Power Development Co Ltd
 38 GEPIC Energy Development Co Ltd
 39 Ginebra San Miguel Inc
 40 Guangdong Baoliuhua New Energy Stock Co Ltd
 41 Guangdong Electric Power Development Co Ltd
 42 Guangxi Energy Co Ltd
 43 Guangxi Guiguan Electric Power Co Ltd
 44 Guizhou Panjiang Refined Coal Co Ltd
 45 Guodian Nanjing Automation Co Ltd
 46 Harbin Hatou Investment Co Ltd
 47 Hindustan Zinc Ltd
 48 Huadian Heavy Industries Co Ltd
 49 Huadian Power International Corp Ltd
 50 Huaihe Energy Group Co Ltd
 51 Huaneng Lancang River Hydropower Inc
 52 Huaneng Power International Inc
 53 Huaneng Renewables Corp Ltd
 54 Hub Power Co Ltd/The
 55 Hubei Energy Group Co Ltd
 56 Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT
 57 Inner Mongolia Dian Tou Energy Corp Ltd
 58 Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd
 59 Inter RAO UES PJSC
 60 Jiangsu Guoxin Corp Ltd
 61 Jiangsu New Energy Development Co Ltd
 62 Jiangxi Ganneng Co Ltd
 63 Jilin Electric Power Co Ltd
 64 Jindal Steel & Power Ltd
 65 Jinneng Holding Shanxi Electric Power Co Ltd
 66 Jizhong Energy Resources Co Ltd
 67 Jointo Energy Investment Co Ltd Hebei
 68 JSW Energy Ltd
 69 JSW Hydro Energy Ltd
 70 KEPCO Engineering & Construction Co Inc
 71 KEPCO Plant Service & Engineering Co Ltd
 72 Korea Electric Power Corp
 73 Korea Hydro & Nuclear Power Co Ltd
 74 Kyushu Electric Power Co Inc
 75 Lygend Resources & Technology Co Ltd-H
 76 Ningxia Younglight Chemicals Co Ltd
 77 NLC India Ltd
 78 NTPC Ltd
 79 OGC-3
 80 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara
 81 Petron Corp
 82 Petron Malaysia Refining & Marketing Bhd
 83 Pingdingshan Tianan Coal Mining Co Ltd
 84 POSCO
 85 POSCO DX Co Ltd
 86 POSCO Future M Co Ltd
 87 POSCO Holdings Inc
 88 POSCO International Corp
 89 POSCO Steeleon Co Ltd
 90 Power Finance Corp Ltd
 91 Powerchina Roadbridge Group British Virgin Islands Ltd
 92 Press Metal Aluminium Holdings Bhd
 93 Rongshi International Finance Ltd

94 RusHydro PJSC
95 San Miguel Corp
96 San Miguel Food and Beverage Inc
97 SDIC Power Holdings Co Ltd
98 Semirara Mining & Power Corp
99 Senex Energy Pty Ltd
100 Sepco Virgin Ltd
101 SEPCOIII Electric Power Construction Co Ltd
102 Shaanxi Coal Industry Co Ltd
103 Shaanxi Construction Machinery Co Ltd
104 Shaanxi Energy Investment Co Ltd
105 Shan Xi Hua Yang Group New Energy Co Ltd
106 Shandong Nanshan Aluminum Co Ltd
107 Shanghai Datun Energy Resources Co Ltd
108 Shanghai Electric Power Co Ltd
109 Shanxi Coal International Energy Group Co Ltd
110 Shenenergy Co Ltd
111 Shenma Industry Co Ltd
112 Shenzhen Energy Group Co Ltd
113 Sinohydro Bureau 10 Co Ltd
114 SINOHYDRO Bureau 3 Co Ltd
115 SJVN Ltd
116 SPIC Industry-Finance Holdings Co Ltd
117 SPIC MTN Co Ltd
118 Sterlite Industries India Ltd
119 TBEA Co Ltd
120 Texhong International Group Ltd
121 Toenec Corp
122 Tokyo Electric Power Co Holdings Inc
123 Top Energy Co Ltd Shanxi
124 Trimegah Bangun Persada Tbk PT
125 United Co RUSAL International PJSC
126 Vedanta Ltd
127 Vedanta Resources Finance II PLC
128 Vedanta Resources Ltd
129 Xinte Energy Co Ltd
130 Yunnan Energy Investment Co Ltd
131 Zhejiang Provincial New Energy Investment Group Co Ltd
132 Zhejiang Zheneng Electric Power Co Ltd

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

Arctic drilling

1 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 Pacific Co Ltd
14 First Resources Ltd
15 Fuji Oil Holdings Inc
16 Genting Bhd
17 Genting Plantations Bhd
18 Godrej Agrovet Ltd
19 Golden Agri-Resources Ltd

20 Indofood Sukses Makmur Tbk PT
21 Jaya Tiasa Holdings BHD
22 Kencana Agri Ltd
23 Kim Loong Resources Bhd
24 Kulim Malaysia BHD
25 MKH Bhd
26 Oriental Holdings BHD
27 Patanjali Foods Ltd
28 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT
29 Puncak Niaga Holdings Bhd
30 Rimbunan Sawit Bhd
31 Sampoerna Agro Tbk PT
32 Socfinasia SA
33 Sumber Tani Agung Resources Tbk PT
34 Ta Ann Holdings Bhd
35 TH Plantations Bhd
36 Triputra Agro Persada PT
37 TSH Resources Bhd
38 WTK Holdings Bhd

Palm oil Additional Level 2 'Exclusions+' 1

MP Evans Group PLC
2 REA Holdings PLC
3 Wilmar International Ltd
4 Yihai Kerry Arawana Holdings Co Ltd

Tobacco

1 22nd Century Group Inc
2 Alimentation Couche-Tard Inc
3 Altria Group Inc
4 Anhui Genuine New Materials Co Ltd
5 BAT Capital Corp
6 BAT International Finance PLC
7 Bentoel Internasional Investama Tbk PT
8 BGF retail Co Ltd
9 British American Tobacco Bangladesh Co Ltd
10 British American Tobacco Chile Operaciones SA
11 British American Tobacco Malaysia Bhd
12 British American Tobacco PLC
13 Casey's General Stores Inc
14 Chengdu Hongqi Chain Co Ltd
15 China Tobacco International HK Co Ltd
16 Cia de Distribucion Integral Logista Holdings SA
17 Dufry AG
18 Dufry One BV
19 Eastern Co SAE
20 EM-Tech Co Ltd
21 Eurocash SA
22 FamilyMart Co Ltd
23 G Shank Enterprise Co Ltd
24 Godfrey Phillips India Ltd
25 Golden Tobacco Ltd
26 GS Retail Co Ltd
27 Gudang Garam Tbk PT
28 Hanjaya Mandala Sampoerna Tbk PT
29 Huabao Flavours & Fragrances Co Ltd
30 Huabao International Holdings Ltd
31 Imperial Brands Finance Netherlands BV
32 Imperial Brands Finance PLC
33 Imperial Brands PLC
34 ITC Ltd
35 Japan Tobacco Inc
36 JT International Financial Services BV
37 Karella Tobacco Co Inc SA
38 KT&G Corp
39 Lawson Inc
40 LT Group Inc
41 Miquel y Costas & Miquel SA
42 NTC Industries Ltd
43 Performance Food Group Co
44 Performance Food Group Inc
45 Philip Morris CR AS
46 Philip Morris International Inc
47 Philip Morris Operations AD Nis
48 Reinet Investments SCA
49 Reynolds American Inc
50 Reysas Tasimacilik ve Lojistik Ticaret AS
51 RLX Technology Inc

52 Scandinavian Tobacco Group A/S
53 Shaanxi Jinye Science Technology And Education Co Ltd Group
54 Shanghai Industrial Holdings Ltd
55 Shenzhen Jinjia Group Co Ltd
56 Shenzhen Yinghe Technology Co Ltd
57 Smoore International Holdings Ltd
58 Souza Cruz Ltda
59 Sunwoda Electronic Co Ltd
60 Swedish Match AB
61 Turning Point Brands Inc
62 Universal Corp/VA
63 Valora Holding AG
64 Vector Group Ltd
65 VST Industries Ltd

Controversial countries

1 Afghanistan
2 Belarus
3 Burundi
4 Central African Republic
5 Congo, Democratic Republic
6 Cuba
7 Eritrea
8 Ethiopia
9 Haiti
10 Iran, Islamic Republic
11 Iraq
12 Lebanon
13 Libya
14 Mali
15 Myanmar
16 North Korea
17 Russia
18 Somalia
19 South Sudan
20 Sudan
21 Syria
22 Venezuela
23 Yemen

B. Impact of Exclusions

Fund name

Robeco Policy Exclusions

Impact of exclusions on fund universe December 2023 (% benchmark weight)*

Ehime	Level 1 'Exclusions'	1,90%
LF Robeco QI Global Developed Sustainable Value Equities	Level 1 'Exclusions'	1,43%
Pensioen Opbouw - Sustainable Pension Income	Level 1 'Exclusions'	Not available
Pensioen Opbouw - Sustainable Pension Return II	Level 1 'Exclusions'	Not available
Robeco - Phoenix Customized Multi Asset Fund	Level 1 'Exclusions'	1,90%
Robeco Actions petites capitalisations US	Level 1 'Exclusions'	1,91%
Robeco Afrika Fonds N.V.	Level 1 'Exclusions'	4,57%
Robeco All Strategy Euro Bonds	Level 1 'Exclusions'	0,17%
Robeco Asian Stars Equities	Level 1 'Exclusions'	4,33%
Robeco Asia-Pacific Equities	Level 1 'Exclusions'	3,22%
Robeco BP Global Premium Equities	Level 1 'Exclusions'	1,43%
Robeco BP US Large Cap Equities	Level 1 'Exclusions'	2,21%
Robeco BP US Premium Equities	Level 1 'Exclusions'	2,20%
Robeco BP US Select Opportunities Equities	Level 1 'Exclusions'	0,84%
Robeco Chinese A-share Equities	Level 1 'Exclusions'	5,42%
Robeco Chinese Equities	Level 1 'Exclusions'	4,12%
Robeco Climate Global High Yield Bonds	Level 2 'Exclusions+'	3,16%
Robeco Corporate Hybrid bonds	Level 1 'Exclusions'	5,50%
Robeco Customized Euro Government Bonds Fund	Level 1 'Exclusions'	0,00%
Robeco Customized Liability Driven Fund II	Level 1 'Exclusions'	Not available
Robeco Customized Liability Driven Fund VI	Level 1 'Exclusions'	Not available
Robeco Customized Liability Driven Fund VII	Level 1 'Exclusions'	Not available
Robeco Digital Innovations	Level 1 'Exclusions'	1,77%
Robeco Emerging Markets Equities	Level 1 'Exclusions'	4,62%
Robeco Emerging Markets ex China Equities	Level 1 'Exclusions'	4,89%
Robeco Emerging Stars Equities	Level 1 'Exclusions'	4,62%
Robeco Euro Credit Bonds	Level 1 'Exclusions'	0,83%
Robeco Euro Government Bonds	Level 1 'Exclusions'	0,00%
Robeco European High Yield Bonds	Level 1 'Exclusions'	2,10%
Robeco Fashion Engagement Equities	Level 2 'Exclusions+'	5,30%
Robeco Financial Institutions Bonds	Level 1 'Exclusions'	0,00%
Robeco FinTech	Level 1 'Exclusions'	1,77%
Robeco Global Consumer Trends	Level 1 'Exclusions'	1,77%
Robeco Global Credits	Level 1 'Exclusions'	2,24%
Robeco Global Credits – Short Maturity	Level 1 'Exclusions'	1,45%
Robeco Global Credits Feeder Fund – zero duration	Level 1 'Exclusions'	Not available
Robeco Global Total Return Bond Fund	Level 1 'Exclusions'	0,50%
Robeco High Yield Bonds	Level 1 'Exclusions'	1,47%
Robeco Indian Equities	Level 1 'Exclusions'	12,36%
Robeco Institutional Sustainable Core Euro Bonds Fund	Level 1 'Exclusions'	Not available
Robeco Institutioneel Emerging Markets Fonds	Level 1 'Exclusions'	4,62%
Robeco Investment Grade Corporate Bonds	Level 1 'Exclusions'	1,47%
Robeco Life Cycle Fund 2025	Level 1 'Exclusions'	0,71%
Robeco Life Cycle Fund 2030	Level 1 'Exclusions'	0,80%
Robeco Life Cycle Fund 2035	Level 1 'Exclusions'	0,95%
Robeco Life Cycle Fund 2040	Level 1 'Exclusions'	1,18%
Robeco Life Cycle Fund 2045	Level 1 'Exclusions'	1,61%
Robeco Life Cycle Fund 2050	Level 1 'Exclusions'	1,72%
Robeco Life Cycle Fund 2055	Level 1 'Exclusions'	1,72%
Robeco Life Cycle Fund 2060	Level 1 'Exclusions'	1,72%
Robeco Life Cycle Fund 2065	Level 1 'Exclusions'	1,72%
Robeco MegaTrends	Level 1 'Exclusions'	1,77%
Robeco Multi Asset Growth	Level 2 'Exclusions+'	4,24%
Robeco Multi Asset Income	Level 2 'Exclusions+'	2,12%
Robeco Multi Asset Sustainable	Level 2 'Exclusions+'	3,18%
Robeco New World Financials	Level 1 'Exclusions'	0,10%
Robeco Next Digital Billion	Level 1 'Exclusions'	4,62%
Robeco ONE Defensief	Level 1 'Exclusions'	0,79%
Robeco ONE Neutraal	Level 1 'Exclusions'	1,18%
Robeco ONE Offensief	Level 1 'Exclusions'	1,56%
Robeco Pharma obligations	Level 1 'Exclusions'	0,00%
Robeco QI Chinese A-share Active Equities	Level 1 'Exclusions'	5,42%
Robeco QI Chinese A-share Conservative Equities	Level 1 'Exclusions'	5,42%
Robeco QI Customized Emerging Markets Enhanced Index Equities Fund	Level 1 'Exclusions'	1,44%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	Level 1 'Exclusions'	4,62%
Robeco QI Customized Sustainable Emerging Markets Enhanced Index Equities Fund	Level 1 'Exclusions'	1,90%
Robeco QI Dynamic High Yield	Level 1 'Exclusions'	2,34%
Robeco QI Emerging Conservative Equities	Level 1 'Exclusions'	4,62%
Robeco QI Emerging Markets Active Equities	Level 1 'Exclusions'	4,62%
Robeco QI Emerging Markets Enhanced Index Equities	Level 1 'Exclusions'	4,62%
Robeco QI Emerging Markets Sustainable Active Equities	Level 2 'Exclusions+'	6,09%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	Level 2 'Exclusions+'	6,09%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	Level 2 'Exclusions+'	6,09%
Robeco QI Emerging Sustainable Conservative Equities Fund	Level 2 'Exclusions+'	6,09%
Robeco QI European Active Equities	Level 1 'Exclusions'	1,21%
Robeco QI European Conservative Equities	Level 1 'Exclusions'	1,21%

Robeco QI European Value Equities	Level 1 'Exclusions'	1,21%
Robeco QI Global Conservative Equities	Level 1 'Exclusions'	1,77%
Robeco QI Global Developed Active Equities	Level 1 'Exclusions'	1,43%
Robeco QI Global Developed Conservative Equities	Level 1 'Exclusions'	1,43%
Robeco QI Global Developed Conservative Equities Fund	Level 1 'Exclusions'	1,43%
Robeco QI Global Developed Enhanced Index Equities	Level 1 'Exclusions'	1,43%
Robeco QI Global Developed Enhanced Index Equities Fund	Level 1 'Exclusions'	1,43%
Robeco QI Global Developed Multi-Factor Equities	Level 1 'Exclusions'	1,43%
Robeco QI Global Developed Sustainable Beta Equities Fund	Level 2 'Exclusions+'	5,20%
Robeco QI Global Developed Sustainable Enhanced Index Equities	Level 2 'Exclusions+'	5,20%
Robeco QI Global Dynamic Duration	Level 1 'Exclusions'	Not available
Robeco QI Global Momentum Equities	Level 1 'Exclusions'	1,77%
Robeco QI Global Multi-Factor Bonds	Level 1 'Exclusions'	0,50%
Robeco QI Global Multi-Factor Credits	Level 1 'Exclusions'	2,24%
Robeco QI Global Multi-Factor Equities Fund	Level 1 'Exclusions'	1,77%
Robeco QI Global Multi-Factor High Yield	Level 1 'Exclusions'	2,65%
Robeco QI Global Quality Equities	Level 1 'Exclusions'	1,77%
Robeco QI Global Value Equities	Level 1 'Exclusions'	1,77%
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	Level 2 'Exclusions+'	6,09%
Robeco QI Institutional Global Developed Conservative Equities	Level 1 'Exclusions'	1,43%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	Level 1 'Exclusions'	1,43%
Robeco QI Institutional Global Developed Momentum Equities	Level 1 'Exclusions'	1,43%
Robeco QI Institutional Global Developed Quality Equities	Level 1 'Exclusions'	1,43%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	Level 2 'Exclusions+'	5,20%
Robeco QI Institutional Global Developed Value Equities	Level 1 'Exclusions'	1,43%
Robeco QI Long/Short Dynamic Duration	Level 1 'Exclusions'	0,00%
Robeco QI Multi Factor Absolute Return	Level 1 'Exclusions'	1,26%
Robeco QI US Conservative Equities	Level 1 'Exclusions'	1,40%
Robeco QI US Sustainable Beta Equities Fund	Level 2 'Exclusions+'	5,17%
Robeco Quantum Equities	Level 1 'Exclusions'	1,43%
Robeco Quantum Market Neutral	Level 1 'Exclusions'	0,00%
Robeco Sustainable Asian Bonds	Level 1 'Exclusions'	8,12%
Robeco Sustainable Asian Stars Equities	Level 2 'Exclusions+'	6,28%
Robeco Sustainable Emerging Credits	Level 2 'Exclusions+'	7,78%
Robeco Sustainable Emerging Stars Equities	Level 2 'Exclusions+'	6,09%
Robeco Sustainable European Stars Equities	Level 2 'Exclusions+'	3,69%
Robeco Sustainable Global Stars Equities	Level 2 'Exclusions+'	5,20%
Robeco Sustainable Global Stars Equities Fund N.V.	Level 2 'Exclusions+'	5,20%
Robeco Sustainable Property Equities	Level 2 'Exclusions+'	0,02%
Robeco US Conservative High Dividend Equities N.V.	Level 1 'Exclusions'	1,40%
Robeco US Large Cap Equities N.V.	Level 1 'Exclusions'	2,21%
RobecoSAM Biodiversity Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Circular Economy Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Climate Global Bonds	Level 2 'Exclusions+'	0,05%
RobecoSAM Climate Global Credits	Level 2 'Exclusions+'	0,17%
RobecoSAM Euro SDG Credits	Level 2 'Exclusions+'	1,97%
RobecoSAM Global Gender Equality Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Global Green Bonds	Level 2 'Exclusions+'	1,16%
RobecoSAM Global SDG Credits	Level 2 'Exclusions+'	5,17%
RobecoSAM Global SDG Engagement Equities	Level 2 'Exclusions+'	5,30%
RobecoSAM Global SDG Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Institutional Global Developed Climate Conservative Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Net Zero 2050 Climate Equities	Level 2 'Exclusions+'	2,28%
RobecoSAM QI Global SDG & Climate Beta Equities	Level 2 'Exclusions+'	5,30%
RobecoSAM QI Global SDG & Climate Conservative Equities	Level 2 'Exclusions+'	5,30%
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	Level 2 'Exclusions+'	0,17%
RobecoSAM QI US Climate Beta Equities	Level 2 'Exclusions+'	5,17%
RobecoSAM SDG Credit Income	Level 2 'Exclusions+'	6,42%
RobecoSAM SDG High Yield Bonds	Level 2 'Exclusions+'	4,79%
RobecoSAM Smart Energy Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Smart Materials Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Smart Mobility Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Sustainable Healthy Living Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM Sustainable Water Equities	Level 2 'Exclusions+'	5,20%
RobecoSAM US Green Bonds	Level 2 'Exclusions+'	6,16%
Rolingo N.V.	Level 1 'Exclusions'	1,77%

* 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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