



Exclusion list

ROBECO INSTITUTIONAL ASSET MANAGEMENT

Sustainability Inside

Excluded companies:

Controversial behavior

1. G4S International Finance PLC
2. G4S PLC
3. Oil & Natural Gas Corp Ltd
4. ONGC Nile Ganga BV
5. ONGC Videsh Ltd
6. Vale Indonesia Tbk PT
7. Vale SA

Palm oil

- 1 A Brown Co Inc
- 2 Agalawatte Plantations PLC
- 3 Anglo-Eastern Plantations PLC
- 4 Astra Agro Lestari Tbk PT
- 5 Astral Asia Bhd
- 6 Batu Kawan Bhd
- 7 Benso Oil Palm Plantation Ltd
- 8 BLD Plantation Bhd
- 9 Boustead Plantations Bhd
- 10 Bukit Darah PLC/The
- 11 Bumitama Agri Ltd
- 12 CAM Resources BHD
- 13 Carson Cumberbatch PLC
- 14 Cepatwawasan Group BHD
- 15 Chin Teck Plantations BHD
- 16 China Agri-Industries Holdings Ltd
- 17 CI Resources Ltd
- 18 Dekel Agri-Vision PLC
- 19 Dharma Satya Nusantara Tbk PT
- 20 Eagle High Plantations Tbk PT
- 21 Elpitiya Plantations PLC
- 22 Eterindo Wahanatama Tbk PT
- 23 FAR East Holdings BHD
- 24 Feronia Inc/Canada
- 25 FGV Holdings Bhd
- 26 Fima Corp BHD
- 27 First Pacific Co Ltd
- 28 First Resources Ltd
- 29 Fitters Diversified Bhd
- 30 Fuji Oil Holdings Inc
- 31 Global Palm Resources Holdings Ltd
- 32 Godrej Agrovet Ltd
- 33 Golden Land Bhd
- 34 Goodman Fielder Ltd
- 35 Gopeng BHD
- 36 Gozco Plantations Tbk PT
- 37 Green Ocean Corp Bhd
- 38 HAGL JSC
- 39 Harn Len Corp Bhd
- 40 IJM Corp Bhd
- 41 IJM Plantations Bhd
- 42 Indofood Agri Resources Ltd
- 43 Indofood Sukses Makmur Tbk PT
- 44 Innoprise Plantations BHD
- 45 IOI Investment L Bhd
- 46 JA Wattie Tbk PT
- 47 Jaya Agra Wattie Tbk PT
- 48 Jaya Tiasa Holdings BHD
- 49 Keck Seng Malaysia Bhd
- 50 Kencana Agri Ltd
- 51 Kim Loong Resources Bhd
- 52 Kluang Rubber Co Malaya BHD
- 53 Kretam Holdings BHD
- 54 Kumpulan Fima BHD
- 55 Kwantas Corp BHD
- 56 Lam Soon Thailand PCL
- 57 Mentiga Corp BHD
- 58 Mewah International Inc
- 59 MHC Plantations Bhd
- 60 MKH Bhd
- 61 Multi Agro Gemilang Plantation Tbk PT
- 62 Namunukula Plantations PLC
- 63 Negri Sembilan Oil Palms BHD
- 64 Noble Group Ltd
- 65 NPC Resources BHD
- 66 Okomu Oil Palm PLC
- 67 PALMCI SAC

- 68 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT
- 69 Pinehill Pacific Bhd
- 70 PLS Plantations Bhd
- 71 Presco PLC
- 72 Provident Agro Tbk PT
- 73 Rimbunan Sawit Bhd
- 74 Riverview Rubber Estates BHD
- 75 Salim Ivomas Pratama Tbk PT
- 76 Sampoerna Agro Tbk PT
- 77 Sarawak Oil Palms Bhd
- 78 Sarawak Plantation Bhd
- 79 Scope Industries Bhd
- 80 Sin Heng Chan Malaya Bhd
- 81 Sinar Mas Agro Resources & Technology Tbk PT
- 82 Sipef NV
- 83 Socfinaf
- 84 Socfinasia SA
- 85 Societe Camerounaise de Palmeraies
- 86 Societe des Caoutchoucs de Grand-Bereby
- 87 Southern Acids Malaysia BHD
- 88 SSMS Plantation Holdings Pte Ltd
- 89 Sterling Plantations Ltd
- 90 Subur Tiasa Holdings Bhd
- 91 Sungei Bagan Rubber Co Malaya Bhd
- 92 Sunshine Holdings PLC
- 93 Ta Ann Holdings Bhd
- 94 TBLA International Pte Ltd
- 95 TDM Bhd
- 96 TH Plantations Bhd
- 97 TSH Resources Bhd
- 98 Tunas Baru Lampung Tbk PT
- 99 United International Enterprises Ltd
- 100 United Malacca Bhd
- 101 Univanich Palm Oil PCL
- 102 Vichitbhan Palmoil PCL
- 103 Watawala Plantation PLC
- 104 Yee Lee Corp Bhd

Controversial weapons

1. Anhui Great Wall Military Industry Co Ltd
2. BAE Systems (Finance) Ltd.
3. BAE Systems Holdings Inc
4. BAE Systems PLC
5. Bharat Dynamics Ltd
6. General Dynamics Corp
7. Hanwha Corp
8. Larsen & Toubro Ltd
9. LIG Nex1 Co Ltd
10. Northrop Grumman Corp
11. Poongsan Corp
12. Poongsan Holdings Corp
13. S&T Dynamics Co Ltd
14. S&T Holdings Co Ltd
15. Tata Power Co Ltd/The
16. Thales SA
17. Walchandnagar Industries Ltd

Tobacco

- 1 22nd Century Group Inc
- 2 Al-Eqbal Investment Co PLC
- 3 Altria Group Inc
- 4 AMVIG Holdings Ltd
- 5 Anhui Genuine New Materials Co Ltd
- 6 Badeco Adria JSC Sarajevo
- 7 BAT Capital Corp
- 8 BAT International Finance PLC
- 9 Bentoel Internasional Investama Tbk PT
- 10 Bots Inc
- 11 Bright Packaging Industry Bhd
- 12 Brilliant Circle Holdings International Ltd
- 13 British American Tobacco Bangladesh Co Ltd
- 14 British American Tobacco Chile Operaciones SA
- 15 British American Tobacco Holdings The Netherlands BV
- 16 British American Tobacco Kenya PLC
- 17 British American Tobacco Malaysia Bhd
- 18 British American Tobacco PLC
- 19 British American Tobacco Uganda Ltd
- 20 British American Tobacco Zambia PLC
- 21 British American Tobacco Zimbabwe Holdings Ltd

- 22 Bulgartabac Holding AD
- 23 Cat Loi JSC
- 24 Ceylon Tobacco Co PLC
- 25 Champion Alliance International Holdings Ltd
- 26 China Boton Group Co Ltd
- 27 Coka Duvanska Industrija AD Coka
- 28 CTO PCL
- 29 Duvanska Industrija AD Bujanovac
- 30 Eastern Co SAE
- 31 Godfrey Phillips India Ltd
- 32 Golden Tobacco Ltd
- 33 Gotse Delchev Tabac AD-Gotse Delchev
- 34 Gangdong New Grand Long Packing Co Ltd
- 35 Gudang Garam Tbk PT
- 36 Hanjaya Mandala Sampoerna Tbk PT
- 37 Hoang Long Group
- 38 Huabao International Holdings Ltd
- 39 Huaxi Holdings Co Ltd
- 40 Imperial Brands Finance PLC
- 41 Imperial Brands PLC
- 42 ITC Ltd
- 43 Japan Tobacco Inc
- 44 Jerusalem Cigarette Co Ltd
- 45 Jia Yao Holdings Ltd
- 46 JT International Financial Services BV
- 47 Karelia Tobacco Co Inc SA
- 48 Khyber Tobacco Co Ltd
- 49 KT&G Corp
- 50 LT Group Inc
- 51 Miquel y Costas & Miquel SA
- 52 Mudanjiang Hengfeng Paper Co Ltd
- 53 Ngan Son JSC
- 54 Nikotiana BT Holding AD Sofia
- 55 NTC Industries Ltd
- 56 Old Holdco Inc
- 57 Pakistan Tobacco Co Ltd
- 58 Pazardzhik BTM AD Pazardzhik
- 59 Phillip Morris CR AS
- 60 Phillip Morris International Inc
- 61 Phillip Morris Operations AD Nis
- 62 Phillip Morris Pakistan Ltd
- 63 Reinet Investments SCA
- 64 Renheng Enterprise Holdings Ltd
- 65 Reynolds American Inc
- 66 Scandianavian Tobacco Group A/S
- 67 Shaanxi Jinye Science Technology And Education Co Ltd Group
- 68 Shanghai Industrial Holdings Ltd
- 69 Shiner International Inc
- 70 Sila Holding AD
- 71 Sinnar Bidi Udyog Ltd
- 72 Slantse Stara Zagora- BT AD
- 73 Societe Ivoirienne des Tabacs SA
- 74 Souza Cruz Ltda
- 75 Standard Diversified Inc
- 76 Swedish Match AB
- 77 Tanzania Cigarette Co Ltd
- 78 Ten Pao Group Holdings Ltd
- 79 Tian Chang Group Holdings Ltd
- 80 Tien Wah Press Holdings Bhd
- 81 Turning Point Brands Inc
- 82 Tutunski Kombinat AD
- 83 Union Investment Corp PLC
- 84 Union Tobacco & Cigarette Industries
- 85 Universal Corp/VA
- 86 Vapor Group Inc
- 87 VaporBrands International Inc
- 88 Vector Group Ltd
- 89 VPR Brands LP
- 90 VST Industries Ltd
- 91 Wee-Cig International Corp
- 92 West Indian Tobacco Co Ltd
- 93 Wismilak Inti Makmur Tbk PT
- 94 Yuri Gagarin PLC

Fossil fuels

- 1 ABM Investama Tbk PT
- 2 Aboitiz Equity Ventures Inc
- 3 Aboitiz Power Corp
- 4 AC Energy Corp

5	Adani Power Ltd	85	GD Power Development Co Ltd	164	Paiton Energy PT
6	Adaro Energy Tbk PT	86	GD Power Development Co Ltd	165	Pardee Resources Co
7	Adaro Indonesia PT	87	Geo Coal International Pte Ltd	166	Peabody Energy Corp
8	AES Gener SA	88	Geo Energy Resources Ltd	167	Pengrowth Energy Corp
9	AGL Energy Ltd	89	GHECO-One Co Ltd	168	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara
10	AgriTrade Resources Ltd	90	Golden Eagle Energy Tbk PT	169	PGE Gornictwo i Energetyka Konwencyonalna SA
11	Alfa Energi Investama Tbk PT	91	Golden Energy & Resources Ltd	170	PGE Polska Grupa Energetyczna SA
12	Alliance Holdings GP LP	92	Great Plains Energy Inc	171	PGE Sweden AB
13	Alliance Resource Partners LP	93	Guangdong Baolihua New Energy Stock Co Ltd	172	Pha Lai Thermal Power JSC
14	Ameren Corp	94	Guangdong Electric Power Development Co Ltd	173	Pingdingshan Tianan Coal Mining Co Ltd
15	An Hui Wenergy Co Ltd	95	Guizhou Panjiang Refined Coal Co Ltd	174	PNM Resources Inc
16	An Hui Wenergy Co Ltd	96	Gujarat Mineral Development Corp Ltd	175	PPL Corp
17	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	97	Gujarat Mineral Development Corp Ltd	176	PPL WEM Ltd / Western Power Distribution PLC
18	Arch Resources Inc	98	Hallador Energy Co	177	Reliance Infrastructure Ltd
19	Athabasca Oil Corp	99	Harbin Hatou Investment Co Ltd	178	Reliance Power Ltd
20	Atlas Resources Tbk PT	100	Harum Energy Tbk PT	179	Resource Alam Indonesia Tbk PT
21	Banpu PCL	101	Henan Dayou Energy Co Ltd	180	Resources Prima Group Ltd
22	Banpu Power PCL	102	HK Electric Investments & HK Electric Investments Ltd	181	RGS AEGCO Funding Corp
23	Baramulti Suksessarana Tbk PT	103	Hokkaido Electric Power Co Inc	182	RGS I&M Funding Corp
24	Bathurst Resources Ltd	104	Hokuriku Electric Power Co	183	Rhino Resource Partners LP
25	Bayan Resources Tbk PT	105	Huadian Energy Co Ltd	184	Sadovaya Group SA
26	Beijing Haohua Energy Resource Co Ltd	106	Huadian Fuxin Energy Corp Ltd	185	SDIC Power Holdings Co Ltd
27	Beijing Jingneng Power Co Ltd	107	Huadian Power International Corp Ltd	186	Semirara Mining & Power Corp
28	Bisichi PLC	108	Huabei Mining Holdings Co Ltd	187	Semirara Mining & Power Corp
29	Bukit Makmur Mandiri Utama PT	109	Huaihe Energy Group Co Ltd	188	Shaanxi Coal Industry Co Ltd
30	Bumi Resources Tbk PT	110	Huaneng Power International Inc	189	Shanghai Datun Energy Resources Co Ltd
31	Canadian Natural Resources Ltd	111	Hubei Energy Group Co Ltd	190	Shanghai Electric Power Co Ltd
32	Canadian Oil Sands Ltd	112	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	191	Shanghai Electric Power Finance Ltd
33	Castle Peak Power Finance Co Ltd	113	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	192	Shanxi Coal International Energy Group Co Ltd
34	Cenovus Energy Inc	114	Ichor Coal NV	193	Shanxi Lanhua Sci-Tech Venture Co Ltd
35	CESC Ltd	115	IE2 Holdco SAU	194	Shanxi Lu'an Environmental Energy Development Co Ltd
36	China Coal Energy Co Ltd	116	Ikwezi Mining Ltd	195	Shanxi Zhangze Electric Power Co Ltd
37	China Coal Xinji Energy Co Ltd	117	Imperial Oil Ltd	196	Shenzhen Energy Group Co Ltd
38	China Coal Xinji Energy Co Ltd	118	Indika Energy Capital III Pte Ltd	197	SMC Global Power Holdings Corp
39	China Huadian Corp Ltd	119	Indika Energy Tbk PT	198	Southstone Minerals Ltd
40	China Power International Development Ltd	120	Indo Energy Finance II BV	199	SPIC Dongfang New Energy Corp
41	China Resources Power Holdings Co Ltd	121	Indo Tambangraya Megah Tbk PT	200	Stanmore Coal Ltd
42	China Shenhua Energy Co Ltd	122	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	201	Strata Power Corp
43	China Shenhua Energy Co Ltd	123	Inner Mongolia Pingzhuang Energy Co Ltd	202	Suncor Energy Inc
44	China Shenhua Overseas Capital Co Ltd	124	Inner Mongolia Yitai Coal Co Ltd	203	Suncor Energy Ventures Holding Corp
45	China Shenhua Overseas Capital Co Ltd	125	Intra Energy Corp Ltd	204	Sundiro Holding Co Ltd
46	Chugoku Electric Power Co Inc/The	126	Jaiprakash Power Ventures Ltd	205	Sunshine Oilsands Ltd
47	Cleco Corporate Holdings LLC	127	Jiangsu Guoxin Corp Ltd	206	TACA Morocco SA
48	Cloud Peak Energy Inc	128	Jilin Electric Power Co Ltd	207	Tata Power Co Ltd/The
49	CLP Holdings Ltd	129	Jizhong Energy Resources Co Ltd	208	TBS Energi Utama Tbk PT
50	CLP Power HK Finance Ltd	130	Jointo Energy Investment Co Ltd Hebei	209	TECO Energy Inc
51	CLP Power Hong Kong Financing Ltd	131	JSW Energy Ltd	210	Terracom Ltd
52	Coal India Ltd	132	Kaidi Ecological and Environmental Technology Co Ltd	211	Top Energy Co Ltd Shanxi
53	Connacher Oil and Gas Ltd	133	Kangaroo Resources Ltd	212	Trada Alam Minera Tbk PT
54	CONSOL Coal Resources LP	134	Kinetic Mines and Energy Ltd	213	TransAlta Corp
55	CONSOL Energy Inc	135	Korea East-West Power Co Ltd	214	United Tractors Tbk PT
56	Datang Huayin Electric Power Co Ltd	136	Korea Electric Power Corp	215	Universal Coal PLC
57	Datang International Power Generation Co Ltd	137	Korea Southern Power Co Ltd	216	Viesgo Infraestructuras Energeticas SL
58	Datong Coal Industry Co Ltd	138	Korea Western Power Co Ltd	217	Vinacomin - Ha Tu Coal JSC
59	Deep Well Oil & Gas Inc	139	KSK Energy Ventures Ltd	218	Vinacomin - Mong Duong Coal JSC
60	Delta Dunia Makmur Tbk PT	140	Kuzbasskaya Toplivnaya Kompaniya PAO	219	Vinacomin - Nui Beo Coal JSC
61	Dian Swastatika Sentosa Tbk PT	141	KyungDong Invest Co Ltd	220	Vinacomin Cao Son Coal JSC
62	Dian Swastatika Sentosa Tbk PT	142	Lanco Infratech Ltd	221	Vinacomin Coc Sau Coal JSC
63	DMCI Holdings Inc	143	Lanna Resources PCL	222	Vinacomin Deo Nai Coal JSC
64	DMCI Holdings Inc	144	Liaoning Energy Industry Co Ltd	223	Vinacomin Vang Danh Coal JSC
65	DTEK BV	145	Louisville Gas and Electric Co	224	Washington H Soul Pattinson & Co Ltd
66	DTEK Energy BV	146	Lubelski Wegiel Bogdanka SA	225	Weiqiao Textile Co
67	DTEK Finance PLC	147	Maxim Power Corp	226	Wescoal Holdings Ltd
68	Electric Power Development Co Ltd	148	MEG Energy Corp	227	Western Power Distribution East Midlands PLC
69	Empresa Electrica Angamos SA	149	Mercator Ltd	228	Western Power Distribution West Midlands PLC
70	Empresa Electrica Guacolda SA	150	Minejesa Capital BV	229	Westmoreland Coal Co
71	Enea SA	151	Mitrabara Adiperdana Tbk PT	230	Westmoreland Resource Partners LP
72	Energy Earth PCL	152	Mongolia Energy Corp Ltd	231	White Energy Co Ltd
73	Engie Energia Chile SA	153	Murray Energy Corp	232	Whitehaven Coal Ltd
74	EP Energy AS	154	NACCO Industries Inc	233	Wisconsin Electric Power Co
75	Eskom Holdings SOC Ltd	155	Nan Nan Resources Enterprise Ltd	234	Wisconsin Public Service Corp
76	Eterna Capital Pte Ltd	156	Nava Bharat Ventures Ltd	235	Yancoal Australia Ltd
77	Every Inc	157	New Hope Corp Ltd	236	Yancoal International Resources Development Co Ltd
78	Every Kansas Central Inc	158	NLC India Ltd	237	Yang Quan Coal Industry Group Co Ltd
79	Exploitasi Energi Indonesia Tbk PT	159	NTPC Ltd	238	Yanzhou Coal Mining Co Ltd
80	Exxaro Resources Ltd	160	Oklahoma Gas and Electric Co	239	Zesplo Elektrowni Patnow Adamow Konin SA
81	Foresight Energy LP	161	Origin Energy Finance Ltd	240	Zhejiang Southeast Electric Power Co
82	Fujian Funeng Co Ltd	162	Origin Energy Ltd	241	Zhejiang Zheneng Electric Power Co Ltd
83	Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	163	Otter Tail Corp	242	Zhengzhou Coal Industry & Electric Power Co Ltd
84	GCM Resources PLC				

Controversial countries

- 1 Afghanistan
- 2 Burundi
- 3 Central African Republic
- 4 Congo, Democratic Republic
- 5 Iran
- 6 Iraq
- 7 Libya
- 8 Mali
- 9 Myanmar
- 10 North Korea
- 11 Somalia
- 12 South Sudan
- 13 Sudan
- 14 Syria
- 15 Yemen
- 16 Zimbabwe

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