



Exclusion List

Q4 2024

Van Lanschot Kempen wants to preserve and create wealth, in a sustainable way, for its clients and the society it serves. The minimum standard is “to do no harm”. As part of its sustainability approach, Van Lanschot Kempen does not want to invest in companies and countries involved in activities with severe negative impact on people and/or the environment. The activities can be product / services based or related to conduct.

1. Company Exclusion List

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|--|---------------|----------------------|----------------------|----------------------|----------------------|
| 22nd Century Group, Inc. | United States | | | | X |
| 7-Eleven Malaysia Holdings Berhad | Malaysia | | | | X |
| Agritrade Resources Limited | Bermuda | X | | | |
| Al-Eqbal Investment Company Plc | Jordan | | | | X |
| Alliance Holdings GP LP | United States | X | | | |
| Alliance Resource Operating Partners LP | United States | X | | | |
| Alliance Resource Partners LP | United States | X | | | |
| Altria Group, Inc. | United States | | | | X |
| Amcon Distributing Company | United States | | | | X |
| AMENTUM HOLDINGS, INC. | United States | | | X | |
| Anhui Genuine New Materials Co Ltd | China | | | | X |
| Anhui Great Wall Military Industry Co | China | | | X | |
| Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd. | China | X | | | |
| Anker Coal Group, Inc. | United States | X | | | |
| Arch Resources, Inc. | United States | X | | | |
| Aryt Industries | Israel | | | X | |
| Athabasca Oil Corporation | Canada | X | | | |
| Avibras Industria Aeroespacial | Brazil | | | X | |

¹Climate refers to exclusions of companies with >20% revenues from the production of oil sands or thermal coal mining.

²Conduct refers to exclusions of companies from MSCI ESG Red Flags.

³Weapons refers to exclusions of companies with ties to controversial weapons and nuclear fissile materials.

⁴Tobacco refers to exclusions of tobacco producers or companies with >20% revenues from tobacco distributors, retailers or suppliers.

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|--|------------------------|----------------------|----------------------|----------------------|----------------------|
| B.A.T Capital Corporation | United States | | | | X |
| B.A.T. International Finance P.L.C. | United Kingdom | | | | X |
| B.A.T. Netherlands Finance B.V. | The Netherlands | | | | X |
| BADECO ADRIA D.D. Sarajevo | Bosnia and Herzegovina | | | | X |
| Banpu Public Company Limited | Thailand | X | | | |
| Barrick Gold Corp | Canada | | X | | |
| Baytex Energy (LP) Ltd. | Canada | X | | | |
| Baytex Energy Corp. | Canada | X | | | |
| Beijing Haohua Energy Resource Co., Ltd. | China | X | | | |
| Bharat Dynamics | India | | | X | |
| Bisichi Plc | United Kingdom | X | | | |
| BlackPearl Resources, Inc. | Canada | X | | | |
| Bright Packaging Industry Bhd | Malaysia | | | | X |
| British American Tobacco (Malaysia) Berhad | Malaysia | | | | X |
| British American Tobacco (Zambia) Plc | Zambia | | | | X |
| British American Tobacco Bangladesh Co. Ltd. | Bangladesh | | | | X |
| British American Tobacco Kenya plc | Kenya | | | | X |
| British American Tobacco P.L.C. | United Kingdom | | | | X |
| British American Tobacco Uganda | Uganda | | | | X |
| British American Tobacco Zimbabwe (Holdings) Ltd | Zimbabwe | | | | X |
| Bulgartabac holding AD | Bulgaria | | | | X |
| Bumi Investment Pte Ltd. | Singapore | X | | | |
| BWX Technologies | United States | | | X | |
| Canadian Natural Resources Limited | Canada | X | | | |
| Carreras Ltd | Jamaica | | | | X |
| Cat Loi JSC | Vietnam | | | | X |
| Cenovus Energy Inc. | Canada | X | | | |
| Ceylon Tobacco Company Plc | Sri Lanka | | | | X |
| Cerro Negro Finance Ltd. | Caymen Islands | X | | | |
| Charlie's Holdings, Inc. | United States | | | | X |
| China Aerospace Science And Technology Corporation | China | | | X | |
| China Boton Group Company Limited | China | | | | X |
| China Coal Energy Company Limited | China | X | | | |
| China Coal Xinji Energy Co., Ltd. | China | X | | | |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|--|----------------|----------------------|----------------------|----------------------|----------------------|
| China National Petroleum Corporation | China | | X | | |
| China North Industries Corporation | China | | | X | |
| China North Industries Group Corporation | China | | | X | |
| China Qinfu Group Ltd. | Cayman Islands | X | | | |
| China Satellite Communications Co Ltd | China | | | X | |
| China Shenhua Energy Company Limited | China | X | | | |
| China Shenhua Overseas Capital Co., Ltd. | Virgin Islands | X | | | |
| China Spacesat | China | | | X | |
| China Tobacco International HK Co Ltd | Hong Kong | | | | X |
| Cloud Peak Energy Inc. | United States | X | | | |
| Cloud Peak Energy Resources LLC | United States | X | | | |
| Coal Energy SA | Luxembourg | X | | | |
| Coal India Ltd. | India | X | | | |
| Coka Duvanska Industrija ad Coka | Serbia | | | | X |
| Compania de Distribucion Integral Logista Holdings, S.A. | Spain | | | | X |
| Cong Ty Co Phan Ngan Son | Vietnam | | | | X |
| CONSOL Energy Inc. | United States | X | | | |
| Corecivic, Inc. | United States | | X | | |
| DMCI Holdings, Inc. | Philippines | X | | | |
| Eastern Company SAE | Egypt | | | | X |
| Enbridge Pipelines, Inc. | Canada | X | | | |
| Eterna Capital Pte Ltd. | Singapore | X | | | |
| Eurocash Spolka Akcyjna | Poland | | | | X |
| Exxaro Resources Ltd. | South Africa | X | | | |
| Feishang Anthracite Resources Ltd. | Virgin Islands | X | | | |
| Fluor Corporation | United States | | | X | |
| Foresight Energy LLC | United States | X | | | |
| Foresight Energy LP | United States | X | | | |
| Fyolo Technology Corp | United States | | | | X |
| Gansu Energy Chemical Co., Ltd. | China | X | | | |
| GCL Technology Holdings Limited | Hong Kong | | X | | |
| General Dynamics Corporation | United States | | | X | |
| Geo Energy Resources Limited | Singapore | X | | | |
| Globrands Group Ltd | Israel | | | | X |
| GMR Power & Urban Infra Ltd. | India | X | | | |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Godfrey Phillips India Limited | India | | | | X |
| Golden Energy and Resources Limited | Singapore | X | | | |
| Golden Tobacco Ltd | India | | | | X |
| Gotse Delchev Tabac AD | Bulgaria | | | | X |
| Guangdong Hongda Holdings Group Co.,Ltd. | China | | | X | |
| Guanghui Energy Co., Ltd. | China | X | | | |
| Gujarat Mineral Development Corporation Limited | India | X | | | |
| Hallador Energy Company | United States | X | | | |
| HANWHA AEROSPACE CO., LTD. | South Korea | | | X | |
| Hanwha Corp | South Korea | | | X | |
| Hanwha Engineering & Construction Corp. | South Korea | | | X | |
| Harvest Operations Corp. | Canada | X | | | |
| Healthier Choices Management Corp. | United States | | | | X |
| Hoshine Silicon Industry Co., Ltd. | China | | X | | |
| Huabao Flavours & Fragrances Co Ltd | China | | | | X |
| Huabao International Holdings Limited | Hong Kong | | | | X |
| Huadian Energy Co., Ltd. | China | X | | | |
| Huntington Ingalls Industries | United States | | | X | |
| Imperial Brands Finance Plc | United Kingdom | | | | X |
| Imperial Brands Plc | United Kingdom | | | | X |
| Imperial Oil Limited | Canada | X | | | |
| Indika Energy Capital III Pte Ltd. | Singapore | X | | | |
| Indo Energy Finance BV | The Netherlands | X | | | |
| Indo Energy Finance II BV | The Netherlands | X | | | |
| Indo Integrated Energy II BV | The Netherlands | X | | | |
| Indonesian Tobacco Tbk PT | Indonesia | | | | X |
| Inner Mongolia Dian Tou Energy Corp. Ltd. | China | X | | | |
| Inner Mongolia North Heavy Industries Group | China | | | X | |
| Inner Mongolia Yitai Coal Co., Ltd. | China | X | | | |
| ITC Limited | India | | | | X |
| Japan Tobacco Inc. | Japan | | | | X |
| Jerusalem Cigarette Co Ltd | Palestinian Territory | | | | X |
| Jinneng Holding Shanxi Coal Industry Co., Ltd. | China | X | | | |
| Jizhong Energy Resources Co., Ltd. | China | X | | | |
| Jointown Pharmaceutical Group Co., Ltd. | China | | X | | |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|--|----------------|----------------------|----------------------|----------------------|----------------------|
| Jordanian Duty Free Shops PSC | Jordan | | | | X |
| Karelia Tobacco Company Inc SA | Greece | | | | X |
| Khyber Tobacco Company Ltd | Pakistan | | | | X |
| Kinetic Development Group Ltd. | Cayman Islands | X | | | |
| Korea Aerospace Industries | South Korea | | | X | |
| KT&G Corporation | South Korea | | | | X |
| Kuk-Il Paper Mfg Co.,Ltd | South Korea | | | | X |
| Kuzbasskaya Toplivnaya Kompaniya PJSC | Russia | X | | | |
| KyungDong Invest Co., Ltd. | South Korea | X | | | |
| L3Harris Technologies, Inc. | United States | | | X | |
| L&T Finance | India | | | X | |
| L&T Infrastructure | India | | | X | |
| L&T Technology Services Ltd | India | | | X | |
| Larsen and Toubro Limited | India | | | X | |
| Leidos Holdings | United States | | | X | |
| Lens Technology Co.,Ltd. | China | | X | | |
| LIG Nex1 Co., Ltd. | South Korea | | | X | |
| Litu Holdings Limited | Hong Kong | | | | X |
| Lockheed Martin | United States | | | X | |
| LTIMindtree Ltd | India | | | X | |
| Lubelski Wegiel BOGDANKA SA | Poland | X | | | |
| MEG Energy Corp. | Canada | X | | | |
| Miquel y Costas & Miquel, S.A. | Spain | | | | X |
| Mitsui Matsushima Holdings Co., Ltd. | Japan | X | | | |
| Mudanjiang Hengfeng Paper Co., Ltd | China | | | | X |
| Murray Energy Corporation | United States | X | | | |
| Nabha Power | India | | | X | |
| NACCO Industries, Inc. | United States | X | | | |
| National Presto Industries | United States | | | X | |
| Natural Resource Partners LP | United States | X | | | |
| New Hope Corporation Limited | Australia | X | | | |
| New Toyo International Holdings Ltd | Singapore | | | | X |
| Nicotiana BT Holding AD | Bulgaria | | | | X |
| North American Construction Group Ltd. | Canada | X | | | |
| North West Redwater Partnership, Inc. | Canada | X | | | |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|--|----------------|----------------------|----------------------|----------------------|----------------------|
| Northrop Grumman Corp. | United States | | | X | |
| NTC Industries Ltd | India | | | | X |
| OCP S.A. | Morocco | | X | | |
| OFILM Group Co., Ltd. | China | | X | | |
| Old ANR LLC | United States | X | | | |
| Pakistan Tobacco Company Ltd | Pakistan | | | | X |
| Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | Turkiye | X | | | |
| PC Financial Partnership | Canada | X | | | |
| Peabody Energy Australia PCI Pty Ltd. | Australia | X | | | |
| Peabody Energy Corporation | United States | X | | | |
| Pengrowth Energy Corporation | Canada | X | | | |
| Performance Food Group Company | United States | | | | X |
| PetroChina Company Limited | China | | X | | |
| Petroleos de Venezuela SA | Venezuela | X | | | |
| Petroleos del Peru - Petroperu S.A. | Peru | | X | | |
| Petroleos Mexicanos | Mexico | | X | | |
| Petroteq Energy Inc. | Canada | X | | | |
| Philip Morris (Pakistan) Ltd | Pakistan | | | | X |
| Philip Morris CR as | Czech Republic | | | | X |
| Philip Morris International Inc. | United States | | | | X |
| Philip Morris Operations a.d. Nis | Serbia | | | | X |
| Pingdingshan Tianan Coal Mining Co., Ltd. | China | X | | | |
| Poongsan Corporation | South Korea | | | X | |
| Poongsan holdings | South Korea | | | X | |
| PT ABM Investama Tbk | Indonesia | X | | | |
| PT Adaro Energy Indonesia Tbk | Indonesia | X | | | |
| PT Adaro Indonesia | Indonesia | X | | | |
| PT Alfa Energi Investama Tbk | Indonesia | X | | | |
| PT Bayan Resources Tbk | Indonesia | X | | | |
| PT Berau Coal Energy | Indonesia | X | | | |
| PT Bukit Asam Tbk | Indonesia | X | | | |
| PT Bumi Resources Tbk | Indonesia | X | | | |
| PT Dian Swastatika Sentosa Tbk | Indonesia | X | | | |
| PT Golden Eagle Energy TBK | Indonesia | X | | | |
| PT Golden Energy Mines Tbk | Indonesia | X | | | |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|---|---------------|----------------------|----------------------|----------------------|----------------------|
| PT Gudang Garam Tbk | Indonesia | | | | X |
| PT Hanjaya Mandala Sampoerna Tbk | Indonesia | | | | X |
| PT Harum Energy Tbk | Indonesia | X | | | |
| PT Indika Energy Tbk | Indonesia | X | | | |
| PT Indo Tambangraya Megah Tbk | Indonesia | X | | | |
| PT Indonesia Asahan Aluminium (Persero) | Indonesia | X | | | |
| PT Petrindo Jaya Kreasi Tbk | Indonesia | X | | | |
| PT Trada Alam Minera Tbk | Indonesia | X | | | |
| PT Wicaksana Overseas International Tbk | Indonesia | | | | X |
| Pyxus International | United States | | | | X |
| Reynolds American Inc. | United States | | | | X |
| Rhino Resource Partners LP | United States | X | | | |
| RLX Technology Inc | China | | | | X |
| Roketsan Roket Sanayi Ve Ticaret Anonim Sirketi | Turkiye | | | X | |
| Sadovaya Group | Luxembourg | X | | | |
| Sakari Resources Ltd. | Singapore | X | | | |
| Salungano Group Ltd. | South Africa | X | | | |
| Scandinavian Tobacco Group A/S | Denmark | | | | X |
| Semirara Mining & Power Corp. | Philippines | X | | | |
| Shaanxi Coal Industry Co., Ltd. | China | X | | | |
| Shan Xi Hua Yang Group New Energy Co. Ltd. | China | X | | | |
| Shandong Energy Group Co., Ltd. | China | X | | | |
| Shanghai Datun Energy Resources Co., Ltd. | China | X | | | |
| Shanghai Industrial Holdings Limited | Hong Kong | | | | X |
| Shaanxi Energy Investment Co., Ltd. | China | X | | | |
| Shanxi Coal International Energy Group Co., LTD. | China | X | | | |
| Shanxi Lu'An Environmental Energy Development Co., Ltd. | China | X | | | |
| Shenzhen Jinjia Group Co., Ltd. | China | | | | X |
| Sila Holding Plc | Bulgaria | | | | X |
| Sinnar Bidi Udyog Ltd | India | | | | X |
| Slantse Stara Zagora Tabak AD | Bulgaria | | | | X |
| Smooore International Holdings Ltd | China | | | | X |
| Societe Ivoirienne des Tabacs SA | Côte d'Ivoire | | | | X |
| Solar Industries India Limited | India | | | X | |
| Sonoro Energy Ltd | Canada | X | | | |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|
| Starfleet Innotech Inc | United States | | | | X |
| Strata Power Corp. | Canada | X | | | |
| Strathcona Resources Ltd. | Canada | X | | | |
| Suncor Energy Inc. | Canada | X | | | |
| Sunshine Oilsands Ltd. | Canada | X | | | |
| Supreme PLC | United Kingdom | | | | X |
| Swedish Match AB | Sweden | | | | X |
| Taiwan FamilyMart Co Ltd | Taiwan | | | | X |
| Tanzania Cigarette Company Ltd | Tanzania | | | | X |
| TBEA Co., Ltd. | China | | X | | |
| TerraCom Limited | Australia | X | | | |
| The Boeing Company | United States | | | X | |
| The GEO Group, Inc. | United States | | X | | |
| The Lanna Resources Public Co., Ltd. | Thailand | X | | | |
| The West Indian Tobacco Company Limited | Trinidad and Tobago | | | | X |
| Thungela Resources Ltd. | South Africa | X | | | |
| Tokyo Electric Power Company Holdings, Incorporated | Japan | | X | | |
| Trans Mountain Corp. | Canada | X | | | |
| Trina Solar Co., Ltd. | China | | X | | |
| TSL Ltd | Zimbabwe | | | | X |
| Turning Point Brands, Inc. | United States | | | | X |
| Tutunski Kombinat AD Prilep | North Macedonia | | | | X |
| Union Investment Corporation PSC | Jordan | | | | X |
| Union Tobacco and Cigarette Industries Company PSC | Jordan | | | | X |
| Universal Corporation | United States | | | | X |
| Universal Health Services, Inc. | United States | | X | | |
| Vale S.A. | Brazil | | X | | |
| Vapor Group Inc | United States | | | | X |
| Vapor Hub International Inc | United States | | | | X |
| VPR Brands LP | United States | | | | X |
| VST Industries Limited | India | | | | X |
| Washington H. Soul Pattinson and Company Limited | Australia | X | | | |
| Wee-Cig International Corp | United States | | | | X |
| WElli Holdings Ltd | China | | | | X |

| Company | Country | Climate ¹ | Conduct ² | Weapons ³ | Tobacco ⁴ |
|---|----------------|----------------------|----------------------|----------------------|----------------------|
| Westmoreland Coal Co. | United States | X | | | |
| Westmoreland Resource Partners LP | United States | X | | | |
| Whitehaven Coal Limited | Australia | X | | | |
| Wisnilak Inti Makmur Tbk PT | Indonesia | | | | X |
| Wollongong Coal Limited | Australia | X | | | |
| Yancoal Australia Ltd. | Australia | X | | | |
| Yancoal International Resources Development Co., Ltd. | Hong Kong | X | | | |
| Yankuang Energy Group Co., Ltd. | China | X | | | |
| Yankuang Group (Cayman) Ltd. | Cayman Islands | X | | | |
| Youngor Group Co., Ltd | China | | X | | |
| Yuri Gagarin AD | Bulgaria | | | | X |
| Zhengzhou Coal Industry & Electric Power Co., Ltd. | China | X | | | |
| Zijin Mining Group Company Limited | China | | X | | |

2. Government Bond Exclusion List

| Country | EU/UN Sanctions ⁵ |
|---------------------------|------------------------------|
| Afghanistan | X |
| Belarus | X |
| Central African Republic | X |
| Democratic Republic Congo | X |
| Haiti | |
| Iran | X |
| Iraq | X |
| Lebanon | X |
| Libya | X |
| Myanmar | X |
| North Korea | X |
| Russia | X |
| Somalia | X |
| South Sudan | X |
| Sudan | X |
| Syria | X |
| Venezuela | X |
| Yemen | X |
| Zimbabwe | X |

⁵Weapon embargo

Disclaimer

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