

Storebrand Exclusion List

Q2 2025

Exclusion category:	
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State-controlled companies	23
Total number of companies	321*
No. of companies on observation list	2

*Companies may be excluded on the basis of several criteria

Conduct-based exclusion - Environment

- AngloGold Ashanti Ltd.
- Barrick Gold Corp.
- Centrais Elétricas Brasileiras SA
- China Northern Rare Earth Group High-Tech Co Ltd
- Enbridge, Inc.
- Energy Transfer LP
- Glencore Plc
- Grupo México S.A.B. de C.V.
- INN. MONG BAOTOU STEEL A

- Marathon Petroleum Corp.
- Metallurgical Corp. of China Ltd.
- MMC Norilsk Nickel
- Phillips 66
- Porsche Automobil Holding SE
- POSCO
- Power Construction Corporation of China, Ltd.
- SK Inc.
- Southern Copper Corp.
- Sumitomo Chemical Co Ltd
- Tokyo Electric Power Co. Holdings, Inc.
- Vale SA
- Vedanta Ltd.
- Volkswagen AG
- Zijin Mining Group Co., Ltd.

Conduct-based exclusion - Corruption and Financial Crime

- China Railway Group Ltd.
- Gerdau SA
- JBS SA
- Korea Electric Power Corp.
- Leonardo SpA
- Olympus Corp.
- PETROLEOS MEXICANOS
- Teva Pharmaceutical Industries Ltd.
- Wirecard AG
- ZTE Corp.

Conduct-based exclusion - Human Rights and International Law

- Adani Ports & Special Economic Zone Ltd
- Alstom SA
- AngloGold Ashanti Plc
- AviChina Industry & Technology Co., Ltd.
- Bank Hapoalim BM
- Bank Leumi Le-Israel Ltd.
- Bayer AG
- Bezeq The Israeli Telecommunication Corp. Ltd.
- Bharat Electronics Ltd.
- Bolloré SE
- CEMEX SAB de CV
- Centrais Elétricas Brasileiras SA
- China Petroleum & Chemical Corp.
- Cie de L'Odéet SE
- Cognyte Software Ltd.
- Construcciones y Auxiliar de Ferrocarriles SA
- Daewoo International Corp
- Delek Group Ltd

- Dongfeng Motor Group Co., Ltd.
- Elbit Systems Ltd.
- Enbridge, Inc.
- Enel SpA
- Energy Transfer LP
- Enlight Renewable Energy Ltd.
- First International Bank of Israel Ltd
- GAIL (India) Ltd.
- GE Vernova
- General Electric Co.
- General Motors Co.
- Glencore Plc
- Grupo México S.A.B. de C.V.
- Hangzhou Hikvision Digital Technology Co Ltd
- HeidelbergCement AG
- Incitec Pivot Ltd
- International Business Machines Corp
- Israel Discount Bank Ltd.
- Johnson & Johnson
- Korea Gas Corp.
- Marathon Petroleum Corp.
- Mattel
- Mizrahi Tefahot Bank Ltd.
- Motorola Solutions, Inc.
- Oeyfjellet Wind Investment AS
- Oil & Natural Gas Corp. Ltd.
- Orbia Advance Corp. SAB de CV
- Palantir Technologies Inc
- Paz Oil Co. Ltd.
- PDD Holdings Inc
- PetroChina Co., Ltd.
- PETROLEOS MEXICANOS
- Phillips 66
- POSCO Holdings Inc.
- PTT Exploration & Production Plc
- PTT Oil & Retail Business Public Co., Ltd.
- PTT Public Co., Ltd.
- Severstal
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- Southern Copper Corp.
- TC Energy Corp.
- The AES Corp.
- Transcanada PipeLines Ltd
- TURKCELL İletişim Hizmetleri AS
- Universal Health Services, Inc.
- Vedanta Ltd.
- Walmart, Inc.
- Weichai Power Co Ltd
- Xinjiang Zhongtai Chemical Co., Ltd.

Tobacco

- 7-Eleven Inc
- Alimentation Couche-Tard Inc
- Altria Group
- Amcor PLC
- BAT Capital Corp
- BAT International Finance PLC
- British American Tobacco Plc
- CP ALL PCL
- Dufry AG
- Eastern Tobacco
- Eastman Chemical Company
- Imperial Brands Finance Netherlands BV
- Imperial Brands PLC
- Imperial Tobacco Finance PLC

- ITC Ltd
- Japan Tobacco
- KT&G Corp.
- Louis Hachette Group
- Nolato AB
- Phillip Morris International
- President Chain Store Corp.
- Reinet Investments SCA
- Seven and I Holdings
- Smoore International Holdings Ltd
- Sunwoda Electronic Co Ltd
- Yunnan Energy New Material Co Ltd.

Controversial weapons

- AECOM
- Airbus SE
- ArcelorMittal SA
- BAE Systems plc
- Bayer AG
- Bayer Capital Corp BV
- Bayer US Finance II LLC
- Bayer US Finance LLC
- Boeing Corp
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management
- Brookfield Asset Management Ltd
- Brookfield Finance Inc
- Brookfield Renewable Corp
- CAE Inc
- Cameco Corp
- Daikin Industries Ltd
- Dassault Aviation SA
- Eaton Corp
- Eaton Corp PLC
- Elbit Systems Ltd
- Finmeccanica SpA
- Fortive Corp
- Fujitsu Ltd
- General Dynamics Corp
- HEICO Corp
- Honeywell International
- ICL Group Ltd
- Jacobs Engineering Group
- Komatsu Ltd
- L3Harris Technologies Inc
- Larsen & Toubro Ltd
- Leidos Holdings Inc.
- Lockheed Martin
- Northrop Grumman Corporation
- Raytheon Technologies Corp
- Rolls-Royce Group
- Rolls-Royce Holdings PLC
- Safran
- Solar Industries India Ltd
- Textron Inc
- Thales
- Veolia Environnement SA
- Wartsila OYJ Abp

Climate - Coal

- Adani Enterprises Ltd
- Adani Power Ltd
- Adaro Energy Tbk
- Alliant Energy Corp
- Ameren Corp
- American Elec Power Inc
- Anglo American PLC
- Astra International
- Berkshire Hathaway Energy Co
- BHP Billiton Finance USA Ltd
- BHP Billiton Ltd
- CenterPoint Energy Inc
- CEZ AS
- China Coal Energy Co
- China Longyuan Power Group Corp Ltd
- CHINA MERCHANTS ENERGY A
- China Power International Holding
- China Resources Power Holdings
- China Shenhua Energy Co Ltd
- Chubu Electric Power Co Inc
- CITIC Ltd
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- CSX Corp
- Dalian Port PDA Co Ltd
- Daqin Railway Ltd
- Datang Intl Power
- Dominion Energy INC
- DTE Energy Corp
- Duke Energy
- E.ON SE
- Emera Inc
- Eneva SA
- Entergy Corp
- Energy Inc
- FirstEnergy Corp
- FLSmidth & Co A/S
- Formosa Chemical Fibre
- Fortis Inc
- GD POWER DEV CO A
- Georgia Power Co
- Glencore Capital Finance DAC
- Glencore Funding LLC
- Glencore PLC
- Guangdong Investment Ltd
- Henan Shenhua Coal & Power Co Ltd
- Huadian Power International Corp Ltd
- Huaibei Mining Holdings Co Ltd
- HUANENG POWER INTL A
- Idemitsu Kosan Co Ltd
- Incitec Pivot Ltd
- Inner Mongolia Dian Tou Energy Corp Ltd
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- INNER MONGOLIA YITAI B
- Jardine Cycle & Carriage Ltd.
- Jardine Matheson Holdings Ltd
- JSW Energy Ltd
- Kansai Electric Power Co Inc/The
- Komatsu Ltd
- Korea Electric Power
- Manila Electric Co
- Mitsubishi Corp
- Mitsui & Co Ltd
- Mitsui OSK Lines Ltd
- Ningxia Baofeng Energy Group Co Ltd
- Nisource
- NiSource Finance Corp
- Norfolk Southern Corp
- NRG Energy
- NTPC Ltd
- Origin Energy
- PGE SA
- Power Assets Holdings Ltd
- PPL Corp
- Public Power Corp SA

- RWE AG
- RWE Finance US LLC
- Sasol Ltd
- SDIC Power Holdings Co Ltd
- Sembcorp Industries Ltd
- Shaanxi Coal Industry Co Ltd
- SHANXI LU'AN ENV A
- SHANXI XISHAN COAL ELE A
- SHENERGY COMPANY A
- SHENZHEN ENERGY GROUP A
- Sime Darby
- Solar Industries India Ltd
- South32 Ltd
- Southern Company
- Taiwan Cement Corp
- Tata Power Co
- TEBIAN ELEC APPARATUS A
- Teck Resources Ltd
- Tenaga Nasional
- The AES Corp.
- Tokyo Electric Power Co. Holdings, Inc.
- TORRENT POWER
- Union Pacific Corp
- United Tractors
- Veolia Environnement SA
- Vistra Energy Corp
- Vistra Operations Co LLC
- Washington H Soul Pattinson & Co Ltd
- Weir Group PLC/The
- Wintime Energy Group Co Ltd
- Wisconsin Energy Corp
- Xcel Energy
- XINJIANG GUANGHUI IND A
- YANZHOU COAL MINING CO A
- YTL Corp Bhd
- Zhejiang Zheneng Electric Power Co Ltd

Climate - Oil sands

- Canadian Natural Resources
- CENOVUS ENERGY INC
- ConocoPhillips
- Enbridge
- Forum Energy Technologies, Inc.
- Imperial Oil Ltd
- Inter Pipeline Ltd/AB
- PrairieSky Royalty Ltd
- Suncor Energy
- Weir Group PLC/The

Climate - Lobbying

- Chevron Corp
- Exxon Mobil
- OMV AG
- PGE SA
- Toyota Motor Corp
- Toyota Motor Credit Corp

Arctic drilling

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Deep-sea mining

- TMC the metals company Inc.

Marine/riverine tailings disposal

- Amman Mineral Internasional PT
- First Quantum Minerals Ltd.
- Harmony Gold Mining Co. Ltd.
- Newmont Corp

Deforestation

- Cargill, Inc.
- Genting Bhd.
- Genting Plantations Bhd.
- Glencore Plc
- Hap Seng Consolidated Bhd.
- IOI Corp. Bhd.
- Jardine Cycle & Carriage Ltd.
- Jardine Matheson Holdings Ltd.
- JBS SA
- Kuala Lumpur Kepong Bhd.
- POSCO Holdings Inc.
- PT Astra International Tbk
- PT Indofood Sukses Makmur Tbk
- Rio Tinto Ltd
- Rio Tinto Plc
- Sime Darby Bhd.
- Sime Darby Plantation Bhd.
- South32 Ltd

Cannabis

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State-controlled companies

- ACWA Power Co.
- Arabian Internet & Communications Services Co
- Co for Cooperative Insurance/The
- Elm Co. (Saudi Arabia)
- Gazprom PJSC
- Riyadh Bank
- SABIC Agri-Nutrients Co.
- SAL Saudi Logistics Services
- Saudi Arabian Mining Co.
- Saudi Arabian Oil Co.
- Saudi Aramco Base Oil Co
- Saudi Basic Industries Corp.
- Saudi Electricity Co.
- SAUDI IND INVEST GROUP
- SAUDI INVESTMENT BANK
- Saudi Kayan Petrochemical Co.
- Saudi National Bank
- Saudi Research & Media Group
- Saudi Tadawul Group Holding Co.
- Saudi Telecom Co.
- Sberbank Russia PJSC
- VTB Bank PJSC
- Yanbu National Petrochemical Co.

Observation list

- Archer-Daniels-Midland Co.
- Bunge Ltd.