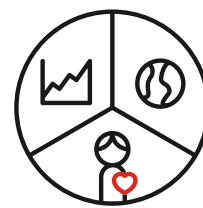


Storebrand Exclusion List Q3 2023



Exclusion category:	
Conduct-based exclusion - Environment	19
Conduct-based exclusion - Corruption and Financial Crime	9
Conduct-based exclusion - Human Rights and International Law	48
Tobacco	29
Controversial weapons	38
Climate - Coal	117
Climate - Oil sands	6
Climate - Lobbying	5
Arctic drilling	0
Deep-sea mining	1
Marine/riverine tailings disposal	3
Deforestation	14
Cannabis	0
State-controlled companies	15
Total number of companies	279*
No. of companies on observation list	3

*Companies may be excluded on the basis of several criteria.

Conduct-based exclusion –

Environment

- AngloGold Ashanti
- Barrick Gold Corp
- Centrais Elétricas Brasileiras SA
- Enbridge Energy
- Energy Transfer LP
- Glencore PLC
- Grupo Mexico
- Marathon Petroleum Corp
- Metallurgical Corporation of China
- Phillips 66
- Porsche Automobil Holding SE
- Power Construction Corp of China Ltd
- SK Inc.
- Southern Copper Corp
- Tokyo Electric Power
- Vale SA
- Vedanta Ltd
- Volkswagen AG
- Zijin Mining Group Co

Conduct-based exclusion –

Corruption and Financial Crime

- China Railway Group
- Gerdau SA - Spon
- JBS SA
- Korea Electric Power
- Olympus Corp
- Porsche Automobil Holding SE
- Teva Pharmaceutical Industries Ltd
- Volkswagen AG
- ZTE Corp

Conduct-based exclusion -

Human Rights and International Law

- Activision Blizzard
- AES Corp
- Alstom
- AviChina Industry & Technology Co. Ltd.
- Bank Hapoalim
- Bank Leumi Le-Israel
- Bayer AG
- Bezeq Israeli Telecom
- Bharat Electronics Limited
- Cemex Cpo
- Centrais Elétricas Brasileiras SA
- China Petroleum & Chemical
- Cognyte Software
- Dongfeng Motor Group Co Ltd
- Elbit Systems Ltd
- Enbridge Energy
- Enel SpA
- Energy Transfer LP
- Enlight Renewable Energy Ltd
- Gail India
- General Electric Co PLC
- General Motors Co
- Glencore PLC
- Grupo Mexico
- Heidelberger Zement
- Israel Discount Bank
- Johnson & Johnson
- Marathon Petroleum Corp
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- Oil & Natural Gas Corp
- Orbia Advance Corp SAB de CV
- Paz Oil Co Ltd
- Petrochina Co
- Phillips 66
- Posco
- PTT Exploration and Production

- PTT Oil & Retail Business PCL
- PTT Pcl
- Siemens Energy AG
- Southern Copper Corp
- TC Energy
- Turkcell Iletisim Hizmet
- Universal Health Services Inc
- Vedanta Ltd
- Walmart Inc
- Xinjiang Zhongtai Chemical Co Ltd
- ZTE Corp

Tobacco

- 7-Eleven Inc
- Alimentation Couche-Tard Inc
- Altria Group
- B.A.T. Capital Corp.
- B.A.T. International Finance Plc
- BGF Retail Co Ltd
- British American Tobacco Plc
- Celanese Corp
- Celanese US Holdings LLC
- CP ALL PCL
- Dufry AG
- Eastern Company S.A.E.
- Eastman Chemical Company
- Imperial Brands Finance Netherlands BV
- Imperial Brands Finance Plc
- Imperial Brands PLC
- ITC Ltd
- Japan Tobacco
- KT&G Corp
- Nolato AB
- Phillip Morris International
- President Chain Store Corp
- Reinet Investments SCA
- Reynolds American Inc
- Seven and I Holdings
- Shenzhen Yinghe Technology Co., Ltd.
- Smoore International Holdings Ltd
- Sunwoda Electronic Co Ltd
- Swedish Match

Controversial weapons

- Adecco Group AG
- AECOM
- Airbus SE
- ArcelorMittal
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems plc
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Ltd
- Brookfield Corp
- Brookfield Finance, Inc.
- CAE Inc
- Dassault Aviation SA
- Eaton Capital Unlimited Co.
- Eaton Corp PLC
- Eaton Corp.
- Elbit Systems Ltd
- Fortive Corp
- Fujitsu Ltd

- General Dynamics Corp
- Hanwha Aerospace Co Ltd
- HEICO Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- ICL Group Ltd
- Jacobs Solutions
- L3Harris Technologies, Inc.
- Larsen & Toubro Ltd
- Leidos Holdings Inc.
- Lockheed Martin
- Northrop Grumman Corporation
- Raytheon Technologies Corp
- Rolls-Royce Holdings PLC
- Safran SA
- Textron Inc
- Thales
- Veolia Environnement SA
- Wartsila Oyj Abp

Climate - Coal

- Aboitiz Equity Ventures Inc
- Adani Enterprises Limited
- Adani Ports & Special Economic Zone Ltd
- Adani Power Ltd
- Adaro Energy Tbk
- AES Corp
- African Rainbow Minerals Ltd
- Alliant Energy Corp
- Ameren Corp
- American Electric Power Inc
- Anglo American Plc
- Astra International
- Aurizon Holdings Ltd
- Banpu Public Co Ltd
- Berkshire Hathaway Energy Co
- BHP Group Ltd
- CenterPoint Energy Inc
- CEZ SA
- China Coal Energy Co Ltd
- China Longyuan Power Group Corporation Limited
- China Merchants Energy Shipping Co., Ltd.
- China Power International Development Ltd
- China Resources Power Holdings
- China Shenhua Energy
- Citic Ltd
- CK Infrastructure Holdings Ltd
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- CSX Corp.
- Daqin Railway Ltd
- Datang International Power Generation Co. Ltd.
- Dominion Energy Inc
- DTE Energy Corp
- Duke Energy
- EDP - Energias de Portugal SA
- EDP Finance BV
- Electricity Generating PCL
- Emera Inc
- Enel SpA
- Eneva S.A.
- Engie Brasil SA
- Entergy Corporation
- Energy Inc.

- Exxaro Resources
- FirstEnergy Corp
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Fortis Inc
- GD Power Development
- Genting BHD
- Georgia Power Co.
- Glencore Finance (Europe) Ltd.
- Glencore Funding LLC
- Glencore PLC
- Global Power Synergy Public Company Limited
- GS Holdings Corp.
- Guangdong Investment
- Guanghui Energy Co Ltd
- Henan Shenhua Coal & Power Co Ltd
- Huadian Power International Corp Ltd
- Huabei Mining Holdings Co Ltd
- Huaneng Power International
- Inner Mongolia Dian Tou Energy Corp Ltd
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Yitai Coal Co Ltd
- Inner Mongolia Yuan Xing Energy Co.,Ltd
- Jardine Cycle & Carriage Ltd
- Jindal Steel & Power Limited
- Jizhong Energy Resources Co Ltd
- Kansai Electric Power Company Inc.
- Korea Electric Power
- Liaoning Port Co., Ltd.
- Manila Electric Company
- Mitsui O.S.K. Lines, Ltd.
- Ningxia Baofeng Energy Group Co Ltd
- NiSource Finance Corp.
- Nisource Inc.
- Norfolk Southern Corp
- NRG Energy
- NTPC Ltd
- Orica Ltd
- Origin Energy
- PGE SA
- Pingdingshan Tianan Coal Mining Co Ltd
- Power Assets Holdings Ltd
- PPL Corp
- Public Power Corporation S.A.
- RWE AG
- Sasol Ltd
- SDIC Power Holdings Co Ltd
- Shan Xi Huayang Group New Energy Co.,Ltd.
- Shanghai Electric Power Company Limited
- Shanxi Coal International Energy Group Co Ltd
- Shanxi Lu'an Environmental Energy Development Co Ltd
- Shanxi Meijin Energy Co Ltd
- Shanxi Xishan Coal and Electricity Power Co. Ltd.
- Shenergy Company
- Shenzhen Energy Group
- Shaanxi Coal Industry Co Ltd
- South32 Ltd
- Southern Company
- Taiwan Cement Corp
- Tata Power Co
- TBEA Co., Ltd.
- Teck Resources Ltd
- Tenaga Nasional
- United Tractors
- Vedanta Ltd
- Vistra Corp
- Vistra Operations Co. LLC
- Washington H Soul Pattinson & Co Ltd
- Wintime Energy Group Co Ltd
- Wisconsin Energy Corp
- Xcel Energy
- Yankuang Energy Group Co Ltd
- Zhejiang Zheneng Electric Power Co., Ltd.
- Indofood Sukses
- IOI Corporation
- Jardine Cycle & Carriage Ltd
- Jardine Matheson Holdings
- JBS SA
- Kuala Lumpur Kepong
- Posco
- Sime Darby
- Sime Darby Plantation Bhd

Climate - Oilsand

- Canadian Natural Resources
- Cenovus Energy Inc
- ConocoPhillips
- Imperial Oil Ltd
- Suncor Energy
- Teck Resources Ltd

Climate - Lobbying

- Chevron Corp
- Exxon Mobil Corp.
- Rio Tinto Ltd
- Rio Tinto PLC
- Southern Company

Arctic drilling

Deep-sea mining

- TMC the metals company Inc.

Marine/riverine tailings disposal

- First Quantum Minerals
- Harmony Gold Mining
- Newcrest Mining

Deforestation

- Astra International
- Cargill Inc
- Genting BHD
- Genting Plantations
- HAP Seng Consolidated Bhd

Cannabis

State-controlled companies

- ACWA Power Co
- Elm Co
- Gazprom PJSC
- Sabic Agri-Nutrients Co
- Saudi Arabian Mining Co
- Saudi Arabian Oil Co
- Saudi Basic Industries Corp
- Saudi Electricity Co
- Saudi Kayan Petrochemical Co
- Saudi National Bank
- Saudi Tadawul Group Holding Co
- Saudi Telecom Co
- Sberbank of Russia PJSC
- VTB Bank PJSC
- Yanbu National Petrochemical Co

Observation list

- Archer-Daniels-Midland Co
- Bunge Ltd
- Eolus Vind AB

Exclusions that are no longer part of our universe and therefore are no longer monitored by Storebrand.

- Aboitiz Power Corp (Climate - Coal)
- Adani Transmission Limited (Climate - Coal)
- AES Gener SA (Climate - Coal)
- AGL Energy Limited (Climate - Coal)
- Athabasca Oil Corp (Climate - Oil sands)
- Aurora Cannabis Inc. (Cannabis)
- Babcock International Group PLC (Controversial weapons)
- Beijing Haixin Energy Technology Co Ltd (Climate - Coal)
- BHP Group Plc (Climate - Coal)
- Black Hills Corp (Climate - Coal)
- British American Tobacco Malaysia (Tobacco)
- Brookfield Business Partners LP (Controversial weapons)
- Canopy Growth Corp (Cannabis)
- China Shipbuilding Industry (Controversial weapons)
- Chugoku Electric Power (Climate - Coal)
- Colbun SA (Climate - Coal)
- Cronos Group Inc (Cannabis)
- Daewoo International Corp (Conduct-based: Human rights, Deforestation)
- Daicel Corp (Tobacco)
- DMCI Holdings Inc (Climate - Coal)
- Dufry AG (Tobacco)
- DXC Technology Co (Conduct-based: Human rights)
- EDP - Energias do Brasil SA (Climate - Coal)
- Electric Power Development (Climate - Coal)
- Enea S.A. (Climate - Coal)
- Enel Generacion Chile S.A. (Climate - Coal)
- Energa SA (Climate - Coal)
- Engie Energia Chile S.A. (Climate - Coal)
- Evraz Plc (Climate - Coal)
- FamilyMart (Tobacco)
- Felda Global Ventures (Climate - Deforestation)
- Fluor Corp (Controversial weapons)
- Glow Energy (Climate - Coal)
- Group 4 Securior (Conduct-based: Human rights)
- GS Retail Co Ltd (Tobacco)
- Guangdong Electric Power Development Co., Ltd. (Climate - Coal)
- Gudang Garam Tbk (Tobacco)
- Hangzhou Hikvision Digital Technology Co Ltd (Conduct-based: Human rights)
- Hanjaya Mandala Sampoerna Tbk PT (Tobacco)
- Hanwha Corp (Controversial weapons)
- Hidili Industry International Development Limited (Climate - Coal)
- HK Electric Investments & HK Electric Investments Ltd (Climate - Coal)
- Hokkaido Electric Power Company, Incorporated (Climate - Coal)
- Hokuriku Electric Power Company (Climate - Coal)
- Huabao International Holdings Ltd (Tobacco)
- Hubei Energy Group Co Ltd (Climate - Coal)
- Husky Energy (Climate - Oil sands)
- IJM Corporation (Deforestation)
- Incitec Pivot Ltd (Conduct-based: Human rights)
- Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited (Climate - Coal)
- Japan Petroleum Exploration Co Ltd (Climate - Oil sands)
- Jastrzebska Spolka Weglowa SA (Climate - Coal)
- Korea Gas Corp (Conduct-based: Human rights)
- Kyushu Electric Power (Climate - Coal)
- Lagardere (Tobacco)
- Lawson (Tobacco)
- Leonardo SpA (Conduct-based: Corruption, Controversial weapons)
- Mattel (Conduct-based: Human rights)
- Mechel PAO (Climate - Coal)
- MEG Energy Corp (Climate - Oil sands)
- MMC Norilsk Nickel (Conduct-based: Environment)
- OGE Energy Corp (Climate - Coal)
- Peabody Energy Corporation (Climate - Coal)
- Perennial Energy Holdings Limited (Climate - Coal)
- Pinnacle West Capital (Climate - Coal)
- Polskie Gornictwo Naftowe I (Climate - Coal)
- PT Indo Tambangraya Megah Tbk (Climate - Coal)
- Public Joint Stock Company Inter RAO UES (Climate - Coal)
- Public Joint Stock Company Raspadskaya (Climate - Coal)
- Public Joint-Stock Company Federal Hydro-Generating Company - RusHydro (Climate - Coal)
- Public Joint-Stock Company Unipro (Climate - Coal)
- Reliance Power Limited (Climate - Coal)
- RLX Technology Inc (Tobacco)
- San Miguel Corporation (Climate - Coal)
- Scandinavian Tobacco Group A/S (Tobacco)
- Schaeffler AG (Controversial weapons)
- SDIC Power Holdings Co Ltd (Climate - Coal)
- Sembcorp Industries (Climate - Coal)
- Severstal (Conduct-based: Human rights, Climate - Coal)
- Shanghai Industrial Holdings (Tobacco)
- Shikoku Electric Power (Climate - Coal)
- Shougang Fushan Resources Group Limited (Climate - Coal)
- Siemens Gamesa Renewable Energy SA (Conduct-based: Human rights)
- Spirit AeroSystems Holdings Inc (Controversial weapons)
- SunCoke Energy, Inc. (Climate - Coal)
- Tambang Batubara Bukit Asam (Climate - Coal)
- TAURON Polska Energia S.A. (Climate - Coal)
- Tohoku Electric Power Co (Climate - Coal)
- Uniper SE (Climate - Coal)
- United Co RUSAL International PJSC (Climate - Coal)
- Whitehaven Coal Limited (Climate - Coal)
- Wirecard AG (Conduct-based: Corruption)
- YTL Corporation Berhad (Climate - Coal)