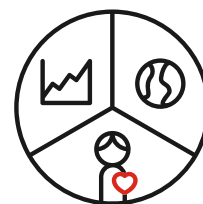


Storebrand Exclusion List Q1 2023



Exclusion category:	
Conduct-based exclusion - Environment	19
Conduct-based exclusion - Corruption and Financial Crime	10
Conduct-based exclusion - Human Rights and International Law	47
Tobacco	22
Controversial weapons	34
Climate - Coal	138
Climate - Oil sands	9
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	291*
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
- Lotte Chemical Corp
- 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
- 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
- BGF Retail Co Ltd
- British American Tobacco Plc
- Celanese Corp
- CP ALL PCL
- Eastern Company S.A.E.
- Eastman Chemical Company
- 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
- Smoore International Holdings Ltd
- Sunwoda Electronic Co Ltd
- Swedish Match

Controversial weapons

- Adecco Group AG
- 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
- CAE Inc
- Dassault Aviation SA
- Doosan Enerbility
- Eaton Corp PLC
- Elbit Systems Ltd
- Fortive Corp
- Fujitsu Ltd
- General Dynamics Corp
- 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
- Aboitiz Power Corp
- ACEN Corp
- Adani Enterprises Limited
- Adani Ports & Special Economic Zone Ltd
- Adani Power Ltd
- Adani Transmission Limited
- Adaro Energy Tbk
- AES Corp
- AGL Energy Limited
- Alliant Energy Corp
- Ameren Corp
- American Electric Power Inc
- Anglo American Plc
- Astra International
- Aurizon Holdings Ltd
- Berkshire Hathaway Energy Co
- BHP Group Ltd
- BHP Group Plc
- CenterPoint Energy Inc
- CEZ AS
- China Coal Energy Co Ltd
- China Longyuan Power Group Corporation Limited
- China Power International Development Ltd
- China Resources Power Holdings
- China Shenhua Energy
- Chubu Electric Power Company Inc.
- Chugoku Electric Power
- Citic Ltd
- CK Infrastructure Holdings Ltd
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- Colbun SA
- Daqin Railway Ltd
- Datang International Power Generation Co. Ltd.
- Dominion Energy Inc
- DTE Energy Corp
- Duke Energy
- EDP - Energias de Portugal SA
- EDP - Energias do Brasil SA
- Electricity Generating PCL
- Emera Inc
- Enea S.A.
- Enel Chile SA
- Enel Generacion Chile S.A.
- Enel SpA
- Energa SA
- Eneva S.A.
- Engie Brasil SA
- Engie Energia Chile S.A.
- Energy Inc.

- Exxaro Resources
- FirstEnergy Corp
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Fortis Inc
- GD Power Development
- Genting BHD
- Glencore PLC
- Global Power Synergy Public Company Limited
- Guangdong Electric Power Development Co., Ltd.
- Guangdong Investment
- Guanghui Energy Co Ltd
- Henan Shenhua Coal & Power Co Ltd
- Hidili Industry International Development Limited
- HK Electric Investments & HK Electric Investments Ltd
- Hokkaido Electric Power Company, Incorporated
- Hokuriku Electric Power Company
- Huadian Power International Corp Ltd
- Huaibei 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
- Jastrzebska Spolka Weglowa SA
- Jindal Steel & Power Limited
- Jizhong Energy Resources Co Ltd
- Kansai Electric Power Company Inc.
- Korea Electric Power
- Kyushu Electric Power
- Manila Electric Company

- Mitsui & Co., Ltd.
- Ningxia Baofeng Energy Group Co Ltd
- Nisource Inc.
- NRG Energy
- NTPC Ltd
- OGE Energy Corp
- Orica Ltd
- Origin Energy
- Peabody Energy Corporation
- Perennial Energy Holdings Limited
- PGE SA
- Pingdingshan Tianan Coal Mining Co Ltd
- Pinnacle West Capital
- Polskie Gornictwo Naftowe I
- Power Assets Holdings Ltd
- PPL Corp
- PT Indo Tambangraya Megah Tbk
- Public Power Corporation S.A.
- Ratch Group PCL
- Reliance Power Limited
- RWE AG
- San Miguel Corporation
- Sasol Ltd
- Shan Xi Huayang Group New Energy Co.,Ltd.
- Shanghai Electric Power Company Limited
- Shanxi Lu'an Environmental Energy Development Co Ltd
- Shanxi Meijin Energy Co Ltd
- Shanxi Xishan Coal and Electricity Power Co. Ltd.
- Shenergy Company
- Shenzen Energy Group
- Shikoku Electric Power
- Shougang Fushan Resources Group Limited
- Shaanxi Coal Industry Co Ltd
- South32 Ltd
- Southern Company
- SunCoke Energy, Inc.
- Taiwan Cement Corp
- Tata Power Co

- TAURON Polska Energia S.A.
- TBEA Co., Ltd.
- Teck Resources Ltd
- Tenaga Nasional
- Tohoku Electric Power Co
- Tokyo Electric Power
- United Co RUSAL International PJSC
- United Tractors
- Vedanta Ltd
- Vistra Energy Corp
- Washington H Soul Pattinson & Co Ltd
- Whitehaven Coal Limited
- Wisconsin Energy Corp
- Xcel Energy
- Yankuang Energy Group Co Ltd
- Zhejiang Zheneng Electric Power Co., Ltd.

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
- Indofood Sukses
- IOI Corporation
- Jardine Cycle & Carriage Ltd
- Jardine Matheson Holdings
- JBS SA
- Kuala Lumpur Kepong
- Posco
- Sime Darby
- Sime Darby Plantation 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

Climate - Oilsand

- Athabasca Oil Corp
- Canadian Natural Resources
- Cenovus Energy Inc
- ConocoPhillips
- Imperial Oil Ltd
- Marathon Oil
- MEG Energy Corp
- 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.

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.

- AES Gener SA (Climate - Coal)
- Aurora Cannabis Inc. (Cannabis)
- Babcock International Group PLC (Controversial weapons)
- Banpu Public Co (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)
- 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)
- Electric Power Development (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)
- Gudang Garam Tbk (Tobacco)
- Hangzhou Hikvision Digital Technology Co Ltd (Conduct-based: Human Rights)
- Hanjaya Mandala Sampoerna Tbk PT (Tobacco)
- Hanwha Corp (Controversial weapons)
- 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)
- Lagardere (Tobacco)
- Lawson (Tobacco)
- Leonardo SpA (Conduct-based: Corruption, Controversial weapons)
- Mattel (Conduct-based: Human Rights)
- Mechel PAO (Climate - Coal)
- MMC Norilsk Nickel (Conduct-based: Environment)
- Public Joint Stock Company Inter RAO UES (Climate - Coal)
- Public Joint Stock Company Rospadskaya (Climate - Coal)
- Public Joint-Stock Company Federal Hydro-Generating Company - RusHydro (Climate - Coal)
- Public Joint-Stock Company Unipro (Climate - Coal)

- RLX Technology Inc (Tobacco)
- 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)
- Siemens Gamesa Renewable Energy SA (Conduct-based: Human Rights)
- Spirit AeroSystems Holdings Inc (Controversial weapons)
- Tambang Batubara Bukit Asam (Climate - Coal)
- Uniper SE (Climate - Coal)
- Wirecard AG (Conduct-based: Corruption)
- YTL Corporation Berhad (Climate - Coal)