

# Storebrand Exclusion List

Q1 2025

<b>Exclusion category:</b>	
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Deep-sea mining	1
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Deforestation	14
Cannabis	0
State-controlled companies	23
<b>Total number of companies</b>	<b>329*</b>
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.
- Teva Pharmaceutical Industries Ltd.
- Wirecard AG
- ZTE Corp.

## **Conduct-based exclusion - Human Rights and International Law**

- Adani Ports & Special Economic Zone Ltd
- Alstom SA
- AviChina Industry & Technology Co., Ltd.
- Bank Hapoalim BM
- Bank Leumi Le-Israel Ltd.
- Bayer AG
- Bezeq The Israeli Telecommunication Corp. Ltd.
- Bharat Electronics Ltd.
- Bollore SE
- CEMEX SAB de CV
- Centrais Elétricas Brasileiras SA
- China Petroleum & Chemical Corp.
- Cie de L'Odet 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.
- 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.
- 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
- Celanese Corp
- Celanese US Holdings LLC
- 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.

- Nolato AB
- Phillip Morris International
- President Chain Store Corp.
- Reinet Investments SCA
- Seven and I Holdings
- Smoore International Holdings Ltd
- Sunwoda Electronic Co Ltd
- Swedish Match
- Yunnan Energy New Material Co Ltd

#### **Controversial weapons**

- Adecco Group AG
- 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 Capital UnLtd Co
- Eaton Corp
- Eaton Corp PLC
- Elbit Systems Ltd
- Finmeccanica SpA
- Fortive Corp
- Fujitsu Ltd
- General Dynamics Corp
- HEICO Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- ICL Group Ltd
- Jacobs Engineering Group
- Komatsu Ltd
- Kratos Defense & Security Solutions Inc
- 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  
 AES Corp  
 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  
 Entergy Corp  
 Eversource Energy Inc  
 EXXARO RESOURCES  
 FirstEnergy Corp  
 FLSmidth & Co A/S  
 Formosa Chemical Fibre  
 Fortis Inc  
 GD POWER DEV CO A  
 Georgia Power Co  
 Glencore Funding LLC  
 Glencore PLC  
 GS Holdings Corp  
 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  
 Jindal Steel & Power 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  
 Orica Ltd  
 Origin Energy  
 PGE SA

Pingdingshan Tianan Coal Mining Co Ltd  
 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  
 Shan Xi Hua Yang Group New Energy Co Ltd  
 SHANGHAI ELEC POWER A  
 Shanxi Coal International Energy Group Co Ltd  
 SHANXI LU'AN ENV A  
 SHANXI XISHAN COAL ELE A  
 SHENERGY COMPANY A  
 SHENZHEN ENERGY GROUP A  
 Solar Industries India Ltd  
 South32 Ltd  
 Southern Company  
 Taiwan Cement Corp  
 Tata Power Co  
 TEBIAN ELEC APPARATUS A  
 Teck Resources Ltd  
 Tenaga Nasional  
 TIAN DI SCIENCE & TEC A  
 Tokyo Electric Power  
 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
- Imperial Oil Ltd
- MEG Energy Corp
- Suncor Energy
- TC Energy Corp
- Transcanada PipeLines Ltd
- Weir Group PLC/The

**Climate - Lobbying**

- Chevron Corp
- Exxon Mobil
- OMV AG
- PGE SA

**Arctic drilling**

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**Deep-sea mining**

- TMC the metals company Inc.

**Marine/riverine tailings disposal**

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

### **Deforestation**

- Cargill, Inc.
- Genting Bhd.
- Genting Plantations Bhd.
- 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
- Sime Darby Bhd.
- Sime Darby Plantation Bhd.

### **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.