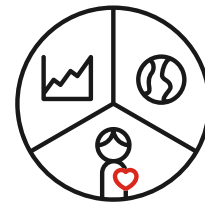


Storebrand Exclusion List Q1 2022



Exclusion category:

Conduct-based exclusion - Environment	18
Conduct-based exclusion - Corruption	10
Conduct-based exclusion - Human Rights and International Law	40
Tobacco	26
Controversial weapons	29
Climate - Coal	138
Climate - Lobbying	5
Climate - Oilsand	9
Deforestation	12
Cannabis	1
State-controlled companies	3
Total number of companies	268*
No. of companies on observation list	2

*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 Partners
- Glencore PLC
- Grupo Mexico
- Marathon Petroleum Corp
- Metallurgical Corporation of China
- MMC Norilsk Nickel
- Phillips 66
- SK Inc.
- Southern Copper Corp
- Tokyo Electric Power
- Vale SA
- Vedanta Ltd
- Volkswagen AG
- Zijin Mining Group Co

Conduct-based exclusion -

Corruption

- China Railway Group
- Gerdau SA - Spon
- JBS SA
- Korea Electric Power
- Lotte Chemical Corp
- Novartis AG
- Olympus Corp
- Teva Pharmaceutical Industries Ltd
- Wirecard 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-Israël
- Bayer AG
- Bharat Electronics Limited
- Cemex Cpo
- Centrais Elétricas Brasileiras SA
- Dongfeng Motor Group Co Ltd
- Elbit Systems Ltd
- Enbridge Energy
- Enel SpA
- Energy Transfer Partners
- General Electric Co PLC
- General Motors Co
- Glencore PLC
- Grupo Mexico
- Heidelberger Zement
- Israel Discount Bank
- Johnson & Johnson
- Marathon Petroleum Corp
- Mattel
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- Oil & Natural Gas Corp
- Petrochina Co
- Phillips 66
- Posco
- Severstal
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- Southern Copper Corp
- TC Energy
- Turkcell Iletisim Hizmet
- Universal Health Services Inc
- Vedanta Ltd
- Walmart Inc
- ZTE Corp

Tobacco

- 7-Eleven Inc
- Alimentation Couche-Tard, Inc.
- Altria Group
- British American Tobacco Plc
- Celanese Corp
- China International Travel Service Corp Ltd

- CP ALL PCL
- Eastern Tobacco
- Eastman Chemical Company
- Gudang Garam Tbk
- Huabao International Holdings Ltd
- Imperial Brands PLC
- ITC Ltd
- Japan Tobacco
- KT&G Corp
- Lawson
- Nolato AB
- Phillip Morris International
- President Chain Store Corp
- Reinet Investments SCA
- Reynolds American Inc
- RLX Technology Inc
- Scandinavian Tobacco Group A/S
- Seven and I Holdings
- Smoore International Holdings Ltd
- Swedish Match

Climate - Coal

- Aboitiz Equity Ventures Inc
- Aboitiz Power Corp
- AC Energy Corporation
- Adani Enterprises Limited
- Adani Ports & Special Economic Zone Ltd
- Adani Power Ltd
- Adani Transmission Limited
- Adaro Energy Tbk
- AES Corp
- African Rainbow Minerals Ltd
- AGL Energy Limited
- Alliant Energy Corp
- Ameren Corp
- American Electric Power Inc
- Anglo American Plc
- Astra International
- 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
- CK Infrastructure Holdings Ltd
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- Colbun SA
- 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.
- Entergy Corporation
- Evergy Inc.
- Evraz Plc
- Exxaro Resources
- FirstEnergy Corp
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Fortis Inc
- GD Power Development
- Genting BHD
- Global Power Synergy Public Company Limited
- Guangdong Electric Power Development Co., Ltd.
- Guangdong Investment
- Guanghui Energy 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
- Huaneng Power International
- Idemitsu Kosan
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Yuan Xing Energy Co.,Ltd
- Jardine Cycle & Carriage Ltd
- Jastrzebska Spolka Weglowa SA
- Jindal Steel & Power Limited
- Kansai Electric Power Company Inc.
- Korea Electric Power
- Kyushu Electric Power
- Manila Electric Company
- Mechel PAO
- Metro Pacific Investments Corp
- Mitsui & Co., Ltd.
- Ningxia Baofeng Energy Group Co Ltd
- Nisource Inc.
- NRG Energy
- NTPC Ltd
- OGE Energy Corp
- Origin Energy
- Peabody Energy Corporation
- Perennial Energy Holdings Limited
- PGE SA
- Pinnacle West Capital
- Polskie Gornictwo Naftowe I
- Power Assets Holdings Ltd
- PPL Corp
- PT Indo Tambangraya Megah Tbk
- Public Joint Stock Company Inter RAO UES

- Public Joint Stock Company Raspadskaya
- Public Joint-Stock Company Federal Hydro-Generating Company - RusHydro
- Public Joint-Stock Company Unipro
- Public Power Corporation S.A.
- Ratch Group PCL
- Reliance Power Limited
- RWE AG
- San Miguel Corporation
- Sasol Ltd
- SDIC Power Holdings Co Ltd
- Severstal
- 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
- Shenzhen Energy Group
- Shikoku Electric Power
- Shougang Fushan Resources Group Limited
- Shaanxi Coal Industry Co Ltd
- South32 Ltd
- Southern Company
- SSE PLC
- 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
- Uniper SE
- United Co RUSAL International PJSC
- United Tractors
- Vedanta Ltd
- Wisconsin Energy Corp
- Washington H Soul Pattinson & Co Ltd
- Whitehaven Coal Limited
- Wisconsin Energy Corp
- Xcel Energy
- Yanzhou Coal Mining Co
- Zhejiang Zheneng Electric Power Co., Ltd.

Controversial weapons

- Adecco Group AG
- Airbus SE
- AMETEK Inc
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems plc
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Inc.
- Dassault Aviation SA
- Doosan Heavy Industries & Construction Co., Ltd.

- Eaton Corp PLC
- Elbit Systems Ltd
- Fortive Corp
- General Dynamics Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- ICL Group Ltd
- Jacobs Engineering Group
- 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
- Wartsila Oyj Abp

Climate - Lobbying

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

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

Deforestation

- Astra International
- Cargill Inc
- Genting BHD
- Genting Plantations
- HAP Seng Consolidated Bhd
- Indofood Sukses
- IOI Corporation
- JBS SA
- Kuala Lumpur Kepong
- Posco
- Sime Darby
- Sime Darby Plantation Bhd

Cannabis

- Canopy Growth Corp

State-controlled companies

- Gazprom PJSC
- Sberbank of Russia PJSC
- VTB Bank PJSC

Observation list

- Archer-Daniels-Midland Co
- Bunge Ltd

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)
- BGF retail Co Ltd (Tobacco)
- Black Hills Corp (Climate - Coal)
- British American Tobacco Malaysia (Tobacco)
- Brookfield Business Partners LP (Controversial weapons)
- China Shipbuilding Industry (Controversial weapons)
- Cronos Group Inc (Cannabis)
- Daewoo International Corp (Conduct-based: Human Rights, Deforestation)
- Daicel Corp (Tobacco)

- Datang International Power (Climate - Coal)
- DMCI Holdings Inc (Climate - Coal)
- Dufry AG (Tobacco)
- DXC Technology Co (Conduct-based: Human Rights)
- Electric Power Development (Climate - Coal)
- FamilyMart (Tobacco)
- Felda Global Ventures (Climate - Deforestation)
- First Solar Inc (Conduct-based: Human Rights)
- Fluor Corp (Controversial weapons)
- Glow Energy (Climate - Coal)
- Group 4 Securior (Conduct-based: Human Rights)
- GS Retail Co Ltd (Tobacco)
- Hanjaya Mandala Sampoerna Tbk PT (Tobacco)
- Hangzhou Hikvision Digital Technology Co Ltd (Conduct-based: Human Rights)

- Hanwha Corp (Controversial weapons)
- Hubei Energy Group Co Ltd (Climate - Coal)
- Husky Energy (Climate - Oilsand)
- IJM Corporation (Deforestation)
- Incitec Pivot Ltd (Conduct-based: Human Rights)
- Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited (Climate - Coal)
- INNER MONGOLIA YITAI B (Climate - Coal)
- Japan Petroleum Exploration Co Ltd (Climate - Oilsand)
- Lagardere (Tobacco)
- Leonardo SpA (Conduct-based: Corruption, Controversial Weapons)
- Sembcorp Industries (Climate - Coal)
- Shanghai Industrial Holdings

- (Tobacco)
- Spirit AeroSystems Holdings Inc (Controversial weapons)
- Tambang Batubara Bukit Asam (Climate - Coal)
- YTL Corporation Berhad (Climate - Coal)
- Zhejiang Zheneng Electric Power Co., Ltd. (Climate - Coal)