

Storebrand Exclusion List Q1 2021



Exclusion category:	
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No. of companies excluded:	242*
No. of companies on observation list	1

*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 Holdings Co Ltd
- 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
- Wirecard AG
- ZTE Corp

Conduct-based exclusion -

Human Rights and International Law

- AES Corp
- Alstom
- AngloGold Ashanti
- AviChina Industry & Technology Co. Ltd.
- Bank Hapoalim
- Bank Leumi Le-Israel
- Bayer AG
- Cemex Cpo

Conduct-based exclusion -

- 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
- Heidelberg Zement
- Israel Discount Bank
- Johnson & Johnson
- Marathon Petroleum Corp
- 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

Tobacco

- Alimentation Couche-Tard, Inc.
- Altria Group
- British American Tobacco Plc
- Celanese Corp
- China International Travel Service Corp Ltd
- CP ALL PCL
- Daicel Corp
- Dino Polska SA
- Eastern Tobacco
- Eastman Chemical Company
- FamilyMart
- GS Retail Co Ltd
- Gudang Garam Tbk
- Hanjaya Mandala Sampoerna

- Tbk PT
- Imperial Brands PLC
- ITC Ltd
- Japan Tobacco
- KT&G Corp
- Lawson
- Phillip Morris International
- President Chain Store Corp
- Reinet Investments SCA
- Seven and I Holdings
- Smoore International Holdings Ltd
- Swedish Match

Controversial weapons

- Airbus SE
- BAE Systems plc
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Inc.
- China Shipbuilding Industry
- Elbit Systems Ltd
- Fortive Corp
- General Dynamics Corp
- Hanwha Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- 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 - Coal

- Aboitiz Equity Ventures Inc
- Aboitiz Power Corp
- 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
- BHP Group Ltd
- BHP Group Plc
- CenterPoint Energy Inc
- CEZ AS
- 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
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- Dominion Energy Inc
- DTE Energy Corp
- Duke Energy
- Electricity Generating PCL
- Emera Inc
- Enea S.A.
- Enel Chile SA
- Enel Generacion Chile S.A.
- Energa SA
- Eneva S.A.
- 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
- Glencore PLC
- 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
- Hubei Energy Group Co Ltd
- Idemitsu Kosan
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited
- Jastrzebska Spolka Weglowa SA
- Jindal Steel & Power Limited
- Kansai Electric Power Company Inc.
- Korea Electric Power
- Kyushu Electric Power
- Luenmei Quantum Co Ltd
- Mechel PAO
- Metro Pacific Investments Corp
- Mitsui & Co., Ltd.
- Nisource Inc.
- NRG Energy
- NTPC Ltd
- OGE Energy Corp
- Origin Energy
- Peabody Energy Corporation
- PGE SA
- Pinnacle West Capital
- Polskie Gornictwo Naftowe I
- 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.
- Public Service Enterprise Group Inc
- Ratch Group PCL
- Reliance Power Limited
- RWE AG
- San Miguel Corporation
- Sasol Ltd
- SDIC Power Holdings Co Ltd
- Shaanxi Coal Industry 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
- South32 Ltd
- Southern Company
- SunCoke Energy, Inc.
- Taiwan Cement Corp
- TAURON Polska Energia S.A.
- TBEA Co., Ltd.
- Teck Resources Ltd
- Tenaga Nasional
- Tohoku Electric Power Co
- Tokyo Electric Power
- Uniper SE
- United Tractors
- Vedanta Ltd
- Vistra Energy Corp
- Washington H Soul Pattinson & Co Ltd

- Whitehaven Coal Limited
- Wisconsin Energy Corp
- Xcel Energy
- Yanzhou Coal Mining Co
- YTL Corporation Berhad
- Zhejiang Zheneng Electric Power Co., Ltd.

- Suncor Energy
- Teck Resources Ltd

Unsustainable Palmoil

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

Cannabis

- Canopy Growth Corp
- Cronos Group Inc

Observation list

- Swedbank AB

Last year's exclusions that are no longer part of our investment universe and therefore are no longer monitored by Storebrand.

- Aurora Cannabis Inc. (Cannabis)
- Banpu Public co (Climate - Coal)
- British American Tobacco Malaysia (Tobacco)
- China Coal Energy Co (Climate - Coal)
- Datang International Power (Climate - Coal)

- DMCI Holdings Inc (Climate - Coal)
- Dufry AG (Tobacco)
- DXC Technology Co (Human Rights)
- First Solar Inc (Human Rights)
- Group 4 Securior (Human Rights)
- Incitec Pivot Ltd (Human Rights)
- Marathon Oil (Climate - Oilsand)
- Nolato AB (Tobacco)
- Tambang Batubara Bukit Asam (Climate - Coal)

- Tata Power Co (Climate - Coal, Contraversial Weapons)
- Husky Energy (Climate - Oilsand)
- Japan Petroleum Exploration Co Ltd (Climate - Oilsand)
- Sembcorp Industries (Climate - Coal)
- Daewoo International Corp (Human Rights, Unsustainable Palmoil)
- Electric Power Development (Climate - Coal)

- Hangzhou Hikvision Digital Technology Co Ltd (Human Rights/ Observation list)
- IJM Corporation (Unsustainable Palmoil)
- INNER MONGOLIA YITAI B (Climate - Coal)
- Leonardo SpA (Corruption, Contraversial Weapons)
- Shanghai Industrial Holdings (Tobacco)