

Sustainable investments in Storebrand Q3 2019



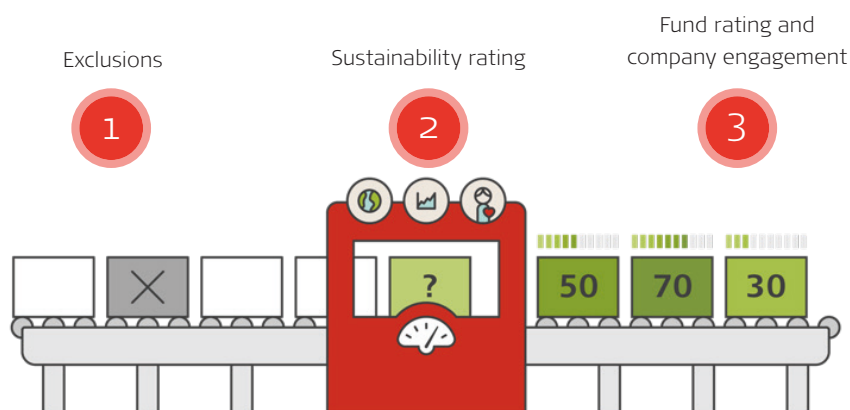
Storebrand chooses the companies it wishes to invest in based on how they create value now and in a future sustainable economy. We use different strategies to create value for our customers through sustainable investments. Our main strategy is a sustainability analysis that applies to all the assets managed by Storebrand and to all asset classes.

The companies we can invest in are analysed and ranked based on their level of sustainability, and Storebrand invests more in the most sustainable companies. These are companies that for instance, have more energy-efficient or climate-efficient operations or have a strategy for exploiting the potential in new consumer preferences. An example of how we use the sustainability analysis is the Storebrand Global Solution fund, where we have chosen the 100 companies we believe to be the most sustainable in each sector. Storebrand also offers customers a wide range of low carbon and fossil free products to reduce their climate risk.

The Storebrand standard applies to all assets under management and stipulates that companies must meet strict criteria relating to human rights and international law, corruption, serious climate and environmental damage. Companies that does not meet our standard for sustainable investments are considered for exclusion. In addition companies that produce tobacco or controversial weapons (land mines, cluster munitions and nuclear weapons) are excluded. The

exclusion process is very extensive. The analysis is based on both external data and the assessments of our experts in the area. The final decision to exclude a company is made by an investment committee whose members are selected from the Storebrand Group. The committee makes its decision based on an anonymous presentation of the

company and the case. Some companies are placed on an observation list. Companies that are under observation will be closely monitored and engaged with based on our existing ownership, and we will maintain a close dialogue with the company where we inform them of our expectations of measures and results.



Storebrand's exclusion of companies in Q4 that do not meet Storebrand's criteria linked to:

1. Serious climate and environmental damage	96
2. Human rights and international law	32
3. Corruption and financial crime	10
4. The sale of tobacco	24
5. The production of controversial weapons	24
No. of companies excluded:	175
No. of companies on the observation list:	2

Some of the companies were excluded based on several criteria. Storebrand also does not invest in companies that have been excluded by Norges Bank from the Government Pension Fund – Global, where the exclusion principle is the same as the Storebrand standard.

Companies that Storebrand does not invest in

1. Serious climate and environmental damage

- Aboitiz Equity Ventures Inc
- Adaro Energy Tbk
- AGL Energy Limited
- Alliant Energy Corp
- Ameren Corp
- American Electric Power Inc
- Anglo American PLC
- Arthur J Gallagher & Co
- Banpu Public Co
- BHP Group Ltd
- BHP Group PLC
- China Coal Energy Co
- China Power International Development Ltd
- China Resources Power Holdings
- China Shenhua Energy
- Chugoku Electric Power
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- Datang International Power
- DTE Energy Corp
- Duke Energy
- Electric Power Development
- Electricity Generating PCL
- Eversys Inc.
- Exxaro Resources
- Firstenergy
- GD Power Development
- Genting Singapore Ltd
- HK Electric Investments & HK Electric Investments Ltd
- Huadian Power International Corp Ltd
- Huaneng Power International
- Hubei Energy Group Co Ltd
- INNER MONGOLIA YITAI B
- Kyushu Electric Power
- Nisource Inc.
- NRG Energy
- NTPC Ltd
- OGE Energy Corp
- Origin Energy
- PGE SA
- Pinnacle West Capital
- Power Assets Holdings Ltd
- PPL Corp
- RWE AG
- Sasol Ltd
- SDIC Power Holdings Co Ltd
- Shaanxi Coal Industry Co Ltd
- Shanxi Lu'an Environmental

- Energy Development Co Ltd
- Shanxi Xishan Coal and Electricity Power Co. Ltd.
- Shenzhen Energy Group
- South32 Ltd
- Southern Company
- Tata Power Co
- Tambang Batubara Bukit Asam
- Teck Resources Ltd
- Tenaga Nasional
- Tohoku Electric Power Co
- Uniper SE
- United Tractors
- Washington H Soul Pattinson & Co Ltd
- Wisconsin Energy Corp
- Yanzhou Coal Mining Co
- Astra International
- Cargill Inc
- Genting BHD
- Genting Plantations
- HAP Seng Consolidated Bhd
- IJM Corporation
- Indofood Sukses
- IOI Corporation
- Kuala Lumpur Kepong
- Posco
- Posco Daewoo Corp
- Sime Darby
- Sime Darby Plantation Bhd
- AngloGold Ashanti
- Barrick Gold Corp
- MMC Norilsk Nickel
- SK Holdings Co Ltd
- Tokyo Electric Power
- Vale SA
- Volkswagen AG
- Zijin Mining Group Co
- Centrais Eletricas Brasiler
- Glencore Xstrata PLC
- Grupo Mexico
- Southern Copper Corp
- Vedanta Ltd
- Canadian Natural Resources
- Cenovus Energy Inc
- CNOOC Ltd
- Imperial Oil Ltd
- Inter Pipeline Ltd
- Marathon Oil
- Suncor Energy

2. Human rights and international law

- Centrais Eletricas Brasiler
- Glencore Xstrata PLC

- Grupo Mexico
- Southern Copper Corp
- Vedanta Ltd
- AES Corp
- Alstom
- AviChina Industry & Technology
- Bank Hapoalim
- Bank Leumi Le-Israël
- Bayer AG
- Cemex Cpo
- Dongfeng Motor Group Co Ltd
- Elbit Systems Ltd
- General Motors Co
- Group 4 Securior
- Heidelberger Zement
- Incitec Pivot Ltd
- Johnson & Johnson
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- Nutrien Ltd
- Oil & Natural Gas Corp
- Petrochina Co
- Posco
- Posco Daewoo Corp
- Severstal
- TC Energy
- Turkcell Iletisim Hizmet
- Universal Health Services Inc
- Walmart Inc
- ZTE Corp

3. Corruption and financial crime

- China Railway Group
- Leonardo
- Gerdau SA - Spon
- JBS SA
- Korea Electric Power
- Lotte Chemical Corp
- Novartis AG
- Olympus Corp
- Petroleo Brasileiro SA (Petrobras)
- ZTE Corp

4. The sale of tobacco

- Alimentation Couche-Tard
- Altria Group
- British American Tobacco Malaysia
- British American Tobacco PLC
- Celanese Corp
- Daicel Corp
- Dino Polska SA
- Dufry AG

- Eastern Tobacco
- Eastman Chemical Company
- FamilyMart
- 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
- Shanghai Industrial Holdings
- Swedish Match

5. The production of controversial weapons

- Airbus Group
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems plc
- Boeing Corp
- China Shipbuilding Industry
- Elbit Systems Ltd
- Fluor Corp
- General Dynamics Corp
- Hanwha Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- Jacobs Engineering Group
- L3Harris Technologies, Inc.
- Larsen & Toubro Ltd
- Leonardo
- Lockheed Martin
- Northrop Grumman Corporation
- Raytheon Company
- Rolls-Royce Holdings PLC
- Safran
- Tata Power Co
- Textron Inc
- Thales
- United Technologies Corp

6. Observation list

- Hyundai Motor Co
- Samsung Electronics

The list of excluded companies contains an overview over companies that as of present date are excluded from Storebrands investments. The grounds for such exclusions are based upon Storebrands own analysis of the companies with consideration of different criteria. The list of excluded companies has been prepared for the sole purpose of giving information about Storebrands investments. Storebrand wishes to share this information with our customers in order to be transparent with regard to how Storebrand manages its customers' assets. External parties who wish to make use of, or refer to, Storebrands list of excluded companies in their own commercial business, are requested to contact Storebrand in advance for a commercial agreement.