

Storebrand Exclusion List

Q3 2024

Exclusion category:	
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State-controlled companies	15
Total number of companies	303*
Total number of companies	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
- Enbridge, Inc.
- Energy Transfer LP
- Glencore Plc
- Grupo México S.A.B. de C.V.
- Marathon Petroleum Corp.
- Metallurgical Corp. of China Ltd.
- MMC Norilsk Nickel
- Phillips 66
- Porsche Automobil Holding SE
- Power Construction Corporation of China, Ltd.

- SK Inc.
- Southern Copper Corp.
- 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

- Activision Blizzard, Inc.
- 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.
- CEMEX SAB de CV
- Centrais Elétricas Brasileiras SA
- China Petroleum & Chemical Corp
- 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.
- Group 4 Securior

- 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.
- 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
- 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

Controversial weapons

- Adecco Group AG
- AECOM
- Airbus SE
- ArcelorMittal SA
- BAE Systems plc.

- 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
- L3Harris Technologies Inc
- Larsen & Toubro Ltd.
- Leidos Holdings Inc.
- Lockheed Martin
- MTAR Technologies Ltd.
- 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 Ports & Special Economic Zone Ltd.
- Adani Power Ltd.
- Adaro Energy Tbk
- AES Corp
- Alliant Energy Corp
- Ameren Corp
- American Elec Power Inc
- Anglo American PLC
- Astra International
- AURIZON HOLDINGS LTD.
- 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.
- CITIC Ltd.
- CK Infrastructure Holdings 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
- EDP - Energias de Portugal SA
- Emera Inc.
- Enel SpA

- Eneva SA
- Entergy Corp
- Evergy Inc.
- EXXARO RESOURCES
- FirstEnergy Corp
- Formosa Chemical Fibre
- Formosa Petrochemical Corp
- Fortis Inc
- GD POWER DEV CO A
- Georgia Power Co
- Glencore Funding LLC
- Glencore PLC
- Global Power Synergy PCL
- 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.
- Inner Mongolia Dian Tou Energy Corp Ltd.
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd.
- INNER MONGOLIA YITAI B
- INNER MONGOLIA YUAN XI A
- Jardine Cycle & Carriage Ltd.
- Jindal Steel & Power Ltd
- Jizhong Energy Resources Co Ltd.
- JSW Energy Ltd.
- Kansai Electric Power Co Inc/The
- Korea Electric Power
- Manila Electric Co
- 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
- 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 Meijin Energy Co Ltd.
- SHANXI XISHAN COAL ELE A
- SHENERGY COMPANY A
- SHENZHEN ENERGY GROUP A
- South32 Ltd.
- Southern Company
- Taiwan Cement Corp
- Tata Power Co
- TEBIAN ELEC APPARATUS A
- Teck Resources Ltd.
- Tenaga Nasional
- TORRENT POWER
- United Tractors
- Vistra Energy Corp
- Vistra Operations Co LLC
- Washington H Soul Pattinson & Co Ltd.
- Wintime Energy Group Co Ltd.
- Wisconsin Energy Corp
- Xcel Energy
- XINJIANG GUANGHUI IND A

- YANZHOU COAL MINING CO A
- Zhejiang Zheneng Electric Power Co Ltd.

Climate - Oil sands

- ConocoPhillips
- Canadian Natural Resources
- CENOVUS ENERGY INC
- MEG Energy Corp
- Suncor Energy

Climate - Lobbying

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

Deep-sea mining

- TMC the metals company Inc.

Marine/riverine tailings disposal

- Amman Mineral Internasional PT
- First Quantum Minerals Ltd.
- Harmony Gold Mining Co. Ltd.
- Newcrest Mining Ltd.

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.

State-controlled companies

- ACWA Power Co.
- Elm Co. (Saudi Arabia)
- 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 Russia PJSC
- VTB Bank PJSC
- Yanbu National Petrochemical Co.

Cannabis

Observation list

- Archer-Daniels-Midland Co.
- Bunge Ltd.