<table>
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<td><strong>No. of companies on observation list</strong></td>
<td><strong>215</strong></td>
</tr>
</tbody>
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*Companies may be excluded on the basis of several criteria.*

**Conduct-based exclusion - Environment**
- Enbridge Energy
- Energy Transfer Partners
- Marathon Petroleum Corp
- Phillips 66
- AngloGold Ashanti
- Barrick Gold Corp
- Centrais Eletricas Brasileiras SA
- Glencore PLC
- Grupo Mexico
- Metallurgical Corporation of China
- MMC Norilsk Nickel
- SK Holdings Co Ltd
- Southern Copper Corp
- Tokyo Electric Power
- Vale SA
- Vedanta Ltd
- Volkswagen AG
- Zijin Mining Group Co
- AES Corp
- Alstom
- AngloGold Ashanti
- AviChina Industry & Technology Co. Ltd.
- Bank Hapalain
- Bank Leumi Le-Israel
- Bayer AG
- Cemex Cpo
- Centrais Eletricas Brasileiras SA
- Daewoo International Corp
- Dongfeng Motor Group Co Ltd
- Elbt Systems Ltd
- General Electric Co PLC
- General Motors Co
- Glencore PLC
- Grupo Mexico
- Heidelberger Zement
- Israel Discount Bank
- Johnson & Johnson
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- Oil & Natural Gas Corp
- Petrochina Co
- Posco
- Severstal
- Southern Copper Corp
- TC Energy
- Turkcell Iletisim Hizmet
- Universal Health Services Inc
- Vedanta Ltd
- Walmart Inc

**Conduct-based exclusion - Corruption**
- Wirecard AG
- China Railway Group
- Gerdau SA - Spon
- JBS SA
- Korea Electric Power
- Leonardo SPA
- Lotte Chemical Corp
- Novartis AG
- Olympus Corp
- ZTE Corp
- Aboitiz Equity Ventures Inc
- Aboitiz Power Corp
- Adani Power Ltd
- 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
- CEZ AS
- China Longyuan Power Group Corporation Limited
- China Power International Development Ltd
- China Resources Power Holdings
- China Shenhua Energy
- Chuubu Electric Power Company Inc.
- Chugoku Electric Power
- CLP Holdings
- CMS Energy Corp
- Coal India Ltd
- Dominion Energy Inc
- DTE Energy Corp
- Duke Energy
- Electric Power Development
- Electricity Generating PCL
- Emera Inc
- Enel Chile SA
- Engie SA
- Energy Corporation
- Energy Inc.
- Euraz Plc
- Exxaro Resources
- FirstEnergy Corp
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Fortis Inc
- GD Power Development
- Glencore PLC
- Guangdong Investment
- Guanghui Energy Co Ltd
- HK Electric Investments & HK Electric Investments Ltd
- Huadian Power International Corp Ltd
- Huangen Power International
- Hubel Energy Group Co Ltd
- Idemitsu Kosan
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Mengdian Huangen Thermal Power Corporation Ltd
- INNER MONGOLIA VITAL B
- Kansai Electric Power Company Inc.
- Korea Electric Power
- Kyushu Electric Power
- Luenmei Quantum Co Ltd
- Metro Pacific Investments Corp
- Mitsui & Co., Ltd.
- NISource Inc.
- NRG Energy
- NTPC Ltd
- OGE Energy Corp
- Origin Energy
- PGE SA
- Pinnacle West Capital
- Polskie Gornictwo Naftowe I PPL Corp
- Public Joint Stock Company Inter RAO UES
- Public Service Enterprise Group Inc
- Ratch Group PCL
- RWE AG
- Sasol Ltd
- SDIC Power Holdings Co Ltd
- Severstal
- Shaanxi Coal Industry Co Ltd
- Shanghai Electric Power Company Limited
- Shanshui Li’an Environmental Energy Development Co Ltd
- Shanshui Meijn Energy Co Ltd
- Shanshui Xishan Coal and Electricity Power Co. Ltd.

**Conduct-based exclusion - Human Rights and International Law**
- Enbridge Energy
- Enel SA
- Energy Transfer Partners
- Marathon Petroleum Corp
- Phillips 66
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- Gudang Garam Tbk
- Harijaya 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
• Shenergy Company
• Shenzen Energy Group
• South32 Ltd
• Southern Company
• Taiwan Cement Corp
• 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
• Wisconsin Energy Corp
• Xcel Energy
• Yanzhou Coal Mining Co

**Climate - Lobbying**
• BASF SE
• Chevron Corp
• Exxon Mobil Corp.
• Rio Tinto Ltd
• Rio Tinto PLC
• Southern Company

**Climate - Oilsand**
• Canadian Natural Resources
• Cenovus Energy Inc
• Conocophillips

• Imperial Oil Ltd
• Suncor Energy
• Teck Resources Ltd

**Unsustainable Palmoil**
• Astra International
• Cargill Inc
• Daewoo International Corp
• Genting BHD
• Genting Plantations
• HAP Seng Consolidated Bhd
• IJM Corporation
• Indofood Sukes
• IOI Corporation
• Kuala Lumpur Kepong
• Posco

• Sime Darby
• Sime Darby Plantation Bhd

**Cannabis**
• Canopy Growth Corp
• Cronos Group Inc

**Observation list**
• Hangzhou Hikvision Digital Technology Co Ltd
• Swedbank AB

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

• BGF retail Co Ltd (Tobacco)
• Brookfield Business Partners LP (Controversial weapons)
• Fluor Corp (Controversial weapons)
• 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 and Controversial weapons)
• Husky Energy (Climate – Oilsand)
• Japan Petroleum Exploration Co Ltd (Climate – Oilsand)
• Sembcorp Industries (Climate – Coal)