

Exclusions List

Below is an overview of the companies that Swedbank Group, in accordance with the current policy framework, does not finance or invest in. The current policies and position statements leading to exclusions of companies are Swedbank Policy on Human Rights, Swedbank Position Statement Climate Change and Swedbank Position Statement Defence Equipment.

The companies below are excluded from investment under Swedbank Robur's policy for responsible investments*. All securities issued by the companies are excluded. Exclusion is related to direct investment in the companies as well as associated equity derivatives. The exclusions do not apply to investment in index derivatives. A very limited number of companies below may be present in some funds through the purchase of external fund units. In such cases Swedbank Robur initiates a dialogue with the external fund provider.

Sustainability		
Energy Transfer Partners	USA	Human rights
Energy Transfer Equity	USA	Human rights
Enbridge Inc	Canada	Human rights
Enbridge Energy Partners	USA	Human rights
Enbridge Energy Management	USA	Human rights
Phillips 66	USA	Human rights
Phillips 66 Partners	USA	Human rights
Sunoco Logistics Partners	USA	Human rights

Coal (Production of Coal, over 30 % of the company revenue)		
Agritrade Resources Ltd.	Bermuda	Coal
Alliance Holdings GP LP	USA	Coal
Alliance Resource Operating Partners LP	USA	Coal
Alliance Resource Partners LP	USA	Coal
Anglo Pacific Group plc	United Kingdom	Coal
Arch Coal, Inc.	USA	Coal
Bandanna Energy Ltd	Australia	Coal
Banpu Public Co. Ltd.	Thailand	Coal
Baotailong New Materials Co Ltd	China	Coal
Baralaba Coal Co Ltd	Australia	Coal
Bathurst Resources Ltd.	New Zealand	Coal
Beijing Haohua Energy Resource Co., Ltd.	China	Coal
Blackhawk Mines Corp	Canada	Coal
Bumi Investment Pte Ltd.	USA	Coal
China Coal Energy Co., Ltd.	China	Coal
China Coal Xinji Energy Co., Ltd.	China	Coal
China Shenhua Energy Co., Ltd.	China	Coal
China Shenhua Overseas Capital Co. Ltd.	China	Coal
Cloud Peak Energy Resources LLC	USA	Coal
Cloud Peak Energy, Inc.	USA	Coal
Coal Energy SA	Luxembourg	Coal
Coal India Ltd.	India	Coal

CONSOL Energy, Inc.	USA	Coal
Contura Energy, Inc.	USA	Coal

Conuma Coal Resources Ltd.	USA	Coal
Coronado Global Resources, Inc.	Australia	Coal
Corsa Coal Corp.	Canada	Coal
DaTong Coal Industry Co., Ltd.	China	Coal
Exxaro Resources Ltd.	South Africa	Coal
Feishang Anthracite Resources Ltd.	British Virgin Islands	Coal
Foresight Energy LLC	USA	Coal
Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	China	Coal
Guizhou Panjiang Refined Coal Co., Ltd.	China	Coal
Gujarat Mineral Development Corp. Ltd.	India	Coal
Hallador Energy Co.	USA	Coal
Hidili Industry International Development Ltd.	Kyrgyzstan	Coal
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia	China	Coal
Indika Energy Capital II Pte Ltd.	USA	Coal
Indo Energy Finance BV	USA	Coal
Indo Integrated Energy BV	Netherlands	Coal
Inner Mongolia Yitai Coal Co., Ltd.	China	Coal
Jastrzebska Spolka Weglowa SA	Poland	Coal
Jizhong Energy Resources Co., Ltd.	China	Coal
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia	Coal
Lubelski Wegiel BOGDANKA SA	Poland	Coal
MC Mining Ltd.	Australia	Coal
Mechel Steel Group	Russia	Coal
Mercator Ltd.	India	Coal
Mitsui Matsushima Holdings Co., Ltd.	Japan	Coal
Mongolia Energy Corp. Ltd.	Bermuda	Coal
Mongolian Mining Corp.	Kyrgyzstan	Coal
Murray Energy Corp.	USA	Coal
NACCO Industries, Inc.	USA	Coal
New Hope Corp. Ltd.	Australia	Coal
New World Resources plc	United Kingdom	Coal
Old ANR LLC	USA	Coal
Peabody Energy Australia PCI Pty Ltd.	Australia	Coal
Peabody Energy Corp.	USA	Coal
Petmin Ltd.	South Africa	Coal
Pike River Coal Ltd	New Zealand	Coal
Pingdingshan Tianan Coal Mining Co., Ltd.	China	Coal
PT ABM Investama TBK	Indonesia	Coal
PT Adaro Energy Tbk	Indonesia	Coal
PT Astrindo Nusantara Infrastruktur Tbk	Indonesia	Coal
PT Bayan Resources Tbk	Indonesia	Coal
PT Berau Coal Energy	Indonesia	Coal
PT Borneo Lumbung Energi & Metal TBK	Indonesia	Coal

PT Bukit Asam Tbk	Indonesia	Coal
PT Bumi Resources Tbk	Indonesia	Coal
PT Dian Swastatika Sentosa Tbk	Indonesia	Coal
PT Golden Energy Mines TBK	Indonesia	Coal
PT Harum Energy TBK	Indonesia	Coal
PT Indika Energy Tbk	Indonesia	Coal
PT Indo Tambangraya Megah Tbk	Indonesia	Coal
PT Trada Alam Minera Tbk	Indonesia	Coal
PT United Tractors Tbk	Indonesia	Coal
Ramaco Resources, Inc.	USA	Coal
Raspadskaya PJSC	Russia	Coal
Raspadskaya Securities DAC	Ireland	Coal
Resources Prima Group Ltd.	Singapore	Coal
Rhino Resource Partners LP	USA	Coal
Sadovaya Group	Luxembourg	Coal
Sakari Resources Ltd.	Singapore	Coal
Semirara Mining & Power Corp.	Philippines	Coal
Shaanxi Coal Industry Co., Ltd.	China	Coal
Shanghai Datun Energy Resources Co., Ltd.	China	Coal
Shanxi Coal International Energy Co Ltd	China	Coal
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	China	Coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China	Coal
Shanxi Xishan Coal & Electricity Power Co., Ltd.	China	Coal
Shougang Fushan Resources Group Ltd.	Hong Kong	Coal
Southern Kuzbass Coal Co. PJSC	Russia	Coal
Southgobi Resources Ltd.	Canada	Coal
Stanmore Coal Ltd.	Australia	Coal
Tambang Batubara Bukim Asam	Indonesia	Coal
Teck Resources Ltd.	Canada	Coal
The Lanna Resources Public Co., Ltd.	Thailand	Coal
Unicorn Capital Partners Limited	South Africa	Coal
Up Energy Development Group Ltd.	Bermuda	Coal
Walter Energy Inc.	USA	Coal
Warrior Met Coal, Inc.	USA	Coal
Washington H Soul Pattinson & Company Limited	Australia	Coal
Washington H. Soul Pattinson & Co. Ltd.	Australia	Coal
Wescoal Holdings Ltd.	South Africa	Coal
Westmoreland Coal Co.	USA	Coal
Westmoreland Resource Partners LP	USA	Coal
White Energy Co. Ltd.	Australia	Coal
Whitehaven Coal Ltd.	Australia	Coal
Winsway Enterprises Holdings	British Virgin Islands	Coal
Wintime Energy Co., Ltd.	China	Coal

Wollongong Coal Ltd.	Australia	Coal
Yancoal Australia Ltd.	Australia	Coal
Yang Quan Coal Industry (Group) Co., Ltd.	China	Coal
Yanzhou Coal Mining Co., Ltd.	China	Coal
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China	Coal

Controversial Weapons

AAI Corp.	USA	Cluster munition
Aecom	USA	Nuclear weapons
Aerojet Rocketdyne Holdings	USA	Nuclear weapons
Aeroteh	Romania	Cluster munition
Airbus Group	Netherlands	Nuclear weapons
Anhui GreatWall Military Industry Co., Ltd.	China	Anti-personnel mines
Anhui Military Industry Group Holding Co. Ltd.	China	Cluster munitions
Aryt Industires	Israel	Cluster munitions
Atomic Energy Power Corp.	Russia	Nuclear weapons
Avco Corp.	USA	Cluster munition
Babcock International Group PL	UK	Nuclear weapons
BAE Systems PLC	UK	Nuclear weapons
Battelle Memorial Institute	US	Nuclear weapons
Bharat Dynamics Ltd.	India	Nuclear weapons, Cluster munitions
Boeing Co/The	USA	Nuclear weapons
Booz Allen Hamilton Holding Corp.	USA	Nuclear weapons
Bwx Technologies	USA	Nuclear weapons
China Aerospace Science & Technology Corp	China	Cluster munitions
China North Industries Corp (NORINCO)	China	Cluster munitions
China North Industries Group Corp. Ltd. (CNGC)	China	Cluster munitions
China Poly Group Co., Ltd.	China	Cluster munitions
China South Industries Group Co. Ltd. (CSGC)	China	Cluster munitions
CACI International, Inc.	USA	Nuclear weapons
China Shipbuilding Industry Co., Ltd.	China	Nuclear weapons
Cohort Plc	UK	Nuclear weapons
Constructions Navales Industrielles de la Méditerranée	France	Nuclear weapons
Engility Holdings, Inc.	USA	Nuclear weapons
Fluor Corp	USA	Nuclear weapons, Cluster munitions
Fortive Corp	USA	Nuclear weapons
General Dynamics Corp	USA	Nuclear weapons
GP Strategies Corp.	USA	Nuclear weapons
Goodrich Corp.	US	Nuclear weapons
Handy & Harman Ltd.	US	Nuclear weapons
Hanwha Corporation	Korea	Nuclear weapons

Harris Corp	USA	Nuclear weapons
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Honeywell International Inc	USA	Nuclear weapons
Huntington Ingalls Industries, Inc.	USA	Nuclear weapons
Jacobs Engineering Group Inc	USA	Nuclear weapons
KBR, Inc.	USA	Nuclear weapons
L-3 Communications Holdings In	USA	Nuclear weapons, Cluster munitions
Larsen & Toubro Ltd	India	Nuclear weapons
Leidos Holdings, Inc.	USA	Nuclear weapons
Leonardo SpA (fd Finmeccanica SpA)	Italy	Nuclear weapons
Lockheed Martin Corp	USA	Nuclear weapons, Cluster munitions
Moog, Inc.	USA	Nuclear weapons
Motovilikhinskie Zavody	Romania	Nuclear weapons
Northrop Grumman Innovation Systems Inc. (fd. Northrop Grumman Corp och Orbital ATK Inc)	USA	Nuclear weapons, Cluster munition
Poongsan Holdings Corp	Korea	Nuclear weapons
Premier Explosives Ltd.	India	Nuclear weapons
Raytheon Co	USA	Nuclear weapons
Rolls-Royce Holdings Plc	UK	Nuclear weapons
Rolls-Royce PLC	UK	Nuclear weapons
S&T DYNAMICS Co., Ltd.	Korea	Cluster munitions
S&T Holdings Co., Ltd.	Korea	Cluster munitions
Safran SA	France	Nuclear weapons
Serco Group PLC	UK	Nuclear weapons
SGL Carbon SE	Germany	Nuclear weapons
Steel Partners Holdings LP	USA	Nuclear weapons
Stoller Newport News Nuclear, Inc.	US	Nuclear weapons
Tata Power Co., Ltd.	India	Nuclear weapons
Textron Inc	USA	Cluster munitions
Thales SA	France	Nuclear weapons
Ultra Electronics Holdings Plc	UK	Nuclear weapons
United Technologies Corp	USA	Nuclear weapons
Walchandnagar Industries Ltd.	India	Nuclear weapons

Tobacco		
Altria Group Inc	USA	Tobacco
BAT International Finance Plc	UK/Ghana	Tobacco
British American Tobacco Malaysia Bhd.	Malaysia	Tobacco
British American Tobacco PLC	UK	Tobacco
Bulgartabak Holding AD	Bulgaria	Tobacco
Eastern Tobacco	Egypt	Tobacco
Godfrey Phillips India Ltd	India	Tobacco
Gudang Garam Tbk PT	Indonesia	Tobacco
Huabao International Holdings	Bermuda	Tobacco
Imperial Tobacco Group PLC	UK	Tobacco
ITC Ltd	India	Tobacco
Japan Tobacco Inc	Japan	Tobacco
KT&G Corp	South Korea	Tobacco
Miquel y Costas & Miquel SA	Spain	Tobacco
Philip Morris CR AS	Czech Republic	Tobacco
Philip Morris International Inc	USA	Tobacco
Philip Morris Pakistan Ltd	Pakistan	Tobacco
Pyxus International Inc	USA	Tobacco
Reinet Investments SCA	Luxembourg	Tobacco
Sampoerna	Indonesia	Tobacco
Scandinavian Tobacco Group A/S	Denmark	Tobacco
Schweitzer-Mauduit International Inc	USA	Tobacco
Shanghai Industrial Holdings L	Hong Kong	Tobacco
Swedish Match AB	Sweden	Tobacco
Turning Point Brands Inc	USA	Tobacco
Universal Corp/VA	USA	Tobacco
Vector Group Ltd	USA	Tobacco

* Swedbank Robur also excludes unlisted companies.