

## 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.

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

Coal (Production of Coal, over 5 % of the company revenue)		
Adani Enterprises Limited	India	Coal
African Rainbow Minerals Ltd.	South Africa	Coal
Agritrade Resources Limited	Bermuda	Coal
ALLETE, Inc.	USA	Coal
Alliance Holdings GP LP	USA	Coal
Alliance Resource Operating Partners LP	USA	Coal
Alliance Resource Partners LP	USA	Coal
Altius Minerals Corporation	Canada	Coal
Anglo American Capital Plc	United Kingdom	Coal
Anglo American plc	United Kingdom	Coal
Anglo Pacific Group plc	United Kingdom	Coal
Arch Coal, Inc.	USA	Coal
Ashaka Cement Plc	Nigeria	Coal
Aurizon Holdings Ltd	Australia	Coal
Banpu Public Co. Ltd.	Thailand	Coal
Baotailong New Materials Co Ltd	China	Coal
Baralaba Coal Co Ltd	Australia	Coal
Barloworld Ltd.	South Africa	Coal
Bathurst Resources Limited	New Zealand	Coal
Beijing Haohua Energy Resource Co., Ltd.	China	Coal
BHP Billiton Finance (USA) Ltd.	Australia	Coal
BHP Billiton Finance BV	Netherlands	Coal
BHP Billiton Finance Ltd.	Australia	Coal
BHP Finance (USA) Ltd.	Australia	Coal
BHP Group Limited	Australia	Coal

<b>BHP Group Plc</b>	United Kingdom	Coal
<b>Bisichi Mining Plc</b>	United Kingdom	Coal
<b>Blackhawk Mines Corp</b>	USA	Coal
<b>Bumi Investment Pte Ltd.</b>	Singapore	Coal
<b>CESC Ltd.</b>	India	Coal
<b>China Coal Energy Company Limited</b>	China	Coal
<b>China Coal Xinji Energy Co., Ltd.</b>	China	Coal
<b>China Huadian Corp. Ltd.</b>	China	Coal
<b>China Huadian Overseas Development 2018 Ltd.</b>	China	Coal
<b>China Resources Power Holdings Co. Ltd.</b>	Hong Kong	Coal
<b>China Shenhua Energy Company Limited</b>	China	Coal
<b>China Shenhua Overseas Capital Co. Ltd.</b>	Virgin Isl (United Kingdom)	Coal
<b>CITIC Resources Finance (2007) Ltd.</b>	Virgin Isl (United Kingdom)	Coal
<b>CITIC Resources Holdings Limited</b>	Bermuda	Coal
<b>Cloud Peak Energy Inc.</b>	USA	Coal
<b>Cloud Peak Energy Resources LLC</b>	USA	Coal
<b>Coal Energy SA</b>	Luxembourg	Coal
<b>Coal India Ltd.</b>	India	Coal
<b>CONSOL Energy, Inc.</b>	USA	Coal
<b>Contura Energy, Inc.</b>	USA	Coal
<b>Conuma Coal Resources Ltd.</b>	Canada	Coal
<b>Coronado Global Resources, Inc.</b>	USA	Coal
<b>Corsa Coal Corp.</b>	Canada	Coal
<b>Datong Coal Industry Co., Ltd.</b>	China	Coal
<b>Dilip Buildcon Ltd.</b>	India	Coal
<b>DMCI Holdings, Inc.</b>	Philippines	Coal
<b>ENN Ecological Holdings Co., Ltd.</b>	China	Coal
<b>Evrax Group SA</b>	Luxembourg	Coal
<b>EVRAZ Plc</b>	United Kingdom	Coal
<b>Exxaro Resources Ltd.</b>	South Africa	Coal
<b>Feishang Anthracite Resources Ltd.</b>	Virgin Isl (United Kingdom)	Coal
<b>FLSmidth &amp; Co. A/S</b>	Denmark	Coal
<b>Foresight Energy LLC</b>	USA	Coal
<b>Foresight Energy LP</b>	USA	Coal
<b>Gansu Jingyuan Coal Industry &amp; Electricity Power Co., Ltd.</b>	China	Coal
<b>Glencore Plc</b>		Coal
<b>Guizhou Panjiang Refined Coal Co., Ltd.</b>	China	Coal
<b>Gujarat Mineral Development Corporation Limited</b>	India	Coal
<b>Hallador Energy Company</b>	USA	Coal
<b>Hargreaves Services Plc</b>	UK	Coal
<b>Hidili Industry International Development Ltd.</b>	Cayman Islands	Coal
<b>Hosken Consolidated Investments Ltd.</b>	South Africa	Coal
<b>Huadian Power International Corp. Ltd.</b>	China	Coal

Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia	China	Coal
Indika Energy Capital II Pte Ltd.	Singapore	Coal
Indika Energy Capital III Pte Ltd.	Singapore	Coal
Indo Energy Finance BV	Netherlands	Coal
Indo Energy Finance II BV	Netherlands	Coal
Indo Integrated Energy BV	Netherlands	Coal
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.	China	Coal
Inner Mongolia Yitai Coal Co., Ltd.	China	Coal
Irkutskenergo JSC	Russia	Coal
Jaiprakash Power Ventures Limited	India	Coal
Jardine Cycle & Carriage Ltd.	Singapore	Coal
Jardine Matheson Holdings Ltd.	Bermuda	Coal
Jardine Strategic Holdings Ltd.	Bermuda	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 Limited	Australia	Coal
Mechel PAO	Russia	Coal
Mercator Limited	India	Coal
Metinvest BV	Netherlands	Coal
Mitsui & Co., Ltd.	Japan	Coal
Mitsui Matsushima Holdings Co., Ltd.	Japan	Coal
Mongolia Energy Corporation Limited	Bermuda	Coal
Mongolian Mining Corp.	Cayman Islands	Coal
Murray Energy Corp.	USA	Coal
NACCO Industries, Inc.	USA	Coal
New Hope Corporation Limited	Australia	Coal
New World Resources plc	United Kingdom	Coal
NLC India Ltd.	India	Coal
Old ANR LLC	USA	Coal
Peabody Energy Australia PCI Pty Ltd. / MacArthur Coal Ltd	Australia	Coal
Peabody Energy Corp.	USA	Coal
Petmin Ltd.	South Africa	Coal
Pingdingshan Tianan Coal Mining Co., Ltd.	China	Coal
PT ABM Investama TBK	Indonesia	Coal
PT Adaro Energy Tbk	Indonesia	Coal
PT Alfa Energi Investama	Indonesia	Coal
PT Astra International Tbk	Indonesia	Coal
PT Astrindo Nusantara Infrastruktur Tbk	Indonesia	Coal
PT Bayan Resources Tbk	Indonesia	Coal
PT Berau Coal Energy	Indonesia	Coal
PT Borneo Lumbang Energi & Metal TBK	Indonesia	Coal

<b>PT Bukit Asam Tbk / Tambang Batubara Bukim Asam</b>	Indonesia	Coal
<b>PT Bumi Resources Tbk</b>	Indonesia	Coal
<b>PT Delta Dunia Makmur Tbk</b>	Indonesia	Coal
<b>PT Dian Swastatika Sentosa Tbk</b>	Indonesia	Coal
<b>PT Golden Eagle Energy TBK</b>	Indonesia	Coal
<b>PT Golden Energy Mines TBK</b>	Indonesia	Coal
<b>PT Harum Energy TBK</b>	Indonesia	Coal
<b>PT Indika Energy Tbk</b>	Indonesia	Coal
<b>PT Indo Tambangraya Megah Tbk</b>	Indonesia	Coal
<b>PT Indonesia Asahan Aluminium (Persero)</b>	Indonesia	Coal
<b>PT Trada Alam Minera Tbk</b>	Indonesia	Coal
<b>PT United Tractors Tbk</b>	Indonesia	Coal
<b>RAG-Stiftung</b>	Germany	Coal
<b>Ramaco Resources, Inc.</b>	USA	Coal
<b>Raspadskaya PJSC</b>	Russia	Coal
<b>Raspadskaya Securities DAC</b>	Ireland	Coal
<b>Resources Prima Group Ltd.</b>	Singapore	Coal
<b>Rhino Resource Partners LP</b>	USA	Coal
<b>Sadovaya Group</b>	Luxembourg	Coal
<b>Sakari Resources Ltd.</b>	Singapore	Coal
<b>Semirara Mining &amp; Power Corp.</b>	Philippines	Coal
<b>Shaanxi Coal Industry Co., Ltd.</b>	China	Coal
<b>Shanghai Datun Energy Resources Co., Ltd.</b>	China	Coal
<b>Shanxi Coal International Energy Group Co., Ltd.</b>	China	Coal
<b>Shanxi Lanhua Sci-Tech Venture Co., Ltd.</b>	China	Coal
<b>Shanxi Lu'An Environmental Energy Development Co., Ltd.</b>	China	Coal
<b>Shanxi Xishan Coal &amp; Electricity Power Co., Ltd.</b>	China	Coal
<b>Shougang Fushan Resources Group Ltd.</b>	Hong Kong	Coal
<b>South32 Ltd.</b>	Australia	Coal
<b>Southern Kuzbass Coal Co. PJSC</b>	Russia	Coal
<b>Southgobi Resources Ltd.</b>	Canada	Coal
<b>Stanmore Coal Limited</b>	Australia	Coal
<b>Tebian Electric Apparatus Stock Co., Ltd.</b>	China	Coal
<b>Teck Resources Ltd.</b>	Canada	Coal
<b>The Lanna Resources Public Co., Ltd.</b>	Thailand	Coal
<b>Tian Di Science &amp; Technology Co., Ltd.</b>	China	Coal
<b>Unicorn Capital Partners Ltd.</b>	South Africa	Coal
<b>Union Pacific Corporation</b>	USA	Coal
<b>Up Energy Development Group Ltd.</b>	Bermuda	Coal
<b>Warrior Met Coal, Inc.</b>	USA	Coal
<b>Washington H. Soul Pattinson and Company Limited</b>	Australia	Coal
<b>Wescoal Holdings Ltd.</b>	South Africa	Coal
<b>Westmoreland Coal Co.</b>	USA	Coal

Westmoreland Resource Partners LP	USA	Coal
White Energy Company Limited	Australia	Coal
Whitehaven Coal Limited	Australia	Coal
Winsway Enterprises Holdings	China	Coal
Wintime Energy Co., Ltd.	China	Coal
Wollongong Coal Limited	Australia	Coal
Yancoal Australia Ltd.	Australia	Coal
Yang Quan Coal Industry (Group) Co., Ltd.	China	Coal
Yankuang Group (Cayman) Ltd.	Cayman Islands	Coal
Yankuang Group Co., Ltd.	China	Coal
Yanzhou Coal Mining Co., Ltd.	China	Coal
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China	Coal

Controversial Weapons (listed)		
AAI Corp.	USA	Cluster munitions
Aecom	USA	Nuclear weapons
Aerojet Rocketdyne Holdings	USA	Nuclear weapons
Aeroteh	Romania	Cluster munitions
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 Industries	Israel	Cluster munitions
Atomic Energy Power Corp.	Russia	Nuclear weapons
Avco Corp.	USA	Cluster munitions
Babcock International Group PL	United Kingdom	Nuclear weapons
BAE Systems PLC	United Kingdom	Nuclear weapons
Battelle Memorial Institute	USA	Nuclear weapons
Bharat Dynamics Ltd.	India	Nuclear weapons, Cluster munitions
Boeing Co/The	USA	Nuclear weapons
Booz Allen Hamilton Holding Corp.	USA	Nuclear weapons
Brookfield Asset management	USA	Nuclear weapons
Bwx Technologies	USA	Nuclear weapons
CACI International, Inc.	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 Shipbuilding Industry Co., Ltd.	China	Nuclear weapons
China South Industries Group Co. Ltd. (CSGC)	China	Cluster munitions
Cohort Plc	United Kingdom	Nuclear weapons
Constructions Navales Industrielles de la Méditerranée	France	Nuclear weapons
Elbit Systems Ltd.	Israel	Cluster munitions
Engility Holdings, Inc.	USA	Nuclear weapons

Fluor Corp	USA	Nuclear weapons, Cluster munitions
Fortive Corp	USA	Nuclear weapons
General Dynamics Corp	USA	Nuclear weapons
Goodrich Corp.	USA	Nuclear weapons
GP Strategies Corp.	USA	Nuclear weapons
Handy & Harman Ltd.	USA	Nuclear weapons
Hanwha Corporation	Korea	Nuclear weapons
Harris Corp	USA	Nuclear weapons
Hitachi Zosen Corp	Japan	Nuclear weapons
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
LIG Corp.	Korea	Cluster munitions
LIG Nex1 Co., Ltd.	Korea	Cluster munitions
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 and Orbital ATK Inc)	USA	Nuclear weapons, Cluster munitions
Poongsan Holdings Corp	Korea	Nuclear weapons
Premier Explosives Ltd.	India	Nuclear weapons
Raytheon Co	USA	Nuclear weapons
Rolls-Royce Holdings Plc	United Kingdom	Nuclear weapons
Rolls-Royce PLC	United Kingdom	Nuclear weapons
S&T DYNAMICS Co., Ltd.	Korea	Cluster munitions
S&T Holdings Co., Ltd.	Korea	Cluster munitions
Safran SA	France	Nuclear weapons
Science Applications International Corp (Engility Holdings, Inc.)	USA	Nuclear weapons
Serco Group PLC	United Kingdom	Nuclear weapons
SGL Carbon SE	Germany	Nuclear weapons
Steel Partners Holdings LP	USA	Nuclear weapons
Stoller Newport News Nuclear, Inc.	USA	Nuclear weapons
Tata Power Co., Ltd.	India	Nuclear weapons
Textron Inc	USA	Cluster munitions
Thales SA	France	Nuclear weapons
Ultra Electronics Holdings Plc	United Kingdom	Nuclear weapons

<b>United Industrial Corp.</b>	USA	Cluster munitions
<b>United Technologies Corp</b>	USA	Nuclear weapons
<b>Walchandnagar Industries Ltd.</b>	India	Nuclear weapons

### Controversial Weapons (unlisted)

<b>Aerospace Industries Organization</b>		Controversial weapons
<b>Aerospace Long-March International Trade Co., Ltd.</b>		Controversial weapons
<b>Alcast Pressure Dies Private Limited</b>		Controversial weapons
<b>Alliant Techsystems Operations LLC</b>		Controversial weapons
<b>American Ordnance LLC</b>		Controversial weapons
<b>Anhui Dongfeng Electromechanical Technology Co. Ltd.</b>		Controversial weapons
<b>Arab Organization for Industrialization</b>		Controversial weapons
<b>Asha Industries</b>		Controversial weapons
<b>Ashoka Manufacturing Ltd</b>		Controversial weapons
<b>Ashoka Moulders Pvt Ltd</b>		Controversial weapons
<b>Atomic Weapons Establishment Plc</b>		Controversial weapons
<b>Avibras Industria Aeroespacial SA</b>		Controversial weapons
<b>Bechtel Group, Inc.</b>		Controversial weapons
<b>Bechtel National, Inc.</b>		Controversial weapons
<b>China Academy of Launch Vehicle Technology</b>		Controversial weapons
<b>China National Precision Machinery Import &amp; Export Corp.</b>		Controversial weapons
<b>China New Era Technology Co., Ltd.</b>		Controversial weapons
<b>Consolidated Nuclear Security LLC</b>		Controversial weapons
<b>Day &amp; Zimmermann Group, Inc.</b>		Controversial weapons
<b>Defence Industries Organization</b>		Controversial weapons
<b>Dhruv Containers Pvt Ltd</b>		Controversial weapons
<b>Dinex Machines Pvt Ltd</b>		Controversial weapons
<b>Federal State Unitary Enterprise State Research and Production Enterprise Bazalt</b>		Controversial weapons
<b>Heliopolis Chemical Industries</b>		Controversial weapons
<b>Hyderabad Precisions Manufacturing Co Pvt Lt</b>		Controversial weapons
<b>IMI Systems Ltd.</b>		Controversial weapons
<b>India Defence Research &amp; Development Organisation</b>		Controversial weapons
<b>Konstruktorskoe Byuro Mashinostroeniya NPK JSC</b>		Controversial weapons
<b>Lawrence Livermore National Security LLC</b>		Controversial weapons
<b>Lords Vanijya Pvt Ltd</b>		Controversial weapons
<b>Lucky Engineering Company</b>		Controversial weapons
<b>Makina VE Kimya Endustrisi Kurumu Genel Mudurlugu</b>		Controversial weapons
<b>MBDA Holding SAS</b>		Controversial weapons
<b>Mech Components Pvt Ltd</b>		Controversial weapons
<b>Mechanical Engineering Research Institute named after V.V. Bahirev JSC</b>		Controversial weapons
<b>Miltech Industries Pvt Ltd.</b>		Controversial weapons
<b>Mission Support and Test Services LLC</b>		Controversial weapons

Moscow Institute For Heat Technology OOO	Controversial weapons
Myanmar Defence Products Industries / Ka Pa Sa	Controversial weapons
Narendra and Company Pvt Ltd	Controversial weapons
National Chung-Shan Institute of Science and Technology	Controversial weapons
National Technology & Engineering Solutions of Sandia, LLC	Controversial weapons
Naval Group SA	Controversial weapons
Naveen Tools Manufacturing Co Pvt Ltd	Controversial weapons
Nityanand Udyog Pvt Ltd	Controversial weapons
NPO High Precision Systems JSC	Controversial weapons
Open Joint Stock Company NPO "Mashinostroitel"	Controversial weapons
Open Joint Stock Company Scientific and Production Concern "Mechanical Engineering"	Controversial weapons
Open Joint Stock Company SPLAV State and Research Production Association	Controversial weapons
Ordnance Factories Board (India)	Controversial weapons
Ordtech Military Industries	Controversial weapons
Pakistan Ordnance Factories	Controversial weapons
Poly Technologies, Inc.	Controversial weapons
Pongsan FNS Co., Ltd.	Controversial weapons
Pragati Industries Pvt Ltd	Controversial weapons
Priya Preci-Comp Pvt Ltd	Controversial weapons
Reshef Technologies Ltd.	Controversial weapons
Rosatom State Atomic Energy Corp.	Controversial weapons
Rosoboronexport JSC	Controversial weapons
Rostec Corp.	Controversial weapons
Sakr Factory for Developed Industries	Controversial weapons
Sandeep Metalcraft Private Limited	Controversial weapons
Savannah River Nuclear Solutions LLC	Controversial weapons
Scientific Production Association Bazalt JSC	Controversial weapons
Shahid Bakeri Industrial Group	Controversial weapons
Shanti Arms-Tech Pvt Ltd	Controversial weapons
Shanti Metalfab Pvt Ltd	Controversial weapons
Sichuan Academy of Aerospace Technology	Controversial weapons
SOC LLC	Controversial weapons
Splav State Research & Production Association Fsue	Controversial weapons
State-owned Foreign Trade Unitary Enterprise "BELSPETSVNESHTECHNIKA"	Controversial weapons
Tocol Machine Tools Pvt Ltd	Controversial weapons
Triad National Security LLC	Controversial weapons
Union de Industria Militares	Controversial weapons
Votkinsky Zavod JSC	Controversial weapons

\* Regarding investment, the exclusions refer to Swedbank Group's own products and services, such as assets under management, but not third-party products and services, such as external funds (including external funds invested in by Swedbank Group's own allocation funds) or funds available through Swedbank's platforms or channels. Swedbank Robur has an extended list of excluded companies for investments, please see Swedbank Robur exclusions list here: <https://www.swedbank.com/about-swedbank/subsidiaries/swedbank-robur/sustainability.html>