

Exclusion: Core criteria

Excluded companies as of 15 March 2019
SEB Investment Management AB

Controversial weapons:

Company	Country	Industry
Aryt Industries Ltd.	Israel	Aerospace & Defense
Elbit Systems Ltd.	Israel	Aerospace & Defense
Hanwha Corp.	South Korea	Industrial Conglomerates
Lockheed Martin Corp.	USA	Aerospace & Defense
Motovilicha Plats PJSC	Russia	Aerospace & Defense
Northrop Grumman Corp.	USA	Aerospace & Defense
Northrop Grumman Innovation Systems, Inc.	USA	Aerospace & Defense
Poongsan Corp.	South Korea	Specialty Mining & Metals
Poongsan Holdings Corp.	South Korea	Specialty Mining & Metals
S&T Dynamics Co, Ltd.	South Korea	Auto
S&T Holdings Co, Ltd.	South Korea	Auto
Textron Inc.	USA	Aerospace & Defense

Nuclear weapons:

Company	Country	Industry
Aerojet Rocketdyne Holding, Inc.	USA	Aerospace & Defense
Airbus SE	France	Aerospace & Defense
Babcock International Group PLC	UK	Aerospace & Defense
BAE Systems PLC	UK	Aerospace & Defense
Bharat Dynamics Ltd.	India	Aerospace & Defense
BWX Technologies Inc.	USA	Heavy Electrical Equipment
Boeing Co.	USA	Aerospace & Defense
CACI International, Inc.	USA	Information Technology
China Shipbuilding Industry Co, Inc.	China	Shipbuilding
Constructions Industrielles Industrielles de la Mediterranee	France	Environmental Services
Flour Corp.	USA	Construction and Engineering
General Dynamics Corp.	USA	Aerospace & Defense
GP Strategies Corp.	USA	Aerospace & Defense
Huntington Ingalls Industries Inc.	USA	Shipbuilding
Jacobs Engineering Group Inc.	USA	Construction & Engineering
Larsen & Toubro Ltd.	India	Construction & Engineering
Leonardo SpA	Italy	Aerospace & Defense

Nuclear weapons continuation:

Company	Country	Industry
Lockheed Martin Corp.	USA	Aerospace & Defense
Moog, Inc.	USA	Aerospace & Defense
Northrop Grumman Corp.	USA	Aerospace & Defense
Premier Explosives Ltd.	India	Aerospace & Defense
Raytheon Co.	USA	Aerospace & Defense
Rolls-Royce Holdings PLC	UK	Aerospace & Defense
Safran SA	France	Aerospace & Defense
Tata Power Co, Ltd.	India	Electric Utility
Thales SA	France	Aerospace & Defense
United Technologies Corp.	USA	Aerospace & Defense
Walchandnagar Industries Ltd.	India	Aerospace & Defense

Coal companies:

Company	Country	Industry
Adaro Energy PT	Indonesia	Mining
Agritrade Resources Ltd.	Hong Kong	Coal & Consumable Fuels
Alliance Holdings GP LP	USA	Coal & Consumable Fuels
Alliance Resource Partners LP	USA	Mining
Arch Coal, Inc.	USA	Coal & Consumable Fuels
Banpu Public Co, Ltd.	Thailand	Mining
Bayan Resources Tbk	Indonesia	Coal & Consumable Fuels
Bukit Asam Tbk	Indonesia	Coal & Consumable Fuels
Bumi Resources Tbk	Indonesia	Coal & Consumable Fuels
China Coal Energy Co, Ltd.	China	Mining
China Shenhua Energy Co, Ltd.	China	Mining
Cloud Peak Energy, Inc.	USA	Coal & Consumable Fuels
Coal India Ltd.	India	Mining
CONSOL Energy, Inc.	USA	Mining
DMCI Holdings, Inc.	Philippines	Mining
Exxaro Resources, Ltd.	South Africa	Mining
Feishang Anthracite Resources Ltd.	Hong Kong	Coal & Consumable Fuels
Foresight Energy LP	USA	Coal & Consumable Fuels
Golden Eagle Energy Tbk	Indonesia	Coal & Consumable Fuels
Gujarat Mineral Development Corp. Ltd.	India	Coal & Consumable Fuels
Hallador Energy Co.	USA	Coal & Consumable Fuels
Harum Energy Tbk	Indonesia	Coal & Consumable Fuels
Indika Energy Tbk	Indonesia	Coal & Consumable Fuels
Indo Tambangraya Megah PT	Indonesia	Mining

Coal companies continuation:

Company	Country	Industry
Inner Mongolia Yitai Coal Co, Ltd.	China	Coal & Consumable Fuels
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia	Coal & Consumable Fuels
L&L Energy, Inc.	USA	Coal & Consumable Fuels
Lubelski Wegiel BOGDANKA SA	Poland	Coal & Consumable Fuels
NACCO Industries, Inc.	USA	Coal & Consumable Fuels
New Hope Corp. Ltd.	Australia	Coal & Consumable Fuels
Peabody Energy Corp.	USA	Mining
Semirara Mining & Power	Philippines	Mining
Shaanxi Coal Industry Co, Ltd.	China	Coal & Consumable Fuels
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China	Coal & Consumable Fuels
Southern Kuzbass Coal Co. PJSC	Russia	Coal & Consumable Fuels
The Lanna Resources Public Co., Ltd.	Thailand	Coal & Consumable Fuels
Washington H. Soul Pattinson & Co. Ltd.	Australia	Coal & Consumable Fuels
Westmoreland Coal Co.	USA	Coal & Consumable Fuels
Whitehaven Coal Ltd.	Australia	Coal & Consumable Fuels
Yancoal Australia Ltd.	Australia	Coal & Consumable Fuels
Yanzhou Coal Mining Co, Ltd.	China	Mining

International norms:

Company	Country	Industry
Bayer AG	Germany	Pharmaceuticals
Bharat Heavy Electricals Ltd.	India	Heavy Electrical Equipment
BHP Billiton Finance Ltd.	Australia	Diversified Metals & Mining
BHP Finance (USA) Ltd.	USA	Diversified Metals & Mining
BHP Group Ltd.	Australia	Diversified Metals & Mining
BHP Group Plc	Australia	Diversified Metals & Mining
Centrais Elébricas Brasileiras SA	Brazil	Electric Utilities
Cia de Saneamento do Paraná	Brazil	Water Utilities
Cintas Corp.	USA	Commercial Services & Supplies
Commonwealth Bank of Australia	Australia	Diversified Banks
Companhia Energética de Minas Gerais SA	Brazil	Electric Utilities
Deutsche Telekom AG	Germany	Diversified Telecommunication Services
Deutsche Telekom International Finance BV	Netherlands	Integrated Telecommunication Services
Enbridge, Inc.	Canada	Oil, Gas & Consumable Fuel
Energy Transfer LP	USA	Oil & Gas Storage & Transportation
General Dynamics Corp.	USA	Aerospace & Defense

International norms continuation:

Company	Country	Industry
Iberdrola Finanzas SA	Spain	Electric Utilities
Iberdrola SA	Spain	Electric Utilities
JBS Investments GmbH	Austria	Packaged Foods & Meats
JBS SA	Brazil	Packaged Food & Meats
MPLX LP	USA	Oil & Gas Storage & Transportation
NTPC Ltd.	India	Independent Power Producers & Energy Traders
Petróleos de Venezuela SA	Venezuela	Integrated Oil & Gas
Petronas Capital Ltd.	Malaysia	Integrated Oil & Gas
Phillips 66	USA	Oil, Gas & Consumable Fuels
Phillips 66 Partners LP	USA	Oil & Gas Storage & Transportation
Posco	South Korea	Steel
Posco DAEWOO Corp.	South Korea	Trading Companies & Distributors
Raytheon Co.	USA	Aerospace & Defense
Royal Dutch Shell Plc	UK	Oil, Gas & Consumable Fuels
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware, Storage & Peripherals
Serco Group PLC	UK	Government Services
Shell International Finance BV	Netherlands	Specialized Finance
SK Innovation Co, Ltd.	South Korea	Oil, Gas & Consumable Fuel
Sumitomo Chemical Co, Ltd.	Japan	Diversified Chemicals
Syngenta AG	Switzerland	Fertilizers & Agricultural Chemicals
The AES Corp.	USA	Independent Power & Renewable Electricity Producers
T-Mobile US, Inc.	USA	Wireless Telecommunication Services
T-Mobile USA, Inc.	USA	Wireless Telecommunication Services
ValeOverseas Ltd.	Brazil	Steel
Vale SA	Brazil	Metals & Mining
Walmart, Inc.	USA	Food & Staples Retailing
XPO Logistics, Inc.	USA	Air Freight & Logistics

The companies Rosneft och Lukoil, whose market value accounts for more than 5% of the relevant benchmark index, are exempt from the exclusion list regarding companies violating international norms and conventions as we conduct direct advocacy measures towards these companies.