



## AP7 blacklist as of December 1, 2023

AP7 invests in companies that in an acceptable way adhere to the international norms and conventions signed by Sweden. These are expressed in the UN Global Compact's ten principles on human rights, labor, the environment and anti-corruption. As of 2016, the Paris Agreement to the UN Climate convention (UNFCCC), is included in our norms-based screening. AP7 does not invest in companies involved in the development or production of nuclear weapons.

**The following companies are excluded from AP7's investment universe as of December 1, 2023:**

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| Adani Enterprises Limited                | Acting against the targets of the Paris agreement through large scale coal operations                          |
| Adani Power Limited                      | Acting against the targets of the Paris agreement through large scale coal operations                          |
| Airbus SE                                | Involvement in nuclear weapons   |
| Aluminum Corporation of China Limited    | Acting against the targets of the Paris agreement through large scale coal operations                          |
| Aurora Cannabis Inc.                     | Involvement in the sale and production of cannabis in violation with international conventions                 |
| AviChina Industry & Technology Co., Ltd. | Involvement in violations of human rights through the sale of weapons to Burma/Myanmar                         |
| Babcock International Group PLC          | Involvement in nuclear weapons   |
| BAE Systems PLC                          | Involvement in nuclear weapons   |
| Barrick Gold Corporation                 | Involvement in the violation of environmental norms in mining operations in Chile and Argentina                |
| Bharat Heavy Electricals Limited         | Involvement in the violation of environmental norms at the World Heritage site of the Sundarbans in Bangladesh |
| BHP Group Limited                        | Involvement in the violation of environmental norms and human rights in mining operations in Brazil            |
| Booz Allen Hamilton Holding Corporation  | Involvement in nuclear weapons   |
| Brookfield Corporation                   | Involvement in nuclear weapons   |
| BWX Technologies, Inc.                   | Involvement in nuclear weapons   |
| Canadian Natural Resources Limited       | Acting against the targets of the Paris agreement through involvement in oil sands                             |
| Canopy Growth Corporation                | Involvement in the sale and production of cannabis in violation with international conventions                 |
| Cenovus Energy Inc.                      | Acting against the targets of the Paris agreement through involvement in oil sands                             |
| Centrais Eletricas Brasileiras SA        | Involvement in the violation of human rights in a dam construction project in Brazil                           |
| China Coal Energy Company Limited        | Acting against the targets of the Paris agreement through large scale coal operations                          |
| China Hongqiao Group Ltd.                | Acting against the targets of the Paris agreement through large scale coal operations                          |

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| China Power International Development Limited          | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| China Resources Power Holdings Co., Ltd.               | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| China Shenhua Energy Company Limited                   | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| China Shipbuilding Industry Co., Ltd.                  | Involvement in nuclear weapons  |
| CITIC Limited  | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Coal India Ltd.  | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Companhia Energetica de Minas Gerais SA                | Involvement in the violation of human rights in a dam construction project in Brazil                                  |
| ConocoPhillips   | Acting against the targets of the Paris agreement through involvement in oil sands                                    |
| Cronos Group Inc.                                      | Involvement in the sale and production of cannabis in violation with international conventions                        |
| Datang International Power Generation Co., Ltd.        | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Eaton Corporation plc                                  | Involvement in nuclear weapons  |
| Elbit Systems Ltd.                                     | Involvement in sales of military equipment used in violation of human rights in Israel                                |
| Elsewedy Electric Co.                                  | Involvement in the violation of environmental norms at the World Heritage site of the Selous Game Reserve in Tanzania |
| Enbridge Inc.  | Involvement in the violation of human rights in the construction of an oil pipeline in the USA                        |
| Evergy, Inc.   | Involvement in the opposition to climate change regulation in the USA   |
| Exxaro Resources Ltd.                                  | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Exxon Mobil Corporation                                | Involvement in the opposition to climate change regulation in the USA   |
| Fluor Corporation                                      | Involvement in nuclear weapons  |
| Fortive Corporation                                    | Involvement in nuclear weapons  |
| Gazprom PJSC   | Involvement in fossil fuel production in the Russian Arctic   |
| GD Power Development Co., Ltd.                         | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| General Dynamics Corporation                           | Involvement in nuclear weapons  |
| Guanghui Energy Co., Ltd.                              | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | Involvement in the violation of labor rights in South Korea   |
| Hitachi Zosen Corp.                                    | Involvement in nuclear weapons  |
| Honeywell International Inc.                           | Involvement in nuclear weapons  |
| Huadian Power International Corp. Ltd.                 | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Huaibei Mining Holdings Co., Ltd.                      | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Huaneng Power International, Inc.                      | Acting against the targets of the Paris agreement through large scale coal operations                                 |
| Huntington Ingalls Industries, Inc.                    | Involvement in nuclear weapons  |
| Imperial Oil Limited                                   | Acting against the targets of the Paris agreement through involvement in oil sands                                    |

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| Inner Mongolia Dian Tou Energy Corp. Ltd.     | Acting against the targets of the Paris agreement through large scale coal operations   |
| Inner Mongolia Yitai Coal Co., Ltd.           | Acting against the targets of the Paris agreement through large scale coal operations   |
| Jacobs Solutions, Inc.                        | Involvement in nuclear weapons  |
| JBS SA  | Involvement in the violation of labor rights in the USA and Brazil  |
| Jizhong Energy Resources Co., Ltd.            | Acting against the targets of the Paris agreement through large scale coal operations   |
| Korea Electric Power Corp.                    | Acting against the targets of the Paris agreement through large scale coal operations, <i>as well as</i> involvement in violations of human rights at Xe-Pian Xe-Namnoy dam in Laos |
| L3Harris Technologies, Inc.                   | Involvement in nuclear weapons  |
| Larsen & Toubro Ltd.                          | Involvement in nuclear weapons  |
| Leidos Holdings, Inc.                         | Involvement in nuclear weapons  |
| Leonardo SpA                                  | Involvement in nuclear weapons  |
| Lockheed Martin Corporation                   | Involvement in nuclear weapons, cluster munitions and anti-personnel mines  |
| Marathon Petroleum Corporation                | Involvement in the violation of human rights in the construction of an oil pipeline in the USA  |
| Metro Pacific Investments Corporation         | Acting against the targets of the Paris agreement through large scale coal operations   |
| Northrop Grumman Corporation                  | Involvement in nuclear weapons  |
| NTPC Limited                                  | Involvement in the violation of environmental norms at the World Heritage site of the Sundarbans in Bangladesh  |
| Oil Co. LUKOIL PJSC                           | Involvement in the violation of environmental norms in oil extraction operations Russia   |
| Peabody Energy Corporation                    | Acting against the targets of the Paris agreement through large scale coal operations   |
| Phillips 66                                   | Involvement in the violation of human rights in the construction of an oil pipeline in the USA  |
| Pingdingshan Tianan Coal Mining Co., Ltd.     | Acting against the targets of the Paris agreement through large scale coal operations   |
| POSCO Holdings Inc.                           | Involvement in the violation of labor rights in Turkey  |
| POSCO INTERNATIONAL Corp.                     | Involvement in the violation of labor rights in Turkey  |
| Power Construction Corporation of China, Ltd. | Involvement in the violation of environmental norms at the World Heritage site of the Selous Game Reserve in Tanzania   |
| PT Adaro Energy Indonesia Tbk                 | Acting against the targets of the Paris agreement through large scale coal operations   |
| PT Indofood Sukses Makmur Tbk                 | Involvement in the violation of labor rights in Indonesia   |
| PT United Tractors Tbk                        | Acting against the targets of the Paris agreement through large scale coal operations   |
| Ratch Group Public Co. Ltd.                   | Involvement in violations of human rights at Xe-Pian Xe-Namnoy dam in Laos  |
| Repsol SA                                     | Involvement in the violation of human rights in a gas extraction project in Peru  |
| Rolls-Royce Holdings PLC                      | Involvement in nuclear weapons  |
| Rosneft Oil Co.                               | Involvement in the violation of environmental norms in oil extraction operations Russia   |
| RTX Corp.                                     | Involvement in nuclear weapons, <i>as well as</i> involvement in the sale of weapons used in violation of human rights in Yemen   |
| Safran SA                                     | Involvement in nuclear weapons  |

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| SDIC Power Holdings Co., Ltd.                           | Acting against the targets of the Paris agreement through large scale coal operations   |
| Serco Group Plc   | Involvement in violations of human rights in refugee camp operations in Australia   |
| SGL Carbon SE   | Involvement in nuclear weapons  |
| Shaanxi Coal Industry Co., Ltd.                         | Acting against the targets of the Paris agreement through large scale coal operations   |
| Shan Xi Hua Yang Group New Energy Co. Ltd.              | Acting against the targets of the Paris agreement through large scale coal operations   |
| Shanghai Electric Power Co., Ltd.                       | Acting against the targets of the Paris agreement through large scale coal operations   |
| Shanxi Lu'An Environmental Energy Development Co., Ltd. | Acting against the targets of the Paris agreement through large scale coal operations   |
| Shell Plc   | Involvement in the violation of environmental norms and human rights in oil extraction operations in Nigeria  |
| Shenergy Co., Ltd.                                      | Acting against the targets of the Paris agreement through large scale coal operations   |
| Shenzhen Energy Group Co., Ltd.                         | Acting against the targets of the Paris agreement through large scale coal operations   |
| SK Inc.   | Involvement in the violation of human rights in a gas extraction project in Peru, <i>as well as</i> involvement in violations of human rights at Xe-Pian Xe-Namnoy dam in Laos                        |
| SK Innovation Co., Ltd.                                 | Involvement in the violation of human rights in gas extraction project in Peru  |
| Suncor Energy Inc.                                      | Acting against the targets of the Paris agreement through involvement in oil sands  |
| TBEA Co., Ltd.  | Acting against the targets of the Paris agreement through large scale coal operations   |
| Tenaga Nasional Bhd.                                    | Acting against the targets of the Paris agreement through large scale coal operations   |
| Textron Inc.  | Involvement in nuclear weapons  |
| Thales SA   | Involvement in nuclear weapons  |
| The AES Corporation                                     | Involvement in violations of human rights and environmental norms at a dam construction project in Panama   |
| The Boeing Company                                      | Involvement in nuclear weapons  |
| Vale SA   | Involvement in human rights violations in a dam construction project in Brazil, <i>as well as</i> involvement in the violation of environmental norms and human rights in mining operations in Brazil |
| Walmart Inc.  | Involvement in the violation of labor rights in the USA   |
| Wartsila OYJ Abp  | Involvement in nuclear weapons  |
| Washington H. Soul Pattinson and Company Limited        | Acting against the targets of the Paris agreement through large scale coal operations   |
| Yankuang Energy Group Co., Ltd.                         | Acting against the targets of the Paris agreement through large scale coal operations   |