

## **Eksklusionsliste – april 2021**

Denne eksklusionsliste omfatter selskaber, der er vurderet som værende relevante inden for AP Pensions investeringsunivers. Listen er ikke en udtømmende oversigt over alle selskaber, der bør ekskluderes på baggrund af AP Pensions valgte eksklusionskriterier, da kriterierne i realiteten er absolutte og dermed gør sig gældende for alle eksisterende selskaber.

### **Kontroversielle våben**

Omfatter selskaber, der er involveret i produktion af kontroversielle våben såsom klyngebomber, antipersonelminer, kerne-, biologiske-, kemiske- og/eller atomvåben.

#### **Kontroversielle våben**

**Aerojet Rocketdyne Holdings Inc**

---

**Airbus**

---

**Anhui GreatWall Military Industry Co., Ltd.**

---

**Aryt Industries Ltd.**

---

**Aselsan Elektronik Sanayi ve Ticaret AS**

---

**Avio S.p.A.**

---

**Babcock International Group PLC**

---

**BAE Systems PLC**

---

**Bharat Dynamics Ltd.**

---

**BWX Technologies, Inc.**

---

**Carmat SA**

---

**China Aerospace International Holdings Ltd.**

---

**China Isotope & Radiation Corp.**

**China National Nuclear Power Co Ltd**

---

**China Shipbuilding Industry Group Power Co., Ltd.**

---

**China Spacesat Co Ltd**

---

**CNIM Group SA**

---

**CNNC International Ltd.**

---

**Dassault Aviation S.A.**

---

**Ducommun Inc**

---

**Fluor Corp.**

---

**General Dynamics Corp.**

---

**Hanwha Corp.**

---

**Honeywell Automation India Ltd.**

---

**Honeywell International Inc**

---

**Huneeed Technologies**

---

**Huntington Ingalls Industries, Inc.**

---

**Jacobs Engineering Group Inc**

---

**L&T Finance Holdings Ltd**

---

**L&T Technology Services Ltd.**

---

**Larsen & Toubro Infotech Limited**

---

**Larsen & Toubro Ltd.**

---

**Leonardo S.p.a.**

---



**LIG Nex1 Co., Ltd.**

---

**Lockheed Martin Corp.**

---

**MindTree Limited**

---

**Northrop Grumman Corp.**

---

**Poongsan Corp.**

---

**Poongsan Holdings Corp.**

---

**Raytheon Technologies**

---

**S&T DYNAMICS Co., Ltd.**

---

**S&T Holdings Co., Ltd.**

---

**Safran SA**

---

**Serco Group PLC**

---

**Tata Power Co., Ltd.**

---

**Textron, Inc.**

---

**Thales SA**

---

**The Boeing Company**

---

**Tronic's Microsystems SA**

---

**Walchandnagar Industries Ltd.**

## **Klimarelaterede forhold**

Omfatter selskaber, hvor en andel på 30 procent eller mere af omsætningen er relateret til udvinding af enten termisk kul eller tjæresand, samt selskaber, som har 5 procent eller mere af omsætningen relateret til udvinding af termisk kul eller brug af termisk kul til energiproduktion, og som samtidig har planer om at udvide deres kulaktiviteter signifikant. Vi har valgt kriteriet om signifikante udvidelsesplaner baseret på metodologi fra the Global Coal Exit List.<sup>1</sup> Listen omfatter desuden selskaber, hvor AP Pension har truffet et selvstændigt valg om eksklusion uafhængigt af ovenstående eksklusionskriterier. Et sådant valg er baseret på overvejelser om fremtidsudsigterne for klimahensyn og en manglende overbevisning om, at selskabet ønsker at bidrage til en grøn omstilling.

### **Klimarelaterede forhold**

---

**Aboitiz Equity Ventures, Inc.**

---

**Aboitiz Power Corp.**

---

**Adani Power Ltd.**

---

**AGL Energy Ltd.**

---

**Agritrade Resources Ltd.**

---

**Alliance Resource Partners LP**

---

**American Electric Power Co Inc**

---

**Anglo American PLC**

---

**Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.**

---

**Arch Coal, Inc.**

---

<sup>1</sup> <https://coalexit.org/methodology>



**Athabasca Oil Corp.**

---

**Banpu Public Co. Ltd.**

---

**Beijing Haohua Energy Resource Co., Ltd.**

---

**BHP Group Ltd.**

---

**BHP Group Plc**

---

**Canadian Natural Resources Ltd.**

---

**Cenovus Energy, Inc.**

---

**CEZ, a. s.**

---

**China Coal Energy Co., Ltd.**

---

**China Coal Xinji Energy Co., Ltd.**

---

**China Power International Development Ltd.**

---

**China Resources Power Holdings Co. Ltd.**

---

**China Shenhua Energy Co., Ltd.**

---

**Cloud Peak Energy, Inc.**

---

**CLP Holdings Limited**

---

**Coal India Ltd.**

---

**CONSOL Energy, Inc.**

---

**Contura Energy, Inc.**

---

**Coronado Global Resources, Inc.**

---

**DaTong Coal Industry Co., Ltd.**



**DMCI Holdings, Inc.**

---

**Duke Energy Corp**

---

**Electricity Generating Public Co., Ltd.**

---

**Enel SpA**

---

**Exxaro Resources Ltd.**

---

**Foresight Energy LP**

---

**Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.**

---

**GD Power Development Co., Ltd**

---

**Golden Energy & Resources Ltd.**

---

**Guizhou Panjiang Refined Coal Co., Ltd.**

---

**Gujarat Mineral Development Corp. Ltd.**

---

**Hallador Energy Co.**

---

**Henan Dayou Energy Co Ltd**

---

**Huadian Power International Corp Ltd**

---

**Huaneng Power International, Inc.**

---

**Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia**

---

**Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.**

---

**Inner Mongolia PingZhuang Energy Resources Co.,Ltd**

---

**Inner Mongolia Yitai Coal Co., Ltd.**

---

**Inter Pipeline Ltd.**

**Jizhong Energy Resources Co., Ltd.**

---

**Kinetic Mines & Energy Ltd.**

---

**Korea Electric Power Corporation**

---

**Kuzbasskaya Toplivnaya Kompaniya PJSC**

---

**Lubelski Wegiel BOGDANKA SA**

---

**Manila Electric Co.**

---

**MEG Energy Corp.**

---

**Mercator Ltd.**

---

**Metro Pacific Investments Corp.**

---

**Mitsui Matsushima Holdings Co., Ltd.**

---

**NACCO Industries, Inc.**

---

**New Hope Corp. Ltd.**

---

**NLC India Ltd.**

---

**Peabody Energy Corp.**

---

**Pengrowth Energy Corp.**

---

**Petroteq Energy, Inc.**

---

**PGE Polska Grupa Energetyczna SA**

---

**Pingdingshan Tianan Coal Mining Co., Ltd.**

---

**PT ABM Investama TBK**

---

**PT Adaro Energy Tbk**

**PT Baramulti Suksessarana Tbk**

---

**PT Bayan Resources Tbk**

---

**PT Bukit Asam Tbk**

---

**PT Bumi Resources Tbk**

---

**PT Dian Swastatika Sentosa Tbk**

---

**PT Golden Eagle Energy TBK**

---

**PT Golden Energy Mines TBK**

---

**PT Harum Energy TBK**

---

**PT Indika Energy Tbk**

---

**PT Indo Tambangraya Megah Tbk**

---

**PT Trada Alam Minera Tbk**

---

**PT United Tractors Tbk**

---

**Public Power Corp. SA**

---

**Resources Prima Group Ltd.**

---

**Rhino Resource Partners LP**

---

**RWE AG**

---

**Saudi Aramco**

---

**SDIC Power Holdings CO., LTD.**

---

**Semirara Mining & Power Corp.**

---

**Shanghai Datun Energy Resources Co., Ltd.**

---



**Shanghai Electric Power Co., Ltd.**

---

**Shanxi Lanhua Sci-Tech Venture Co Ltd**

---

**Shanxi Lu'An Environmental Energy Development Co., Ltd.**

---

**Shanxi Xishan Coal & Electricity Power Co., Ltd.**

---

**Shaanxi Coal Industry Co., Ltd.**

---

**Shenergy Co., Ltd.**

---

**Shenzhen Energy group Co., Ltd.**

---

**South32 Ltd**

---

**Southern Kuzbass Coal Co. PJSC**

---

**SPIC Dongfang New Energy Corp.**

---

**Suncor Energy, Inc.**

---

**Sundiro Holding Co Ltd**

---

**Sunshine Oilsands Ltd.**

---

**Tenaga Nasional Bhd**

---

**The Chugoku Electric Power Co., Inc.**

---

**The Kansai Electric Power Co., Inc.**

---

**The Lanna Resources Public Co., Ltd.**

---

**The Southern Co.**

---

**Uniper SE**

---

**Vistra Corp.**



**Washington H. Soul Pattinson & Co. Ltd.**

---

**Wescoal Holdings Ltd.**

---

**Westmoreland Coal Co.**

---

**Westmoreland Resource Partners LP**

---

**Whitehaven Coal Ltd.**

---

**Yancoal Australia Ltd.**

---

**Yang Quan Coal Industry (Group) Co., Ltd.**

---

**Yanzhou Coal Mining Co., Ltd.**

---

**Zhejiang Zheneng Electric Power Co Ltd**

---

**Zhengzhou Coal Industry & Electric Power Co., Ltd.**

## **Tobak**

Selskaber, hvor 5 procent eller mere af omsætningen er relateret til tobaksproduktion.

### **Tobak**

**22nd Century Group Inc**

---

**Al-Eqbal Investment Company (Public Shareholding Company)**

---

**Altria Group Inc.**

---

**American Heritage International Inc**

---

**B.A.T. International Finance p.l.c.**

---

**Bots, Inc.**

---

**British American Tobacco**

---

**Bulgartabac Holding AD**

---

**C.T.O. Public Company Ltd.**

---

**Ceylon Tobacco Co PLC**

---

**China Flavors and Fragrances Co Ltd**

---

**Coka Duvanska Industrija AD Co**

---

**Duvanska Industrija a.d. Bujanovac**

---

**Eastern Co SAE**

---

**Godfrey Phillips India Limited**

---

**Golden Tobacco Ltd**

---

**Hrvatski Duhani dd**

**Imperial Brands Finance Plc**

---

**Imperial Brands PLC**

---

**ITC Limited**

---

**Japan Tobacco Inc.**

---

**Jerusalem Cigarette co. LTD.**

---

**JT International Financial Services BV**

---

**Karelia Tobacco Co., Inc.**

---

**Khyber Tobacco Co Ltd**

---

**KT&G Corp**

---

**LT Group, Inc.**

---

**Ngan Son**

---

**Nicotiana BT Holding AD**

---

**NTC Industries Ltd**

---

**Pakistan Tobacco Company Ltd.**

---

**Philip Morris International Inc.**

---

**PT Bentoel International Investama Tbk**

---

**PT Gudang Garam Tbk**

---

**PT Hanjaya Mandala Sampoerna Tbk**

---

**PT Wismilak Inti Makmur Tbk**

---

**Pyxus International Inc**

**Reinet Investments S.C.A.**

---

**Reynolds American Inc.**

---

**Scandinavian Tobacco Group A/S**

---

**Shanghai Industrial Holdings Limited**

---

**Sila Holding**

---

**Sinnar Bidi Udyog Ltd.**

---

**Slantse Stara Zagora Tabac AD**

---

**Souza Cruz S.A.**

---

**Standard Diversified, Inc.**

---

**Swedish Match AB (publ)**

---

**Tanzania Cigarette Co. Ltd.**

---

**Turning Point Brands Inc**

---

**Tutunski Kombinat AD Prilep**

---

**Union Investment Corp. P.L.C.**

---

**Union Tobacco & Cigarette Industries Co**

---

**Universal Corp**

---

**Vapor Group, Inc.**

---

**Vector Group Ltd**

---

**VPR Brands LP**

---

**VST Industries Limited**

**Wee-Cig International Corp**

---

**West Indian Tobacco Co. Ltd.**

### **Virkningløs dialog**

Omfatter selskaber, hvor der er identificeret brud på AP Pensions politik for ansvarlighed og bæredygtighed på investeringsområdet, og hvor dialog har været virkningsløs. I disse selskaber har vi ikke kunnet påvirke de pågældende ledelser til at træffe de nødvendige foranstaltninger til at undgå brud i fremtiden eller på anden måde blive forsikret om, at de agerer i overensstemmelse med vores politik og forventninger til ansvarlig virksomhedsadfærd.

### **Virkningsløs dialog**

**Cia de Saneamento do Paraná**

---

**Elbit Systems Ltd.**

---

**Export-Import Bank of India**

---

**Metallurgical Corporation of China Ltd.**

---

**Motorola Solutions, Inc.**

---

**NTPC Ltd.**

---

**Petróleos de Venezuela S.A.**

---

**Phillips 66**

---

**SK Innovation Co., Ltd.**