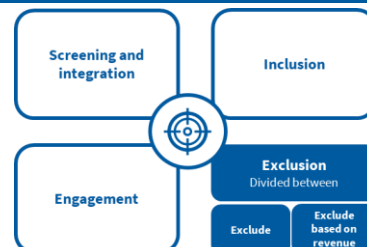


## Exclusion criteria and list per first quarter 2025

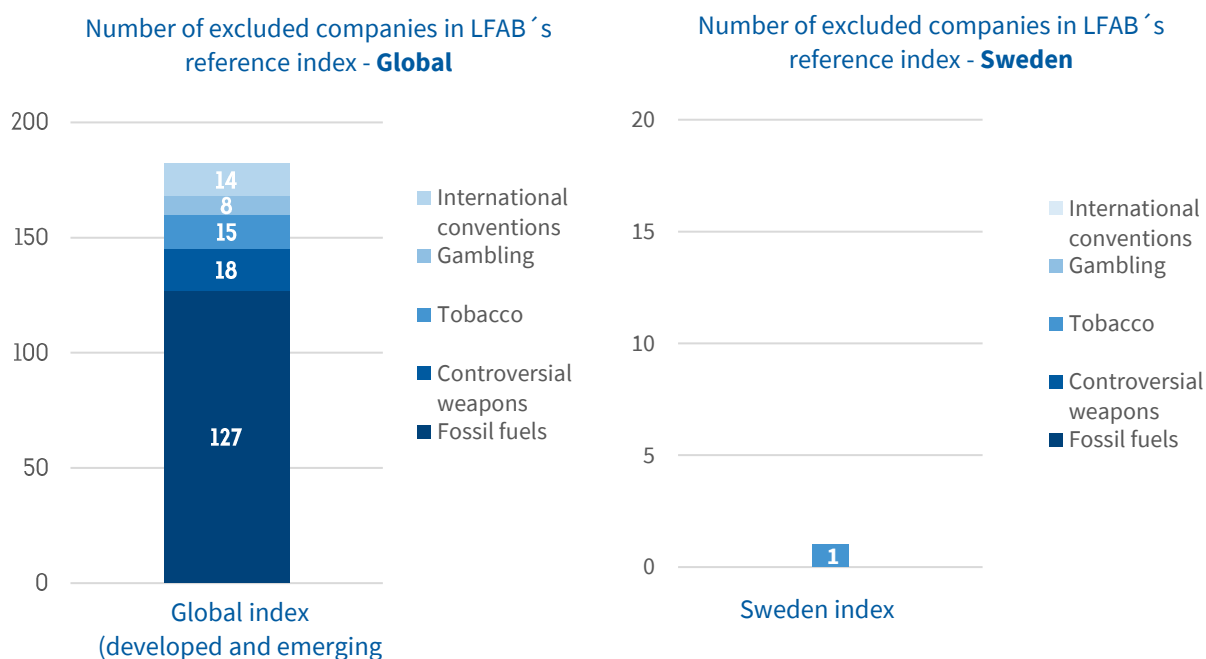
Länsförsäkringar AB-koncernen (LFAB) applies several responsible investment strategies which ensures that sustainability (also referred to as 'ESG') factors are integrated into the investment process of our own investment portfolios and funds (see figure). The purpose is to improve the long-term return conditions of assets under management while at the same time contribute to a subset of the UN's global sustainability goals and counteract negative consequences for sustainable development.



One of the strategies is named **exclusion**. It involves the application of sustainability-related exclusion criteria in the investment process. The developed criteria should be viewed as the prioritized principal adverse impacts on sustainability factors that the investment process consider. These criteria are applied by **Länsförsäkringar Liv's Asset Management** and **Länsförsäkringar Mutual Fund Company**, both part of Länsförsäkringar AB, to direct investments in listed equities and corporate bonds, as well as in government bonds<sup>1</sup>. The assets, to which these criteria apply, are linked to Länsförsäkringar AB's funds as well as its life and non-life insurance portfolios. **LF Fondliv** also takes the criteria into account in relation to the range of pension funds.

### Exclusion criteria and number of excluded companies within chosen indices<sup>2</sup>

The applied exclusion criteria and its impact on respective reference index are outlined below.















A responsible investment strategy that is applied in parallel to exclusion is **engagement**. As active owners we engage with companies that breach, or are at risk of breaching, applied exclusion criteria. Through these dialogues we aim to articulate expectations, influence change of practice and inform the investment analysis. LFAB also strives to influence external asset managers' approach to responsible investments.

<sup>1</sup> Exclusion criteria are also applied by Länsförsäkringar Liv's Asset Management for new investments in illiquid funds (typically named private equity and private lending funds).

<sup>2</sup> Companies outside of LFABs reference indices are also screened against LFAB's exclusion criteria, see page 2.

## Scope of exclusion criteria

The table presents the current exclusion criteria for companies, states, and jurisdictions. The criteria are either formulated without a revenue threshold (no revenue is permitted) or with a specific revenue threshold. Companies and states that are subject to the criteria are considered to give rise to negative consequences for sustainable development. Länsförsäkringar's positions provide further detail on the criteria (see [link](#)).

Focus of exclusion criteria	Type of criteria and threshold <sup>3</sup> for exclusion	Counteracts SDG(s) number:
<b>Company</b>		
<b>Controversial weapons</b>	<b>Exclude</b> (no revenue share threshold applied)	 Koppling till enskilt mål varierar per bolag
<b>Controversies and violations of principles for responsible business conduct</b> (UN Global Compact and OECD Guidelines)	<ul style="list-style-type: none"> <li><b>Exclude</b> (no revenue share threshold applied)</li> </ul>	  
<b>Fossil fuels</b> (thermal coal, oil and gas)	<b>Avoid, revenue share threshold:</b> <ul style="list-style-type: none"> <li>Extraction and energy production thermal coal &gt;5%</li> <li>Unconventional extraction of oil and gas &gt;5%</li> </ul> Exploration and conventional extraction of oil and gas >5%	
<b>Gambling</b> (online gambling and land-based gambling such as casinos)	<b>Avoid, revenue share threshold:</b> <ul style="list-style-type: none"> <li>Online gambling &gt;5%</li> <li>Land-based gambling &gt;5%</li> </ul>	 
<b>Pornography</b> (production of pornographic material)	<ul style="list-style-type: none"> <li><b>Exclude</b> (no revenue share threshold applied)</li> </ul>	
<b>Tobacco</b>	<b>Avoid, revenue share threshold:</b> <ul style="list-style-type: none"> <li>Production of tobacco products &gt;5%</li> </ul>	  
<b>States (bonds and listed state-controlled companies)</b>		
<b>Human rights, democracy, corruption and tax</b> (including Russian companies on EUs exclusion list)	<b>Exclude</b> (no revenue share threshold applied)	

## List of excluded companies and states per first quarter of 2025

On the following pages, the companies assessed as meeting the exclusion criteria within selected benchmark indices (Global and Sweden) are listed. States and state-controlled companies are listed regardless of index belonging. A complete list of all identified companies that meet the criteria is available, please contact [esg@lansforsakringar.se](mailto:esg@lansforsakringar.se). New analysis material is continuously integrated into the investment process. LFAB's assessment of individual companies and states may therefore be subject to change. Companies and states that have been added to the list this update per first quarter of 2025 are indicated with a \* below.

<sup>3</sup> According to guidelines from the Swedish Investment Fund Association, a 5% revenue share threshold is typically applied to determine involvement in sectors or economic activities that meet the exclusion criteria. This approach with thresholds is also commonly applied by providers of ESG-related data to categorize corporate involvement in certain sectors/activities. The revenue threshold refers to external revenues based on data provided by external data providers.

## Controversies and violations of principles for responsible business conduct

Länsförsäkringar AB does not make direct investments in companies which are assessed to violate international principles for responsible business and associated conventions, and where active ownership with the company has not achieved the desired outcome.

Länsförsäkringar AB regularly reviews its own portfolios and funds, including funds within unit-linked insurance, to identify any companies involved in violations. The review covers:

- the UN's Global Compact Principles for responsible business (also referenced in SFDR's PAI 1.10),
- the OECD Guidelines for Multinational Enterprises (also referenced in SFDR's PAI 1.10),
- the UN Guiding Principles on Business and Human Rights, international conventions (see full list via [link](#)).

The principles for responsible business cover, among other areas, environmental considerations, human rights, labor conditions, and anti-corruption. The following companies are assessed to be involved in serious violations and are currently excluded. Engagement activities may continue with selected companies.

- **China Northern Rare Earth (Group) High-Tech Co Ltd**  
Associated with environmental degradation from mining management waste in China.
- **Enbridge Inc.**  
Associated with violations of indigenous peoples' rights in connection with the construction of an oil pipeline in the USA.
- **Inner Mongolia Baotou Steel Union Co. Ltd.**  
Associated with environmental degradation in connection with the management of mining waste in China.
- **Metallurgical Corporation of China Ltd.**  
Associated with environmental degradation caused by mining waste in Papua New Guinea.
- **PetroChina Co Ltd.**  
Associated with human rights violations in connection with oil extraction in conflict countries, including Syria.
- **Sinopec Oilfield Service\***  
Associated with human rights violations through business relationships in several conflict-affected and high-risk areas.
- **China Petroleum and Chemical Corporation\***  
Associated with human rights violations through its business relationships in several conflict-affected and high-risk areas.
- **Oil & Natural Gas Corp Ltd\***  
Associated with human rights violations in Myanmar, South Sudan, and Syria.
- **Boeing Company\***  
Associated with several significant incidents related to product quality and safety, including two crashes involving 737 Max 8 aircraft, which caused hundreds of fatalities.
- **Tokyo Electric Power Company Holdings, Incorporated**  
Associated with inadequate safety at the nuclear power plants in Fukushima, Japan.
- **Vale SA**  
Associated with recurring accidents involving tailings dams from mining in Brazil.
- **Zijin Mining Group Co Ltd \***  
Associated with human rights violations.

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## Fossil fuels

Länsförsäkringar AB does not make direct investments in companies with certain type of involvement in fossil fuels<sup>4</sup>:

- mining or utility companies that derive more than 5 percent of their revenue from thermal coal, with the exception of companies that meet the transition criteria<sup>5</sup>,

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<sup>4</sup> Figures on fossil fuel revenue share are based on company information from licensed database as per December 2024.

<sup>5</sup> See detailed description of our transition criteria and separate list of companies in transition on our website ([link](#)).

- energy companies that derive more than 5 percent of their revenue from exploration and *conventional* production of oil and gas, with the exception of companies that meet the transition criteria<sup>6</sup>,
- energy companies that derive more than 5 percent of their revenue from *unconventional* extraction of oil and gas, or,
- companies, when applicable, with significant oil reserves and production where the prospects for meaningful active ownership are deemed to be insufficient.

Länsförsäkringar AB may, referring to our transition criteria above, consider retaining certain utility and energy companies as investable if they are deemed to be in transition. An analysis is conducted of selected companies against our various climate focused transition criteria on a regular basis to inform our decision.

The following companies are currently excluded and are therefore deemed not to meet the transition criteria.

#### **Thermal coal – extraction and/or for energy production (utilities)**

- |  |   |
|--|---|
| • <b>Aboitiz Equity Ventures</b>                     | • <b>Global Power Synergy PCL</b>                                   |
| • <b>Aboitiz Power</b>                               | • <b>Guangdong Electric Power Development Co. Ltd</b>               |
| • <b>Adani Energy Solutions Ltd</b>                  | • <b>Guangdong Investment Ltd</b>                                   |
| • <b>Adani Power Ltd</b>                             | • <b>Guanghui Energy Co Ltd</b>                                     |
| • <b>African Rainbow Minerals Ltd</b>                | • <b>Guangxi Guiguan Electric Power Co. Ltd</b>                     |
| • <b>Alliant Energy Corporation</b>                  | • <b>Guangzhou Development Group</b>                                |
| • <b>Ameren Corporation</b>                          | • <b>Henan Shen Huo Coal Industry And Electricity Power Co. Ltd</b> |
| • <b>Beijing Jingneng Power Co Ltd A</b>             | • <b>Huadian Power International Corporation</b>                    |
| • <b>BHP Group Ltd</b>                               | • <b>Huaibei Mining Holdings Co Ltd</b>                             |
| • <b>China Coal Energy</b>                           | • <b>Huaneng Power Int'l</b>  |
| • <b>China Longyuan Power Group Corp Ltd*</b>        | • <b>Hubei Energy Group Co Ltd</b>                                  |
| • <b>China Power Intl Dev.</b>                       | • <b>Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia</b>  |
| • <b>China Resources Power Holdings</b>              | • <b>Im Junzhen Ener</b>  |
| • <b>China Shenhua Energy</b>                        | • <b>Inner Mongolia Eerduosi Resources Co. Ltd*</b>                 |
| • <b>CITIC Ltd</b>                                   | • <b>Inner Mongolia Mengdian Huaneng Thermal Power Corporation</b>  |
| • <b>CLP Holdings Limited</b>                        | • <b>Inner Mongolia Ytai Coal Ord</b>                               |
| • <b>CMS Energy Corporation</b>                      | • <b>Jardine Cycle &amp; Carriage Ltd</b>                           |
| • <b>Coal India Ltd</b>                              | • <b>Jiangsu Guoxin Corp Ltd</b>                                    |
| • <b>Datang International Power Generation</b>       | • <b>JSW Energy Ltd</b>   |
| • <b>Datong Coal Industry Co Ltd</b>                 | • <b>Manila Electric</b>  |
| • <b>Dominion Energy Inc</b>                         | • <b>Mitsui &amp; Co.</b>   |
| • <b>DTE Energy Co</b>                               | • <b>Ningxia Baofeng Energy Group Co Ltd</b>                        |
| • <b>Emera, Inc.</b>                                 | • <b>NiSource, Inc.</b>   |
| • <b>Evergy Inc</b>                                  | • <b>NTPC Ltd.</b>  |
| • <b>Exxaro Resources Ltd</b>                        | • <b>Origin Energy Ltd</b>  |
| • <b>FirstEnergy Corporation</b>                     | • <b>Pingdingshan Tianan Coal Mining Co Ltd A</b>                   |
| • <b>Formosa Chemicals &amp; Fibre Corporation</b>   | • <b>PPL Corporation</b>  |
| • <b>Formosa Petrochemical Corp</b>                  |   |
| • <b>GD Power Development Co Ltd Ordinary Shares</b> |   |
| • <b>Glencore PLC</b>                                |   |

- PT Adaro Energy Indonesia Tbk
- PT Astra Int'l
- PT Bukit Asam Tbk Shs
- PT United Tractors
- Public Power Corp
- San Miguel Corp
- SDIC Power Holdings Co. Ltd
- Shaanxi Coal Industry Company Limited
- Shan Xi Hua Yang Group New Energy Co Ltd
- Shanghai Electric Power Co. Ltd
- Shanxi Coal International Energy Co. Ltd
- Shanxi Coking Coal Energy Group Co Ltd
- Shanxi Lu'an Environmental Energy Development Co. Ltd

- Shenergy Co. Ltd. A
- Shenzhen Energy Investment Co. Ltd
- Southern Company
- Tata Power Co Ltd
- Tbea Co. Ltd
- Tenaga Nasional
- The AES Corporation\*
- TORRENT POWER LTD
- Washington H.Soul Pattinson & Co Ltd
- WEC Energy Group Inc
- Wintime Energy Group Co Ltd
- Yancoal Australia Ltd
- Yankuang Energy Group Co Ltd
- Zhejiang Zheneng Electric Power Co Ltd

#### Oil and gas - unconventional<sup>6</sup>

- Sinopec Oilfield Service
- Canadian Natural Resources
- Cenovus Energy Inc
- ConocoPhillips
- Suncor Energy Inc

#### Oil and gas - exploration and conventional<sup>8</sup>

- ADNOC Drilling Company PJSC
- Aker BP ASA
- APA Corp
- Arabian Drilling Co\*
- ARC Resources Ltd
- BP PLC
- Canadian Natural Resources, Ltd.
- Cenovus Energy Inc
- Chevron Corporation
- China Oilfield Services Ordinary
- China Petroleum & Chemical Corp Sinopec
- ConocoPhillips
- Coterra Energy Inc
- Devon Energy Corporation
- Diamondback Energy Inc
- Ecopetrol SA
- Eni SPA
- EOG Resources
- EQT Corporation
- Equinor ASA\*
- ExxonMobil Corporation
- Galp Energia SGPS
- Guanghai Energy Co Ltd
- Hess Corporation
- Inpex Corporation
- Marathon Oil Corporation
- Occidental Petroleum Corporation
- Oil & Natural Gas
- Oil India Ltd
- OMV AG
- PetroChina
- Petroleo Brasileiro Sa Petrobras

<sup>6</sup> Unconventional oil and gas refer to companies involved in the extraction of oil from oil sands, the extraction of shale oil and shale gas by so called 'fracking' methods, and the extraction of coalbed methane.

<sup>7</sup> All companies under this heading, with the exception of Sinopec Oilfield Services Corp, are also involved conventional extraction of oil and gas.

<sup>8</sup> Exploration and conventional oil and gas extraction refers to companies involved in integrated oil & gas, oil & gas drilling, oil & gas exploration & production.

- **PRIO SA**
- **PTT Exploration & Production PCL**
- **Repsol SA**
- **Santos Limited**
- **Saudi Arabian Oil Co (Aramco)**
- **Shell PLC**
- **Sinopec Oilfield Service Corp**
- **Suncor Energy, Inc.**
- **Tourmaline Oil Corp**
- **Vår Energi ASA\***
- **Woodside Energy Group Ltd**

## Controversial weapons

Länsförsäkringar AB does not make direct investments in companies which are assessed to be involved in cluster munition and bombs, anti-personnel mines, biological and chemical weapons, including depleted uranium and white phosphorus, as well as nuclear weapons. The following companies are considered to be involved in controversial weapons and are for the time being excluded.

- **Airbus group**  
Associated with nuclear weapons.
- **BAE Systems PLC**  
Associated with nuclear weapons and white phosphorus.
- **General Dynamics Corp**  
Associated with nuclear weapons, depleted uranium, and white phosphorus.
- **Honeywell International**  
Associated with nuclear weapons.
- **Huntington Ingalls Industries, Inc.**  
Associated with nuclear weapons.
- **Jacobs Solutions Inc\***  
Associated with nuclear weapons.
- **ICL Group Ltd.**  
Associated with white phosphorus.
- **L3Harris Technologies, Inc.**  
Associated with white phosphorus.
- **Larsen & Toubro Limited**  
Associated with nuclear weapons.
- **Leidos Holdings Inc**  
Associated with nuclear weapons.
- **Leonardo S.p.a**  
Associated with nuclear weapons.
- **Lockheed Martin Group**  
Associated with nuclear weapons.
- **Northrop Grumman Corp**  
Associated with nuclear weapons and depleted uranium.
- **RTX Corp**  
Associated with nuclear weapons.
- **Safran SA**  
Associated with nuclear weapons.
- **Textron Inc.**  
Associated with nuclear weapons.
- **Thales**  
Associated with nuclear weapons and white phosphorus.
- **The Boeing Company**  
Associated with nuclear weapons.

## Pornography

Länsförsäkringar AB does not make direct investments in companies which derive any revenues from the production of pornographic material.

- *No companies with involvement in this type of activity have been identified within the reference indices.*

## Gambling

Länsförsäkringar AB does not make direct investments in companies which derive more than 5 percent of their revenue from commercial online gambling or commercial land-based gambling.

### Commercial online gambling

The exclusion criteria cover companies involved in the development, maintenance, management and/or marketing of activities that involve online gambling at casinos, slot machines and/or poker (or the equivalent).

- **Entain PLC (tidigare GVC Holdings Plc)**
- **Evolution Gaming Group**
- **Konami Group Corporation**
- **Organisation of Football Prognostics (OPAP)**

### Commercial land-based gambling

The exclusion criteria cover companies involved in land-based gambling operations, typically referred to as casino operators, that offers gambling at casinos, slot machines and/or poker (or the equivalent).

- **Aristocrat Leisure Ltd**
- **Galaxy Entertainment Group Limited**
- **Genting Berhad**
- **Genting Malaysia BHD**
- **Genting Singapore Plc**
- **Kangwon Land Corp.**
- **Las Vegas Sands Corp.**
- **MGM Resorts International.**
- **Paddy Power Plc Ord**
- **Sands China Ltd.**
- **Wynn Resorts Ltd.**

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## Tobacco

Länsförsäkringar AB does not make direct investments in companies which derive more than 5 percent of their revenue from the production of tobacco products. The following companies are considered to be involved in production of tobacco products and are for the time being excluded.

- **Altria Group**
  - **British American Tobacco**
  - **Imperial Brands Plc**
  - **ITC Limited**
  - **Japan Tobacco Inc**
  - **KT&G Corp (Korea Tobacco & Ginseng Corp)**
  - **Philip Morris International**
  - **PT Gudang Garam Tbk**
-

## **Sovereign states and jurisdictions as well as state-controlled companies**

Länsförsäkringar AB does not make direct investments in government bonds issued by certain states and jurisdictions for the reasons described below. Furthermore, no direct investments are made in state-controlled listed Russian companies.

If direct investments are made in government bonds, it is usually in Swedish government bonds, government bonds from other European countries or the United States.

### **Sovereign states and jurisdictions - human rights, democracy, and corruption**

The exclusion criteria cover states that on an overarching level are assessed to be authoritarian, not free, corrupt and violate human rights. Sovereign states that meet these criteria are considered to have adverse impacts on sustainable development.

- **Afghanistan**
- **Belarus**
- **Burundi**
- **Demokratiska Republiken Kongo (DRC)**
- **Ekvatorialguinea**
- **Eritrea**
- **Haiti**
- **Iran**
- **Jemen**
- **Libyen**
- **Myanmar**
- **Nicaragua**
- **Nordkorea**
- **Republiken Kongo (Brazzaville)**
- **Ryssland**
- **Somalia**
- **Sudan**
- **Sydsudan**
- **Syrien**
- **Tchad**
- **Turkmenistan**
- **Venezuela**

Direct investments in sustainability labelled bonds (green, social, thematic) from multilateral development banks/supranational institutions are not subject to these criteria, even in cases when states on the list above can both be beneficiaries of funding as well as shareholders of the bank (or equivalent organization). Proceeds from these types of sustainability labelled bonds are generally earmarked and intended to contribute to a sustainable development within respective country.

### **Sovereign states and jurisdictions - tax**

The exclusion criteria cover states or jurisdictions that are assessed to not meet fundamental tax governance standards, such as counteracting tax evasion and avoidance, as well as money laundering. States or jurisdictions that meet the criteria are considered to have adverse impacts on sustainable development. Several of the states and jurisdictions below can be found on the EU list of non-cooperative jurisdictions for tax purposes. The EU list is typically updated twice a year.

- **Antigua och Barbuda**
- **Amerikanska Jungfruöarna**
- **Amerikanska Samoa**
- **Anguilla**
- **Bahamas**
- **Belize**
- **Brittiska Jungfruöarna**
- **Costa Rica**
- **Fiji**
- **Guam**
- **Palau**
- **Panama**
- **Ryssland**
- **Samoa**
- **Seychellerna**
- **Trinidad och Tobago**
- **Vanuatu**

### State-controlled listed Russian companies and companies controlled by Russian oligarchs

Based on Russia's military invasion of Ukraine, violations of international law and human rights, listed Russian companies that are controlled, through majority ownership, by the Russian state and/or regions of Russia ('subyekty federatsii') are excluded. In addition, individual listed companies controlled by Russian oligarchs are also excluded.

Exclusion of Russian companies only affects Länsförsäkringar Fondförvaltning (mutual fund company) as two of its funds have emerging markets in their strategy.<sup>9</sup>

- **Aeroflot**
- **Alrosa**
- **Bashneft**
- **Evrax Plc Public Joint Stock Company Gazprom**
- **Gaz Capital S.A.**
- **Gaz Finance PLC**
- **Public Joint Stock Company Gazprom**
- **Public Joint Stock Company Gazprom Neft**
- **Public Joint Stock Company Inter RAO UES**
- **Public Joint Stock Company Lukoil**
- **Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel**
- **Public Joint Stock Company Rosneft Oil Company**
- **Public Joint Stock Company Tatneft**
- **Public Joint Stock Company Transneft**
- **Polymetal International Plc**
- **RusHydro**
- **Rosseti, Public Joint Stock Company**
- **Rostelecom (Russia)**
- **Sberbank**
- **Sovcomflot**
- **Surgutneftgas Public Joint Stock Company**
- **United Aircraft Corporation**
- **United Company RUSAL**
- **VTB Bank**
- **Kazan Helicopters PJSC**

### Russian companies on EUs sanctions list

- **Arzamas Machine Building Plant OJSC**
- **Avangard JSB**
- **Balashikha Casting-Mechanical Plant OAO**
- **Bank Otkritie Financial Corp. PJSC**
- **Barnaultransmash Holding Co.**
- **Alrosa**
- **National Helicopter Center Mil & Kamov JSC**
- **BETO OAO**
- **Sberbank**
- **Sovcomflot**
- **United Aircraft Corporation**
- **Chelyabinsk Forge & Press Plant PJSC**
- **CREDIT BANK OF MOSCOW PJSC**
- **EvraxHolding Finance LLC**
- **Hydromash OJSC**
- **ILYUSHIN Aviation Complex PJSC**
- **Institute of Applied Physics JSC**
- **KAMAZ PTC**
- **Kolomensky Zavod PJSC**
- **Krasnogorsk Zverev Plant**
- **Machine Building Plant Arsenal OJSC**
- **Mikron PJSC**
- **Mostotrest PJSC**
- **Nizhnekamskshina PJSC**
- **NPO Kurganpribor AO**
- **Positive Group PJSC**
- **Promsvyazbank PJSC**
- **Ratep JSC**
- **ROSBANK PJSC**
- **Rostov Helicopter Production Complex Rostvertol PJS**
- **Saratov Oil & Refinery PJSC**
- **Sberbank Capital LLC**
- **Sberbank CIB JSC**
- **Sovcombank PJSC**
- **Stroytransgaz OJSC**

<sup>9</sup> Länsförsäkringar Mutual Fund Company has emerging market funds with holdings in companies deemed to be controlled by the Russian state. A decision to exclude the companies has been made. Länsförsäkringar Mutual Fund Company will divest companies with ties to the Russian state when it is permitted and practically possible.

- **Tupolev PJSC**
- **UEC-Kuznetsov PJSC**
- **UEC-Saturn PJSC**
- **VTB Bank**
- **Ural Airlines JSC**
- **V. A. Degtyarev Plant OJSC**
- **Voronezh Aircraft Construction Co.**
- **Vostochnaya Stevedoring LLC**
- **VTB Bank OJSC (Voronezh Branch)**
- **Zavolzhsky Crawler Vehicle Plant JSC**
- **Zvezda PJSC**