

Excluded companies

Last updated 2 January 2017

We have currently screened out the companies listed below from our investment universe because they do not meet the requirements of our Responsibility policy. We are also holding dialogues with a number of companies about critical activities. Our decisions on whether to exclude companies from the investment universe are based on tests carried out by the specialised independent RI advisor Ethix SRI Advisors. Danske Bank reports on the companies that are screened out of portfolios semi-annually.

If a company has previously been screened out of investment portfolios but is no longer in conflict with our RI criteria, the securities issued by the company are once again included in the investment universe

Company	Reason for exclusion
Aerojet Rocketdyne Holdings Inc.	Involved in production of nuclear weapons.
Aeroteh SA	Involved in production of cluster munitions, which is prohibited under an international convention.
Airbus Group SE	Involved in production of nuclear weapons.
Aryt Industries Ltd.	Involved in production of anti-personnel mines and cluster munitions, which is prohibited under international conventions.
Barrick Gold Corp.	Involved in breaching environmental norms.
Cintas Corp.	Involved in violations of labour rights norms.
Dongfeng Motor Group Company Ltd.	Involved in supplying military equipment used in conflict with human rights norms.
Elbit Systems Ltd.	Involved in supplying electronic equipment in conflict with human rights norms.
General Dynamics Corp.	Involved in production of nuclear weapons.
Hanwha Corp.	Involved in production of anti-personnel mines and cluster munitions, which is prohibited under international conventions.
Incitec Pivot Ltd.	Involved in importation of natural resources sourced in conflict with human rights norms.
Innophos Holding Inc.	Involved in importation of natural resources sourced in conflict with human rights norms.
Jiangxi Hongdu Aviation Industry Co. Ltd.	Involved in supplies of military equipment used in conflict with human rights norms.
L-3 Communications Holdings Inc.	Involved in production of cluster munitions, which is prohibited under an international convention.
Lockheed Martin Corp.	Involved in production of anti-personnel mines and cluster munitions, which is prohibited under international conventions. The company is also involved in production of nuclear weapons.
Moog Inc.	Involved in production of nuclear weapons.

Motovilicha Plants PJSC	Involved in production of cluster munitions, which is prohibited under an international convention.
Northrop Grumman Corp.	Involved in production of nuclear weapons.
OCP SA	Involved in importation of natural resources sourced in conflict with human rights norms.
Orbital ATK Inc.	Involved in production of anti-personnel mines and cluster munitions, which is prohibited under international conventions. The company is also involved in production of nuclear weapons.
Poongsan Corp.	Involved in production of cluster munitions, which is prohibited under an international convention.
Potash Corporation of Saskatchewan Inc.	Involved in importation of natural resources sourced in conflict with human rights norms.
S&T Dynamics Co. Ltd.	Involved in production of anti-personnel mines, which is prohibited under an international convention.
Safran SA	Involved in production of nuclear weapons.
Serco Group Plc.	Involved in production of nuclear weapons.
Textron Inc.	Involved in production of cluster munitions and anti-personnel mines, which is prohibited under international conventions.
United Technologies Corp.	Involved in production of nuclear weapons.