

Exclusion List

Controversial weapons

Controversial weapons comprise companies with activities related to controversial weapons: Anti-personnel mines, cluster weapons, chemical weapons, biological weapons, and nuclear weapons (where the UN Treaty on the Non-Proliferation of Nuclear Weapons is violated).

Norm-based exclusion

The Jyske Bank Group performs regular norm-based screening of the investment portfolios to identify companies that are seriously violating international norms or conventions. The screening is based on data from external business partners. The criteria relate to areas such as protection of the environment, employment rights, human rights and business ethics.

Coal and tar sand

The Jyske Bank Group has decided not to invest in companies whose revenue is associated with the extraction of thermal coal or tar sand and where revenue related to this business exceeds 5%.

Good governance practices

We assess on an ongoing basis whether all investment objects in strategies classified as articles 8 or 9 follow good governance practices and exclude companies that are not up to our criteria. We evaluate good governance practice via a number of indicators designed to disclose whether the enterprises in which we have invested or intend to invest have material shortcomings relating to management structures, tax practice, remuneration or employee relations.

Countries

Due to EU sanctions the following countries have been excluded from our investment universe:

- Syria
- North Korea
- Belarus
- Russia

Company	Criterion	Reason
Mil-spec Industries Corp	Controversial weapons	Landmines
Nityanand Udyog Pvt Ltd.	Controversial weapons	Landmines
SNT DYNAMICS Co., Ltd.	Controversial weapons	Landmines
SNT Holdings Co., Ltd.	Controversial weapons	Landmines
Synthetic Moulders Ltd.	Controversial weapons	Landmines
National Presto Industries Inc	Controversial weapons	Landmines
Aerospace Long-March International Trade Co., Ltd.	Controversial weapons	Cluster weapons
Anhui GreatWall Military Industry Co., Ltd.	Controversial weapons	Cluster weapons
Avibras Indústria Aeroespacial SA	Controversial weapons	Cluster weapons
China Aerospace Science & Technology Corp.	Controversial weapons	Cluster weapons
China North Industries Corp.	Controversial weapons	Cluster weapons
China Spacesat Co., Ltd.	Controversial weapons	Cluster weapons
Compania Nationala ROMARM SA	Controversial weapons	Cluster weapons
Defense Research & Development Organization	Controversial weapons	Cluster weapons
Israel Aerospace Industries Ltd.	Controversial weapons	Cluster weapons
LIG Corp.	Controversial weapons	Cluster weapons
LIG Nex1 Co., Ltd.	Controversial weapons	Cluster weapons
Makine ve Kimya Endüstrisi AS	Controversial weapons	Cluster weapons
Mil-spec Industries Corp	Controversial weapons	Cluster weapons
National Development Complex	Controversial weapons	Cluster weapons
Poongsan Corp.	Controversial weapons	Cluster weapons
POONGSAN HOLDINGS Corp.	Controversial weapons	Cluster weapons
The Day & Zimmermann Group, Inc.	Controversial weapons	Cluster weapons
Solar Industries India Ltd	Controversial weapons	Cluster weapons
Bharat Dynamics Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Defense Research & Development Organization	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Larsen & Toubro Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Larsen & Toubro Infotech Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
LTIMindtree Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Tata Advanced Systems Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Tata Sons Pvt Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Walchandnagar Industries Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
BEML Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement

Hindustan Aeronautics Ltd	Controversial weapons	Nuclear weapons outside non-proliferation agreement
63 Moons Technologies Ltd.	Norm	Business ethics
Americanas SA	Norm	Business ethics
China CITIC Financial Asset Management Co., Ltd.	Norm	Business ethics
China Evergrande Group	Norm	Business ethics
Mumias Sugar Co. Ltd.	Norm	Business ethics
Serba Dinamik Holdings Bhd.	Norm	Business ethics
STARK Corp. Public Co. Ltd.	Norm	Business ethics
Tingo Group, Inc.	Norm	Business ethics
Tongaat-Hulett Ltd.	Norm	Business ethics
Uchumi Supermarkets Ltd.	Norm	Business ethics
Unitech Ltd.	Norm	Business ethics
Wirecard AG	Norm	Business ethics
CH. Karnchang Public Co. Ltd.	Norm	Environmental issues
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Norm	Environmental issues
CK Power Public Co. Ltd.	Norm	Environmental issues
Export-Import Bank of India	Norm	Environmental issues
Inner Mongolia Baotou Steel Union Co. Ltd.	Norm	Environmental issues
Metallurgical Corp. of China Ltd.	Norm	Environmental issues
The Chemours Co.	Norm	Environmental issues
Aviation Industry Corporation of China Ltd.	Norm	Human rights
AVIC Chengdu UAS Co Ltd	Norm	Human rights
AviChina Industry & Technology Co., Ltd.	Norm	Human rights
Bolloré SE	Norm	Human rights
Compagnie de l'Odette SE	Norm	Human rights
Compagnie du Cambodge SA	Norm	Human rights
La Forestière Équatoriale SA	Norm	Human rights
China Energy Engineering Corp. Ltd.	Norm	Human rights
China Gezhouba Group Co., Ltd	Norm	Human rights
China National Petroleum Corp.	Norm	Human rights
China North Industries Corp.	Norm	Human rights
China Petrochemical Corp.	Norm	Human rights
Chongqing Energy Investment Group Co., Ltd.	Norm	Human rights
CNPC Capital Co Ltd	Norm	Human rights
Coal India Ltd.	Norm	Human rights
Endo International Plc	Norm	Human rights
McDonald's Corp.	Norm	Human rights
Motiva Enterprises LLC	Norm	Human rights

NLC India Ltd.	Norm	Human rights
Orascom Investment Holding SAE	Norm	Human rights
Saudi Arabian Oil Co.	Norm	Human rights
Saudi Basic Industries Corp.	Norm	Human rights
Shezan International Ltd.	Norm	Human rights
Sinopec Oilfield Service Corp.	Norm	Human rights
Société Financière des Caoutchoucs SA	Norm	Human rights
Steel Authority of India Ltd.	Norm	Human rights
The Okomu Oil Palm Co. Plc	Norm	Human rights
China BaoWu Steel Group Corp. Ltd.	Norm	Employment rights
Huafu Fashion Co., Ltd.	Norm	Employment rights
Shezan International Ltd.	Norm	Employment rights
ADANI ENTERPRISES LIMITED	Coal and tar sand	Extraction of thermal coal
BHP GROUP LIMITED	Coal and tar sand	Extraction of thermal coal
China Coal Energy Company Limited	Coal and tar sand	Extraction of thermal coal
China Shenhua Energy Company Limited	Coal and tar sand	Extraction of thermal coal
COAL INDIA LTD	Coal and tar sand	Extraction of thermal coal
EXXARO RESOURCES LIMITED	Coal and tar sand	Extraction of thermal coal
GLENCORE PLC	Coal and tar sand	Extraction of thermal coal
Guanghui Energy Co., Ltd.	Coal and tar sand	Extraction of thermal coal
Huadian Power International Corporation Limited	Coal and tar sand	Extraction of thermal coal
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Coal and tar sand	Extraction of thermal coal
INNER MONGOLIA YITAI COAL CO., LTD	Coal and tar sand	Extraction of thermal coal
JARDINE MATHESON HOLDINGS LIMITED	Coal and tar sand	Extraction of thermal coal
JSW ENERGY LIMITED	Coal and tar sand	Extraction of thermal coal
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.	Coal and tar sand	Extraction of thermal coal
PT Adaro Energy Indonesia Tbk	Coal and tar sand	Extraction of thermal coal
PT Astra International Tbk	Coal and tar sand	Extraction of thermal coal
PT United Tractors Tbk	Coal and tar sand	Extraction of thermal coal
SHAN XI HUA YANG GROUP NEW ENERGY CO., LTD.	Coal and tar sand	Extraction of thermal coal
Shanxi Coal International Energy Group Co., Ltd.	Coal and tar sand	Extraction of thermal coal
Shanxi Coking Coal Energy Group Co., Ltd.	Coal and tar sand	Extraction of thermal coal
Shanxi Lu'an Environmental Energy Dev. Co., Ltd	Coal and tar sand	Extraction of thermal coal
Shaanxi Coal Industry Company Limited	Coal and tar sand	Extraction of thermal coal
TBEA CO., LTD.	Coal and tar sand	Extraction of thermal coal
THE TATA POWER COMPANY LIMITED	Coal and tar sand	Extraction of thermal coal
TIANDI SCIENCE & TECHNOLOGY CO.LTD	Coal and tar sand	Extraction of thermal coal

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Coal and tar sand	Extraction of thermal coal
Yankuang Energy Group Company Limited	Coal and tar sand	Extraction of thermal coal
CANADIAN NATURAL RESOURCES LIMITED	Coal and tar sand	Extraction of tar sand
Cenovus Energy Inc.	Coal and tar sand	Extraction of tar sand
MEG Energy Corp.	Coal and tar sand	Extraction of tar sand
Suncor Energy Inc.	Coal and tar sand	Extraction of tar sand
ADANI ENTERPRISES LIMITED	Good governance practices	-
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	Good governance practices	-
ADANI POWER LIMITED	Good governance practices	-
AMBUJA CEMENTS LIMITED	Good governance practices	-
Celltrion Pharm Inc.	Good governance practices	-
CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO., LTD.	Good governance practices	-
China Tower Corporation Limited	Good governance practices	-
China United Network Communications Limited	Good governance practices	-
Chongqing Changan Automobile Company Limited	Good governance practices	-
CNOOC Energy Technology & Services Limited	Good governance practices	-
Coca-Cola FEMSA, S.A.B. de C.V.	Good governance practices	-
CONTAINER CORPORATION OF INDIA LIMITED	Good governance practices	-
Elsewedy Electric Co.	Good governance practices	-
Energy Transfer LP	Good governance practices	-
FAW Jiefang Group Co.,Ltd	Good governance practices	-
Formosa Plastics Corporation	Good governance practices	-
GCL Technology Holdings Limited	Good governance practices	-
GD POWER DEVELOPMENT CO., LTD.	Good governance practices	-
GUANGDONG HEC TECHNOLOGY HOLDING CO., LTD	Good governance practices	-
Guangzhou Baiyun International Airport Company Limited	Good governance practices	-
Hangzhou Silan Microelectronics Co., Ltd.	Good governance practices	-
HBIS COMPANY LIMITED	Good governance practices	-
HINDUSTAN AERONAUTICS LIMITED	Good governance practices	-
Hoshine Silicon Industry Co., Ltd.	Good governance practices	-
HUAYU Automotive Systems Company Limited	Good governance practices	-
HYUNDAI MOBIS CO.,LTD	Good governance practices	-
INDIAN OIL CORPORATION LIMITED	Good governance practices	-

Industries Qatar Q.P.S.C	Good governance practices	-
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Good governance practices	-
Jointown Pharmaceutical Group Co., Ltd.	Good governance practices	-
Lens Technology Co.,Ltd.	Good governance practices	-
Mesaieed Petrochemical Holding Company Q.P.S.C.	Good governance practices	-
MOBILE TELECOMMUNICATIONS COMPANY K.S.C.P	Good governance practices	-
NAN YA PLASTICS CORPORATION	Good governance practices	-
National Silicon Industry Group Co., Ltd.	Good governance practices	-
Ningbo Sanxing Medical Electric Co., Ltd.	Good governance practices	-
Nuclear Damage Compensation & Decommissioning Facilitation	Good governance practices	-
OCP SA	Good governance practices	-
OFILM Group Co., Ltd.	Good governance practices	-
OIL AND NATURAL GAS CORPORATION LIMITED	Good governance practices	-
PetroChina Company Limited	Good governance practices	-
Petroliam Nasional Bhd.	Good governance practices	-
PETRONET LNG LIMITED	Good governance practices	-
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.	Good governance practices	-
Power and Water Utility Company for Jubail and Yanbu SJSC	Good governance practices	-
Power Construction Corporation of China, Ltd.	Good governance practices	-
PT Indofood CBP Sukses Makmur Tbk	Good governance practices	-
Qatar Electricity and Water Company Q.P.S.C.	Good governance practices	-
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	Good governance practices	-
SAIC Motor Corporation Limited	Good governance practices	-
SAL Saudi Logistics Services Company SJSC	Good governance practices	-
Saudi Arabian Mining Company SJSC	Good governance practices	-
Shanghai International Airport Co., Ltd.	Good governance practices	-
Shanghai RAAS Blood Products Co., Ltd.	Good governance practices	-
Shanxi Coking Coal Energy Group Co., Ltd.	Good governance practices	-
Shanxi Lu'an Environmental Energy Dev. Co., Ltd	Good governance practices	-
Shanxi Taigang Stainless Steel Co., Ltd.	Good governance practices	-
Shenergy Company Limited	Good governance practices	-
Shenzhen Energy Group Co., Ltd.	Good governance practices	-
Shaanxi Coal Industry Company Limited	Good governance practices	-
Sichuan Road & Bridge Group Co.,Ltd.	Good governance practices	-

TBEA CO., LTD.	Good governance practices	-
TOFAS TURK OTOMOBIL FABRIKASI ANONIM SIRKETI	Good governance practices	-
Tokyo Electric Power Company Holdings, Incorporated	Good governance practices	-
Tongling Nonferrous Metals Group Co., Ltd.	Good governance practices	-
TOYOTA INDUSTRIES CORPORATION	Good governance practices	-
Trina Solar Co., Ltd.	Good governance practices	-
TURKIYE IS BANKASI ANONIM SIRKETI	Good governance practices	-
UNIVERSAL HEALTH SERVICES, INC.	Good governance practices	-
Vale S.A.	Good governance practices	-
Western Superconducting Technologies Co., Ltd.	Good governance practices	-
YAGEO CORPORATION	Good governance practices	-
Youngor Fashion Co., Ltd.	Good governance practices	-
Yunnan Aluminium Co., Ltd.	Good governance practices	-
ZHEJIANG DAHUA TECHNOLOGY CO., LTD.	Good governance practices	-
Zhejiang Zheneng Electric Power CO., LTD	Good governance practices	-
Zijin Mining Group Company Limited	Good governance practices	-

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