

FDC EXCLUSION LIST

(as of 23rd May 2019*)

N°	COMPANY	COUNTRY	BENCHMARK INDUSTRY	REPORTED INCIDENT FOR EXCLUSION	NORM AREA
1	ADANI PORTS AND SPEZIAL ECONOMIC ZONE LIMITED	IN	Transportation Infrastructure	Environmental and human rights violations in port project (India)	Environment
2	AECOM	US	Construction & Engineering	Nuclear weapons programmes (United States)	Inhumane Weapons
3	AEROJET ROCKETDYNE HLDGS	US	Aerospace & Defense	Nuclear weapons development (United States)	Inhumane Weapons
4	AIRBUS SE	NL	Aerospace & Defense	Nuclear weapons programmes (France)	Inhumane Weapons
5	ANDRITZ AG	AT	Machinery	Supplying to dam projects resulting in breaches of international standards (Turkey&Laos)	Human Rights
6	BAE SYSTEMS	GB	Aerospace & Defense	Nuclear weapons programmes (United Kingdom)	Inhumane Weapons
7	BANGKOK BANK PUBLIC	TH	Commercial Banks	Financing of dam project with environmental and human rights risks (Laos)	Human Rights
8	BANK HAPOALIM	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights

9	BANK LEUMI	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
10	BOEING CO	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
11	BWX TECHNOLOGIES	US	Electrical Equipment	Nuclear weapons programmes (United States)	Inhumane Weapons
12	CHEMOURS COMPANY	US	Chemicals	Recurring pollution incidents and the non-disclosure of health-related data (United States, Netherlands & Mexico)	Environment
13	CHINA RAILWAY GROUP LTD	CN	Construction & Engineering	Recurring fatal workplace accidents (China)	Labour Rights
14	DANSKE BANK	DK	Commercial Banks	Money Laundering (Estonia & Denmark)	Corruption
15	DASSAULT AVIATION	FR	Aerospace & Defense	Dual-use nuclear weapons technologies (France)	Inhumane Weapons
16	DOWDUPONT INC	US	Chemicals	Recurring pollution incidents and the non-disclosure of health-related data (United States & Netherlands)	Environment
17	ELBIT SYSTEMS	IL	Aerospace & Defense	Providing security systems for illegal separation barrier in occupied territories (Palestine)	Human Rights
18	ENBRIDGE	CA	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
19	ENBRIDGE ENERGY PARTNERS	US	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
20	ENERGY TRANSFER LP	US	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
21	FIRST INTERNATIONAL BANK OF ISRAEL	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
22	FLUOR CORP	US	Construction & Engineering	Nuclear weapons development (United States)	Inhumane Weapons
23	GENERAL DYNAMICS	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons

24	HANWHA CORPORATION	KR	Chemicals	Involvement in cluster munitions (South Korea)	Inhumane Weapons
25	HONEYWELL INTERNATIONAL	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
26	HUNTINGTON INGALLS INDUSTRIES	US	Aerospace & Defense	Nuclear weapons development (United States)	Inhumane Weapons
27	INCITEC PIVOT LTD	AU	Chemicals	Operations in occupied territory (Western Sahara)	Human Rights
28	INDUSTRIAL BUILDINGS CORPORATION	IL	Real Estate Management & Development	Construction of illegal settlements in occupied territories (Palestine)	Human Rights
29	ISRAEL DISCOUNT BANK	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights
30	JACOBS ENGINEERING GROUP	US	Construction & Engineering	Nuclear weapons programmes (United Kingdom)	Inhumane Weapons
31	JBS SA	BR	Food Products	Repeated labour rights violations (United States & Brazil)	Labour Rights
32	JERUSALEM ECONOMY LTD	IL	Real Estate Management & Development	Construction of illegal settlements in occupied territories (Palestine)	Human Rights
33	KRUNG THAI BANK	TH	Commercial Banks	Financing of dam project with environmental and human rights risks (Laos)	Human Rights
34	LARSEN & TOUBRO	IN	Construction & Engineering	Dual-use nuclear weapons technologies (India)	Inhumane Weapons
35	LEONARDO SPA	IT	Aerospace & Defense	Nuclear weapons programmes (France)	Inhumane Weapons
36	LOCKHEED MARTIN	US	Aerospace & Defense	Nuclear weapons programmes (United Kingdom & United States)	Inhumane Weapons
37	METALLURGICAL CORPORATION OF CHINA	CN	Construction & Engineering	Environmental impacts from waste practices (Papua New Guinea)	Environment
38	MIZRAHI TEFAHOT BANK LTD	IL	Commercial Banks	Financing of illegal settlements in occupied territories (Palestine)	Human Rights

39	MOTOROLA SOLUTIONS	US	Communications Equipment	Human rights violations in occupied territories (Palestine)	Human Rights
40	NORILSK NICKEL	RU	Metals & Mining	Environmental and health impacts from metal extraction operations (Russian Federation)	Environment
41	NORTHROP GRUMMAN CORP	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
42	PHILLIPS 66	US	Oil, Gas & Consumable Fuels	Violations of indigenous peoples' rights (United States)	Human Rights
43	POSCO	KR	Metals & Mining	Child labour and forced labour in cotton supply chain (Uzbekistan)	Labour Rights
44	POSCO INTERNATIONAL CORPORATION	KR	Trading Companies & Distributors	Child labour and forced labour in cotton supply chain (Uzbekistan)	Labour Rights
45	RAYTHEON COMPANY	US	Aerospace & Defense	Nuclear weapons programmes (United States)	Inhumane Weapons
46	SAFRAN GROUP	FR	Aerospace & Defense	Nuclear weapons programmes (France)	Inhumane Weapons
47	SERCO GROUP	GB	Commercial Services & Supplies	Nuclear weapons programmes (United Kingdom)	Inhumane Weapons
48	TOKYO ELECTRIC POWER COMPANY	JP	Electric Utilities	Unsafe nuclear power production (Japan)	Environment
49	TURKIYE HALK BANKASI	TR	Commercial Banks	Financing of controversial hydropower project (Turkey & Belarus)	Human Rights
50	UNITED TECHNOLOGIES CORP	US	Aerospace & Defense	Nuclear weapons development (United States)	Inhumane Weapons
51	VALE SA	BR	Metals & Mining	Fatal dam collapse (Brazil)	Human Rights
52	VOLKSWAGEN AG	DE	Automobiles	Environmental impact caused by emissions defeat device (United States)	Environment
53	WALMART INC	US	Food & Staples Retailing	Labour rights violations in various countries (United States, China, Cambodia, Thailand & Bangladesh)	Labour Rights

54	ZIJIN MINING GROUP	HK	Metals & Mining	Environmental impacts from waste practices (Papua New Guinea)	Environment
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* The analysis of FDC's service provides Sustainalytics is based on all the companies included in the different benchmarks that are pre-set by the FDC and associated to the different sub-funds of FDC's SICAV. As the authorised investment universe of the SICAV corresponds exactly to all the companies listed in these associated benchmarks, the present exclusion list contains all the companies to be excluded from the authorised investment universe of FDC's SICAV, this due to a violation of one or more international conventions ratified by the Grand Duchy of Luxembourg. This exclusion list has been approved by the SICAV's Board of Directors on 23rd of May 2019.

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