

# Beyond the bomb

Global exclusion of nuclear  
weapon producers



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**Utrecht, October 2019**

There remains a marked lack of official information available in the public domain about the use, production, transfer and stockpiling of nuclear weapons, as well as about investments in companies that produce nuclear weapons. PAX has strived to achieve the highest level of accuracy in reporting. The information in this report reflects official information available in the public domain known to PAX. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this subject. If you believe you have found an inaccuracy, or if you can provide additional information, please contact: [beenes@paxforpeace.nl](mailto:beenes@paxforpeace.nl)

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And all those who work tirelessly to stigmatize, outlaw and eliminate nuclear weapons.

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### **About PAX**

PAX means peace. Together with people in conflict areas and concerned citizens worldwide, PAX works to build just and peaceful societies across the globe. PAX brings together people who have the courage to stand for peace. Everyone who believes in peace can contribute. We believe that all these steps, whether small or large, truly matter and will contribute to a just and peaceful world.

### **About ICAN**

ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to sign and ratify the nuclear prohibition treaty banning nuclear weapons. ICAN is comprised of more than 500 partner organisations in over 100 countries. More information about ICAN can be found at: [www.ICANw.org](http://www.ICANw.org)

### **About Profundo**

Profundo is an economic research consultancy analysing commodity chains, financial institutions and corporate social responsibility issues. It works predominantly for environmental, human rights and development organisations in the Netherlands and abroad. [www.profundo.nl](http://www.profundo.nl)

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# Introduction

For a long time, a handful of states have tried to convince the world that nuclear weapons are an acceptable, defensible, rational application of violence. But the movement rejecting the legitimacy of nuclear weapons continues to grow. This report shows the number of financial institutions refusing to finance the nuclear weapons industry is steadily increasing.

And they are not alone. States from around the world have mobilized, together with global civil society, to put in place a comprehensive prohibition on the most destructive weapons ever created. As more and more states sign and ratify the Treaty on the Prohibition of Nuclear Weapons and entry into force of the Treaty comes closer, it becomes increasingly clear that nuclear weapons are not a part of the security architecture of the future.

However, a small number of states are not yet prepared to fulfil their responsibility to eliminate weapons that are designed to violate the rules of war. Nine countries still own nuclear weapons and another 30 so-called nuclear umbrella states keep the use of nuclear weapons as part of their security strategies. The nuclear armed states are all spending incredible amounts on the modernization of their arsenals. The United States, for example, will be spending US\$100,000 per minute for the coming 30 years. And it is often commercial companies that are trying to make a profit by winning contracts to execute these modernization plans.

Demonstrating the illegitimacy of nuclear weapons by refusing to invest in the companies that produce them is a way to shift the priorities of recalcitrant governments. Financial institutions are in a position to leverage their role in the global economy to realize meaningful impact. Enacting comprehensive policies on nuclear weapons can help change the cost-benefit analysis of those nuclear weapon producers, provide an incentive to change to products not designed to commit mass murder and contribute to the stigma on nuclear weapons.

*“I speak as a member of the family of hibakusha – those of us who, by some miraculous chance, survived the atomic bombings of Hiroshima and Nagasaki. For more than seven decades, we have worked for the total abolition of nuclear weapons. We have stood in solidarity with those harmed by the production and testing of these horrific weapons around the world. People from places with long-forgotten names, like Moruroa, Ekker, Semipalatinsk, Maralinga, Bikini. People whose lands and seas were irradiated, whose bodies were experimented upon, whose cultures were forever disrupted.”*

*Setsuko Thurlow, ICAN Nobel Peace Prize Acceptance Speech*

The Treaty on the Prohibition of Nuclear Weapons is not only a disarmament Treaty, it is also a human rights instrument. The TPNW was adopted to help protect civilians from the devastation of nuclear weapons, but crucially also to help those that were made victims in the past. The Treaty contains obligations for states to assist the victims of nuclear weapons and to enable them access to enjoy their human rights. It also contains obligations to make all efforts to remediate environmental damage caused by nuclear weapons. For financial institutions, making sure their investments contribute to the end of nuclear weapons is therefore also a way to contribute to the realization of human rights and environmental protection worldwide.

Institutions whose policies have an all-in comprehensive scope are listed in the Hall of Fame. Their policies are best-practice and an example to the rest of the financial sector. But the report also lists financial institutions whose policies contain one or more loopholes, and who sometimes still have investments in nuclear weapon producer. They are listed in the Runners-Up section because although their policies are not yet comprehensive, by adopting a policy restricting investments in nuclear weapons they demonstrate a shared understanding that involvement in nuclear weapons production is at least controversial.

This report shows how a new standard has been firmly established in the financial industry. Excluding companies involved in the production of controversial weapons, including nuclear weapons but also other inhumane and illegal weapons such as cluster munitions, landmines and chemical weapons, is the new normal. The number of financial institutions with (comprehensive) policies listed in Don't Bank on the Bomb reports has grown from 35 in 2014 to 77 in this report. And this is only the tip of the iceberg.

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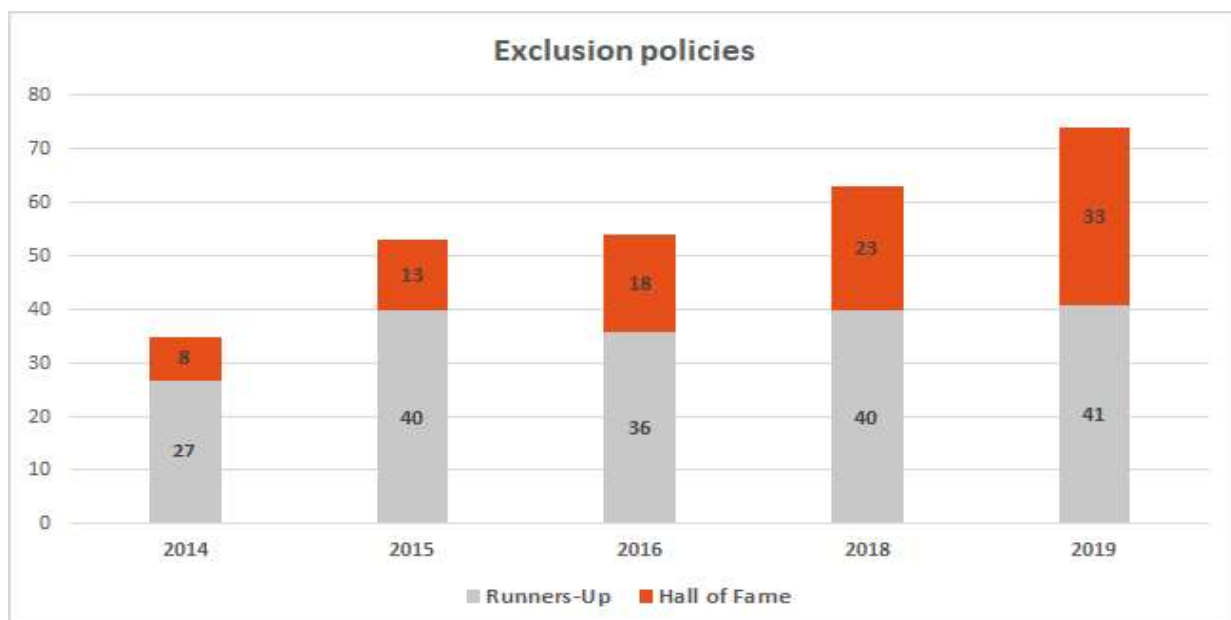
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# Executive summary

## 77 financial institutions known to exclude nuclear weapon producers

This report profiles 77 financial institutions that have in place a policy that restricts investments in nuclear weapon producers. This is an increase of 14 compared to the previous update of this report. Of these, 36 institutions have comprehensive policies in place. They are listed in the Hall of Fame. 41 institutions have a policy that is not all-inclusive. These are listed in the Runners-Up.

The number of financial institutions with public policies that specifically exclude nuclear weapons and other controversial weapons from investment continues to grow. The number of financial institutions listed in Don't Bank on the Bomb's Hall of Fame and Runners-Up has grown steadily from 35 in 2014 to 54 in 2016 (the year before the Treaty on the Prohibition of Nuclear Weapons was adopted) to 77 in this report. The growing numbers of financial institutions listed in this report provide a snapshot of what is becoming the new norm in the financial sector. In addition to the increase in identified policies, the application of these policies is becoming more comprehensive, illustrating financial institutional recognition of their role in not condoning the production of inhumane weapons.



## Hall of Fame

The Hall of Fame profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. 36 financial institutions have a public policy that is comprehensive in scope and application. The financial institutions in the Hall of Fame are based in Australia, Denmark, Germany, Italy, Luxembourg, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States.

The total number of financial institutions in the Hall of Fame went from 23 in the 2018 report to 36 in this report. 9 financial institutions are completely new to the report:

- ABP (the Netherlands)
- Alternative Bank Schweiz (Switzerland)
- APG (the Netherlands)
- Bank Australia (Australia)
- Bank für Kirche und Caritas (Germany)
- bpfBOUW (the Netherlands)
- Ethos (Switzerland)
- Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)
- Zevin Asset Management (United States)

5 institutions have moved up from the Runners-Up. These institutions were moved up after an implementation check found they no longer have any financial relations with identified nuclear weapon producers.

- Andra AP-Fonden (AP2) (Sweden)
- DNB (Norway)
- Fjärde AP-Fonden (AP4) (Sweden)
- Första AP-Fonden (AP1) (Sweden)
- KLP (Norway)

Each institution's policy profiled in the Hall of Fame undergoes a rigorous assessment. Only financial institutions with group level public policies are eligible for inclusion. Only when policies are applied to all types of nuclear weapon producers from all locations excluding them from all of the institutions' financial services may an institution qualify for the Hall of Fame.

Investments are not neutral. Financing and investing are active choices, based on a clear assessment of a company and its plans. Financial institutions, by adopting public policies prohibiting investment in the nuclear weapons industry, actively demonstrate the stigma associated with these weapons of mass destruction. We hope the Hall of Fame will be inspirational to many more financial institutions.

### **Runners-Up**

The Runners-Up section highlights another 41 financial institutions that have taken the step to exclude nuclear weapon producers from their investments, but whose policy is not all-inclusive in preventing all types of financial involvement with nuclear weapon companies. This is one more compared to the 40 institutions profiled last year. The financial institutions in the Runners-Up are based in Belgium, Canada, Denmark, France, Germany, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States.

2 institutions are completely new to the report: Domini (United States) and Deutsche Bank (Germany). One financial institution was moved from the Hall of Fame to the Runners-Up. Pension fund AP7 (Sweden) has a comprehensive policy that was listed in the Hall of Fame of previous reports. However, an implementation check found that they hold shares in one of the identified nuclear weapon producers.

The Runners-Up category is necessarily broad. Financial institutions included range from those with policies nearly eligible for the Hall of Fame, to those with policies that still allow considerable sums of money to be invested in nuclear weapon producers. They are therefore ranked on a four-star scale to illustrate the comprehensiveness of their policies. One-star policies are included to demonstrate that there is a wide and ongoing debate among financial institutions when it comes to including nuclear weapons association criteria in their socially responsible investment standards. However diverse these policies, they all express a shared understanding that involvement in nuclear weapons production is controversial.

The identification of policies for inclusion in this report is based on peer recommendations. The report does not claim to represent an analysis of all financial institution policies on weapons, rather it provides a snapshot. Those in a position to recommend additional policies for inclusion are invited to do so. With a significant percentage of new wealth seeking investment in funds with strong environmental, social and governance criteria, along with the anticipated Entry Into Force of the Treaty on the Prohibition of Nuclear Weapons, it can be estimated that the number of policies excluding nuclear weapon producers will grow significantly over the coming years.



# Analysis

By far most financial institutions, both from the Hall of Fame and Runners-Up, have based their policies around the concept of controversial weapons. Although there is no universally agreed definition of that concept, financial institutions generally understand it as weapons that are prohibited by international treaties and/or weapons that violate human rights and the rules of war (see more in Text box I). Most financial institutions that do not refer to nuclear weapons as controversial instead have policies that refer to the principles of International Humanitarian Law or international treaties and conventions directly. A smaller number of financial institutions exclude weapons based on international treaties signed by their country of origin.

Almost all financial institutions, both in the Hall of Fame and Runners-Up, use an exclusion list to implement their policy and often make that list publicly available. Two-thirds of the financial institutions in the Hall of Fame have a publicly available exclusion list. For the Runners-Up this is nearly 50%. Only 3 financial institutions from the Hall of Fame and 5 from the Runners-Up do not use an exclusion list at all. This practice of making public which companies are excluded for involvement in controversial weapons is an important contribution to the stigma associated with those weapons.

There seems to be general agreement that even the Non-Proliferation Treaty demands exclusion of all producers of nuclear weapons, regardless of their country of origin or operation. Only a minority of financial institutions discriminate between producers from the arsenals of the P5 and other nuclear weapon producers. The Runners-Up include 12 financial institutions that exclude only nuclear weapon producers involved in the arsenals of non-NPT or non-NATO countries. Against the background of the Treaty on the Prohibition of Nuclear Weapons, these financial institutions should expand their policies to cover all nuclear weapon producers regardless of location.

The most significant factor keeping financial institutions listed in the Runners-Up from being included in the Hall of Fame is not related to interpretations of the NPT, but rather the scope of application of their policies: a majority of institutions in the Runners-Up do not apply their policy to all types of investment. Index-based products are an especially common exception, showing the need for initiatives aimed at making controversial weapons free indices more easily available. See Text box II for one example of such an initiative.

## Changes from the previous report

The number of financial institutions excluding controversial weapons, including nuclear weapons, from investment continues to grow. The financial institutions listed in this report only provide a snapshot of what is becoming the new norm in the financial sector, but the growing movement to exclude nuclear weapon producers is reflected in growing numbers of financial institutions listed in this report's Hall of Fame and Runners-Up.

## Hall of Fame

The financial institutions in the Hall of Fame all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons producing companies. They actively withdraw from past investments, avoid future investments and their exclusion policies have an 'all-in' comprehensive scope applied at the highest (group) level.

The total number of financial institutions in the Hall of Fame went from 23 in the 2018 report to 36 in this report.

This year we welcome nine completely new financial institutions into the Hall of Fame:

- ABP (the Netherlands)
- Alternative Bank Schweiz (Switzerland)
- APG (the Netherlands)
- Bank Australia (Australia)
- Bank für Kirche und Caritas (Germany)
- bpfBOUW (the Netherlands)
- Ethos (Switzerland)
- Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)
- Zevin Asset Management (United States)

We also welcome five institutions that moved from the Runners-Up to the Hall of Fame:

- Andra AP-Fonden (AP2) (Sweden)
- DNB (Norway)
- Fjärde AP-Fonden (AP4) (Sweden)
- Första AP-Fonden (AP1) (Sweden)
- KLP (Norway)

These institutions moved up after an implementation check found they no longer have any financial relations with the identified nuclear weapon producers. We welcome these financial institutions to the Hall of Fame and commend them for having put in place comprehensive policies prohibiting all investments in nuclear weapon producers. We hope these new entries together with the existing Hall of Fame institutions will be inspirational examples to many more financial institutions.

### Runners-Up

The Runners-Up lists financial institutions that have policies preventing investments in nuclear weapon producers, but whose policies have one or more loopholes in scope or application. This year we have included 41 financial institutions, one more than last year. Two institutions are completely new to the report:

- Deutsche Bank (Germany)
- Domini (United States)

We commend these institutions for adopting policies excluding nuclear weapon producers and we look forward to engaging with these institutions on how to strengthen their policies so they can qualify for a place in the Hall of Fame in a future edition.

One financial institution was moved from the Hall of Fame to the Runners-Up. Pension fund AP7 (Sweden) has a comprehensive policy that was listed in the Hall of Fame of previous reports. However, an implementation check found that they hold shares in one of the identified nuclear weapon producers, BWX Technologies. We encourage AP7 to reassess the implementation of their exclusion policy and end their involvement with BWX Technologies so that we may again welcome them to the Hall of Fame.

# On index providers

## Open letter to index providers on controversial weapons

In February 2019, over 140 financial institutions called on major index providers to exclude producers of controversial weapons from their mainstream index products. The initiative, coordinated by Swiss Sustainable Finance (SSF), was published as an open letter in the Financial Times and two Swiss newspapers.<sup>1</sup>

In the open letter, the co-signatories argue that many investors are not able to invest in controversial weapons free options or are unaware of the fact that major indices include producers of controversial weapons, including in some ESG branded products. As a result, those investors are “contributing to the financing of companies involved in controversial weapons”. The co-signatories therefore ask index providers to exclude such producers from their mainstream indices, rather than just offering special controversial weapons free or ESG options.

### The new norm

The response from the index providers ignored that ask however, as many providers referred to dedicated ESG products as an option for investors who don't want to invest in controversial weapon producers. S&P Dow Jones Indices, for example, was quoted saying “To accommodate the diversity of investor viewpoints and objectives, we currently offer, for example, a spectrum of indices based on environmental, social and governance (ESG) indices for investors who seek to decrease their exposures to or exclude certain companies or sectors from their investments”.<sup>2</sup>

But as the open letter explained, exclusionary screening of such producers has become the norm rather than the exception and should be the default option in index products as well. “Anyone who does still wish to invest in controversial weapons would still be free to use a specialist index, or invest directly.”

Above everything else, the call, which by September 2019 had attracted 172 signatories<sup>3</sup>, shows how the norm to exclude companies involved in controversial weapons has been firmly established. It has become something that the largest mainstream financial institutions find to be common sense.

### Nuclear weapons controversial

There was some disagreement among the signatories about the definition of controversial weapons, however. The background document on that question prepared by SSF argues it usually includes one or more of 3 characteristics: a weapons is of an indiscriminate nature; a weapons causes disproportionate harm; or a weapon is prohibited by an international legal instrument. These characteristics follow from key principles of International Humanitarian Law, which governs the use of force during armed conflict and among other things requires actors to distinguish between military and civilian targets, to protect those hors de combat, to only use proportional force that is necessary to achieve a specific military objective and to not inflict unnecessary suffering. Weapons generally considered to be controversial are anti-personnel landmines, cluster munitions, biological weapons, chemical weapons and nuclear weapons.<sup>4</sup>

Nuclear weapons clearly meet all three characteristics: it is the most indiscriminate weapon ever invented and causes unimaginable humanitarian harm, not just at the time of use but also for future generations. For the vast majority of states, possessing nuclear weapons is prohibited by the Nuclear Non-Proliferation Treaty, and for the 5 states recognized as possessing nuclear weapons by that Treaty, there is a legally binding obligation to disarm their arsenals. In addition, the new Treaty on the Prohibition of Nuclear Weapons, adopted in 2017 in the UN by 122 states, comprehensively prohibits the production, development and use of nuclear weapons. The Treaty will enter into force after 50 states ratify it, a goal that is getting closer rapidly as 32 states have already ratified the Treaty as of 8 October 2019.<sup>5</sup>

Still, the SSF initiative only considers nuclear weapons controversial “for countries that have not signed the 1970 Treaty on the Non-Proliferation of Nuclear Weapons”. This means that the 172 signatories of the SSF initiative are really saying that it’s just the nuclear weapons of India, Israel, North-Korea and Pakistan that are controversial, and that the roughly 14000 nuclear weapons of Russia, the US, France, China and the UK are perfectly fine. This is hard to explain to the average pension fund client, and even harder to explain to the survivors of the use of nuclear weapons in Japan and the nuclear tests in Algeria, Australia, Kazakhstan, the Pacific and the United States.

It is also a position that several of the signatories of the SSF open letter do not support themselves. The research presented in this report shows that more than 10 of the signatories have investment policies in place that restrict investments in all nuclear weapon producers, without exception for the country of origin or operation of producers. And the International Committee of the Red Cross, whose Swiss pension fund Caisse de Pension du Comité International de la Croix-Rouge has also signed the SSF letter, actively advocates for the abolition of all nuclear weapons.<sup>6</sup>

It seems likely that a handful of investors have compelled the group to exclude the vast majority of the world’s nuclear arsenals from the SSF initiative. It is notable that some of these very same institutions are now using the SSF initiative as an excuse to not comprehensively exclude nuclear weapon producers from index-linked investments themselves.

### **Losing battle**

There are only a handful of states that cling to nuclear weapons and, despite a resurgence of great power tensions, they are losing the battle of global public opinion. Countries and citizens around the world demand the end to all nuclear weapons and no longer accept the bullying and threatening with big buttons and fire and fury. The few financial institutions that continue to hide behind the NPT face the same overwhelming rejection of nuclear weapons by their customers. And in the long term, index providers will not be able to ignore the demands of the financial sector for mainstream index products without controversial weapons.

# The SDGs

## Controversial weapons and the Sustainable Development Goals

The Sustainable Development Goals, adopted in 2015 by the United Nations, have become the first globally agreed sustainability framework. Since their adoption, they are used to help mobilize resources to achieve 17 goals ranging from ending poverty to climate action and peace and justice. Taking the SDGs seriously also means recognizing that divestment from controversial weapons is a necessary step in achieving the goals, and in particular SDG16.

### Opportunity

Many financial institutions and related organizations such as the UNPRI have started to operationalize the SDGs and investigate how it can guide investment practice and policy. The 17 goals and their many sub-targets offer great tools for investors to identify where and how they can increase their positive impact. This is important, because buy-in from the private sector is crucial in achieving the goals. The UN Commission on Trade and Development estimated that US\$5 to US\$7 trillion in investments will be needed every year from 2015 to 2030 to realize the goals.<sup>7</sup>

But investors themselves also have an interest in the achievement of the goals. Not meeting the goals set out in the SDGs will have a negative impact globally and constitutes a financial risk, especially for so-called universal owners. In other words, “failure to achieve the SDGs will impact all countries and sectors to some degree, and as such create macro financial risks”.<sup>8</sup> Conversely, achievement of the SDGs will have a significant positive impact on sustainable economic growth around the world, which is an important enabler for investors to achieve their own objectives and returns.<sup>9</sup> In short: investments that do not contribute to or even undermine the SDGs constitute a long-term financial risk for the economy as a whole.

### The divestment case for SDG16

One of the SDGs that has not attracted as much interest from the investment community as some others is SDG16, which focusses on peace, justice and inclusive institutions. The Dutch Working Group on Sustainable Finance even said in a 2017 paper that SDG16 is “not directly investible”.<sup>10</sup> However, by making sure they do not invest in producers of controversial weapons, investors can actually make a real contribution to SDG16.

SDG16 aims to “Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels”. Some of the sub-targets of the goal are to “significantly reduce all forms of violence” and to “substantially reduce corruption and bribery”.<sup>11</sup>

Controversial weapons can be broadly defined as indiscriminate weapons that cause disproportionate human harm and are often prohibited by international treaties and conventions. The concept is generally understood to cover at least anti-personnel landmines, cluster munitions, biological and chemical weapons and nuclear weapons. Following from their humanitarian consequences as well as their broad rejection by the international community, it is clear that their development, production and use does not contribute to the achievement of peace and justice. In addition, the defense industry is one of the sectors that is most vulnerable to corruption and malpractice.

It follows that investing in companies whose products fundamentally undermine the letter and spirit of the SDGs contributes to the macro financial risks that are expected to materialize if the SDGs are not met. Investors who want to contribute to achieving the SDGs rather than undermining them, should therefore make sure they divest from the companies that produce controversial weapons and put in place comprehensive policies preventing all such investments in the future.

# Methodology

To identify financial institutions with a policy on nuclear weapons, a variety of sources were used: NGO reports, screening-agency information, financial institution reports and websites, information from campaigners and other public sources. The list of institutions in the Hall of Fame and Runners-Up is not an exhaustive overview of all financial institutions with policies on nuclear weapons worldwide. We welcome additional information and recommended policies to profile from those able to provide them.

## Minimum requirements

To qualify for inclusion in the report, there are a number of minimum requirements. If these criteria are met, additional criteria determine whether a financial institution is listed in the Hall of Fame or Runners-Up section.

- **Publicly available policy or policy summary**

The financial institutions listed in this report all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons companies. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English.

- **Policy at group level**

We research the group policies only, since the group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries.

- **Participation in research**

Each financial institution included in the report has been contacted to verify the scope and content of their policies. For institutions that are included in the report for the first time, or those with larger policy changes, this included a standardised detailed questionnaire. For others that were already included in previous reports, contact focused on any changes and possible impact of those changes. This research was conducted between November 2018 and September 2019. Financial institutions that did not respond are not included.

## Hall of Fame and Runners-Up

If these requirements are met, the following criteria are used to determine whether a financial institution's policy is comprehensive and therefore merits a place in the Hall of Fame. Policies that do not meet one or more of the criteria are listed in the Runners-Up.

- Exclude all nuclear weapon associated companies

The policy excludes:

- whole companies, not only nuclear weapons related projects
- companies associated with nuclear weapons including through joint ventures
- companies regardless of their country of origin
- companies regardless of their country of operation

- Exclude all nuclear weapon associated activities

The policy excludes companies associated with:

- development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services.
- delivery systems such as missiles, that are specifically developed for nuclear tasks. This includes technology that is designed for 'dual use' (military and civilian) but excludes technology that is not designed for, but can be used in nuclear warfare. It does not include delivery platforms such as bombers and submarines.

- Apply to all the institution's products and services
  - The institution applies the policy:
    - across all entities within the group, including all subsidiaries
    - in all markets
    - to all types of financing and investments, including passive and active, internally and externally managed assets.
    - to all existing and future investments.
- **Implementation check**

Each of the financial institutions listed in the Hall of Fame underwent an implementation check to find out whether the institution has any investments in any nuclear weapon producers, as any investment in a nuclear weapon producer can be evidence of poor implementation of the exclusion policy. When evidence of financial links with nuclear weapon producers was found, the institution was contacted to check the findings. Outstanding investments in nuclear weapon producing companies require reclassification to the Runners-Up.

### Four star ranking system

Institutions listed in the Hall of Fame have in place comprehensive policies to deal with nuclear weapon producers and meet all the criteria described above. Institutions in the Runners-Up fail to meet one or more of the criteria. They are ranked on a four-star scale to illustrate the comprehensiveness of their policies. One star is awarded for each of the fulfilled criteria.

### Nuclear weapon producers

For the purposes of this report, nuclear weapon producers are defined as companies directly involved in the development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services. There are countless companies involved in the broad nuclear weapons complex, and Don't Bank on the Bomb only details those most heavily involved in the production and maintenance of nuclear warheads and their delivery systems (such as missiles and launch tubes). The report does not include companies involved in the production of delivery platforms (such as nuclear capable bombers and submarines).

The list of nuclear weapon producers used for the implementation check is as follows. More details on the list of nuclear weapon producers is available at the Don't Bank on the Bomb website.

- Aecom (United States)
- Aerojet Rocketdyne (United States)
- Airbus (the Netherlands)
- BAE Systems (United States)
- Bechtel (United States)
- Boeing (United States)
- BWX Technologies (United States)
- Fluor (United States)
- General Dynamics (United States)
- Honeywell International (United States)
- Huntington Ingalls (United States)
- Jacobs Engineering (United Kingdom)
- Larsen & Toubro (India)
- Lockheed Martin (United States)
- Northrop Grumman (United States)
- Safran (France)
- Serco (United Kingdom)
- Thales (France)

## What's included

Each financial institution profile in the Hall of Fame includes a brief description of the institution. To give an estimate of the money being kept away from the nuclear weapons industry, we show the total amount of assets under management for each of the financial institutions in the Hall of Fame.

Each profile also includes a summary of the policy. Many financial institutions use exclusion lists as a way to implement their exclusion policy, and publicly available exclusion lists are included in the relevant profiles.

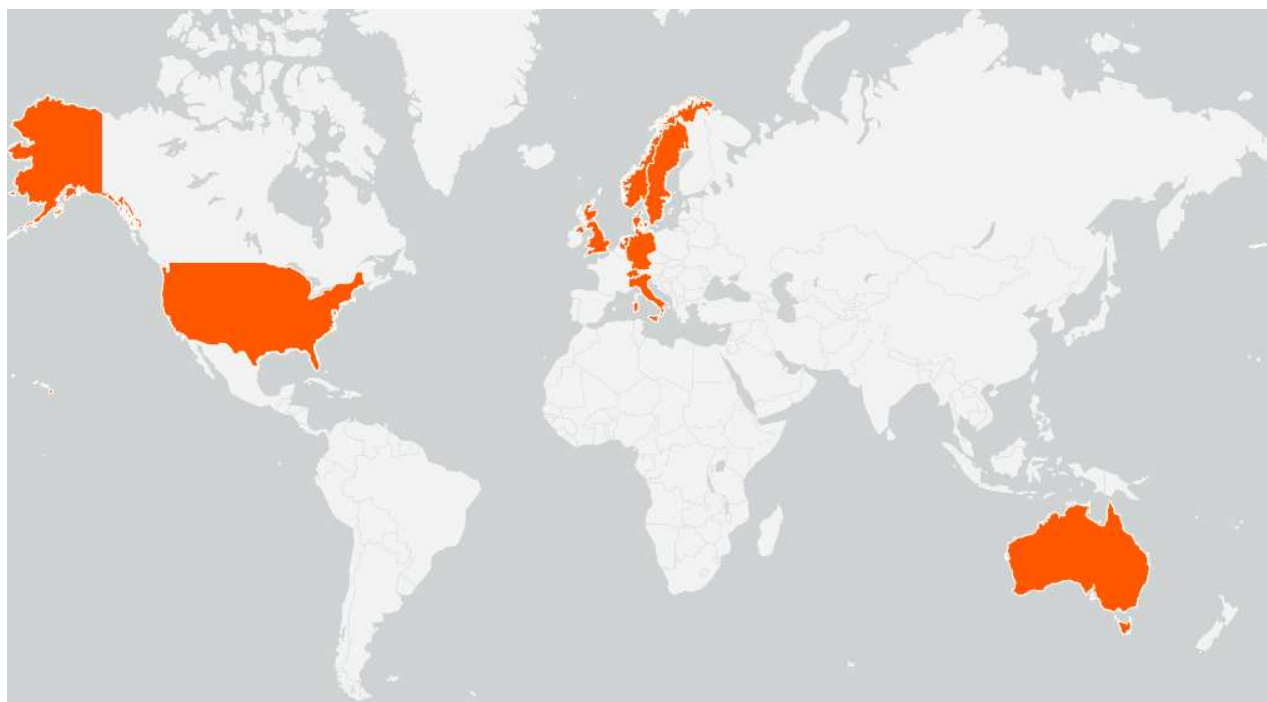
If any investments in nuclear weapon producers were found, this is mentioned in the relevant profile.

Profiles for the institutions listed in the Runners-Up also include recommendations to improve the policy so it may be listed in the Hall of Fame of a future update of this report.

Finally, each profile lists relevant website and social media accounts where an institution may be contacted.



# Hall of Fame



*Figure 2: countries of origin of the 36 financial institutions in the Hall of Fame*

In this chapter, we present our findings about the financial institutions that have comprehensive policies preventing investments in nuclear weapon producers. We found 33 financial institutions with policies that qualify for the Hall of Fame.

The financial institutions in this chapter all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons producing companies. They actively withdraw from past investments, avoid future investments and their exclusion policies have an ‘all-in’ comprehensive scope applied at the highest (group) level.

To give an estimate of the money being kept away from the nuclear weapons industry, we show the total amount of assets under management for each of the financial institutions in the Hall of Fame.

The financial institutions in this chapter do not engage in any financial relationships with any of the nuclear weapon associated companies listed in this report. Financial institutions whose nuclear weapons policy does not meet all of the above criteria are included in the “Runners-Up” category.

We hope these new entries together with the existing Hall of Fame institutions will be inspirational examples to

## ABP (the Netherlands)

ABP is the pension fund for employers and employees working for the Dutch government and education sector. It provides income security in cases of disability, death and retirement and is based on the principles of solidarity and non-profit. ABP is one of the largest pension funds in the world.<sup>12</sup> The fund is under management of APG. At the end of 2018, ABP held €398.6 billion in assets under management.<sup>13</sup>

ABP announced in January 2018 that it would exclude companies involved in nuclear weapons from investment. The fund said the adoption of the Treaty on the Prohibition of Nuclear Weapons in 2017 was a key factor in the decision.<sup>14</sup>

The new policy framework adopted in January 2018 excludes companies when their products by definition are harmful to humans, shareholder engagement cannot change that, there would be no negative consequences if the product no longer existed and there is a global treaty prohibiting the product. Based on this framework, ABP excludes companies that are involved in the production of nuclear weapons, cluster bombs, anti-personnel mines, and chemical or biological weapons”.<sup>15</sup>

The policy is applied to all of ABP’s investments.<sup>16</sup> In January 2019, ABP confirmed it had fully divested from all nuclear weapon producers.<sup>17</sup>

ABP uses an exclusion list to implement its policy. As of 1 June 2019, it excludes the following companies for involvement in nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Bharat Dynamics; Boeing Company; BWX Technologies; China Aerospace International Holdings, China National Nuclear Power; China Shipbuilding Industry Company; China Shipbuilding Industry Corporation; China Spacesat, CNIM; CNNC International; Cohort; Dassault Aviation; Ducommun; Engility Holdings; Fluor; General Dynamics; GP Strategies; Harris; Honeywell Automation India; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; L&T Finance Holdings; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech; Leonardo; Lockheed Martin; Moog; Northrop Grumman; Raytheon; Safran; Science Applications International; Serco; SGL Carbon; Steel Partners; SUFA Technology Industry; Tata Communications; Tata Power; Textron; Thales and Walchandnagar Industries.<sup>18</sup>

Website:	Facebook:	Twitter:
<a href="http://www.abp.nl/">www.abp.nl/</a>	<a href="https://www.facebook.com/abppensioenfonds">www.facebook.com/abppensioenfonds</a>	@abppensioen

## Alternative Bank Schweiz (Switzerland)

The Alternative Bank Schweiz (ABS) is a Swiss ethical bank. It provides retail banking and SME services for savings, investments, financial security, company financing, real estate and monetary transactions. Loans are issued principally in the area of social or ecological housing, organic agriculture and renewable energy. At the end of 2018, it served over 35,500 customers and held US\$2407.0 billion in assets and funds under management.<sup>19</sup>

ABS’ ethical policy states that all companies involved in the production and trade of weapons and armaments and all companies that provide services for the defense industry are excluded from investment or financing. As a result, all nuclear weapon producers are excluded from investment.<sup>20</sup>

ABS manages all its investments in-house. The policy applies to all types of financing.<sup>21</sup>

ABS uses an exclusion list developed by its in-house analysts. The exclusion list is not made public.<sup>22</sup>

Website:	Facebook:
<a href="http://www.abs.ch/en/">www.abs.ch/en/</a>	<a href="https://www.facebook.com/alternativebankschweiz/">www.facebook.com/alternativebankschweiz/</a>

## Andra AP-Fonden AP2 (Sweden)

The Andra AP-Fonden, or AP2, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.<sup>23</sup> As of the end of 2018, AP2 managed SEK334.9 billion (€35.4 billion) in assets under management.<sup>24</sup>

AP2 works together with AP1, 3 and 4 with the Council on Ethics on environmental and ethical issues. The Council on Ethics makes recommendations for companies to be excluded from the investment universe of the AP funds. The Council recommendations are based on international conventions that Sweden has signed, including the Non-Proliferation Treaty.<sup>25</sup>

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to “manage their assets in an exemplary way through responsible investments and responsible ownership”. Whereas the Ethical Council interprets the NPT to legitimize investments in nuclear weapon producers from NPT countries, AP2 states that “divestments from companies that are involved both in the maintenance and modernisation of nuclear weapons systems are aligned with the intention of long-term disarmament of nuclear weapons in all countries as expressed in the Non-Proliferation Treaty”.<sup>26</sup>

The exclusion policy applies to all assets managed by AP2. External asset managers are also required to comply with the policy.<sup>27</sup>

The Ethical Council has a public list with exclusion recommendations which is followed by the four funds. As of September 2019 this list includes the following companies for involvement in prohibited weapons: Hanwha; Larsen & Toubro and Poongsan.<sup>28</sup> However, AP2 uses a more comprehensive exclusion list internally.<sup>29</sup>

Website:	LinkedIn:
<a href="http://www.ap2.se/">www.ap2.se/</a>	<a href="https://www.linkedin.com/company/ap2-andra-ap-fonden">www.linkedin.com/company/ap2-andra-ap-fonden</a>

## APG (the Netherlands)

APG is a Dutch asset manager, with €459.4 billion in assets under management for more than 4.6 million participants in several Dutch pension funds (including ABP, bpfBOUW and SPW).<sup>30</sup>

In December 2018, APG updated its responsible investment policy. Whereas the previous policy only excluded nuclear weapon producers from countries outside the Non-Proliferation Treaty, the new policy excludes all producers regardless of their country of origin. APG's exclusion policy states that it will not invest in controversial weapons, including nuclear weapons, cluster munitions, anti-personnel mines, chemical and biological weapons. APG excludes companies involved in the “production, development, sale and/or distribution of the core weapon system” and for specifically designed or key components.<sup>31</sup>

The policy applies to all asset activities, managed both internally and externally.<sup>32</sup>

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and ISS-Ethix.<sup>33</sup> As of January 2019, the following companies were included on the list for involvement in nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Bharat Dynamics; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear Power; China Shipbuilding Industry Company; China Shipbuilding Industry Corporation (CSIC); China Spacesat; CNIM; CNNC International; Cohort; Dassault Aviation; Ducommun; Engility Holdings; Fluor; General Dynamics; GP Strategies; Harris; Honeywell Automation India; Honeywell International; Huntington

Ingalls Industries; Jacobs Engineering; L&T Finance Holdings; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech; Leonardo; Lockheed Martin; Moog; Northrop Grumman; Raytheon; Safran; Serco; SGL Carbon; SUFA Technology Industry; Tata Communications; Tata Power; Textron; Thales and Walchandnagar Industries.<sup>34</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.apg.nl/en">www.apg.nl/en</a>	<a href="https://www.facebook.com/APG.NL/">www.facebook.com/APG.NL/</a>	<a href="https://www.linkedin.com/company/apg">www.linkedin.com/company/apg</a>	@APG_News

## ASR (The Netherlands)

ASR is a Dutch insurance company offering a broad range of insurance, savings and investment products and bank savings products.<sup>35</sup> In 2018, ASR managed over €59.7 billion in assets.<sup>36</sup>

ASR's Socially Responsible Investment (SRI) policy states that the insurance company "always excludes companies that produce and/or sell controversial weapons". Controversial weapons are defined as anti-personnel mines, cluster munitions and nuclear, chemical and bacteriological weapons.<sup>37</sup> The policy also excludes companies involved in the production of specifically designed delivery systems.<sup>38</sup>

ASR applies its policy to all subsidiary activities.<sup>39</sup> External asset managers are also required to comply with ASR's criteria regarding nuclear weapons.<sup>40</sup>

ASR's investment portfolio is screened twice a year by Vigeo Eiris<sup>41</sup> for companies not complying with its responsible investment policy. It uses a publicly available exclusion list based on research by Vigeo Eiris to implement its policy. As of the first half of 2019, the exclusion list includes the following companies for their association with armaments: Aerojet Rocketdyne; Aeroteh; Airbus; Aryt Industries; Asahi Kasei; Aselsan Elektronik Sanayi Ve Ticaret; Ashot Ashkelon; Austal; Avibras Indústria Aeroespacial; AviChina Industry & Technology; Babcock International; BAE Systems; Bechtel; Bharat Dynamics; Blueprint Technologies; Boeing; BWX Technologies; CACI International; CAE; Canadian Tire; Chemring; China Aerospace Science and Technology; China Engine International Holdings; China North Industries; China Shipbuilding Industry; China Spacesat; CNH Industrial; Cnim; CNNC International; Cobham; Cohort; CSRA; Daicel; Daikin Industries; Dassault Aviation; Dick's Sporting Goods; Ducommun; Elbit Systems; Engility Holdings; Esterline Technologies; Exelis; Financiere Richemont (Switzerland); Fincantieri; Fluor; General Dynamics; Hanwha; Hanwha Chemicap; Harris; Honeywell International; Huneed Technologies; Huntington Ingalls Industries; IHI; Inner Mongolia North Heavy Industries; Israel Military Industries (IMI Systems); Jacobs Engineering; The Japan Steel Works; JFE Holdings; Kaman; Kawasaki Heavy Industries; Kobe Steel; Komatsu; Korea Aerospace Industries; Kratos Defense & Security; L3 Technologies; Larsen & Toubro; L&T Technology Services; Leidos Holdings; Leonardo; LIG Nex1; Lockheed Martin; Mantech International; Meggitt; Melrose Industries; Mitsubishi Electric; Mitsubishi Heavy Industries; Mitsui E&S Holdings; Morgan Advanced Materials; Motovilikhinskiye Zavody; MTU Aero Engines; Nabha Power; National Presto Industries; Navistar International; NOF; Norinco International; Northrop Grumman; North Huajin Chemical Industries; North Navigation Control Technology; PMX Industries; Polaris Industries; Poongsan; Premier Explosives; QinetiQ; Raytheon; Rheinmetall; Ricardo; Rockwell Collins; Rocketsan Raket Sanayi Ve Ticaret; Rolls-Royce Holdings; S&T Dynamics; S&T Holdings; Saab; Safran; Serco; Singapore Technologies Engineering; Sojitz; Spie; Spirit Aerosystems; SPLAV State Research and Production; Subaru; Sumitomo Heavy Industries; Tennessee Valley Authority; Textron; Thales; ThyssenKrupp; Toshiba; Trade Me; Ultra Electronics Holdings; United Technologies; Veem; Volvo; Walchandnagar Industries and Wal-Mart Stores.<sup>42</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.asrnl.com/">www.asrnl.com/</a>	<a href="https://www.facebook.com/asrverzekeringen">www.facebook.com/asrverzekeringen</a>	<a href="https://www.linkedin.com/company/asrverzekeringen/">www.linkedin.com/company/asrverzekeringen/</a>	@asr

## Australian Ethical (Australia)

Australian Ethical is an Australian investment manager and superannuation fund.<sup>43</sup> At the end of 2018, Australian Ethical had more than AUD 2.8 billion (€1.7 billion) funds under management.<sup>44</sup>

The Australian Ethical Charter states that “Australian Ethical shall avoid any investment which is considered to unnecessarily: create, encourage or perpetuate militarism or engage in the manufacture of armaments”. This also means that Australian Ethical “won’t invest in nuclear or other weapons”.<sup>45</sup>

Australian Ethical doesn’t invest in any nuclear associated companies and applies a 0% revenue threshold for companies for manufacture of weapons, uranium mining and nuclear power generation. Australian Ethical applies the policy to all assets it manages, including third party funds. Australian Ethical applies the policy to all types of investments. It does not make use of external asset managers.<sup>46</sup>

Australian Ethical does not make use of an exclusion list, instead it publishes its inclusion list.<sup>47</sup>

Website:	Facebook:	Twitter:
<a href="http://www.australianethical.com.au/">www.australianethical.com.au/</a>	<a href="http://www.facebook.com/australianethical">www.facebook.com/australianethical</a>	@austethical

## Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable and alternative finance. It manages savings from private customers, companies, organizations and institutions and finances projects that pursue both social and economic goals.<sup>48</sup> Banca Etica has more than 42000 members including private individuals and organisations, who are shareholders of the bank. As of October 2017, Banca Etica is managing a share capital of more than €67.5 million and handled over €1.5 billion in savings.<sup>49</sup>

Article 5 of Banca Etica’s founding charter states: “Any and all Financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded”.<sup>50</sup> Banca Etica’s financing policy excludes entire industries including the arms sector. This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any other way.<sup>51</sup>

In addition, asset manager Etica Sgr, which is part of Banca Etica, excludes investments in companies that develop, produce, maintain or trade nuclear weapons or delivery systems that are specifically designed for these weapons. Etica Sgr’s external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds. Etica Sgr and its external asset managers only operate actively managed funds.<sup>52</sup>

Instead of an exclusion list, Banca Etica makes use of an inclusion list of companies that ensure that their activities have a beneficial social and environmental impact. The full list of loans given by the bank is publicly available.<sup>53</sup>

The Fondazione Finanza Etica (Cultural Foundation of Banca Etica), is part of the Italian network for disarmament (Rete Italiana Disarmo) and actively involved in issues exploring the links between arms and finance.<sup>54</sup>

Website:	Facebook:	Linked-In:	Twitter:
<a href="http://www.bancaetica.it/">www.bancaetica.it/</a>	<a href="http://www.facebook.com/bancaetica/">www.facebook.com/bancaetica/</a>	<a href="http://www.linkedin.com/company/banca-etica/">www.linkedin.com/company/banca-etica/</a>	@bancaetica

## Bank Australia (Australia)

Bank Australia is a customer-owned responsible bank with over 400 staff and 135,000 customers in Australia. As of June 2018, it held AU\$5.7 billion (€3.5 billion) in total assets.<sup>55</sup>

Bank Australia's responsible banking policy excludes lending to companies that produce or trade in armaments. It has this policy because it recognizes the significant harm caused by companies that produce weapons "designed and manufactured to cause maximum harm to people who are often civilians. These include nuclear weapons, cluster munitions, biological and chemical weapons and landmines".<sup>56</sup>

The policy applies to all of Bank Australia's investments, which consist mostly of lending.<sup>57</sup>

Bank Australia uses a list of excluded sectors to implement the policy based on Australian and New Zealand Standard Industry Classification Codes.<sup>58</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.bankaustr.com.au/">www.bankaustr.com.au/</a>	<a href="http://www.facebook.com/bankaustr">www.facebook.com/bankaustr</a>	<a href="http://www.linkedin.com/company/bank-australia/">www.linkedin.com/company/bank-australia/</a>	@bankaustr

## Bank für Kirche und Caritas (Germany)

Bank für Kirche und Caritas (BKC) is a German Catholic Church bank. It offers retail banking and asset management services to institutions in the areas of the Catholic church, mission and charitable institutions and for their employees. At the end of 2018, it held €5.1 billion in total assets.<sup>59</sup>

BKC's responsible investment policy excludes producers of prohibited weapons, including nuclear weapons, anti-personnel mines and cluster munitions, from investment.<sup>60</sup>

The policy applies to all types of investments managed internally. BKC also takes into account the exclusion criteria for controversial weapons in the selection of externally managed funds and would not invest in third party funds that do not have a policy on controversial weapons in place.<sup>61</sup>

BKC makes use of an exclusion list based on research by MSCI ESG research to implement its policy. The list is not publicly available.<sup>62</sup>

Website:

[www.bkc-paderborn.de/](http://www.bkc-paderborn.de/)

## BpfBOUW (the Netherlands)

BpfBOUW is the industry-wide pension fund for the Dutch construction industry. It administers pensions for over 783,000 participants from nearly 13,000 companies. At the end of 2018, it held €74 billion in invested assets.<sup>63</sup>

In 2018, bpfBOUW expanded its responsible investment policy on nuclear weapons to cover all nuclear weapon producers. The new responsible investment and stewardship policy excludes companies involved in the production, sale or distribution of cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons from investment.<sup>64</sup>

The exclusion policy is applied to all of bpfBOUW's investments, as carried out by APG and other external asset managers.<sup>65</sup>

As of June 2019, bpfBOUW excluded the following companies from investment for involvement in nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Bharat Dynamics; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear Power; China Shipbuilding Industry Company; China Shipbuilding Industry Corporation (CSIC); China Spacesat; CNIM; CNNC International; Cohort; Dassault Aviation; Ducommun; Engility Holdings; Fluor; General Dynamics; GP Strategies; Harris; Honeywell Automation India; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; L&T Finance Holdings; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech; Leonardo; Lockheed Martin; Moog; Northrop Grumman; Raytheon; Safran; Serco; SGL Carbon; SUFA Technology Industry; Tata Communications; Tata Power; Textron; Thales and Walchandnagar Industries.<sup>66</sup>

Website:	Twitter:
<a href="http://www.bpfbouw.nl/">www.bpfbouw.nl/</a>	@bpfBOUW

## The Co-Operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a range of banking products from current accounts, mortgages and loans to credit cards and saving products.<sup>67</sup> The Co-operative Bank's focus is UK retail and small and medium-sized business customers.<sup>68</sup> As of 30 June 2019, the bank held £23.5 billion (€25.9 billion) in total assets.<sup>69</sup>

The Co-Operative Bank's Ethical Policy states that it will not invest in any company that "[m]anufactures or transfers indiscriminate weapons".<sup>70</sup> Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons. It also includes "products or services classed as strategic to nuclear weapons." Companies found to be in conflict with the policy are excluded.<sup>71</sup>

The policy applies to all asset and liability classes relevant to The Co-operative Bank. The Co-operative Bank also declines banking facilities and terminates loan contracts of customers violating its ethical policy.<sup>72</sup>

The Co-operative utilizes independent research by EIRIS to identify companies in breach of its policy. The list of companies is not publicly available.<sup>73</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.co-operativebank.co.uk">www.co-operativebank.co.uk</a>	<a href="http://www.facebook.com/thecooperativebank">www.facebook.com/thecooperativebank</a>	<a href="http://www.linkedin.com/company/thecooperativebank/">www.linkedin.com/company/thecooperativebank/</a>	@cooperativebank

## DNB (Norway)

DNB (Den Norske Bank) is Norway's largest financial services group, serving 2.1 million retail customers and 221,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.<sup>74</sup> As of the end of 2018, DNB group held NOK604.7 billion (€60.9 billion) assets under management.<sup>75</sup>

DNB does not invest in companies that "produce weapons which through normal use violate basic humanitarian principles". This covers anti-personnel landmines, cluster munitions NBC weapons (nuclear, biological and chemical weapons).<sup>76</sup>

The exclusion policy applies to investments including all assets managed, regardless of whether they are managed by DNB's internal or external asset managers.<sup>77</sup>

DNB uses an exclusion list to implement its policy, which is based on information from internal research and external research providers Sustainalytics, MSCI ESG Managers and Reprisk.<sup>78</sup> As of 30 June 2019, the following companies are excluded for involvement in nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus (including bonds in Airbus Group Finance); BAE Systems; Boeing; BWX Technologies; Fluor; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leidos Holdings; Leonardo; Lockheed Martin; Northrop Grumman (including Northrop Grumman Innovation Systems); Raytheon; Safran; Serco and Thales.<sup>79</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.dnb.no/en">www.dnb.no/en</a>	<a href="http://www.facebook.com/dnb">www.facebook.com/dnb</a>	<a href="http://www.linkedin.com/company/dnb/">www.linkedin.com/company/dnb/</a>	@dnb_hjelp

## Ethos (Switzerland)

Ethos is a Swiss fund manager and service provider that offers products dedicated to socially responsible investments. At the end of 2018, Ethos held CHF1.3 billion (€1.2 billion) in total assets.<sup>80</sup>

Ethos' exclusion criteria state that companies active in conventional and non-conventional weapons are excluded from investments, including chemical, bacteriological and nuclear weapons and cluster munitions. According to the policy, non-conventional weapons include weapons that are prohibited by international conventions and weapons that "breach fundamental principles of international humanitarian law".<sup>81</sup>

The policy applies to all types of investments, including passively managed funds. Ethos has launched its own index that excludes, among others, weapons and controversial weapons.<sup>82</sup>

Ethos uses an exclusion list based on internal research and research by Sustainalytics, RepRisk and Norges Bank. The full list is not publicly available, but a number of key companies excluded from the Ethos Index on MSCI World are made public. As of July 2019, these included Boeing, Honeywell International and Lockheed Martin for non-conventional weapons.<sup>83</sup>

Website:

<https://ethosfund.ch/en/homepage>

## Fjärde AP-Fonden AP4 (Sweden)

The Fjärde AP-Fonden, or AP4, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system. At the end of 2018, it held SEK349.3 billion (€36.9 billion) in assets under management.<sup>84</sup>

AP4 works together with AP1, 2 and 3 with the Council on Ethics on environmental and ethical issues. The Council on Ethics makes recommendations for companies to be excluded from the investment universe of the AP funds. The Council recommendations are based on international conventions that Sweden has signed, including the Non-Proliferation Treaty.<sup>85</sup>

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to "manage their assets in an exemplary way through responsible investments and responsible ownership". Whereas the Ethical Council interprets the NPT to legitimize investments in nuclear weapon producers from NPT countries, "AP4 is of the view that an exemplary interpretation of the Non-Proliferation Treaty supports the decision not to invest in companies involved in nuclear weapons. AP4 assesses that the current upgrades and modernizations of nuclear weapon systems are not aligned with the intention of long-term disarmament as expressed in the Non-Proliferation Treaty".<sup>86</sup>



The exclusion policy applies to all assets managed by AP4. External asset managers are also required to comply with the policy.<sup>87</sup>

The Ethical Council has a public list of companies recommended for exclusion which is followed by the fund. As of January 2019 this list includes the following companies for involvement in prohibited weapons: Hanwha; Larsen&Toubro and Poongsan.<sup>88</sup> However, AP4 uses a more comprehensive exclusion list internally.<sup>89</sup>

Website:	Linked-In:
<a href="http://ap4.se/sv/">http://ap4.se/sv/</a>	<a href="http://www.linkedin.com/company/fj-rde-ap-fonden/">www.linkedin.com/company/fj-rde-ap-fonden/</a>

## Fonds de Compensation (Luxembourg)

The Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC) was created in 2007 as a specialized investment fund to invest part of Luxembourg's excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security. As of December 2018, FDC holds €18.1 billion assets under management.<sup>90</sup>

At the end of 2011, FDC formalized its socially responsible investment policy by excluding companies that do not respect international standards and conventions ratified by the Grand Duchy of Luxembourg.<sup>91</sup> As Luxembourg is a party to the Non-Proliferation Treaty and the Comprehensive Nuclear Test-Ban-Treaty, FDC excludes all businesses involved in the production, development, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons.<sup>92</sup>

FDC outsources all of its investments to external asset managers. The exclusion policy applies to all of these external managers.<sup>93</sup>

FDC's publicly available exclusion list is revised every six months and is based on the findings of external research organisation Global Engagement Services (GES) and Sustainalytics.<sup>94</sup> As of 23 May 2019, FDC excludes the following companies for involvement with inhumane weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus; BAE Systems; Boeing; BWX Technologies; Dassault Aviation; Fluor Corp; General Dynamics; Hanwha; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Leonardo; Lockheed Martin; Northrop Grumman; Raytheon; Safran; Serco Group and United Technologies.<sup>95</sup>

Website:

<http://www.fdc.lu/>

## Första AP-Fonden AP1 (Sweden)

The Första AP-Fonden, or AP1, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.<sup>96</sup> At the end of 2018, AP1 held SEK323.7 billion (€30.2) in assets under management.<sup>97</sup>

AP1 works together with AP2, 3 and 4 with the Council on Ethics on environmental and ethical issues. The Council on Ethics makes recommendations for companies to be excluded from the investment universe of the AP funds. The Council recommendations are based on international conventions that Sweden has signed, including the Non-Proliferation Treaty.<sup>98</sup>

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to “manage their assets in an exemplary way through responsible investments and responsible ownership”. Whereas the Ethical Council interprets the NPT to legitimize investments in nuclear weapon producers from NPT countries, AP1 has now concluded that it does not “consider the current modernisations and upgrades to existing nuclear weapons to comply with the aim of the Treaty on the Non-Proliferation of Nuclear Weapons, which is for the world to be free of nuclear weapons in the long term”.<sup>99</sup>

The exclusion policy applies to all assets managed by AP1. External asset managers are also required to comply with the policy.<sup>100</sup>

The Ethical Council has a public list with recommendations for exclusion which is followed by the fund. As of January 2019 this list includes the following companies for involvement in prohibited weapons: Hanwha; Larsen & Toubro and Poongsan.<sup>101</sup> However, AP1 uses a more comprehensive exclusion list internally.<sup>102</sup>

Website:	Linked-In:
<a href="http://www.ap1.se/">www.ap1.se/</a>	<a href="https://www.linkedin.com/company/f-rsta-ap-fonden/">www.linkedin.com/company/f-rsta-ap-fonden/</a>

### Future Super (Australia)

Future Super is an Australian superannuation fund. On 24 June 2017, the Future Super fund transferred away from the Grosvenor Pirie Master Super Fund and became a stand-alone superannuation fund. At the end of June 2018, Future Super had 8500 members and AU\$336.9 million (€206.8 million) in total assets.<sup>103</sup>

The ethical mandate for the fund says that “Future Super seeks to avoid investment in the following activities and to exclude these activities from the Fund’s investments: armaments and militarism, support for regressive regimes, or operations in countries of concern; uranium and nuclear energy; the financing or support of activities that cause environmental or social harm”.<sup>104</sup> Companies involved in the “production of armaments”, including all nuclear weapon producers, are fully excluded from investments. Future Super also excludes financial companies that are significant providers of finance to armaments and other social harm.<sup>105</sup>

The policy applies to all assets, managed internally or externally. The Future Super Group is also contracted as a service provider and has helped create the investment methodologies, and performs the ethical screening for two Exchange Trade Funds of the company Betashares. Both of these ETFs specifically exclude companies involved in armaments, nuclear energy and uranium.<sup>106</sup>

Future Super does not have a publicly available exclusion list. However, it does publish a list of companies and assets that it invests in on its website.<sup>107</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.myfuturesuper.com.au">www.myfuturesuper.com.au</a>	<a href="https://www.facebook.com/myfuturesuper">www.facebook.com/myfuturesuper</a>	<a href="https://www.linkedin.com/company/future-super/">www.linkedin.com/company/future-super/</a>	@myfuturesuper

### Government Pension Fund - Norway (Norway)

The Government Pension Fund – Norway (GPFN) is a government-owned Norwegian state pension fund. It is managed by the Folketrygdfondet. The Folketrygdfondet invest its assets only in the Nordic market: Norway, Sweden, Denmark and Finland.<sup>108</sup> The market value of the GPFN was NOK239 billion (€24.0 billion) at the end of 2018.<sup>109</sup>

The Government Pension Fund – Norway excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics. The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.<sup>110</sup>

The Government Pension Fund – Norway’s nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>111</sup>

The GPFN’s exclusion list is accessible online. As of March 2019, the following companies are excluded for involvement with production of nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Airbus Finance; BAE Systems; the Boeing Company; BWX Technologies; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Safran and Serco.<sup>112</sup> The fund also publishes all equity holdings online.<sup>113</sup> The external research provider used by the pension fund is DSR.<sup>114</sup>

Website:

[www.folketrygdfondet.no/?lang=en\\_GB](http://www.folketrygdfondet.no/?lang=en_GB)

## Green Century (United States)

Green Century is a US-based fund manager with a focus on sustainability. It offers the first family of fossil fuel free, responsible, and diversified mutual funds in the US and hosts an award-winning shareholder advocacy program. It is wholly owned by environmental and public health non-profit organizations. All of the profits it earns managing its funds can be used to support its non-profit owners. As of August, 2019, it had more than US\$635 million (€573.6 million) in assets under management.<sup>115</sup>

Green Century’s prospectus states that companies involved in military weapons are excluded from investment for each of the Green Century funds. Based on this principle, all companies classified as involved in manufacturing “nuclear weapons”, or “nuclear weapons components” are excluded.<sup>116</sup>

Green Century Capital Management is the investment advisor to the Green Century Funds and offers three funds, which all have a focus on environmentally and socially responsible investment: the Green Century MSCI International Index Fund, the Green Century Equity Fund, and the Green Century Balanced Fund. The policy applies to all funds and all types of assets, including assets managed externally.<sup>117</sup>

Green Century makes use of an exclusion list to implement the policy, based on a variety of research providers, including MSCI, Factset, and Bloomberg. The list is not publicly available.<sup>118</sup>

Website:	LinkedIn:	Twitter:
<a href="http://www.greencentury.com/">www.greencentury.com/</a>	<a href="http://www.linkedin.com/company/green-century-capital-management/">www.linkedin.com/company/green-century-capital-management/</a>	@Green__Century

## KLP (Norway)

Kommunal Landspensjonkasse (KLP) is Norway’s largest pension insurance company. It delivers pension, financial and insurance services to the public sector, businesses associated with the public sector and their employees. As of September 2019, KLP has total assets of NOK650 billion (€67 billion).<sup>119</sup>

The KLP Guidelines for Responsible Investment state that KLP will exclude investments in “companies that produce weapons that violate fundamental humanitarian principles through their normal use”.<sup>120</sup> KLP guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund and KLP generally follows the recommendations made by the Council on Ethics of the Norwegian Government.<sup>121</sup>

The policy applies to all assets managed by internal and external asset managers.<sup>122</sup>

KLP uses an exclusion list based on research by Global Engagement Services (GES) and the recommendations on the Council on Ethics of the Norwegian Government Pension Fund to implement the policy. As of May 2019, the list contains the following companies for activities related to weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Airbus Group Finance; BAE Systems; Boeing; BWX Technologies; Fluor; General Dynamics; Hanwha; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Northrop Grumman Innovation Systems; Poongsan Holdings; Poongsan; Raytheon; Safran; Serco and Textron.<sup>123</sup>

Website:	Facebook:	Linked-In:
<a href="http://www.klp.no/">www.klp.no/</a>	<a href="http://www.facebook.com/klp.no">www.facebook.com/klp.no</a>	<a href="http://www.linkedin.com/company/klp/">www.linkedin.com/company/klp/</a>

## Menzis (The Netherlands)

Menzis is a Dutch health insurance company serving more than two million people through its brands Menzis and Anderzorg.<sup>124</sup> As of the end of 2018, Menzis held about €1.7 billion in assets under management.<sup>125</sup>

Menzis excludes investments in companies involved in the development, production or maintenance of or trade in controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.<sup>126</sup>

The exclusion policy applies to all assets managed, including those managed by external asset managers.<sup>127</sup>

Menzis' exclusion list is based on the findings of data provider Sustainalytics. As of Q1 of 2019 contains the following companies related to controversial weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus Finance; Airbus; Aselsan Elektronik Sanayi ve Ticaret; Babcock International; BAE Systems; The Boeing Company; BWX Technologies; CACI International; China Shipbuilding Industry; Dassault Aviation; Ducommun; Elbit Systems; Fluor; General Dynamics; Hanwha; Hanwha Techwin; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; L-3 Technologies; Larsen & Toubro; Leonardo; LIG Nex1; Lockheed Martin; Mantech; Moog; Northrop Grumman; Oceaneering International; Poongsan; Poongsan Holdings; Raytheon; Safran; Serco; The Tata Power Company; Tetra Tech; Textron; Thales and United Technologies.<sup>128</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.menzis.nl/englishwebsite">www.menzis.nl/englishwebsite</a>	<a href="http://www.facebook.com/menzis">www.facebook.com/menzis</a>	<a href="http://www.linkedin.com/company/menzis/">www.linkedin.com/company/menzis/</a>	@Menzis

## MP Pension (Denmark)

MP Pension is the Danish pension fund for masters of arts and science and PhD's employed in the public sector at universities and upper secondary schools as well as for private sector employees with academic degrees in the above-mentioned areas. The fund is owned by its 130,000 members, and had around DKK111.5 billion (€15.0 billion) in assets under administration at the end of 2018.<sup>129</sup>

MP Pension's Policy for Responsible Investments states that, based on the Treaty on the Non-Proliferation of Nuclear Weapons, the pension fund does not want "their investments to be contributory to activities with nuclear weapons".<sup>130</sup> In practice, this means all companies involved in the production, development, trade or maintenance of nuclear weapons or specifically designed delivery systems and components are excluded from investment.<sup>131</sup>

MP Pension's assets are managed by its subsidiary MP Investment Management. The policy applies to all investments, managed internally or externally.<sup>132</sup>

To implement its exclusion policy, MP Pension makes use of an exclusion list based on research by Hermes EOS and Sustainalytics. As of June 2019, the following companies were excluded for involvement with controversial weapons: Aecom Technology; Aerojet Rocketdyne Holdings; Airbus; Anhui Great Wall Military Industry; Aryt Industries; Aselssan Elektrotechnik; Ashot Askelon; Babcock International; BAE Systems; Bharat Dynamics; Boeing; BWX Technologies; CACI International; China Shipbuilding Industry; CNIM; Dassault Aviation; Ducommun; Elbit Systems; Fluor; General Dynamics; Hanwha; Hanwha Techwin; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; Larsen & Toubro; Leonardo; LIG Nex1; Lockheed Martin; MOOG; Northrop Grumman; Norinco International; Poongsan; Poongsan Holdings; Raytheon; Rolls Royce Holdings; S&T Dynamics; S&T Holdings; Safran; Serco; Tata Power; Textron; Thales; United Technologies and Walchandnagar Industries.<sup>133</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="https://mppension.dk/">https://mppension.dk/</a>	<a href="http://www.facebook.com/mppension/">www.facebook.com/mppension/</a>	<a href="http://www.linkedin.com/company/mp-pension/">www.linkedin.com/company/mp-pension/</a>	@MPPension

### NIBC (the Netherlands)

NIBC is a Dutch bank that offers corporate and consumer banking activities. The corporate banking arm covers a combination of advice, financing and co-investment activities, whereas the consumer banking department focuses primarily on residential mortgages and online retail saving deposits in Belgium, Germany and The Netherlands.<sup>134</sup> NIBC held €21.5 billion assets as of the end of 2018.<sup>135</sup>

NIBC's sustainability policy excludes financing the manufacture, use, trade, stockpile or service of highly controversial weapons. NIBC considers nuclear weapons to be highly controversial weapons. NIBC uses the following definition of nuclear weapons: "the term Nuclear weapon includes the weapon as a whole, as well as its key component parts, specifically designed to form part of the nuclear weapon (e.g. nuclear warheads, missiles carrying the warheads, tailor-made electric/electronic systems, enriched plutonium / uranium, specifically designed engines and guidance systems). The ballistic missile submarines which are specifically designed to launch nuclear missiles are also considered to be a key component part of the nuclear weapons in the sense of this policy. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion".<sup>136</sup>

NIBC applies the policy to "all products and services offered by NIBC". The policy applies to whole companies, not only to the activities of producers related to nuclear weapons.<sup>137</sup>

NIBC makes use of an exclusion list to implement its policy, but does not make the list public.<sup>138</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.nibc.nl/">www.nibc.nl/</a>	<a href="http://www.facebook.com/nibcdirectnl/">www.facebook.com/nibcdirectnl/</a>	<a href="http://www.linkedin.com/company/nibc-bank/">www.linkedin.com/company/nibc-bank/</a>	@NIBC_Bank

### PenSam (Denmark)

PenSam is a Danish pension fund that manages occupational pension schemes for about 400,000 clients in Danish municipalities and regions and private organizations. PenSam also offers banking and insurance products.<sup>139</sup> At the end of 2018, PenSam managed DKK2.0 billion (€17.5 billion) in assets.<sup>140</sup>

PenSam's guidelines on ethical investments state that PenSam avoids companies that "contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons".<sup>141</sup> Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.<sup>142</sup>

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.<sup>143</sup>

PenSam maintains a publicly available exclusion list based on research by EIRIS to implement its policy.<sup>144</sup> As of August 2019, the list contains the following companies for involvement with nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus; Alarko Carrier Sanayi ve Ticaret; Anhui GreatWall Military; Aryt Industries; Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi; Ashot Ashkelon Industries; Avio; Babcock International; BAE Systems; Beijer Ref; Bharat Dynamics; BWX Technologies; CACI International; China Aerospace International Holdings; China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee; Dassault Aviation; Ducommun; Elbit Systems; Fluor System; General Dynamics; Guangdong Orient Zirconic; Hanwha Aerospace; Hanwha Chemical; Hanwha; Hanwha Life Insurance; Honeywell Automation India; Honeywell International; Huneed Technologies; Huntington Ingalls Industries; Jacobs Engineering; L&T Finance Holdings; L&T Technology Services; L3 Harris; Larsen & Toubro Infotech; Larsen & Toubro; Leonardo; LIG Nex1; Lockheed Martin; ManTech International; Moog; Nelco; Norinco International; Northrop Grumman; Oceaneering International; Poongsan; Poongsan Holdings; Raytheon; Rolls-Royce Holdings; S&T Dynamics; S&T Holdings; Safran; Serco; SUFA Technology Industry; Tata Communications; Tetra Tech; Thales; The Boeing Company; Tata Power; Tronic's Microsystems; Ultra Electronics Holdings; United Technologies; Walchandnagar Industries and Zardoya Otis.<sup>145</sup>

Website:	Facebook:	LinkedIn:
<a href="http://www.pensam.dk/engelsk/Pages/Engelsk.aspx">www.pensam.dk/engelsk/Pages/Engelsk.aspx</a>	<a href="http://www.facebook.com/pensamdk/">www.facebook.com/pensamdk/</a>	<a href="http://www.linkedin.com/company/pensam/">www.linkedin.com/company/pensam/</a>

## Pensioenfonds Horeca & Catering (The Netherlands)

Pensioenfonds Horeca & Catering (PH&C) is the Dutch mandatory pension fund for the hospitality and catering industry, and serves more than one 1.3 million participants. As of the end of 2018, PH&C had over €9.8 billion in invested capital.<sup>146</sup>

PH&C excludes investments in a range of controversial weapons, including nuclear weapons.<sup>147</sup> The policy comprehensively covers companies involved in production, research and development, sales/ trade, management/services/maintenance and specifically designed delivery systems.<sup>148</sup>

PH&C applies its exclusion policy to all its asset classes. PH&C works only with external asset managers who are also required to comply with the policy.<sup>149</sup>

The pension fund makes use of an exclusion list based on research by Sustainalytics.<sup>150</sup> As of 28 June 2019, the following companies are excluded for involvement with nuclear weapons: AECOM Technology, Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Bharat Dynamics; Boeing Company; BWX Technologies; CACI International; China Shipbuilding Industry; CNIM; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L3 Technologies; Larsen & Toubro; Leonardo; Lockheed Martin; ManTech International; Moog; Northrop Grumman; Oceaneering International; Raytheon; Rolls-Royce Holdings; Safran; Serco; Tata Power Company; Tetra Tech; Textron; Thales; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.<sup>151</sup>

Website:	Facebook:	LinkedIn:
<a href="http://www.phenc.nl/en">www.phenc.nl/en</a>	<a href="http://www.facebook.com/PensioenfondshorecaEnCatering">www.facebook.com/PensioenfondshorecaEnCatering</a>	<a href="http://www.linkedin.com/company/pensioenfondshoreca-&amp;catering/">www.linkedin.com/company/pensioenfondshoreca-&amp;catering/</a>

## Pensioenfonds Zorg en Welzijn (The Netherlands)

Pensioenfonds Zorg en Welzijn (PFZW) is a pension fund for the Dutch healthcare and social sector. It has more than 2.8 million participants and 24,700 employers are its beneficiaries.<sup>152</sup> At the end of 2018, PfZW managed €199 billion in assets on behalf of its beneficiaries.<sup>153</sup>

PFZW has its own exclusion policy, which is executed by its asset manager PGGM.<sup>154</sup> PFZW's responsible investment policy excludes "companies which are involved in the production of and/or trade in weapons which could be used to breach fundamental human rights", notably controversial weapons. The policy covers nuclear weapons, chemical weapons, biological weapons, anti-personnel landmines, cluster bombs and munitions with depleted uranium.<sup>155</sup> Nuclear weapons are defined as "any device which can discharge nuclear energy in an uncontrolled way and which has a number of characteristics making it suitable for use as a weapon", in line with the UN Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean. PFZW also excludes specifically designed delivery systems.<sup>156</sup>

PFZW's asset manager PGGM applies the PFZW exclusion list to all asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>157</sup>

PFZW's exclusion list is available online. The list is compiled by PGGM based on research by Sustainalytics. As per 1 September 2019, companies excluded for involvement with nuclear weapons are: AECOM Technology; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Boeing; BWX Technologies; CNIM; Fluor; General Dynamics; Honeywell Automation India; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Leonardo; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Safran; Serco; Thales; United Technologies and Walchandnager Industries.<sup>158</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.pfzw.nl/">www.pfzw.nl/</a>	<a href="https://www.facebook.com/PFZWpensioen">www.facebook.com/PFZWpensioen</a>	<a href="https://www.linkedin.com/company/pensioenfonds-zorg-en-welzijn/">www.linkedin.com/company/pensioenfonds-zorg-en-welzijn/</a>	@PFZWnieuws

## PFA (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of more than 1.3 million customers. At the end of 2018, PFA had more than DKK 481.6 billion (€64.6 billion) under management.<sup>159</sup>

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.<sup>160</sup>

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.<sup>161</sup> In 2014 PFA introduced index-linked funds managed by PFA to ensure that customers do not accidentally invest in companies that produce cluster weapons, anti-personnel landmines or nuclear weapons.<sup>162</sup>

PFA uses an exclusion list based on the research of GES and other sources. As of September 2019, the exclusion list contains the following companies for involvement with nuclear weapons: AECOM Technology; Aerojet Rocketdyne Holdings; Airbus; BAE Systems; Bharat Electronics; Boeing; Fluor; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Leonardo; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran, Serco Group and United Technologies.<sup>163</sup>

Website:	Facebook:	LinkedIn:
<a href="https://english.pfa.dk/individual/">https://english.pfa.dk/individual/</a>	<a href="https://www.facebook.com/pfapension">www.facebook.com/pfapension</a>	<a href="https://dk.linkedin.com/company/pfa-pension">https://dk.linkedin.com/company/pfa-pension</a>

## Philips Pension Fund (the Netherlands)

Philips Pension Fund is a Dutch mandatory corporate retirement plan. It offers pension services to employees of Philips and Signify in The Netherlands.<sup>164</sup> In 2018, Philips Pension Fund had over 99,000 participants. As of the end 2018, the fund held €18.8 billion in net assets.<sup>165</sup>

Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in the manufacture of controversial weapons. It includes five types of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons. It also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.<sup>166</sup>

Philips Pension Fund's exclusion policy applies to all asset management activities.<sup>167</sup>

Annually, the Fund draws up a list of excluded companies. The list is based on information from different external research organizations and is not publicly available.<sup>168</sup>

Website:	Facebook:	Twitter:
<a href="http://www.philipspensioenfond.nl/">www.philipspensioenfond.nl/</a>	<a href="http://www.facebook.com/philipspensioen">www.facebook.com/philipspensioen</a>	<a href="https://twitter.com/philipspensioen">@philipspensioen</a>

## PNO Media (The Netherlands)

PNO Media is a Dutch voluntary pension plan for employees in the Dutch media industry. At the end of 2018, it served 406 media companies and 58,000 clients, and managed around €6 billion in assets.<sup>169</sup>

PNO Media's Social Responsible Investment Code states that "PNO Media does not want to be involved in the production of arms or arms systems, or key components of those, which are banned by international law or whose use violates fundamental humanitarian principles". This covers chemical and biological weapons, nuclear weapons, anti-personnel landmines and cluster munitions. The code recognizes that the nuclear Non-Proliferation Treaty requires countries with nuclear weapons to disarm their arsenals. PNO Media therefore does not invest in companies that are involved in the production of nuclear weapons for any country.<sup>170</sup>

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers. External asset managers are contractually required to comply with the PNO SRI Code.<sup>171</sup>

PNO Media uses an exclusion list based on the advice of Hermes Equity Ownership Services to implement its policy.<sup>172</sup> As of 1 August 2019, the list of contains the following companies: AECOM; Aerojet Rocketdyne Holdings; Airbus; Airt Industries; Aselsan Elektronik Sanayi Ve Ticaret; Ashot- Ashkelon Industries; Avio; Babcock International; BAE Systems; Bharat Dynamics; Boeing; BWX Technologies; CACI International; China Aerospace International; China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry; China Spacesat; CNIM; CNNC International; Dassault Aviation; Ducommun; Elbit Systems; Esterline Technologies; Fluor; General Dynamics; Guangdong Orient Zirconic; Hanwha Chemical; Hanwha; Hanwha Life Insurance; Hanwha Aerospace; Harris; Honeywell Automation India; Honeywell International; Huneed Technologies; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; L3 Technologies; L&T Finance Holdings; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech; Leonardo; Lockheed Martin; ManTech International; Moog; Nelco; Norinco International; Northrop Grumman; Oceaneering International; Poongsan; Poongsan Holdings; Raytheon; Rolls Royce; S&T Dynamics; S&T Holdings; Safran; Serco; SUFA Technology Industry; Tata Communications; Tata Power; Tetra Tech; Textron; Thales; Tronic's Microsystems; United Technologies; Walchandnagar Industries; Wal-Mart and Wal-Mart de Mexico.<sup>173</sup>



Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.pnomedia.nl/">www.pnomedia.nl/</a>	<a href="http://www.facebook.com/pnomedia/">www.facebook.com/pnomedia/</a>	<a href="http://www.linkedin.com/company/pnomedia/">www.linkedin.com/company/pnomedia/</a>	@PNO_Media

## Spoorwegpensioenfond (the Netherlands)

Spoorwegpensioenfond (Railways Pension Fund) is the Dutch pension fund for past and present employees in the Dutch railway industry. It has over 75,000 clients and 69 affiliated companies. At the end of 2018, Spoorwegpensioenfond had over €16.2 billion in invested assets.<sup>174</sup>

Spoorwegpensioenfond excludes investment in all companies that produce weapons that cause disproportionate civilian harm: nuclear weapons, cluster munitions, biological and chemical weapons, depleted uranium weapons, white phosphorus weapons and anti-personnel landmines. All companies that are directly involved in the development, production, modernization, maintenance or trade of nuclear weapons or their delivery systems are excluded.<sup>175</sup> Direct involvement is understood as “being involved in the activities related to the production of key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons”.<sup>176</sup>

Spoorwegpensioenfond’s exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>177</sup>

The pension fund publishes its exclusion list, which as of the third quarter of 2019 contains the following companies for activities related to nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Bharat Dynamics; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear (CNNC); China National Nuclear Power (CNNP); China Shipbuilding Industry (CSIC); China Shipbuilding Industry Group Power; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee (CNIM); Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L3 Harris Technologies; L&T Technology Services; Larsen & Toubro; Leonardo- Finmeccanica; Lockheed Martin; MOOG; Northrop Grumman; Oceaneering International; Raytheon; Safran; Serco; Textron; Thales; Ultra Electronics; United Technologies and Walchandnagar Industries.<sup>178</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.spoorwegpensioenfond.nl/">www.spoorwegpensioenfond.nl/</a>	<a href="http://www.facebook.com/spoorwegpensioenfond/">www.facebook.com/spoorwegpensioenfond/</a>	<a href="http://www.linkedin.com/company/spoorwegpensioenfond/">www.linkedin.com/company/spoorwegpensioenfond/</a>	@SPF_NL

## Stichting Pensioenfond Openbaar Vervoer (The Netherlands)

Stichting Pensioenfond Openbaar Vervoer (SPOV or Public Transportation Pension Fund) is the Dutch pension fund for present and former employees of the Dutch public transport sector. At the end of 2018, the pension fund served 28,700 clients, 24 affiliated companies and had €3.9 billion assets under management.<sup>179</sup>

SPOV does not invest in controversial weapons, which the pension fund defines as those weapons that cause a disproportionate number of human casualties. Nuclear weapons are among the examples of controversial weapons explicitly mentioned by SPOV.<sup>180</sup> SPOV excludes all companies involved in the development, production, modernization or maintenance of “key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons.” SPOV also excludes companies involved in the trade of nuclear weapons.<sup>181</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>182</sup>

The pension fund makes its exclusion list publicly available. As of the third quarter of 2019, it contains the following companies for involvement with nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Bharat Dynamics; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear (CNNC); China National Nuclear Power (CNNP); China Shipbuilding Industry (CSIC); China Shipbuilding Industry Group Power; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee (CNIM); Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L3 Harris Technologies; L&T Technology Services; Larsen & Toubro; Leonardo- Finmeccanica; Lockheed Martin; MOOG; Northrop Grumman; Oceaneering International; Raytheon; Safran; Serco; Textron; Thales; Ultra Electronics; United Technologies and Walchandnagar Industries.<sup>183</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.sprov.nl/">www.sprov.nl/</a>	<a href="https://www.facebook.com/SPOV-185235114903203/?ref=hl">www.facebook.com/SPOV-185235114903203/?ref=hl</a>	<a href="https://www.linkedin.com/company/stichting-pensioen-openbaar-vervoer/">www.linkedin.com/company/stichting-pensioen-openbaar-vervoer/</a>	@SPOV_NL

### Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)

Stichting Pensioenfonds voor de Woningcorporaties (SPW) is the Dutch pension fund for employees in the rent-controlled housing sector. It manages the pensions for around 67,000 participants at 369 companies and as of June 2019 holds over €12.5 million in invested assets.<sup>184</sup>

SPW’s responsible investment and stewardship policy excludes companies involved in the production, sale or distribution of cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons from investment. SPW has outsourced the management of its financial assets to APG.<sup>185</sup>

The exclusion policy is applied to all of SPW’s asset management activities, as carried out by APG and other external asset managers.

As of January 2019, the following companies are excluded from investment for involvement in nuclear weapons: China Aerospace International Holdings; China Spacesat; Aecom; Aerojet Rocketdyne Holdings, Airbus; Babcock International Group; BAE Systems; Bharat Dynamics; Boeing Company; BWX Technologies; China National Nuclear Power; China Shipbuilding Industry Company; China Shipbuilding Industry (CSIC); CNIM; CNNC International; Cohort; Dassault Aviation; Ducommun Incorporated; Engility Holdings; Fluor Corporation; General Dynamics; GP Strategies; Harris; Honeywell Automation; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group; L&T Finance Holdings; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech; Leonardo; Lockheed Martin; Moog; Northrop Grumman; Raytheon; Safran; Serco; Sgl Carbon; Sufa Technology Industry; Tata Communications; Tata Power; Textron; Thales and Walchandnagar Industries.<sup>186</sup>

Website:  
[www.spw.nl/](http://www.spw.nl/)

### Storebrand (Norway)

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance. Storebrand manages more than NOK 700 billion (€64 billion) and is Norway’s largest asset manager.<sup>187</sup>

Storebrand Group’s investment policy, the “Storebrand Standard” states that the group “will not invest in companies involved in the development and/or production of controversial weapons; testing of controversial weapons; production of components to be used exclusively for controversial weapons; or stockpiling and/or transfer of controversial weapons. This criterion includes but is not limited to: landmines, cluster munitions, nuclear weapons and biological and chemical weapons.”<sup>188</sup> It defines nuclear weapons following the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Treaty of Tlatelolco).<sup>189</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.<sup>190</sup>

Storebrand Group bases its exclusions on companies in MSCI AC and companies on the Swedish and Norwegian stock exchanges. The final decisions are made by an investment committee, which is made up of selected representatives from the Storebrand Group.<sup>191</sup>

Storebrand Group conducts quarterly reviews of its exclusion list, and at a minimum is compliant with the exclusion list published by Norges Bank Investment Management.<sup>192</sup> As of June 2019, Storebrand Group excluded the following companies for their involvement with controversial weapons: Airbus; Aselsan Elektronik Sanayi Ve Ticaret; Babcock International ; BAE Systems; Boeing; China Shipbuilding Industry; Elbit Systems; Fluor; General Dynamics; Hanwha; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; L3 Technologies; Larsen & Toubro; Leonardo; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce Holdings; Safran; Tata Power; Textron; Thales and United Technologies.<sup>193</sup>

Storebrand Group actively supports a world without nuclear weapons and supports the International Campaign to Abolish Nuclear Weapons (ICAN) efforts in the Norwegian campaign.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.storebrand.no/">www.storebrand.no/</a>	<a href="http://www.facebook.com/storebrand.no">www.facebook.com/storebrand.no</a>	<a href="http://www.linkedin.com/company/storebrand/">www.linkedin.com/company/storebrand/</a>	@storebrand_no

### Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its mission is to make money work for positive social, environmental and cultural change.<sup>194</sup> In 2018, Triodos had €4.6 billion in assets under management.<sup>195</sup> Triodos Bank actively seeks out and promotes sustainable, entrepreneurial businesses driven by values and ideas with lending criteria that reflects this positive approach.

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons, including nuclear weapons.<sup>196</sup>

Triodos Bank's exclusion policy applies to all activities including its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>197</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons.<sup>198</sup> Emphasizing the value of transparency, Triodos publishes all investments on its website. The list is based on their own research which uses data from Sustainalytics.<sup>199</sup>

Website:	Facebook:	Twitter:
<a href="http://www.triodos.com/">www.triodos.com/</a>	<a href="http://www.facebook.com/TriodosBanknl/">www.facebook.com/TriodosBanknl/</a>	@TriodosNL

### De Volksbank (the Netherlands)

Previously called SNS Bank, De Volksbank is a Dutch retail banking group with a focus on mortgages, savings and payments. The group has over 3 million customers and has €61 billion on its balance sheet.<sup>200</sup>

The sustainability policy of De Volksbank's subsidiary ASN Bank is leading for all De Volksbank activities.<sup>201</sup>

The responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of nuclear weapons.<sup>202</sup>

De Volksbank's external asset manager ACTIAM applies its own responsible investment policy, which excludes nuclear weapon producers from all types of assets, to the SNS investment funds.<sup>203</sup> ACTIAM also manages investment funds for ASN. ASN Beleggingsinstellingen Beheer remains responsible for setting the sustainable investment policy and for deciding which companies it approves for these funds. All companies involved in weapons are excluded.<sup>204</sup>

In sum, nuclear weapon producers are excluded from all investments by the entire Volksbank Group. The exclusion policies are applied to all asset management activities, including assets managed externally.

As of July 2019, ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics, contains 39 companies for involvement in weapons: Aerojet Rocketdyne; Aeroteh; Airbus Group Finance; Airbus; Airt Industries; Ashot Ashkelon Industries; AviChina Industry & Technology; Babcock International; BAE Systems; Bharat Heavy Electricals; the Boeing Company; BWX Technologies; Canadian Tire; China Avionics Systems; China Spacesat; Compagnie Financière Richemont; Daicel; Dassault Aviation; Dick's Sporting Goods; Elbit Systems; Federal State Unitary Enterprise SPLAV State Research & Production Association; Fluor; General Dynamics; Hanwha; Hanwha Techwin; Honeywell International; Huntington Ingalls; Jacobs Engineering; L3-Harris Technology; Larsen & Toubro; Leidos Holdings; Leonardo Finmeccanica; Lockheed Martin; Norinco; Northrop Grumman; Poongsan; Raytheon, Rheinmetall; Richemont International Holdings; Rockwell Collins; Rolls Royce Holdings; Rolls-Royce; Safran; Serco; Textron; Thales and United Technologies.<sup>205</sup> ASN Bank publishes an inclusion list of companies approved for investment, for which companies involved in weapons production or trade are not eligible.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.devолksbank.nl/">www.devолksbank.nl/</a>	<a href="http://www.facebook.com/devолksbanknl">www.facebook.com/devолksbanknl</a>	<a href="http://www.linkedin.com/company/devолksbank/">www.linkedin.com/company/devолksbank/</a>	@devолksbank

### Zevin Asset Management (United States)

Zevin Asset Management was founded over 20 years ago with the exclusive purpose of managing socially responsible investment portfolios for individuals, families, and non-profits. The firm is 100% employee-owned, majority women-owned firm and is a Certified B Corporation. As of early 2019, it holds approximately US\$500 million in assets under management.

As part of the default exclusionary screens used by Zevin, companies producing weapons including nuclear, chemical and biological weapons, cluster munitions, anti-personnel landmines and small arms, are excluded from investment. Nuclear weapon producers are excluded regardless of their country of origin or in which country's nuclear arsenal they are involved.

The scope of the policy covers all investments, including externally managed assets and all investments on behalf of clients.

Zevin does not work with an exclusion list but excludes companies on a case-by-case basis, informed by research by Sustainalytics and internal research.

Website :	Linked-In:	Twitter:
<a href="http://www.zevin.com/">www.zevin.com/</a>	<a href="http://www.linkedin.com/company/zevin-asset-management-zam-/">www.linkedin.com/company/zevin-asset-management-zam-/</a>	@ZevinAssetMgmt

# Runners-Up

In this chapter, we present our findings about the financial institutions that have policies preventing investments in nuclear weapon producers, but whose policies have one or more loopholes in scope or application. We found 41 financial institutions with imperfect exclusion policies that are presented in the Runners-Up category.

We commend these institutions for adopting policies excluding nuclear weapon producers and we look forward to engaging with these institutions on how to strengthen their policies so they can qualify for a place in the Hall of Fame in a future edition.

By including a Runners-Up category, we aim to contribute to discussions on exclusion policies and their implementation. The Runners-Up category offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also to some institutions with a policy that contains considerable loopholes that still allow for investments in nuclear weapon producers. As a result, institutions may be listed in this Runners-Up chapter for their policy and at the same time in the Hall of Shame for their investments in nuclear weapon producers.

In this chapter, we describe the nuclear weapons policies of each financial institution. We also comment on the reasons why any particular institution is not eligible for a place in the Hall of Fame. Each financial institution is also ranked according to the comprehensiveness of their policy, based on the identified criteria above.

## Summary table: Imperfect Policies

This table shows how each of the financial institutions listed in the Runners-Up score on the key criteria for a comprehensive policy.

- Does the policy exclude all nuclear weapon producers?
- Does the policy exclude nuclear weapon companies as a whole, regardless of size or turnover?
- Does the policy apply to all financial products of the financial institution?
- Does the financial institution fully implement the policy and hold no investments in listed nuclear weapon producers?

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all financial products	No investments found
ABN Amro	Netherlands		✓		\$
Achmea	Netherlands	✓	✓		✓
Aegon	Netherlands		✓		\$
AMF	Sweden				✓
Aviso Wealth	Canada	✓	✓		\$
Azzad Asset Management	United States		✓	✓	✓
Barclays	United Kingdom	✓			\$
BBVA	Spain		✓		\$
BNP Paribas	France		✓		\$
Commerzbank	Netherlands		✓		\$

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all financial products	No investments found
Crédit Agricole	France		✓		\$
Credit Suisse	Switzerland	✓			\$
Danske Bank	Denmark		✓		\$
Deutsche Bank	Germany	✓			\$
Domini	US				✓
Folksam	Sweden	✓	✓		✓
GPFG	Norway	✓	✓	✓	\$
ING	Netherlands		✓		\$
Intesa Sanpaolo	Italy		✓		\$
KBC	Belgium	✓	✓		\$
KLP	Norway	✓	✓	✓	\$
Lansforsakringar	Sweden	✓	✓		\$
New Zealand Superannuation Fund	New Zealand		✓		\$
NN Group	Netherlands		✓		\$
Nordea	Sweden		✓		\$
Nykredit	Denmark		✓	✓	\$
Pensioenfonds APF	Netherlands	✓	✓		✓
PGGM	Netherlands	✓	✓		✓
PKA	Denmark	✓	✓		✓
PME	Netherlands		✓	✓	✓
Rabobank	Netherlands	✓	✓		✓
Royal Bank of Canada	Canada		✓		\$
Royal Bank of Scotland	United Kingdom				\$
SEB	Sweden	✓	✓		\$
Sjunde AP-fonden AP7	Sweden	✓	✓	✓	\$
Sparinvest	Luxembourg		✓	✓	\$
Standard Chartered	United Kingdom	✓	✓		\$
Swedbank	Sweden	✓	✓		\$
Tredje AP-Fonden (AP3)	Sweden		✓	✓	\$
Unicredit	Italy	✓			\$
Van Lanschot Kempen	Netherlands	✓	✓		✓
VDK Bank	Belgium		✓		✓

## ABN AMRO (the Netherlands) ★☆☆☆

ABN AMRO is a Dutch banking group that serves retail, private and commercial banking customers in The Netherlands and across the globe. During the 2008 financial crisis, the Dutch state acquired ownership over ABN AMRO. The banking group is being privatized, but is still majority owned by the Dutch state as of January 2019. At the end of 2018, ABN AMRO Bank held €128.6 billion in assets under management.

ABN AMRO's responsible investment policy states that the banking group will not invest in companies involved in weapons "that have a disproportionate and indiscriminate impact on civilians". ABN AMRO defines "controversial weapons" as cluster munitions, nuclear weapons, anti-personnel landmines, biological weapons, chemical weapons and white phosphorus weapons. Under this policy, the bank does not finance or invest in companies involved in the "production, selling and/or distribution of (parts of) controversial weapons AND this involvement concerns the core weapon system, or components/services of the core weapon system that are tailor-made and essential for the lethal use of the weapon". However, nuclear weapon producers are not excluded if they contribute to the nuclear programmes of the United States, United Kingdom or France.<sup>206</sup>

The exclusion policy applies to ABN AMRO's commercial banking, investment banking and asset management activities, except for its passively managed funds and third-party investments. The exclusion policy "does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy".<sup>207</sup>

ABN AMRO maintains a list of companies excluded from their investment universe based on the findings of Sustainalytics.<sup>208</sup> It made the controversial weapons exclusion list public for the first time in 2018. As of June 2019, the following companies are excluded: China Aerospace International Holdings; China National Nuclear Power; China Shipbuilding Industry; CNNC International; CNNC International; Larsen & Toubro and Walchandnagar Industries.<sup>209</sup>

ABN AMRO was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.abnamro.com/">www.abnamro.com/</a>	<a href="http://www.facebook.com/abnamro">www.facebook.com/abnamro</a>	<a href="http://www.linkedin.com/company/abn-amro">www.linkedin.com/company/abn-amro</a>	@ABNAMRO

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*We commend ABN AMRO for adopting a public policy on nuclear weapons. As the Treaty on the Prohibition of Nuclear Weapons categorically prohibits all nuclear weapons- regardless of country of origin, we recommend ABN AMRO extend its policy to include companies producing (key components for) nuclear weapons for France, UK and US. In addition, ABN AMRO should apply its policy to cover all financial products the bank offers, including passively managed funds. Lastly, ABN AMRO should disinvest from all nuclear weapon producers in its portfolio. We look forward to engaging with ABN AMRO, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Achmea (the Netherlands) ★★☆☆

Achmea is the largest insurance company in The Netherlands and also has clients in 5 other countries. Achmea provides its around 13 million customers with health, life and other types of insurance.<sup>210</sup> At the end of 2018, Achmea reported €40 billion assets under management.<sup>211</sup>

According to its exclusion policy, Achmea does not invest in companies involved in the development, testing, production, maintenance, sale and trade of nuclear weapons or delivery systems designed for nuclear weapons or other controversial weapons.<sup>212</sup>

The policy is applied to 98% of Achmea’s own investments. The remaining less than 2% of assets are invested in externally managed funds. Achmea urges external asset managers to comply with the policy, but is unable to guarantee their compliance.<sup>213</sup> In addition, the policy only applies to pension fund mandates, but only if a pension fund requests this. This means that some pension funds could still invest outside the Achmea policy.<sup>214</sup>

Achmea’s exclusion list is based on the findings of data provider ISS-Ethix. As of January 2019, the publicly available exclusion list includes the following companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Aryt Industries; Babcock International; BAE Systems; Bharat Dynamics; The Boeing Company; Booz Allen Hamilton Holding; Brookfield Asset Management; Brookfield Business Partners; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort ; Constructions Industrielles de la Mediterranee; Engility Holdings; Fluor; Fortive; General Dynamics; GP Strategies; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; KBR; L-3 Technologies; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Moog; Northrop Grumman; Premier Explosives; Raytheon; Rolls-Royce Holdings; S&T Dynamics; S&T Holdings; Safran; Serco; SGL Carbon; Steel Partners Holdings; Tata Power; Thales; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.<sup>215</sup>

Website:	Facebook:	LinkedIn:	Twitter:
www.achmea.nl	www.facebook.com/achmea	www.linkedin.com/company/achmea	@achmea

We commend Achmea for adopting a public policy on nuclear weapons. We recommend Achmea close the loophole in the policy so it applies to all financial products and services, including all externally managed funds. We look forward to engaging with Achmea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

### Aegon (the Netherlands) ★☆☆☆

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 20 countries around the world (it is known as Transamerica in the US). As of December 2018, Aegon manages more than €804 billion in investments.<sup>216</sup>

Aegon’s Responsible Investment Policy states that the US, UK, France, Russia and China are “allowed to possess nuclear weapons” based on the Non-Proliferation Treaty and that Aegon does not invest in “companies involved in the production and maintenance of nuclear weapons, or their essential parts, for any other country”.<sup>217</sup>

Aegon defines nuclear weapons as “an explosive device that derives its destructive force from nuclear reactions, either fission or a combination of fission and fusion and this category includes but is not limited to: nuclear warheads; intercontinental ballistic missiles and corresponding air- and land-based delivery platforms; and ballistic missile submarines which are capable of delivering nuclear warheads”.<sup>218</sup> Aegon thereby also excludes specifically designed delivery systems.

The policy is applied to all investments on Aegon’s General Account, which consists of funds held for the insurance company’s own account. In the Netherlands, the exclusion policy is applied to all asset classes.<sup>219</sup> However, in jurisdictions outside the Netherlands the policy is not applied to assets managed on behalf of customers unless they mandate Aegon to do so. External asset managers are required to comply with the policy.<sup>220</sup>

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.<sup>221</sup> As of February 2019, Aegon excluded the following companies and their subsidiaries for association with controversial weapons: Aerojet Rocketdyne Holdings; Ashot Ashkelon Industries; China



Aerospace Science and Technology; China Engine International Holdings; China Spacesat; Elbit Systems; General Dynamics; Hanwha; National Presto Industries; Norinco International Cooperation; North Navigation Control technology; Northrop Grumman; Poongsan and Poongsan Holdings.<sup>222</sup>

Aegon was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
www.aegon.com	www.facebook.com/Aegon/	www.linkedin.com/company/aegon/	@Aegon

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*We commend Aegon for adopting a public policy on nuclear weapons. We recommend Aegon strengthen the policy to exclude any nuclear weapon producer, regardless of country of origin. We also encourage Aegon to apply the policy to all assets under management, regardless of location and to divest from all identified nuclear weapon producers. We look forward to engaging with Aegon, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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### AMF (Sweden) ★☆☆☆

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves around 4 million Swedish customers and manages approximately SEK649 billion (€60.6 billion) in assets as of June 2019.<sup>223</sup>

AMF's responsible investment guides state that it "will not invest in companies that are involved in the production or distribution of so-called controversial weapons (...) that are prohibited by a number of international treaties that Sweden has signed". AMF defines controversial weapons as anti-personnel landmines, cluster munitions, chemical weapons, biological weapons and nuclear weapons outside the NPT.<sup>224</sup> AMF excludes companies involved in production and development of fissionable materials and warheads, system upgrades and specifically designed delivery systems but does not exclude companies involved in general maintenance contracts.<sup>225</sup>

AMF applies its exclusion policy to the assets it manages itself, and monitors compliance with the policy by the external funds it offers, although some externally managed funds, notably passive funds, do not yet exclude nuclear weapon producers.<sup>226</sup>

AMF uses an exclusion list based on research by Sustainalytics, which is not publicly available.

Website:	Facebook:	LinkedIn:	Twitter:
www.amf.se/	www.facebook.com/AMFpension	www.linkedin.com/company/amfpension	@amf_pension

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*We commend AMF for adopting a public policy on nuclear weapons and for monitoring external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all nuclear weapons associated companies, regardless of their country of origin's NPT status, as well as ensure all financial products are in compliance with its exclusion policy. We look forward to engaging with AMF, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Aviso Wealth (Canada) ★★☆☆

Aviso Wealth is a Canadian wealth management company, providing services to many Canadian credit unions and other financial institutions. Earlier updates of this report listed NEI Investments, which became part of Aviso Wealth in 2018 and now manages all of Aviso Wealth’s assets. It has CAD\$7.1 billion (€4.8 billion) in assets under management.<sup>227</sup>

NEI Investment’s investments policies remain in force after the merger.<sup>228</sup> NEI’s responsible investment policy states that NEI excludes “companies that derive revenue from military contracts that violate International Humanitarian Law”, including nuclear weapons.<sup>229</sup>

The policy applies to NEI branded funds and NEI’s Ethical Funds, which together represent approximately 66% of NEI’s assets under management.<sup>230</sup>

NEI does not make use of an exclusion list.<sup>231</sup>

Aviso Wealth was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:
<a href="http://www.aviso.ca/en/">www.aviso.ca/en/</a>	<a href="https://www.facebook.com/AvisoWealth/">www.facebook.com/AvisoWealth/</a>	<a href="https://www.linkedin.com/company/avisowealth/">www.linkedin.com/company/avisowealth/</a>

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*We commend Aviso Wealth for having a policy restricting investments in producers of nuclear weapons. We recommend NEI Investments improve its policy by applying it to all externally managed assets and to divest from identified nuclear weapon producers. We look forward to engaging with –Aviso Wealth, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Azzad Asset Management (United States) ★★★☆

Azzad Asset Management is a faith-based socially responsible investment firm offering Islamic investment portfolios and mutual funds, financial planning, and retirement plans for individuals and businesses.<sup>232</sup>

Azzad’s socially responsible investment policy states that the company screens “all potential investments to exclude companies that profit from (...) weapons, prisons, war and international conflict (...) and other areas that cause societal or environmental harm”.<sup>233</sup> Companies that derive significant income (defined as more than 5% of their total income) from the processing or sale of weapons of mass destruction are excluded from investment. This also covers companies involved in the production, development, trade or maintenance of nuclear weapons or specially designed delivery systems. Companies that are part of a joint venture involved in the production of nuclear weapons or key components thereof are not excluded.<sup>234</sup>

The policy applies to all types of investments, both managed internally and externally.<sup>235</sup>

Azzad Asset Management makes use of an exclusion list to implement the policy, but this list is not publicly available.<sup>236</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.azzadfunds.com/">www.azzadfunds.com/</a>	<a href="https://www.facebook.com/azzadfunds/">www.facebook.com/azzadfunds/</a>	<a href="https://www.linkedin.com/company/azzad-asset-management">www.linkedin.com/company/azzad-asset-management</a>	<a href="https://twitter.com/AzzadFunds">@AzzadFunds</a>

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*We commend Azzad for adopting a nuclear weapon policy. We recommend Azzad to apply the policy to all nuclear weapon producers, regardless of the percentage of their turnover that is related to nuclear weapons. We look forward to engaging with Azzad, so they may be listed in the Hall of Fame in a future update of this report.*

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### **Barclays (United Kingdom) ★☆☆☆**

Barclays is a global consumer, corporate and investment bank.<sup>237</sup> As of December 2018, Barclays' Asset Management held £4.6 billion (€5.1 billion) in assets under management.<sup>238</sup>

Barclays' Statement on the Defence Sector prohibits transactions related to "trade in, or manufacture of nuclear, chemical, biological or other weapons of mass destruction".<sup>239</sup> Barclays does not exclude companies as a whole for involvement with nuclear weapons but only specific projects or transactions on a case by case basis.<sup>240</sup>

Barclays' exclusion policy applies to its commercial banking and investment banking activities. Barclays Wealth and Investment Management holds shares on behalf of clients. The exclusion policy is not applied to these investments.<sup>241</sup>

Barclays does not make use of an exclusion list but uses third party intelligence to make decision on specific investments.<sup>242</sup>

Barclays was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="https://home.barclays/">https://home.barclays/</a>	<a href="https://www.facebook.com/BarclaysUK">www.facebook.com/BarclaysUK</a>	<a href="https://www.linkedin.com/company/barclays-bank/">www.linkedin.com/company/barclays-bank/</a>	@barclays

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*We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to the companies involved with the production of nuclear weapons, not only to certain transactions or projects. Barclays should exclude investment in all types of nuclear weapons associated companies. In addition, Barclays should expand the scope of its policy to cover all offered financial products, including on behalf of third parties. In addition, Barclays should divest from all nuclear weapon producing companies. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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### **BBVA (Spain) ★☆☆☆**

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in more than 30 countries, serving over 75 million customers.<sup>243</sup> As of the end of March 2019, BBVA held more than €691 billion in total assets.<sup>244</sup>

BBVA's Rules of Conduct in Defence state: "BBVA will not invest nor provide financial services to companies directly involved in the development, production, testing or maintenance of nuclear weapons for countries that are not signatory to the Non-Proliferation Treaty (NPT), or countries that act in breach of the NPT".<sup>245</sup> This also includes dual-use items and specifically developed delivery systems.<sup>246</sup>

The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account. However, the policy does not cover all investments made on behalf of third parties, discretionary mandates, and internal passive funds. Clients can request that BBVA invest their assets in companies that do not meet the Rules of Conduct in Defence.<sup>247</sup>

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.<sup>248</sup>

BBVA was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
www.bbva.com	www.facebook.com/GrupoBBVA	www.linkedin.com/company/bbva	@bbva

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*We commend BBVA for adopting a public policy on nuclear weapons. As a majority of countries have now adopted the Treaty on the Prohibition of Nuclear Weapons, and find the continued possession of nuclear weapons by any country unacceptable, we recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, BBVA should expand the scope of its policy to cover all financial products it offers, including all assets managed, with no exceptions. Finally, BBVA should divest from all nuclear weapon producing companies. We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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### BNP Paribas (France) ★☆☆☆

BNP Paribas is a French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 72 countries. At the end of 2018, BNP Paribas asset management held €399 billion in assets under management.<sup>249</sup>

BNP Paribas’ Defence & Security Sector Policy states that “BNP Paribas will not provide financial products and services to or invest in companies assessed to be involved in “controversial weapons”..” BNP Paribas defines involvement as production, trade or storage of controversial weapons, specifically designed components and critical components. Controversial weapons are defined as “weapons having indiscriminate effects and causing undue harm and injuries”. BNP Paribas considers nuclear weapons to be controversial weapons. However, companies that contribute to nuclear weapon programs in NATO Member States are not covered by the exclusion policy.<sup>250</sup>

BNP defines a nuclear weapon as “a device that is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes”. This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Treaty of Tlatelolco).<sup>251</sup>

The exclusion policy applies to all of the Group’s business lines, branches, subsidiaries and joint ventures where BNP Paribas has operational control as well as all activities of BNP Paribas. The policy covers only new financing agreements. Agreement predating the policy are reviewed when up for renewal. The policy also applies to asset management activities. However, an exception is made for assets managed on behalf of third parties and for passively managed funds. Additionally, the exclusion policy does not apply to BNP Paribas’ external asset managers, although BNP Paribas encourages them to implement similar standards.<sup>252</sup>

BNP Paribas makes use of an exclusion list to implement the policy, but does not publish the list.<sup>253</sup>

BNP Paribas was also found to have several investments in identified nuclear weapon producing companies, including Larsen & Toubro.

Website:	Facebook:	LinkedIn:	Twitter:
https://group.bnpparibas/en/	www.facebook.com/mabanque.bnpparibas/	www.linkedin.com/company/bnp-paribas	@BNPParibas

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*We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offers, including asset management activities and third party investments. The policy should also be applied retroactively, so BNP Paribas actively ends old financing agreements. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Commerzbank (Germany) ★☆☆☆

Commerzbank is an international commercial bank with branches and offices in almost 50 countries. Its core markets are Germany and Poland. Commerzbank offers banking and capital market services to nearly 18 million private and small business customers and over 60,000 million business and corporate clients.<sup>254</sup> As of 30 September 2017, Commerzbank held €518.0 billion in total assets.<sup>255</sup>

According to Commerzbank's policy on the armaments sector, the bank "does not involve itself in transactions related to controversial weapons". It refers to the German War Weapons Control Act for its definition of controversial weapons<sup>256</sup>, which it classifies as cluster munitions, anti-personnel landmines, incendiary weapons, blinding laser weapons, nuclear weapons, uranium core ammunitions, biological- and chemical weapons.<sup>257</sup> The German War Weapons Control Act provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.<sup>258</sup>

In principle, this means that Commerzbank excludes all companies that are involved in controversial weapons. However, if the involvement constitutes only a small part of the company's businesses, Commerzbank allows investment as long as the bilateral contract specifically states that funds will not be used for any activity that is related to controversial weapons.<sup>259</sup>

The exclusion policy applies to the bank's commercial banking and investment banking activities, as well as to the investments made on its own account and its actively managed funds. However, the policy is not applied to passively managed funds and in addition, clients can request the execution of a buying-order of a specific investment that may contain a nuclear weapon producer. The same applies to orders of such investments through Online-Banking.<sup>260</sup>

Commerzbank uses an exclusion list based on findings of data provider Sustainalytics to implement its policy. The list is not publicly available.<sup>261</sup>

Commerzbank was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.commerzbank.de">www.commerzbank.de</a>	<a href="http://www.facebook.com/commerzbank">www.facebook.com/commerzbank</a>	<a href="http://www.linkedin.com/company/commerzbank-ag/">www.linkedin.com/company/commerzbank-ag/</a>	@commerzbank

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*We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed, and requests from clients that explicitly ask for or choose funds that contain controversial weapon producers should be refused. Finally, it should divest from all nuclear weapons producing companies. We look forward to engaging with Commerzbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Crédit Agricole (France) ★☆☆☆

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering specialised financial services.<sup>262</sup> Crédit Agricole has 51 million customers, and operations in 47 countries. In the second quarter of 2019, Crédit Agricole held €1,964 billion in assets under management.<sup>263</sup>

Crédit Agricole's policy on the armaments sector states that investments from the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services are prohibited for companies that are linked to the production, storage or sale of sensitive arms, including nuclear weapons.<sup>264</sup> The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapon producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Therefore, companies that produce 'non-nuclear' components of these weapons do not fall under this category.<sup>265</sup>

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. However, not all investments made on behalf of third parties, i.e. discretionary mandates and passively managed funds, are included in the policy.<sup>266</sup> The exclusion policy also does not apply to external asset managers.<sup>267</sup>

Crédit Agricole uses an exclusion list<sup>268</sup> based on the findings of external consultants<sup>269</sup>, but does not publish the list.

Crédit Agricole was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	Twitter:
<a href="http://www.credit-agricole.fr/">www.credit-agricole.fr/</a>	<a href="https://www.facebook.com/CreditAgricole">www.facebook.com/CreditAgricole</a>	@CreditAgricole

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*We commend Crédit Agricole for adopting a public policy on nuclear weapons. We recommend Crédit Agricole exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We also urge Crédit Agricole to actively divest from all existing financial relationships with nuclear weapon producing companies. We look forward to engaging with Crédit Agricole, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Credit Suisse (Switzerland) ★☆☆☆

Credit Suisse is a Swiss bank that provides solutions for private banking, investment banking and asset management. Credit Suisse has operations in more than 50 countries. As of the end of 2018, Credit Suisse had CHF1,347 billion in assets under management (€1,236 billion).<sup>270</sup>

Credit Suisse's Controversial Weapons Policy is based on the Swiss Federal War Materials Act. As a result, the bank "will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions".<sup>271</sup> This definition also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it "may provide services to nuclear weapon producers if the financing of the development, manufacture or acquisition of such weapons can be excluded".<sup>272</sup>

Credit Suisse states that it excludes investment banking activities related to nuclear weapon producers and investments in nuclear weapon producers that it makes on its own account. The exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers.<sup>273</sup>

The bank does not publish its exclusion list, which is based on information provided by Sustanalytics.<sup>274</sup>

Credit Suisse was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.credit-suisse.com/">www.credit-suisse.com/</a>	<a href="http://www.facebook.com/creditsuisse">www.facebook.com/creditsuisse</a>	<a href="http://www.linkedin.com/company/credit-suisse/">www.linkedin.com/company/credit-suisse/</a>	@CreditSuisse

*We commend Credit Suisse for adopting a public policy on nuclear weapons. We recommend Credit Suisse expand the policy further to exclude the financing of nuclear weapon producing companies as a whole, instead of only the nuclear weapons activities. Furthermore, Credit Suisse should apply its policy to all financial products, including assets managed. Credit Suisse should actively divest from any current financial relationships with nuclear weapon producing companies. We look forward to engaging with Credit Suisse, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

## Danske Bank (Denmark) ★☆☆☆

Danske Bank Group is a Danish financial enterprise, operating in 16 countries mainly in the Nordic region and serving around 2.8 million personal customers. Danske Bank offers advisory services and a broad range of financial products and services in the fields of banking, property financing, leasing, insurance and pensions.<sup>275</sup> At the end of 2018, Danske Capital held DKK1,575 million (€211 million) assets under management.<sup>276</sup>

Danske Bank's 2018 Arms and Defence position statement says "While weapons such as cluster munitions are considered illegal according to international law, nuclear weapons, according to the Non Proliferation Treaty, are not. Even so, Danske Bank believes that the use of nuclear weapons most likely would have indiscriminate effects and would violate human rights". Based on this recognition, Danske Bank excludes all companies involved in any activity related to nuclear weapons outside the NPT from investment. Regarding nuclear weapons within the NPT, Danske Bank excludes companies involved in research and development or the production of nuclear warheads, core components for nuclear missiles, or the upgrading or enhancement of nuclear weapons. It does not exclude companies involved in maintenance or service of nuclear weapons.<sup>277</sup>

The exclusion policy applies to all corporate credit and investment banking activities. Regarding asset management, all companies active in the "arms and defence industry" are excluded from Danske Bank's own funds. However, the policy does not apply to the provision of investment advice and to "structured products, derivatives, Danske Bank's capital market activities (...) or externally managed funds."<sup>278</sup>

Danske Bank maintains an exclusion list based on systematic ESG screening. As of January 2019, Danske Bank excludes the following companies for involvement with controversial weapons: AAI Corp; AECOM; Aerojet Rocketdyne Holdings; Airbus; Aryt Industries; Avco; BAE Systems; Bharat Dynamics; Brookfield Asset Management; BWX Technologies; China Aerospace Science&Technology; China North Industries; China Poly; Elbit Systems; Engility Holdings; Fluor; Hanwha; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Motovilicha Plants; Northrop Grumman; Northrop Grumman Innovation Systems; Poongsan; Poongsan Holdings; Premies Explosives; Raytheon; S&T Dynamics; S&T Holdings; Safran; Serco; Steel Partners Holdings; Tata Power; Textron; The Boeing Company; United Industrial and Walchandnagar Industries.<sup>279</sup>

Danske Bank was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://danskebank.dk/en-dk/Personal/Pages/personal.aspx">http://danskebank.dk/en-dk/Personal/Pages/personal.aspx</a>	<a href="http://www.facebook.com/DanskeBankDanmark">www.facebook.com/DanskeBankDanmark</a>	<a href="http://www.linkedin.com/company/danskebank/">www.linkedin.com/company/danskebank/</a>	@DanskeBank_DK

*We commend Danske Bank for having in place a public policy on nuclear weapons. We recommend Danske Bank exclude companies involved in maintenance of nuclear weapons. Danske Bank should also expand the scope of its policy to cover all financial products, including all assets managed internally and externally. Finally, Danske Bank should divest from all nuclear weapon producers. We look forward to engaging Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

## Deutsche Bank (Germany)



Deutsche Bank is a large global bank headquartered in Germany. It offers a diverse range of products and services in investment banking, private and commercial banking, transaction banking, and asset and wealth management. Deutsche Bank Asset Management and Private & Commercial Bank together held over €1,000 billion in assets under management at the end of 2018.<sup>280</sup>

Deutsche Bank's controversial weapons policy states that the group will avoid business relationship with "entities" directly involved in controversial weapons, which are defined as "weapon systems that are deemed unacceptable to the international community because of their indiscriminate effects, undue suffering and the disproportionate humanitarian impact they have on civilian populations". The policy covers cluster munitions, anti-personnel mines, chemical, biological, radiological and nuclear weapons and weapons covered by the Convention on Conventional Weapons.

Following the Non-Proliferation Treaty, Deutsche Bank excludes all "entities" involved in nuclear weapons regardless of their country of origin. This means that the policy excludes entities, such as subsidiaries, that are directly involved in the manufacture, trade or maintenance of nuclear weapons; it does not exclude companies involved in the production of nuclear weapons at the group level.<sup>281</sup>

The policy applies to all commercial banking and investment banking activities of the group.

Deutsche Bank makes use of an exclusion list, which is based on the data of research provider ISS-Ethix. The list is not publicly available. Deutsche Bank was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.db.com/">www.db.com/</a>	<a href="http://www.facebook.com/DeutscheBank/">www.facebook.com/DeutscheBank/</a>	<a href="http://www.linkedin.com/company/deutsche-bank/">www.linkedin.com/company/deutsche-bank/</a>	@DeutscheBank

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*We commend Deutsche Bank for having in place a public policy on nuclear weapons. We recommend Deutsche Bank exclude companies involved in the production of nuclear weapons at the group level. Deutsche Bank should also expand the scope of its policy to cover all financial products, including all assets managed internally and externally. Finally, Deutsche Bank should divest from all nuclear weapon producers. We look forward to engaging Deutsche Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Domini (United States)



Domini is a woman-led US based investment adviser that specializes exclusively in socially responsible investment. At the end of 2018, it held US\$2.0 billion in assets under management.<sup>282</sup>

Domini's "Impact Investment Standards" exclude from investment "corporations substantially involved in nuclear weapons production and weapons and firearms production".<sup>283</sup> However, companies whose nuclear weapons related activities constitute less than 10% of their revenues are evaluated on a case-by-case basis and might not always be excluded.<sup>284</sup>

Domini Impact Investments offers three funds. The exclusion policy is applied to all of these.<sup>285</sup> Domini Impact Investments uses an exclusion list to implement its policy, but does not make this list publicly available.<sup>286</sup>

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*We commend Domini for having in place a public policy on nuclear weapons. We recommend Domini exclude all companies involved with nuclear weapons regardless of the percentage of revenues those activities constitute. We look forward to engaging Domini, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Folksam (Sweden) ★★☆☆

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers and SEK404.0 billion (€37.8 billion) in assets under management at the end of 2018, it is one of Sweden's largest investment managers.<sup>287</sup>

Folksam excludes companies that are involved in the development, manufacture and maintenance of nuclear weapons or delivery systems designed for nuclear weapons, as well as companies trading in these weapons.<sup>288</sup>

The exclusion policy applies to all of Folksam's commercial banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>289</sup> However, Folksam does not currently apply the exclusion policy to index-linked products managed by external managers.<sup>290</sup>

Folksam's exclusion list, which is based on research by MCSI and SIX, is publicly available. As of 20 June 2019, the following companies were excluded from the Folksam investment universe because of involvement in banned or controversial weapons: Airbus; BAE Systems; Boeing; Dassault Aviation; Elbit Systems; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering Group; L3 Technologies; Leidos Holdings; Leonardo; Lockheed Martin; Northrop Grumman; Raytheon; Safran; Textron; Thales; United Technologies.<sup>291</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.folksam.se/">www.folksam.se/</a>	<a href="https://www.facebook.com/folksam">www.facebook.com/folksam</a>	<a href="https://se.linkedin.com/company/folksam">https://se.linkedin.com/company/folksam</a>	@Folksam

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*We recommend Folksam expand the scope of its exclusion policy to all financial products, including index-linked products managed by external managers. We look forward to engaging with Folksam, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Government Pension Fund Global (Norway) ★☆☆☆

The Government Pension Fund Global (GPF) was established in 1990 by the Norwegian Ministry of Finance. The fund, managed by a branch of the Norwegian Central Bank (Norges Bank), is a fiscal policy tool to ensure that Norwegian state revenues from petroleum activities benefit present and future generations in Norway in an equal manner. It facilitates government savings in order to finance long term rising public pension expenditures.<sup>292</sup> As of March 2019, the market value of the fund was approximately NOK9,175 billion (€8,948 billion).<sup>293</sup> It is the 2nd largest pension fund in the world.<sup>294</sup>

The GPF's guidelines "establish that the fund assets shall not be invested in companies that, themselves or through entities they control : produce weapons that violate fundamental humanitarian principles through their normal use".<sup>295</sup> Based on these guidelines and recommendations provided by the Council on Ethics, Norges Bank decides on the exclusion of nuclear weapon producers from the GPF's investment universe.<sup>296</sup>

GPF's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>297</sup>

The exclusion list of the GPF is online. The exclusion list was revised in early 2018 for the first time since 2013, and as of January 2019, the following companies are excluded because of their involvement with nuclear weapon producers: AECOM; Aerojet Rocketdyne Holdings; Airbus; Airbus Finance; Airbus; BAE Systems; the Boeing Company; BWX Technologies; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Safran and Serco.<sup>298</sup> The fund also publishes all equity holdings online.<sup>299</sup> The external research provider used by the pension fund is ISS-Ethix.<sup>300</sup>

GPFG was also found to have several investments in identified nuclear weapon producing companies.

Website:

[www.regjeringen.no/en/topics/the-economy/the-government-pension-fund/id1441/](http://www.regjeringen.no/en/topics/the-economy/the-government-pension-fund/id1441/)

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*The policy of Government Pension Fund - Global would qualify it for the Hall of Fame, however, as it continues to hold shares in several nuclear weapon producers it is held back from entering the Hall of Fame. We recommend GPFG divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.*

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## ING (the Netherlands)



ING Group is a global financial service company with Dutch roots. ING serves over 38 million customers from more than 40 countries.<sup>301</sup> ING Group held €887 billion total assets as of the end of 2018.<sup>302</sup>

ING's "Environmental and Social Risk Framework" states that ING will not finance controversial weapons because of "the likelihood of civilians being injured as these weaponry systems are prone to indiscriminate effects and/or risk causing destruction over a wide area". ING recognizes nuclear weapons also have such indiscriminate effects. However, ING only excludes nuclear weapon producers completely when they have a "clear focus on defence -related activities" or when they "are domiciled in countries that are not a party to the (...) NPT".<sup>303</sup> This means ING does not exclude nuclear weapon producers with headquarters in NPT member states if they are "primarily" engaged in civilian activities and guarantee the ING funds will not be used for nuclear weapon related activities.<sup>304</sup>

The policy applies to ING's corporate banking and the underwriting of share- and bond issuances, as well as to investments made on its own accounts and active ING fund management. However, the policy does not apply to funds managed by third-party asset managers or to clients in countries where ING claims it cannot enforce the policy. For its own passively managed funds, ING does not offer index funds which contain over 5% of shares of nuclear weapon producers. Late 2018, ING joined an open letter calling on index providers to exclude controversial weapons from their mainstream indices, but this open letter did not include nuclear weapons from countries that have signed the NPT within its definition of controversial weapons.<sup>305</sup>

ING's exclusion list, which is based on research by Sustainalytics, is not publicly available.<sup>306</sup>

ING was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.ing.com">www.ing.com</a>	<a href="https://www.facebook.com/ING">www.facebook.com/ING</a>	<a href="https://www.linkedin.com/company/ing/">www.linkedin.com/company/ing/</a>	<a href="https://twitter.com/ING_news">@ING_news</a>

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*We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all nuclear weapon producers regardless of their location. It should also exclude all activities of nuclear weapons producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its financial products, including funds following an index. Finally, ING should end all existing financial relationships with nuclear weapon producing companies. We look forward to engaging with ING, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Intesa Sanpaolo (Italy) ★☆☆☆

Intesa Sanpaolo is an Italian bank, the result of the merger of Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 11.8 million customers. As of 30 June 2019, Intesa Sanpaolo had total assets of €828 million.<sup>307</sup>

Intesa Sanpaolo's weapons policy states that the group bans "any type of banking activity or financing related to the production and/or sale of weapons that are controversial and/or banned by international treaties", including nuclear weapons. However, this only excludes nuclear weapon producers operating in countries that are not a member of NATO.<sup>308</sup> Intesa Sanpaolo's policy does not cover specifically designed delivery systems or maintenance.<sup>309</sup>

The policy covers commercial banking and investment banking. Intesa Sanpaolo also excludes nuclear weapon producers from some active funds that it manages: Eurizon Ethical International Equity, Eurizon Ethical Diversified and Eurizon Ethical Bonds. However, other asset management activities, including investments made on its own account, investments made on behalf of third parties, discretionary mandates and passively managed funds are not covered by the policy.<sup>310</sup> Intesa Sanpaolo is working to strengthen the application of its exclusion policies to those categories. The bank does not make use of external asset managers.<sup>311</sup>

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, based on its own analysis of international reports and sources.<sup>312</sup>

Intesa Sanpaolo was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:
<a href="http://www.world.intesasanpaolo.com">www.world.intesasanpaolo.com</a>	<a href="https://www.facebook.com/intesasanpaologroup/">www.facebook.com/intesasanpaologroup/</a>	<a href="https://www.linkedin.com/company/intesa-sanpaolo/">www.linkedin.com/company/intesa-sanpaolo/</a>

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*We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapons producing companies. It should apply its policy to all financial products including all asset classes, and should end all existing financial relationships with nuclear weapon producing companies. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## KBC (Belgium) ★★☆☆

KBC Group is a Belgian banking and insurance group focusing on retail, small and medium enterprises (SME) and midcap customers. It concentrates on its home markets of Belgium, Czech Republic, Slovakia, Hungary, Bulgaria and Ireland.<sup>313</sup> KBC serves over 11 million clients worldwide and had €200 billion in assets under management at the end of 2018.<sup>314</sup>

KBC's "policy on arms-related activities" excludes all companies involved in the production or development of controversial weapons from investment. In June 2018, KBC significantly expanded the scope of this policy regarding nuclear weapons. Before, KBC only excluded nuclear weapon producers from investment if they were from countries that are not member of NATO or the NPT. The new policy covers nuclear weapons "as banned by the 2017 UN Treaty on the Prohibition of Nuclear Weapons" and excludes all producers regardless of their country of origin. However, companies involved in a joint venture that produces nuclear weapons are only excluded when they are the majority shareholder.<sup>315</sup>

The policy applies to all corporate banking and investment banking activities, including loans and underwriting. It also applies to most asset management activities, but execution-only products, index-linked funds, hedge funds and institutional mandates are not covered by the policy.<sup>316</sup>

KBC uses a publicly available exclusion list to implement its policy. As of May 2019, over 125 companies were excluded for involvement with controversial weapons.<sup>317</sup>

In the recent Don't Bank on the Bomb report "Shorting our Security", KBC was listed for an outstanding loan to Serco. That loan has expired and KBC no longer has any outstanding loans to the identified nuclear weapon companies. Yet, KBC was found to have below the threshold investments.

Website:	Twitter:
<a href="http://www.kbc.com/en">www.kbc.com/en</a>	@kbc_group

*We congratulate KBC for adopting a new and expanded exclusion policy, and for actively choosing to avoid future loans to nuclear weapon producing companies. We recommend KBC further strengthen the policy by applying it comprehensively to all asset management activities. Further, we urge KBC to disinvest from the remaining holdings in nuclear weapon producers. We look forward to continued engagement with KBC in order to welcome them to the Hall of Fame in a future edition of this report.*

## Länsförsäkringar (Sweden)



Länsförsäkringar is a Swedish bank and insurance group owned by 23 regional insurance companies. Länsförsäkringar AB serves about 3.9 million clients.<sup>318</sup> At the end of 2018, Länsförsäkringar held SEK 249.9 billion (€234.1 million) in assets.<sup>319</sup>

Länsförsäkringar excludes companies involved in the production of controversial weapons, which are defined as weapons that cause unnecessary suffering, excessive damage or that cannot discriminate between military and civilians. The policy is based on international conventions and includes biological and chemical weapons, cluster munitions, landmines and nuclear weapons.<sup>320</sup>

For loans and for a large part of internally managed investments for its own account and on behalf of third parties, the arms sector is not part of Länsförsäkringar's investment universe. Its policy applies to all internally managed investments. For externally managed assets, the policy applies to all institutional portfolios. For other externally managed assets, Länsförsäkringar has a process in place to actively encourage managers to exclude producers and suppliers of key components and services to nuclear weapons and other controversial weapons.<sup>321</sup>

To implement its policy, Länsförsäkringar makes use of the advice of service provider Global Engagement Services (GES). As of April 2019, the following companies are excluded for involvement in controversial weapons: Aecom Technology; Aerojet Rocketdyne; Airbus; BAE Systems; Bharat Electronics; Boeing; BWX Technologies; CNIM; Dassault Aviaton; Elbit Systems; Enbridge Energy; Energy Transfer; Fluor; General Dynamics; Hanwha; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Jerusalem Economy; Larsen & Toubro; Leonardo; Lockheed Martin; Metallurgical; Motorola Solutions; Northrop Grumman; Philips 66; Poongsan; Poongsan Holdings; Raytheon Company; Safran; Serco; Textron; Turkiye Halk Bankasi; United Technologies; Vale; Walchandnagar Industries and Wal-Mart Stores.<sup>322</sup>

Länsförsäkringar was also found to have below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.lansforsakringar.se/">www.lansforsakringar.se/</a>	<a href="http://www.facebook.com/Lansforsakringar/">www.facebook.com/Lansforsakringar/</a>	<a href="http://www.linkedin.com/company/lansforsakringar/">www.linkedin.com/company/lansforsakringar/</a>	@forsakringar

*We commend Länsförsäkringar for adopting a policy on nuclear weapons. We recommend Länsförsäkringar to extend the policy to cover all types of investments, including all assets managed externally. We look forward to engaging with Länsförsäkringar, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

## New Zealand Superannuation Fund (New Zealand) ★☆☆☆

The New Zealand Superannuation Fund was established to pay for the future cost of providing universal superannuation (pension) to New Zealanders. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.<sup>323</sup> As of December 2018, the Fund was worth NZ\$39.4 billion (€22.7 billion).<sup>324</sup>

Since 2008, the New Zealand Superannuation Fund excludes all companies involved in the manufacture and testing of nuclear explosive devices. The Fund draws its definition of nuclear weapons from the New Zealand Nuclear Free Zone, Disarmament and Arms Control Act of 1987, and accordingly defines a nuclear explosive device as “any nuclear weapon or other explosive device capable of releasing nuclear energy, irrespective of the purpose for which it could be used, whether assembled, partly assembled, or unassembled, but does not include the means of transport or delivery of such a weapon or device if separable from and not an indivisible part of it”.<sup>325</sup> On 10 June 2013, the New Zealand Superannuation Fund announced an extension of its exclusion policy to companies that are “involved in the operation or management of military bases where nuclear explosive devices are deployed, maintained, refitted, stored or developed”.<sup>326</sup> New Zealand Superannuation Fund, however, does not exclude companies that are involved in the production of specifically designed nuclear weapons delivery systems.<sup>327</sup>

The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. However, the policy does not extend to two pooled hedge fund mandates that hold bonds or equities.<sup>328</sup>

The NZSF uses an exclusion list to implement its policy. The list is based on information from screening agency MSCI.<sup>329</sup> As of June 2019, it contains the following companies for involvement with nuclear explosive devices or nuclear base operators: AECOM; BWX Technologies; Fluor; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leidos Holdings; Lockheed Martin, Northrop Grumman Innovation Systems and Serco.<sup>330</sup>

The NZSF was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.nzsuperfund.co.nz/">www.nzsuperfund.co.nz/</a>	<a href="http://www.facebook.com/nzsuperfund/">www.facebook.com/nzsuperfund/</a>	<a href="http://www.linkedin.com/company/nz-super-fund/">www.linkedin.com/company/nz-super-fund/</a>	@NZSuperFund

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*We commend the New Zealand Superannuation Fund for adopting a public policy on nuclear weapons. We recommend the New Zealand Superannuation Fund exclude all nuclear weapons producing companies involved in all delivery systems specifically designed for nuclear weapons. Furthermore, the Fund should extend the scope of the policy to all financial products, including assets in pooled hedge fund mandates. We look forward to engaging with New Zealand Superannuation Fund, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## NN Group (the Netherlands) ★☆☆☆

NN Group is an international insurance and asset management company, headquartered in the Netherlands. NN is active in 18 countries. As of the end of 2018, it had €246 billion in assets under management.<sup>331</sup>

NN's defence sector policy recognizes the “disproportionate and indiscriminate impact” of nuclear weapons. However, the policy only excludes nuclear weapon producers when those companies are either: (i) domiciled in countries that are not a signatory to the NPT, or (ii) contribute to nuclear weapons programmes of non-NATO member states”.<sup>332</sup>

The exclusion applies to most asset management activities of the group, with the exception of third party mutual funds. The policy has additional requirements for NN’s assets on own account managed (internally and externally) through fully discretionary mandates. These mandates represent a large majority of NN’s own assets. For these investments, the policy excludes all companies involved in nuclear weapons, regardless of their country of origin or of which country’s nuclear arsenal they are involved in.<sup>333</sup>

NN makes use of an exclusion list to implement the policy based on research by Sustainalytics. NN has made it exclusion list public since 2018. As of May 2019, it contains over 90 companies.<sup>334</sup>

NN was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
www.nn-group.com	www.facebook.com/ NationaleNederlanden/	www.linkedin.com/ company/nn/	@NN_Group

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*We commend NN Group for having a public policy on nuclear weapons. As a majority of countries adopted the Treaty on the Prohibition of Nuclear Weapons, and find the continued possession of nuclear weapons by any country unacceptable, we recommend NN Group strengthen the defence sector policy so it includes all nuclear weapon producers, regardless of country of origin. Further, we recommend NN Group apply the policy to all asset management activities, including third party funds. NN Group should disinvest from all holdings in nuclear weapon producers. We look forward to engaging with NN Group so a strengthened policy may be included in the Hall of Fame of a future update of this report.*

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### Nordea (Sweden) ★☆☆☆

Nordea is the largest Nordic bank. It is active in in corporate and institutional banking as well as in retail and private banking.<sup>335</sup> As of December 2018, Nordea holds over €204.8 billion assets under management.<sup>336</sup>

Companies involved in the production or development of nuclear weapons are excluded from investment “given their indiscriminate effect on human populations”. However, Nordea does not exclude “companies involved in the maintenance of nuclear weapons provided that the total military revenue of the company does not exceed 5%”. In addition, subsidiaries of a group involved in nuclear weapons are not excluded when they are “appropriately ring-fenced”.<sup>337</sup>

Nordea’s exclusion policy applies to all investment and financing activities. However, exceptions are made for “funds of funds using index derivatives or external funds; and external funds”. External asset managers are encouraged to implement Nordea’s Policy for Responsible Investment. The policy only applies to discretionary mandates when a client has consented to this beforehand.<sup>338</sup>

Nordea maintains an exclusion list based on the findings of data provider ISS-Ethix.<sup>339</sup> As of June 2019, the following companies are excluded for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus; Atomenergoprom; Babcock International; BAE Systems; Bharat Dynamics; The Boeing Company; Booz Allen Hamilton Holding; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Industrielles de la Mediterranee; Engility Holdings; Fluor; General Dynamics; GP Strategies; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; L3 Technologies; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Lumibird; Moog; Northrop Grumman; Northrop Grumman Innovation Systems; Premier Explosives; Raytheon; Rolls-Royce Holdings; Safran; Science Applications International; Serco; SGL Carbon; the Tata Power Company; Tennessee Valley Authority; Textron; Thales; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.<sup>340</sup>

Nordea was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
www.nordea.com/en/	www.facebook.com/ Nordea	www.linkedin.com/ company/nordea	@Nordea

*We commend Nordea for adopting a public policy on nuclear weapons. However, we recommend Nordea strengthen its policy to cover all companies regardless of the percentage of revenue derived from nuclear weapon maintenance. In addition, we recommend the scope of the policy be expanded to apply to all types of investments and financing, including to all discretionary client mandates. We look forward to engaging with Nordea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

### Nykredit (Denmark)



Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking. It is also active in insurance, leasing, pension and estate agency business. As of September 2019, the Nykredit Group has over 1 million customers and holds DKK233 billion (€31 billion) in assets under management.<sup>341</sup>

Nykredit's responsible investment policy states that companies involved in the production of controversial weapons are excluded. This includes producers of cluster munitions, landmines and nuclear weapons produced in breach of the Non Proliferation Treaty. Therefore nuclear weapon producers in the five identified nuclear armed countries under the NPT are not excluded.<sup>342</sup>

The exclusion policy applies to all corporate banking activities. It also applies to all types of assets managed internally and externally.<sup>343</sup>

Nykredit makes use of a publicly available exclusion list, which is based on research by MSCI ESG Research and GES.<sup>344</sup> As of June 2019, only Walchandnagar Industries (India) was excluded because of producing nuclear weapons in violation with the Non-Proliferation Treaty.<sup>345</sup>

Nykredit was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
www.nykredit.com/	www.facebook.com/ nykredit	www.linkedin.com/ company/nykredit/	@nykredit

*We commend Nykredit for adopting a public policy on nuclear weapons. We recommend Nykredit strengthen its policy to include all nuclear weapons producing companies, regardless of location. We look forward to engaging with Nykredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

### Pensioenfonds APF (The Netherlands) ★★☆☆

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.<sup>346</sup> It serves over 33,500 clients (including active participants, former participants and pensioners).<sup>347</sup> At the end of 2018, APF managed over €5.2 billion in invested assets.<sup>348</sup>

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.<sup>349</sup> The exclusion criteria also prohibits investment in companies involved in the development, manufacture and maintenance of missiles that are primarily used for carrying nuclear munitions and of submarines equipped with ballistic missiles.<sup>350</sup>

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntrus Achmea, including direct investments in European, U.S. and Japanese assets. Pensioenfond APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Pensioenfond APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.<sup>351</sup>

APF uses an exclusion list based on the findings of external research organisation ISS-Ethix. As of May 2019, it contains over 150 companies.<sup>352</sup>

Website:

[www.pensioenfondsapf.nl/](http://www.pensioenfondsapf.nl/)

*We commend Pensioenfond APF for adopting a public policy on nuclear weapons. We recommend Pensioenfond APF apply the policy to all of its financial products including investments in Emerging Markets Funds. We look forward to engaging with Pensioenfond APF, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

### PGGM (The Netherlands) ★☆☆☆

PGGM is a Dutch pension service provider that provides asset management, pension fund management, policy advice and management support. As of the end of 2018, it managed approximately €211 billion in pension assets for several pension funds and administers pensions of over 4.4 million participants.<sup>353</sup>

PGGM's "Responsible Investment Implementation Framework" states that "PGGM excludes companies from investment if they are involved in the production of and/or trading in weapons whose use leads to a violation of fundamental human rights", including nuclear weapons. Companies are also excluded "if they have a de facto or practical controlling interest in a subsidiary or joint venture which is substantially involved in the production of or trading in these weapons".<sup>354</sup>

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers. Clients can choose to apply stricter minimum standards for their investments and an own exclusion list. In the advice PGGM gives to clients on direct investment in external funds or mandates, PGGM also takes these exclusions into account. However, clients do have the option to choose not to follow PGGM's advice.<sup>355</sup>

PGGM has a publicly available exclusion, based on research by Sustainalytics.<sup>356</sup> As per September 2019, the companies excluded because of involvement in the production of nuclear weapons are: AECOM Technology, Aerojet Rocketdyne, Airbus, Babcock International, BAE Systems, Boeing, BWX Technologies, CNIM, Fluor, General Dynamics, Honeywell Automation India, Honeywell International; Huntington Ingalls Industries, Jacobs Engineering, L3 Harris Technologies; Larsen & Toubro, Leonardo, Lockheed Martin, MOOG, Northrop Grumman, Raytheon, Safran, Serco, Thales, United Technologies and Walchandnager Industries.<sup>357</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.pggm.nl/">www.pggm.nl/</a>	<a href="https://www.facebook.com/PGGM-152369754795160/">www.facebook.com/PGGM-152369754795160/</a>	<a href="https://www.linkedin.com/company/pggm">www.linkedin.com/company/pggm</a>	@PGGMnieuws

*We commend PGGM for adopting a public policy on nuclear weapons. We recommend PGGM apply its policy to all investments, including those on behalf of all clients. We look forward to engaging with PGGM, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*



## PKA (Denmark) ★★☆☆

PKA Pension is a Danish pension fund with 320,000 members in the public health care sector. In 2018, PKA held €36.8 million assets under management.<sup>358</sup>

PKA's responsible investment policy excludes all nuclear weapon producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems.<sup>359</sup>

The exclusion policy applies to all asset management activities, managed both internally and externally. However, passively managed funds owned by PKA and those managed by external asset managers are not covered by the policy.<sup>360</sup>

PKA's exclusion list is based on research by Sustainalytics and Hermes.<sup>361</sup> As of July 2019, the following companies are excluded for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne; Airbus; Babcock International; BAE Systems Plc; Bharat Dynamics; the Boeing Company; BWX Technologies; CACI International; China Shipbuilding Industries; Constructions Industrielles de la Mediterranee; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell Automation; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security; Larsen & Toubro; Leidos; Lockheed Martin; Mantech International; Moog; Nelco; Northrop Grumman; Oceaneering; Raytheon; Rolls-Royce Holdings; SAFRAN; Serco; Sufra Technologies Industry; Tata Communications; Tetra Technologies; Thales, Transdigm Group / Rockwell Collins; United Technologies and Walchandnagar Industries.<sup>362</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="https://pka.dk/">https://pka.dk/</a>	<a href="http://www.facebook.com/dinpensionPKA/">www.facebook.com/dinpensionPKA/</a>	<a href="http://www.linkedin.com/company/pka">www.linkedin.com/company/pka</a>	@PKApension

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*We commend PKA for adopting a public policy on nuclear weapons. We recommend PKA apply the policy to all of its financial products including passively managed funds and externally managed assets. We look forward to engaging with PKA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## PME (The Netherlands) ★★☆☆

Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal industry. PME administers pensions for more than 1,300 companies and approximately 145,000 active participants.<sup>363</sup> At the end of 2018, PME held €46.5 billion in assets under management.<sup>364</sup>

PME will not invest in companies involved in the production, development or maintenance of controversial weapons. For PME, controversial weapons include anti-personnel landmines, cluster munitions, chemical and biological weapons, nuclear weapons and white phosphorus that is used for military purposes.<sup>365</sup> Consequently, PME excludes companies that produce nuclear weapons in violation of the Non-Proliferation Treaty. However, PME interprets the NPT in such a way that companies involved in the production of nuclear weapons for the nuclear armed states recognized by the Treaty are not excluded from investment.<sup>366</sup>

PME outsources the management of its portfolio to its asset manager MN. PME requires MN to apply the exclusion policy to all investments that it manages on PME's behalf. These investments consist of discretionary mandates and one actively managed fund.<sup>367</sup>

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.<sup>368</sup> As of June 2019, PME excludes Ahmedabad-Maliya Tollway; Bharat Dynamics; L&T Finance; L&T Infrastructure Finance; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech; Nelco; Tata Communications; Tata Power Company and Walchandnagar Industries for involvement in nuclear weapons.<sup>369</sup>

Website:  
[www.metalektropensioen.nl/](http://www.metalektropensioen.nl/)

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*We commend PME for adopting a public policy on nuclear weapons. We recommend PME apply its policy to all nuclear weapons associated companies regardless of their country of origin. We look forward to engaging with PME, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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### **Rabobank (the Netherlands)** ★★☆☆

Rabobank Group, based in The Netherlands, is one of the world's leading financial institutions. It offers services in the field of banking, asset management, leasing, insurance and real estate.<sup>370</sup> At the end of 2018, Rabobank held over €590.4 billion in assets.<sup>371</sup>

According to its Armaments Industry Policy, Rabobank does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. The financial group considers nuclear weapons to be controversial weapons.<sup>372</sup> Involvement includes the development, manufacture, maintenance, distribution, and selling of nuclear weapons or key components thereof, and of delivery systems that are specifically designed for nuclear weapons.<sup>373</sup>

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank. The policy is also applicable to Rabobank's direct investments.<sup>374</sup> For its investments in passively managed funds, Rabobank has introduced a range of eight responsible equity trackers from two external fund providers. These trackers explicitly exclude controversial weapon producers. These trackers do not make use of the exception that producers might represent less than 5% of the index. The trackers are actively used to replace conventional trackers as the core part of model portfolios and discretionary mandates. This means that Rabobank has further implemented its armaments industry policy into its investment offerings. As of early 2019, not all index trackers have been replaced.<sup>375</sup> Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.<sup>376</sup>

Rabobank's exclusion list, which is based on external research, is not publicly available.<sup>377</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.rabobank.com/">www.rabobank.com/</a>	<a href="http://www.facebook.com/rabobank">www.facebook.com/rabobank</a>	<a href="http://www.linkedin.com/company/rabobank/">www.linkedin.com/company/rabobank/</a>	@Rabobank

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*We commend Rabobank for adopting a public policy on nuclear weapons. We welcome Rabobank's progress in applying the exclusion policy to external fund managers. We recommend Rabobank extend its policy to fully exclude all passively managed funds that contain nuclear weapon producers and to cover all external asset managers. We look forward to engaging with Rabobank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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### **Royal Bank of Canada (Canada)** ★☆☆☆

The Royal Bank of Canada (RBC) provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than 16 million personal, business, public sector and institutional clients in 37 countries. As of Q3 2019, RBC held CAD1,449 billion (€990 billion) in total assets.<sup>378</sup>

RBC does not provide financial services to companies manufacturing or trading in equipment or material for nuclear weapons.<sup>379</sup> Companies involved in nuclear weapon maintenance and modernisation are not excluded.<sup>380</sup>

The policy applies to corporate credit granting and project finance. RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis. However, the policy does not cover RBC's asset management activities.<sup>381</sup>

RBC does not make use of an exclusion list.<sup>382</sup>

RBC was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.rbc.com/about-rbc.html">www.rbc.com/about-rbc.html</a>	<a href="http://www.facebook.com/rbc">www.facebook.com/rbc</a>	<a href="http://www.linkedin.com/company/rbc">www.linkedin.com/company/rbc</a>	@RBC

*We commend RBC for adopting a public policy on nuclear weapons. We recommend RBC apply its policy to all financial products including investment banking and asset management activities. Moreover, RBC should apply the policy to all nuclear weapons producing companies, including those involved in modernisation. We look forward to engaging with RBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

**Royal Bank of Scotland (United Kingdom)** ☆☆☆☆ (No Stars)

The Royal Bank of Scotland Group (RBS) is an UK-centred bank with its headquarters in Edinburgh, Scotland, it serves 19 million personal, business and institutional customers across the globe.<sup>383</sup> At the end of 2018, RBS held GB£694.2 billion (€615.7 million) in assets under management.<sup>384</sup>

RBS' Defence Sector Policy Summary states: "Financing of companies involved in the manufacture, sale, trade, broking, service or stockpiling of ... nuclear weapons or the bespoke components of such weapons" and the "trade of weaponry (e.g. bombs, missiles, rockets, guns, ammunition) and equipment designed to enable the transport, deployment, execution or performance of a weapon (e.g. aircraft carriers, weapon platforms)" are restricted. This means that companies engaged in these activities are not necessarily excluded but "undergo enhanced due diligence including review by a reputational risk forum or approver and annual evaluation".<sup>385</sup> In addition, RBS does not exclude entire companies but only restricts financing of certain activities related to nuclear weapons.<sup>386</sup>

The policy covers RBS' lending and investment banking operations. However, its asset management activities, including investments made on its own account, investments made on behalf of third parties, discretionary mandates, actively managed funds and passively managed funds are not covered by the policy.<sup>387</sup>

RBS screens its customers for compliance with the policy so it can terminate all services for which it has no binding contractual agreements. Where there are contractual agreements, it will honour the contract's provisions but will provide no additional services. RBS has identified clients who are in breach of their policy, but does not make this information publicly available.<sup>388</sup>

RBS was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.rbs.com/">www.rbs.com/</a>	<a href="http://www.facebook.com/royalbankofscotland">www.facebook.com/royalbankofscotland</a>	<a href="http://www.linkedin.com/company/royal-bank-of-scotland">www.linkedin.com/company/royal-bank-of-scotland</a>	<a href="https://twitter.com/RBS">twitter.com/RBS</a>

*We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapons producing companies. Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

## SEB (Sweden)



Skandinaviska Enskilda Banken (SEB) is a Swedish corporate and investment bank operating in the Nordic and countries, serving large global corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also serves about 4 million individual customers in Sweden and the Baltic countries.<sup>389</sup> At the end of 2018, SEB managed over SEK872 billion (€81.8 billion) in assets.<sup>390</sup>

SEB's policy on the arms and defence sector states: "SEB considers nuclear weapons to be controversial weapons as they are indiscriminate and the use would generally be unlawful under international humanitarian law. In addition, although certain countries are allowed to hold and maintain nuclear weapons according to the Nuclear Non-Proliferation Treaty of 1968, all parties have committed to nuclear disarmament". SEB therefore excludes "companies involved in nuclear weapons programmes" from investment. However, SEB makes an exception for legacy clients. It will not exclude these when the nuclear weapon related activities take place in a separate subsidiary and if the company guarantees SEB the funds will not be used for those activities.<sup>391</sup>

The exclusion policy applies to all assets managed by SEB, except for discretionary mandates. External asset managers have to comply with SEB's exclusion policy, but an exception is made for externally managed active funds not carrying the SEB name.<sup>392</sup>

SEB's exclusion list is based on the findings of data provider ISS-Ethix.<sup>393</sup> As of 15 March 2019, the companies excluded for their involvement with nuclear weapons are: Aerojet Rocketdyne Holding; Airbus; Babcock International; Bharat Dynamics; BWX Technologies; BAE Systems; Boeing; CACI International; China Shipbuilding Industry; Constructions Industrielles de la Mediterranee (CNIM); Fluor; Leonardo; General Dynamics; GP Strategies; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Moog; Northrop Grumman; Premier Explosives; Raytheon; Rolls-Royce Holdings; Safran; Tata Power; Thales; United Technologies and Walchandnagar Industries.<sup>394</sup>

SEB was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="https://sebgroup.com/">https://sebgroup.com/</a>	<a href="http://www.facebook.com/sebsverige">www.facebook.com/sebsverige</a>	<a href="http://www.linkedin.com/company/seb/">www.linkedin.com/company/seb/</a>	@SEBGroup

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*We commend SEB for adopting a public policy on nuclear weapons. We recommend SEB increase the scope of the policy to apply to legacy clients and to all financial products including discretionary mandates and externally managed funds. We encourage SEB to divest from all nuclear weapon producers currently in its portfolio. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Sjunde AP-fonden AP7 (Sweden)



AP7 is a Swedish state-owned pension fund. Sweden's pension system has two tiers: five buffer funds and a premium pension system. AP7 is the only state actor in the premium pension system, and manages AP7 S fa, the default option for AP7 pensioners (unless they choose otherwise).<sup>395</sup> At the end of 2018, AP7 had around SEK460.2 billion ( 43.0 billion) in assets under management.<sup>396</sup>

In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons.<sup>397</sup> AP7 excludes companies involved in all nuclear weapons related weapon systems, including but not limited to ballistic missile submarines and missiles that have the primary purpose of carrying nuclear warheads.<sup>398</sup>

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.<sup>399</sup>

AP7 maintains a publicly available exclusion list based on research by ISS- Ethix, accessible through its website. The list is updated twice a year.<sup>400</sup> As of June 2019, the list includes the following companies for involvement with nuclear weapons: AECOM; Airbus; Babcock International; BAE Systems; Boeing; Brookfield Asset Management; Fluor; Fortive; General Dynamics; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; L-3 Technologies; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce Holdings; Safran; Serco; SGL Carbon; Tata Power; Thales; Toshiba and United Technologies.<sup>401</sup>

AP7 was found to have below the threshold investments in nuclear weapon producing company BWX Technologies.

Website:	LinkedIn:	Twitter:
<a href="http://www.ap7.se/">www.ap7.se/</a>	<a href="http://www.linkedin.com/company/sjunde-ap-fonden-ap7/">www.linkedin.com/company/sjunde-ap-fonden-ap7/</a>	@ap7se

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*AP7 was listed in the Hall of Fame of previous updates of this report. A below the threshold investments in nuclear weapon producers listed in this report holds AP7 back from entering the Hall of Fame. We recommend AP7 divest from the remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.*

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### Sparinvest (Luxembourg) ★★☆☆

The Sparinvest Group is an international asset manager with origins in Denmark, but now based in Luxembourg. Sparinvest specialises in value investment for equity and bond funds, and offers a range of asset management solutions.<sup>402</sup> At the end of 2018, Sparinvest managed €11.1 billion in assets.<sup>403</sup>

Sparinvest's Responsible Investment Policy states that "all Sparinvest strategies exclude investments in (..) banned weapons", including "anti-personnel mines, cluster munitions, biological weapons, chemical weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty".<sup>404</sup> However, this does not exclude companies that produce nuclear weapons for the five recognised nuclear armed countries under the NPT.<sup>405</sup>

The exclusion policy applies to all asset management activities, including the Group's Danish range of passively managed funds.<sup>406</sup>

Sparinvest maintains an exclusion list to implement its divestment policy. The list, which is based on the findings of data provider ISS-Ethix, is not publicly available.<sup>407</sup>

Sparinvest was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	LinkedIn:
<a href="http://www.sparinvest.eu">www.sparinvest.eu</a>	<a href="http://www.linkedin.com/company/sparinvest">www.linkedin.com/company/sparinvest</a>

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*We commend Sparinvest for adopting a public policy on nuclear weapons. We recommend Sparinvest apply its policy to all nuclear weapons producing companies regardless of their country of origin. We encourage Sparinvest to divest from producing companies in its portfolio. We look forward to engaging with Sparinvest, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Standard Chartered (United Kingdom)



Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients. Standard Chartered operates in 68 countries.<sup>408</sup> At the end of 2018, Standard Chartered held US\$688 billion (€628.8 billion) in total assets.<sup>409</sup>

Standard Chartered's Defence Goods Policy Summary states: "Standard Chartered will not under any circumstances support the manufacture or distribution of nuclear, biological or chemical weapons."<sup>410</sup>

Companies are excluded from investment if they are involved in "the manufacture, distribution, marketing, trade, maintenance and disposal of goods". The policy does not always exclude companies if a joint venture of that company is involved in nuclear weapons production.<sup>411</sup>

The exclusion policy only applies to Standard Chartered's commercial banking and investment banking activities. The policy is not applied to investments for Standard Chartered's own account or to investments on behalf of third parties.<sup>412</sup>

Standard Chartered does not make use of an exclusion list for its responsible investment screening.<sup>413</sup>

Standard Chartered was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.sc.com/en/">www.sc.com/en/</a>	<a href="http://www.facebook.com/standardchartered">www.facebook.com/standardchartered</a>	<a href="http://www.linkedin.com/company/standardchartered/">www.linkedin.com/company/standardchartered/</a>	@stanchart

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*We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all of its financial products, including investments for its own account and investments on behalf of third parties. Standard Chartered should also apply the policy to all nuclear weapons producing companies, including those involved in joint ventures. We encourage Standard Charter to disinvest from nuclear weapon producing companies in its portfolio. We look forward to engaging with Standard Chartered, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Swedbank (Sweden)



Swedbank is a Swedish financial institution serving 7.3 million private customers and 600,000 corporate and institutional customers. In addition to its home markets in Sweden, Estonia, Latvia and Lithuania, Swedbank also has operations or offices in China, Denmark, Finland, Luxembourg, Norway, South Africa and the USA.<sup>414</sup> As of the end 2018, Swedbank held SEK 2,246 billion (€210.5 billion) in total assets.<sup>415</sup>

Swedbank's Position Paper on Defence Equipment states: "Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that produce, manufacture, modernize, maintain or trade in (...) illegal weapons (...) and nuclear weapons".<sup>416</sup>

Swedbank will not terminate existing corporate banking contracts, but a renewal of loans is not allowed.<sup>417</sup> Swedbank's policy also applies to investment banking activities. Swedbank Robur, Swedbank's asset management arm, has also implemented a policy that prohibits investment in nuclear weapon producers. It applies to all assets managed by Swedbank itself, including passively managed funds. However, the policy does not apply to third party products and services, "such as funds available through Swedbank's platforms or channels".<sup>418</sup> Swedbank Robur mainly works with internal asset managers. Not all externally managed assets, including notably funds-of-funds, are covered by the policy.<sup>419</sup>

Swedbank Robur uses an exclusion list based on research by GES and ISS-Ethix to implement the policy. As of June 2019, it contains the following companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne, Airbus; Atomic Energy Power; Babcock International; BAE Systems; Batelle Memorial Institute;

Bharat Dynamics; the Boeing Company; Booz Allan Hamilton; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Navales Industrielles de la Méditerranée; Engility Holdings; Fluor; Fortive; General Dynamics; GP Strategies; Goodrich; Handy & Harman; Hanwha; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; KBR; L-3 Communications Holdings; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Moog; Motovilikhinskiye Zavody; Northrop Grumman Innovation Systems; Poongsan Holdings; Premier Explosives; Raytheon; Rolls-Royce; Rolls-Royce Holdings; Safran; Serco; SGL Carbon; Steel Partners Holdings; Stoller Newport News Nuclear; Tata Power; Thales; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.<sup>420</sup>

Swedbank was also found to have below the threshold investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
www.swedbank.com/	www.facebook.com/swedbanksverige	www.linkedin.com/company/swedbank/	@Swedbank

*We commend Swedbank for adopting a public policy on nuclear weapons. We recommend Swedbank apply its policy to all investments, including third party products and all other externally managed funds, and divest from all nuclear weapon producing companies. We look forward to engaging with Swedbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

### Tredje AP-Fonden AP3 (Sweden)



The Tredje AP-Fonden, or AP3, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system.<sup>421</sup> The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system. At the end of 2018, AP3 held SEK340.7 billion (€31.8) in assets under management.<sup>422</sup>

AP3 works together with AP1, 2 and 4 with the Council on Ethics on environmental and ethical issues. The Council on Ethics makes recommendations for companies to be excluded from the investment universe of the AP funds. The Council recommendations are based on international conventions that Sweden has signed, including the Non-Proliferation Treaty. Following the interpretation of the NPT by the Council on Ethics, AP3 only excludes investments in companies producing nuclear weapons for states that are not signatories to the Non-Proliferation Treaty.<sup>423</sup>

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to “manage their assets in an exemplary way through responsible investments and responsible ownership”. AP1, 2 and 4 have since decided to exclude all producers of nuclear weapons, regardless of their country of origin, because “the current upgrades and modernizations of nuclear weapons systems are not aligned with the intention of long-term disarmament as expressed in the Non-Proliferation Treaty”.<sup>424</sup> However, AP3 has not expanded the scope of its exclusion policy.<sup>425</sup>

The exclusion policy applies to all assets managed by AP3. External asset managers are also required to comply with the policy.<sup>426</sup>

The Ethical Council has a public list with recommendations for exclusion which is followed by all four funds. As of January 2019 this list includes the following companies for involvement in prohibited weapons: Hanwha; Larsen & Toubro and Poongsan.<sup>427</sup>

AP3 was also found to have several below the threshold investments in identified nuclear weapon producing companies.

Website:	LinkedIn:	Twitter:
<a href="http://www.ap3.se/">www.ap3.se/</a>	<a href="http://www.linkedin.com/company/ap3">www.linkedin.com/company/ap3</a>	@TredjeAPfonden

*We commend AP3 for adopting a public policy on nuclear weapons. We recommend AP3 apply its policy to all nuclear weapons producing companies, regardless of their country of origin. We look forward to engaging with AP3, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

### Unicredit (Italy) ★☆☆☆

UniCredit is an Italian banking group that provides corporate, investment and private banking services. It operates in 18 European countries. As of the end of 2018, UniCredit held over 212.3 billion of assets under management.<sup>428</sup>

UniCredit's Position Statement on the Defence/Weapons Industry states: "Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons, biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods".<sup>429</sup> In addition, the bank "abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium." This also includes development of these weapons.<sup>430</sup> Thus, Unicredit does not exclude companies as a whole, only transactions related to the nuclear weapons' related activities of a company. UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category.<sup>431</sup>

UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.<sup>432</sup> Asset management, including those managed by former subsidiary Pioneer Investments which is now part of the French company Amundi, are not covered by the policy.<sup>433</sup>

UniCredit makes use of an exclusion list, but the list is not publicly available.<sup>434</sup> The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.<sup>435</sup>

Unicredit was also found to have several investments in identified nuclear weapon producing companies.

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.unicreditgroup.eu">www.unicreditgroup.eu</a>	<a href="http://www.facebook.com/UniCreditItalia">www.facebook.com/UniCreditItalia</a>	<a href="http://www.linkedin.com/company/unicredit/">www.linkedin.com/company/unicredit/</a>	@UniCredit_PR

*We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit exclude all activities of nuclear weapons producing companies. In addition, UniCredit should apply the policy to all financial products. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

### Van Lanschot Kempen (The Netherlands) ★★★★★

Van Lanschot Kempen offers private banking to wealthy private customers, entrepreneurs and family companies, and merchant banking to business professionals and executives, healthcare professionals, and associations and foundations.<sup>436</sup> It is active in the United States, the United Kingdom, the Netherlands, Belgium, Luxembourg and Switzerland. At the end of 2018, Van Lanschot Kempen held €81.2 billion in assets under management.<sup>437</sup>

Van Lanschot Kempen will not finance or invest in companies involved in the development, production, testing, storing, maintenance or selling of controversial weapons or of essential components for these weapons, including specifically designed delivery systems and fissile material. It defines controversial weapons as weapons



that have disproportionate effects and/or that do not or cannot distinguish between military and civilian objects, including anti-personnel landmines, cluster munitions, nuclear weapons, biological weapons and chemical weapons.<sup>438</sup>

Van Lanschot Kempen's exclusion policy applies to all types of investments and services offered by the bank itself. In 2017, 73% of the private banking and 75% of the asset management assets were screened by the responsible investment policy.<sup>439</sup>

Not all funds controlled by external asset managers on behalf of Van Lanschot are covered by the nuclear weapons policy. However, the bank explains to its clients whether or not the investments managed by external asset managers comply with its policy, and leaves the decision to divest with the client.<sup>440</sup>

Kempen & Co, Van Lanschot Kempen's asset manager and subsidiary, maintains a public exclusion list on its website. As of the second quarter of 2019, it listed the following companies for involvement with nuclear weapons: Aecom; BWX Technologies; the Boeing Company; Fluor; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leidos Holdings; Northrop Grumman and Serco.<sup>441</sup> The list is based on the findings of external research provider MSCI ESG Research.<sup>442</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.vanlanschotkempen.com">www.vanlanschotkempen.com</a>	<a href="http://www.facebook.com/vanlanschot/">www.facebook.com/vanlanschot/</a>	<a href="http://www.linkedin.com/company/vanlanschot/">www.linkedin.com/company/vanlanschot/</a>	@VLKcorporate

*We commend Van Lanschot for adopting a public policy on nuclear weapons. We recommend Van Lanschot apply the policy to all financial products, including those managed by external asset managers. We look forward to engaging with Van Lanschot, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

## VDK Bank (Belgium) ★★☆☆

VDK Bank is a Belgian bank with a focus on sustainability.<sup>443</sup> As of the end of 2018, VDK held over €4.1 billion in total assets.<sup>444</sup>

VDK Bank excludes the entire armaments industry from its investment universe, including all types of nuclear weapon producers. However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.<sup>445</sup>

VDK Bank's policy is applied to its actively managed investment funds and its VDK Sustainable Flex Fund. The VDK policy is not applied to externally managed funds. However, external asset managers are encouraged to adopt their own responsible investment policies.<sup>446</sup>

VDK Bank makes use of an exclusion list based on research by Oekom Research to implement its policy. The list is not publicly available.<sup>447</sup>

Website:	Facebook:	LinkedIn:	Twitter:
<a href="http://www.vdk.be/">www.vdk.be/</a>	<a href="http://www.facebook.com/vdkbanknv/">www.facebook.com/vdkbanknv/</a>	<a href="http://www.linkedin.com/company/vdk-bank/">www.linkedin.com/company/vdk-bank/</a>	@vdkbank

*We commend VDK Bank for adopting a public policy on nuclear weapons. We recommend VDK Bank apply its policy to all financial products, including investments made by external asset managers. VDK Bank should also exclude all nuclear weapons producing companies, including those involved in joint ventures. We look forward to engaging with VDK Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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