

# DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



December 2016



## Utrecht, December 2016

PAX has strived to achieve the highest level of accuracy in reporting. However, at this point, there is still 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. The information in this report therefore 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 important subject. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact: [snyder@paxforpeace.nl](mailto:snyder@paxforpeace.nl)

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

### Notes

Certain figures in this report may not tally exactly due to rounding. Furthermore, certain percentages in this document have been calculated using rounded figures.

### 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 initiate and support negotiations for a treaty banning nuclear weapons. ICAN is comprised of more than 400 partner organisations in over 95 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

A ban is coming.

The United Nations General Assembly has decided to start negotiations on a new treaty to prohibit nuclear weapons in 2017. A nuclear ban treaty will codify the illegitimacy of nuclear weapons, and is expected to make the development, production, testing, acquisition, stockpiling, transfer, deployment, threat of use, or use of nuclear weapons, as well as assistance, financing, encouragement, or inducement of these prohibited acts clearly illegal. This positive step is an opportunity to increase global security for all.

There are only nine countries in the world that have nuclear weapons, yet all of these are modernising their nuclear forces and some are raising the rhetoric around possible use of nuclear weapons. A few of these countries attempt to obscure new nuclear capabilities behind claims of maintenance. Others announce new technologies and plans with impunity. The nine nuclear armed countries (China, Democratic People's Republic of Korea (North Korea), France, India, Israel, Pakistan, the Russian Federation, the United Kingdom and the United States) together are estimated to spend over USD 100 billion on their nuclear forces every year, assembling new warheads, modernizing old ones, and building missiles, launchers and the supporting technology to use them. This report shows that private sector investors, even from many non-nuclear armed countries, provide financing that enables the production, maintenance and modernisation of nuclear arsenals.

Investments are not neutral.

Financing and investing are active choices, based on a clear assessment of a company and its plans. Any financial service delivered to a company by a financial institution demonstrates tacit approval of their activities. In choosing which companies to invest in or provide financial services to, financial institutions can have a significant impact. Public exclusions by investors including governments and financial institutions have a stigmatizing effect on companies associated with illegitimate activities. There are numerous examples from child labour to tobacco where financial pressure had a profound impact on industry. While it is unlikely that divestment by a single financial institution or government would create sufficient pressure on a company for it to end its involvement in nuclear weapon production, divestment by even a few institutions, or States based on the same justification can.

As a new treaty prohibiting nuclear weapons is negotiated in 2017, States should include a prohibition on financing to provide an added incentive for the financial industry to exclude nuclear weapon associated companies from their investment universe, and raise the economic cost of nuclear weapons deployment, stockpiling and modernisation.

This report profiles a number of financial institutions that are contributing to the creation of a world without nuclear weapons by prohibiting or limiting investment in nuclear weapon producing companies by developing and implementing investment policies.

We emphasise that there remains a lack of official information in the public domain about the production of nuclear weapons and investment in nuclear weapon producers. That is why the information in this report is by no means exhaustive. The methodology of the report is explained in brief in each section and in detail on the website.

With this report, PAX, together with partners in the International Campaign to Abolish Nuclear Weapons (ICAN), aims to increase transparency about the financing behind the bomb. A ban is coming and we encourage financial institutions to prepare by divesting from their nuclear weapon associated company holdings and enacting policies to prohibit any future investment.

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# Summary Findings

## **390 financial institutions involved significantly**

Looking at the period starting January 2013, 390 banks, insurance companies, pension funds and asset managers from 26 countries were found that invest significantly in the nuclear weapon industry.

244 are based in North America, 79 are based in Europe, 57 are based in Asia- Pacific, 10 in the Middle East, and none are based in Africa or Latin America.

## **27 producing companies**

Don't Bank on the Bomb 2016 identifies 27 companies involved in the production, maintenance, and modernisation of nuclear weapons. Those companies are based in France, India, Italy, the Netherlands, the United Kingdom and the United States.

## **498 billion USD invested**

In total, more than USD 498 billion was made available to the nuclear weapon producing companies by the investors listed in the report. These investors assisted with share and bond issuances, owned or managed shares and bonds or had outstanding loans to nuclear weapon producing companies between January 2013 and August 2016. This report includes all outstanding loans during the research period, not only new loans issued.

The top 10 investors alone provided more than USD 214 billion to the identified nuclear weapon producers. All of the top 10 are based in the US. The top 3: Blackrock, Capital Group, and Vanguard, have more than USD 89 billion combined invested in the producers named in this report. In Europe, the most heavily invested are BNP Paribas (France), Barclays (United Kingdom) and Crédit Agricole (France). In the Asia-Pacific region, the biggest investors are Sumitomo Mitsui Financial (Japan), Life Insurance Corporation of India (India), and L&T Employees Welfare Foundation (India).

## **Positive examples: The Hall of Fame**

Don't Bank on the Bomb 2016 also profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. 18 financial institutions have a public policy that is comprehensive in scope and application, five more than listed in the 2015 report. These are identified in the Hall of Fame. The financial institutions in the Hall of Fame are based in Australia, Denmark, Italy, the Netherlands, Norway, Sweden and the United Kingdom.

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. These financial institutions are ready for the prohibition on nuclear weapons that will be negotiated in 2017.

## **Imperfect exclusions: Runners-Up**

Don't Bank on the Bomb highlights another 36 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.



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. All of these 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 or undesirable. As such, all these examples add to the growing stigma on nuclear weapons.

## How to read Don't Bank on the Bomb 2016

The 2016 Don't Bank on the Bomb Report provides an overview of global investments in nuclear weapon producing companies, a summary of financial institutions with policies in the Hall of Fame, our recommendations for strengthening the scope and application of the policies listed in the Runners-Up, and a table listing the financial relationship (type and amount) each investor has with the nuclear weapon producers identified in the report.

Additional information about the producing companies and their relationship with financial institutions can be found online, at [www.dontbankonthebomb.com](http://www.dontbankonthebomb.com). That is where the detail on the investments of 390 financial institutions and on the 27 identified producing companies is available. It explains the contracts and production schedules of key components the producers are building for nuclear arsenals. Detailed explanations of the research definitions, methodology and additional analysis of the data are also found there.

All documents were prepared based on research conducted by PAX and Profundo, an economic research consultancy analysing commodity chains, financial institutions and corporate social responsibility issues. We encourage people to share this information widely, and ask that it be correctly cited when shared. The methodology used for each part of the report is briefly explained at the beginning of each section.

## Limitations of the report

This report does not list every single investment made into the companies listed as part of the nuclear weapon industry. The report does not include investments made by governments, universities, or churches, only financial institutions. This selection of financial institutions is limited by a reporting threshold. Only share and bond holdings larger than 0.5% of the total number of outstanding shares of the nuclear weapon producing companies are listed. The reason for this is practical: a threshold of 0.1% for example would have resulted in a report profiling nearly 3,000 financial institutions, with mostly minuscule investments.

The selection of financial institutions in the Hall of Fame and Runners-Up categories is not comprehensive. Only institutions with a (summarized) policy published in English are eligible and the search for institutions with similar policies is ongoing. Information provided by institutions themselves, their clients or readers of this report is very welcome.

# Hall of Fame

**ASN Bank, The Netherlands**  
**ASR, The Netherlands**  
**Australian Ethical, Australia**  
**Banca Etica, Italy**  
**The Co-operative Bank, United Kingdom**  
**DNB, Norway**  
**Menzis, The Netherlands**  
**NIBC, The Netherlands**  
**Pensioenfonds Horeca & Catering, The Netherlands**  
**Philips Pension Fund, The Netherlands**  
**PFA, Denmark**  
**PNO Media, The Netherlands**  
**SNS Bank N.V., The Netherlands**  
**Spoorwegpensioenfonds, The Netherlands**  
**Stichting Pensioenfonds Openbaar Vervoer (SPOV), The Netherlands**  
**Storebrand Group, Norway**  
**Swedish Pension Fund AP7, Sweden**  
**Triodos Bank, The Netherlands**

In this chapter, we present our findings about the financial institutions that have comprehensive policies preventing investments in nuclear weapon producers. We found 18 financial institutions with policies that qualify them 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 and avoid future investments and their exclusion policies have an ‘all-in’ comprehensive scope applied at the highest (group) level.

Since the banking group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries, we research the group policy only.



## Hall of Fame qualifying policies:

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 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:

- for the entire Group, including subsidiaries
- in all markets
- to all asset management classes – passive and active, internal and external.
- to all existing and future investments.

The financial institutions in this chapter have not engaged in any financial relationships with any of the nuclear weapon associated companies listed in this report. The policies of around 100 financial institutions were analysed for this report. We conclude that 18 institutions deserve a place in the Hall of Fame. Financial institutions whose nuclear weapons policy does not meet all of the above criteria are included in the "Runners-Up" chapter.

## Methodology

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institution reports and websites, information from campaigners and other public sources. 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. The list of institutions in the Hall of Fame is not exhaustive. We welcome additions from those able to provide them.

For the purposes of this report, nuclear weapon producers are defined as companies that produce key components to test, develop, maintain, modernise and deploy nuclear weapons. There are countless companies involved in the broad nuclear weapons complex, and this report 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).

In advance of this report, all financial institutions were asked to fill in a standardised questionnaire with detailed questions on the scope and content of their policies, this research was conducted between April and August 2016. Financial institutions that did not respond are not included. Of the financial institutions listed in the Hall of Fame, several use exclusion lists, and we have included the public exclusion lists in the relevant profiles. Some other financial institutions in the Hall of Fame work with an inclusion list rather than an exclusion list, while others do not make their lists public.

Each profile in the Hall of Fame includes a brief description of the institution, a summary of key policy elements, and the exclusion list if applicable. We researched investments in companies on our producers list for each of the financial institutions listed in the Hall of Fame. None of the financial institutions listed in the Hall of Fame invest in any of the 27 identified nuclear weapon producers.

## Changes from the 2015 report

The total number of financial institutions in the Hall of Fame went from 13 in the 2015 report to 18 in this report.

This year we welcome one completely new financial institutions into the Hall of Fame.  
Australian Ethical

We also welcome three institutions that have strengthened the implementation of their policies by divesting from nuclear weapon producing companies and thereby moving from the Runners-Up to the Hall of Fame:

- **DNB** (Norway)
- **Spoorwegpensioenfonds** (The Netherlands)
- **Stichting Pensioenfonds Openbaar Vervoer (SPOV)** (The Netherlands)

And we congratulate **NIBC** (The Netherlands) for their new policy, moving them up to the Hall of Fame.

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

## ASN Bank (The Netherlands)

ASN Bank is the largest ethical bank in The Netherlands. It promotes a sustainable society by supporting and investing in socially responsible businesses and organisations.<sup>1</sup> In 2015, ASN Bank served approximately 630,000 customers and managed over 13 billion euros.<sup>2</sup>

ASN Bank's Issue Paper on Human Rights sets absolute criteria for the arms sector. Consequently, ASN Bank refrains from all funding and investments in companies that are involved in the development, manufacture, distribution of or trade in arms, therefore excluding financial relationships with all nuclear, controversial and conventional weapon producing companies. For a precise definition of arms, ASN Bank refers to the Common Military List of the European Union.<sup>3</sup> This extensive list of weapons includes radioactive materials, that are "adapted for use in war" to produce casualties in humans or animals, degrade equipment or damage crops or the environment."<sup>4</sup>

ASN Bank's exclusion policy is systematically applied to all its financial products including commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>5</sup>

ASN Bank proactively supports the banning of nuclear weapons.<sup>6</sup> Instead of using an exclusion list, ASN Bank only invests in a company after a thorough examination of its activities and policies. The resulting 'inclusion list' is based on the research conducted by the sustainability analysts of ASN Bank, which in turn is based on information provided by companies and findings of data providers EIRIS and Sustainalytics, news reports and reports by civil society organisations.<sup>7</sup> The list is published on the ASN Bank website. If a company is taken off the inclusion list, ASN will notify the company and publish the reason on its website.<sup>8</sup>

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

## ASR (The Netherlands)

ASR is a Dutch insurance company offering a broad range of insurance savings and investment products and bank savings products.<sup>9</sup> The Netherlands was been ASR's only shareholder from October 2008 until it began trading on 10 June 2016 on the Amsterdam market of Euronext after its successful Initial Public Offering (IPO).<sup>10</sup> In 2015, ASR handled over €53 billion in investments.<sup>11</sup>

ASR's Socially Responsible Investment policy states that the insurance company "*always excludes companies that produce and/or sell controversial weapons*", including nuclear weapons.<sup>12</sup> The policy also excludes companies involved in the production of specifically designed delivery systems.<sup>13</sup>

ASR applies its exclusion policy to all asset management activities. External asset managers are also required to comply with ASR's criteria.<sup>14</sup>

The criteria in ASR's policy are consistent with Forum Ethibel's SRI criteria. Forum Ethibel is a non-profit organization promoting responsible investments and certified by ARISTA quality standards.

ASR's investment portfolio is screened twice a year by Eiris<sup>15</sup> for companies not complying with its responsible investment policy. The exclusion list is not publicly available<sup>16</sup>

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

## Australian Ethical (Australia)

Australian Ethical is an Australian investment manager and superannuation fund.<sup>17</sup> At the end of 2015, Australian Ethical has more than 20,000 superannuation fund members and over AUD 1 billion (€789 billion) funds under management.<sup>18</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.*"<sup>19</sup> The website goes on to explain that "*At Australian Ethical, we won't invest in nuclear or other weapons*"<sup>20</sup>.

Australian Ethical does not 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 types of investments. It does not make use of external asset managers.<sup>21</sup>

Australian Ethical does not make use of an exclusion list, instead it publishes its inclusion list based on research conducted by an internal ethics team and MSCI ESG research database and CAER company reports.<sup>22</sup>

Website: <https://www.australianethical.com.au/>

Twitter: @austethical

Facebook: <https://www.facebook.com/australianethical>

## Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable and alternative finance.<sup>23</sup> It manages savings from private customers, companies, organisations and institutions and finances projects that pursue both social and economic goals.<sup>24</sup> Banca Etica has more than 30,000 private and nearly 6,000 organisations who are shareholders of the bank.<sup>25</sup> In 2015 Banca

Etica managed a share capital of more than €54 million and handled over €1 billion in savings.<sup>26</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>27</sup> Banca Etica's financing policy excludes entire industries including the arms sector.<sup>28</sup> This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any other way.<sup>29</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.<sup>30</sup> Etica Sgr's external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds.<sup>31</sup> Etica Sgr and its external asset managers only operate actively managed funds.<sup>32</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.<sup>33</sup> The list is not publicly available.

Website:	Twitter:	Facebook:
<a href="http://www.bancaetica.it/">http://www.bancaetica.it/</a>	@bancaetica	<a href="https://www.facebook.com/bancaeticalonardi">https://www.facebook.com/bancaeticalonardi</a>

### **The Co-operative Bank (United Kingdom)**

The Co-operative Bank is a British bank offering a range of banking products from mortgages and loans to credit cards and saving products. In 2013, The Co-operative Bank separated from The Co-operative Group. The Co-operative Group is now a 20% shareholder with the remainder of shares held by investors.<sup>34</sup> The Co-operative Bank's focus is changing to retail and small and medium-sized business customers.<sup>35</sup> The majority of the Bank's funding comes from retail and commercial accounts. As of 31 December 2015, customer deposits were £22.8 billion (€27.2 billion).<sup>36</sup>

In 2014, The Co-operative Bank re-launched its ethical policy after consultations with its customers. The policy excluding nuclear weapons producers remained the same. The *Ethical Policy* states: "We will not finance [...] the manufacture or transfer of indiscriminate weapons."<sup>37</sup> Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.<sup>38</sup> It also includes "products or services classed as strategic to nuclear weapons." Companies found to be in conflict with the policy are excluded.<sup>39</sup>

The policy applies to all asset classes relevant to The Co-operative Bank.<sup>40</sup> The Co-operative Bank terminates loan contracts of customers violating its ethical policy.<sup>41</sup> The Co-operative uses an exclusion list based on research by EIRIS, which is not publicly available.

Website:	Twitter:	Facebook:
<a href="http://www.co-operativebank.co.uk/">http://www.co-operativebank.co.uk/</a>	@CoopBankUK	<a href="https://www.facebook.com/thecooperativebank">https://www.facebook.com/thecooperativebank</a>

### **DNB (Norway)**

DNB is Norway's largest financial services group, serving 2.1 million retail customers and 230,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, and insurance pension products.<sup>42</sup> As of the end of 2015, DNB held NOK 287 billion (€22 billion) assets under management.<sup>43</sup>

DNB does not invest in companies that are in any way involved in weapons of mass destruction or central components for the use of these weapons. The financial group defines weapons of mass destruction as NBC weapons (nuclear, biological and chemical weapons) and excludes companies regardless of their origin.<sup>44</sup>

In 2013, DNB decided to extend its weapons of mass destruction policy to its commercial banking activities, which means that DNB no longer provides credit or finance to companies with activities related to nuclear weapons. As a consequence, DNB actively ended its participation in a loan to Honeywell.<sup>45</sup>

The exclusion policy applies to all assets managed, regardless of whether they are managed by DNB’s internal or external asset managers. DNB maintains an internal blacklist of companies, which is based on information from external research providers GES Investment Services and GMI Ratings.<sup>46</sup> DNB does not publish its exclusion list.<sup>47</sup>

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*In the previous update of this report DNB was listed in the Runners-Up category for below the threshold investments. We commend DNB for divesting from the remaining nuclear weapons producer in its portfolio in 2016 and welcome it to the Hall of Fame.*

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Website:	Twitter:	Facebook
<a href="https://www.dnb.no/">https://www.dnb.no/</a>	@dnb_nor	<a href="https://www.facebook.com/dnb">https://www.facebook.com/dnb</a>

### **Menzis (The Netherlands)**

Menzis is a Dutch health insurance company serving more than two million people.<sup>48</sup>

Menzis excludes investments in companies involved in the development, production and maintenance of, as well as trade in controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.<sup>49</sup>

The exclusion policy applies to all assets managed, including those managed externally.<sup>50</sup> In December 2013 Menzis’ fund investments in external funds that invest in emerging markets have been turned into a discretionary mandate to which the exclusion policy fully applies.<sup>51</sup>

Menzis’ exclusion list is based on the findings of data provider Sustainalytics. The exclusion list is published on the website, and currently contains the following companies related to controversial weapons: Babcock International; BAE Systems; Boeing; Fluor; General Dynamics; Hanwha; Honeywell International; Jacobs Engineering; Kuala Lumpur Kepong; Lockheed Martin; Northrop Grumman; Raytheon; Rockwell Collins; Safran, Serco, Singapore Technologies Engineering, Textron and Thales.<sup>52</sup>

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

### **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>53</sup> NIBC held over €23 billion assets as of the end of 2015.<sup>54</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>55</sup>

NIBC applies the policy to *“all products and services offered by NIBC”*. The policy applies to whole companies.<sup>56</sup>

NIBC makes use of a non-published exclusion list.<sup>57</sup>

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*In the previous update of this report NIBC was listed in the Runners-Up category for not applying their policy to nuclear weapon producing companies, only the nuclear weapon related activities of those companies. We commend NIBC for the policy change and welcome it to the Hall of Fame.*

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Website:	Twitter:	Facebook:
<a href="http://www.nibc.nl/">www.nibc.nl/</a>	@NIBC_Bank	<a href="https://www.facebook.com/nibcdirectnl">https://www.facebook.com/nibcdirectnl</a>

### **Pensioenfonds Horeca & Catering (The Netherlands)**

Pensioenfonds Horeca & Catering [PH&C] is the Dutch mandatory pension fund for the hospitality and catering industry serving over 1 million participants. In 2015, PH&C had over €7 billion in invested assets.<sup>58</sup>

PH&C excludes investments in a range of controversial weapons, including nuclear weapons. The policy comprehensively covers companies involved in production, research and development, sales/ trade, management/services/maintenance and specifically designed delivery systems.<sup>59</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>60</sup>

The pension fund makes use of an exclusion list based on research by Sustainalytics.<sup>61</sup>

As of 15 June 2016, the exclusion list contains 33 companies for involvement with nuclear weapons: AECOM Technology Corporation; Aerojet Rocketdyne Holdings Inc.;<sup>62</sup> Airbus Group N.V.;<sup>63</sup> Babcock International Group; BAE Systems plc; Boeing Corporation; BWX Technologies Inc.; CACI International Inc.; China Shipbuilding Industry Company Limited; CNIM SA; Dassault Aviation SA; Ducommun Incorporated; Finmeccanica SpA; Fluor Corporation; General Dynamics Corporation; Harris Corporation; Honeywell International Inc; Huntington Ingalls Industries Inc.; Jacobs Engineering Group Inc.; Kratos Defense & Security Solutions; Larsen & Toubro Ltd.; Lockheed Martin Corporation; ManTech International Corporation; Northrop Grumman Corp.; Oceaneering International Inc.; Orbital ATK Inc; Raytheon Co.; Rockwell Collins Inc.; Rolls Royce Holdings plc; Safran SA; Serco Group; Thales, and; Walchandnagar Industries Limited.<sup>64</sup>

Website:	Facebook:
<a href="http://www.phenc.nl/en">www.phenc.nl/en</a>	<a href="https://www.facebook.com/PensioenfondsHorecaEnCatering">https://www.facebook.com/PensioenfondsHorecaEnCatering</a>



## Philips Pension Fund (The Netherlands)

Philips Pension Fund is a Dutch mandatory corporate retirement plan. It offers pension services to employees of Philips Electronics in The Netherlands.<sup>65</sup> In 2015, Philips Pension Fund had over 100,600 participants.<sup>66</sup> As of the end of March 2016, the fund held over €18 billion in assets.<sup>67</sup>

In 2008, Philips Pension Fund started to integrate environmental, social and governance (ESG) criteria to its investments. This resulted, among other things, in the implementation of an exclusion list. 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.<sup>68</sup> Philips Pension Fund has clarified that it also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.<sup>69</sup>

Philips Pension Fund's exclusion policy applies to all asset management activities.<sup>70</sup> Annually, the Fund draws up a list of excluded companies.<sup>71</sup> The list is based on information from different external research organisations and is not publicly available.

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

## PFA (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of more than one million customers.<sup>72</sup> In 2015, PFA handled DKK 545 billion (€73 billion) in assets.<sup>73</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>74</sup>

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.<sup>75</sup> Until 2014, individual clients were allowed to invest in an externally managed fund that was not covered by the pension fund's responsible investment policy. PFA Pension closed this loophole in its policy in 2014 when it introduced index-linked funds managed by PFA Pension that do not invest in nuclear weapons producers.<sup>76</sup>

PFA uses an exclusion list based on the research of GES and other sources. The exclusion list is available online and currently contains the following companies for involvement with nuclear weapons: Aecom Technology; Aerojet Rocketdyne; Airbus; BAE Systems; Boeing; Finmeccanica; Fluor; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran and Serco.<sup>77</sup>

Website:	Twitter:	Facebook
<a href="https://english.pfa.dk/individual/">https://english.pfa.dk/individual/</a>	<a href="https://twitter.com/@PFA_Pension">@PFA_Pension</a>	<a href="https://www.facebook.com/pfapension">https://www.facebook.com/pfapension</a>

## PNO Media (The Netherlands)

PNO Media is a Dutch mandatory pension plan for employees in the Dutch media industry. It serves 420 media companies and 52,800 clients, and handles around €5.3 billion in assets.<sup>78</sup>

In December 2012, PNO Media updated its responsible investment code and its exclusion list. Based on the nuclear Non-Proliferation Treaty, involvement in nuclear weapons was added as an exclusion

criterion.<sup>79</sup> PNO Media therefore excludes companies involved in the production, trade or maintenance of nuclear weapons. The 2012 Annual Report *Responsible Investment* lists several examples that would qualify for exclusion: a company that develops nuclear weapons; a company that is responsible for the maintenance of nuclear weapons; and a company that produces components that are specifically designed for nuclear weapons.<sup>80</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.<sup>81</sup>

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The latter makes use of the findings of external research organisation Sustainalytics.<sup>82</sup> The exclusion list of PNO Media currently contains 43 companies for involvement with manufactures of weapons systems that are disproportionate or cannot distinguish between military and civil targets, like biological, chemical or nuclear weapons: AECOM Technology; Airbus; Alliant Techsystems; Areva; Aryt Industries; Ashot Ashkelon Industries; Babcock & Wilcox Co; Babcock International; BAE Systems; Boeing; CACI International; CNIM; CNNC International; Dassault Aviation; Elbit Systems; Exelis; Fluor; GenCorp<sup>83</sup>; General Dynamics; Guangdong Orient Zirconic Ind Sci & Tech; Honeywell International; Huneed Technologies; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; L&T Finance Holdings; Larsen & Toubro; Lockheed Martin; ManTech International; Norinco International; Northrop Grumman; Oceaneering International; Raytheon; Rheinmetall AG; Rockwell Collins; Rolls-Royce; Safran SA; Salzer Electronics; Serco; Singapore Technologies Engineering; SUFA Technology Industry; Technofan, and Thales.<sup>84</sup>

Website:

<http://www.pnomedia.nl/>

Twitter:

@PNO\_Media

### **SNS Bank N.V. (The Netherlands)**

SNS Bank is the fourth largest Dutch bank, and offers mortgage, payment and savings products. The company has five brands: ASN Bank, BLG Wonen, RegioBank, SNS and ZwitserlevenBank. As of the end of 2015, SNS Bank had around €63 billion on its balance sheet.<sup>85</sup>

SNS Bank was formerly part of SNS REAAL, which was listed on the stock exchange until it was nationalized in 2013. The separation of the banking and insurance activities of SRH NV (formerly SNS REAAL) was completed in 2015. On 26 July 2015, SRH finalised the sale of the insurance activities to the Anbang Group (China).<sup>86</sup>

SNS Bank's responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of nuclear weapons.<sup>87</sup>

The *Fundamental Investment Principles* of SNS Bank's asset manager ACTIAM states that it "does not invest in companies involved in the production, development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services."<sup>88</sup> The asset manager considers nuclear weapons to be controversial weapons.<sup>89</sup> Involvement includes "the development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services".<sup>90</sup> The exclusion policy applies to all assets managed, including assets managed by external managers.<sup>91</sup>

ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics<sup>92</sup> currently contains 34 companies involved in controversial weapons: Aerojet Rocketdyne Holdings; Aerotech SA; Airbus Group NV (EADS); Aryt Industries Ltd; Ashot-Ashkelon Industries Ltd; Babcock & Wilcox Co/The; Babcock International Group PLC; BAE Systems PLC; Boeing Co/The; Dassault Aviation SA; Finmeccanica SpA; Fluor Corp; General Dynamics Corp; Hanwha Corp; Harris Corporation; Honeywell International

Inc; Jacobs Engineering Group Inc; Larsen & Toubro Ltd; Lockheed Martin Corp; Motovilikha Plants JSC; Norinco International Cooperation Ltd; Northrop Grumman Corp; Orbital ATK Inc; Poongsan Corp; Raytheon Co; Rheinmetall AG; Rockwell Collins INC; Rolls-Royce Group PLC; Safran SA; Serco Group PLC; Splan SRPA; ST Engineering Ltd (Singapore technologies); Textron Inc, and; Thales SA.

Website:	Twitter:	Facebook
<a href="http://www.snsbank.nl/">http://www.snsbank.nl/</a>	@SNSBank	<a href="https://www.facebook.com/SNSBank">https://www.facebook.com/SNSBank</a>

### **Spoorwegpensioenfond (The Netherlands)**

Spoorwegpensioenfond (Railways Pension Fund) is the Dutch mandatory pension fund for past and present employees in the Dutch railway industry. It has over 29,000 active participants, 25,000 pensioners and 69 affiliated companies. Spoorwegpensioenfond manages €14.3 billion assets.<sup>93</sup>

Spoorwegpensioenfond excludes investment in all companies that are directly involved in the development, production, maintenance of or trade in nuclear weapons or their delivery systems.<sup>94</sup> Direct involvement is understood as *“being involved in the production of key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons.”*<sup>95</sup>

Spoorwegpensioenfond’s exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>96</sup>

The pension fund publishes its exclusion list, which as of July 2016 contains the following companies for activities related to nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus Group; Babcock International Group; BAE Systems Plc; Boeing Corporation; BWX Technologies Inc; China National Nuclear Corporation (CNNC); China National Nuclear Power Co (CNNP); China Shipbuilding Industry Company Ltd (CSIC); China Shipbuilding Industry Group Power Co Ltd; CNNC International Ltd; Constructions Industrielles de la Méditerranée (CNIM); Dassault Aviation; Ducommun Incorporated; Leonardo-Finmeccanica; Fluor Corporation; General Dynamics Corp; Harris Corporation; Honeywell International Inc; Huntington Ingalls Industries, Inc.; Jacobs Engineering Group Inc; Larsen & Toubro Ltd.; Lockheed Martin; MOOG Inc; Northrop Grumman Corp; Oceaneering International Inc; Orbital ATK; Raytheon; Rockwell Collins Inc.; Safran; Serco Group; Thales; United Technologies Corporation, and; Walchandnagar Industries Ltd.<sup>97</sup>

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*In the previous update of this report Spoorwegpensioenfond was listed in the Runners-Up category for below the threshold investments in Moog. We commend Spoorwegpensioenfond for divesting from the remaining nuclear weapons producer in its portfolio in 2016 and welcome it to the Hall of Fame.*

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Website: <a href="http://www.spoorwegpensioenfond.nl">http://www.spoorwegpensioenfond.nl</a>	Twitter: <a href="https://twitter.com/SPF_NL">@SPF_NL</a>	Facebook: <a href="https://www.facebook.com/pages/Spoorwegpensioenfond/311964152167107">https://www.facebook.com/pages/Spoorwegpensioenfond/311964152167107</a>
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### **Stichting Pensioenfond Openbaar Vervoer (SPOV) (The Netherlands)**

Stichting Pensioenfond Openbaar Vervoer (SPOV- Public Transportation Pension Fund) is the Dutch mandatory pension fund for present and former employees of the Dutch public transport sector. The pension fund has almost 11,000 members, over 5,000 former members and over 10,000 pensioners. SPOV has €3.5 billion assets under management.<sup>98</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>99</sup> SPOV excludes all companies involved in the

development, production 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>100</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>101</sup>

The pension fund publishes the complete exclusion list, which currently contains 37 companies for involvement with nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbusgroup; Babcock International Group; BAE Systems Plc; Boeing Corporation; BWX Technologies Inc.; China Aerospace International Holdings; China National Nuclear Corporation (CNNC); China National Nuclear Power Co (CNNP); China Shipbuilding Industry Company Ltd (CSIC); China Shipbuilding Industry Group Power Co Ltd; China Spacesat Co Ltd; CNNC International Ltd; Construction Industrielles de la Méditerranée (CNIM); Dassault Aviation; Ducommun Incorporated; Fluor Corporation; General Dynamics Corp; Harris Corporation; Honeywell International, Inc; Huntington Ingalls Industries, Inc; Jacobs Engineering Group, Inc; Larsen & Toubro Ltd.; Leonardo-Finmeccanica; Lockheed Martin; MOOG Inc; Northrop Grumman Corp; Oceaneering International Inc; Orbital ATK; Raytheon; Rockwell Collins, Inc; Safran; Serco Group; Thales; United Technologies Corporation, and; Walchandnagar Industries Ltd.<sup>102</sup>

*In the previous update of this report SPOV was listed in the Runners-Up category for below the threshold investments in Moog. We commend SPOV for divesting from the remaining nuclear weapons producer in its portfolio in 2016 and welcome it to the Hall of Fame.*

Website:	Twitter:	Facebook:
<a href="http://www.s pov.nl/">http://www.s pov.nl/</a>	@SPOV_NL	<a href="https://www.facebook.com/pages/SPOV/185235114903203?ref=hl">https://www.facebook.com/pages/SPOV/185235114903203?ref=hl</a>

### **Storebrand Group (Norway)**

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance, serving 1.8 million customers in Norway and Sweden.<sup>103</sup> Storebrand manages more than NOK 560 billion (€60 billion) and is Norway’s largest asset manager.<sup>104</sup>

Storebrand Group’s sustainable investment principles state 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>105</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.<sup>106</sup>

Storebrand bases its exclusions on companies in MSCI AC + companies on the Swedish and Norwegian stock exchanges.<sup>107</sup> The final decisions are made by an investment committee, which is made up of selected representatives from the Storebrand Group.

As of the end of the second quarter 2016, Storebrand Group has excluded 24 companies for involvement with controversial weapons: Airbus; Babcock Intl; BAE Systems; Boeing; Finmeccanica; Fluor; General Dynamics; Hanwha; Harris Corporation; Honeywell International; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Oceaneering; Raytheon; Rockwell Collins; Rolls-Royce; Safran; Singapore Technologies Engineering; Textron and Thales.<sup>108</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:	Twitter:	Facebook
<a href="http://www.storebrand.no/">http://www.storebrand.no/</a>	<a href="https://twitter.com/storebrand_no">@storebrand_no</a>	<a href="https://www.facebook.com/storebrand.no">https://www.facebook.com/storebrand.no</a>

### **Swedish Pension fund 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. The five buffer funds (AP1 – 4 and AP6) work with a pay-as-you-go system in which current pension contributions pay current income pension benefits, whereas AP7 manages the pension capital of those with no preference for one of the buffer funds.<sup>109</sup>

*“In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons”.*<sup>110</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>111</sup>

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.<sup>112</sup>

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Investments and GES Investment Services, accessible through its website. The list is updated twice a year.<sup>113</sup> As of August 2016 the list included the following companies for involvement with nuclear weapons: Airbus; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; General Dynamics; Honeywell International; Jacobs Engineering; L-3 Communications; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce; Safran; SGL; Thales and United Technologies.<sup>114</sup>

Website:	Twitter:
<a href="http://www.ap7.se/en/Splash/">http://www.ap7.se/en/Splash/</a>	<a href="https://twitter.com/AP7">@AP7</a>

### **Triodos Bank (The Netherlands)**

Triodos Bank is a sustainable bank operating in Belgium, Germany, The Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>115</sup> In 2015, Triodos had €12,298 million assets under management.<sup>116</sup>

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.<sup>117</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>118</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>119</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons.<sup>120</sup> Emphasising the value of transparency<sup>121</sup>, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.<sup>122</sup>



**Website:**<http://www.triodos.com/>**Twitter:**[@TriodosNL](https://twitter.com/TriodosNL);  
[@TriodosUK](https://twitter.com/TriodosUK);  
[@triodoses](https://twitter.com/triodoses)**Facebook**<https://www.facebook.com/TriodosBanknl>  
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<https://www.facebook.com/triodos.be>

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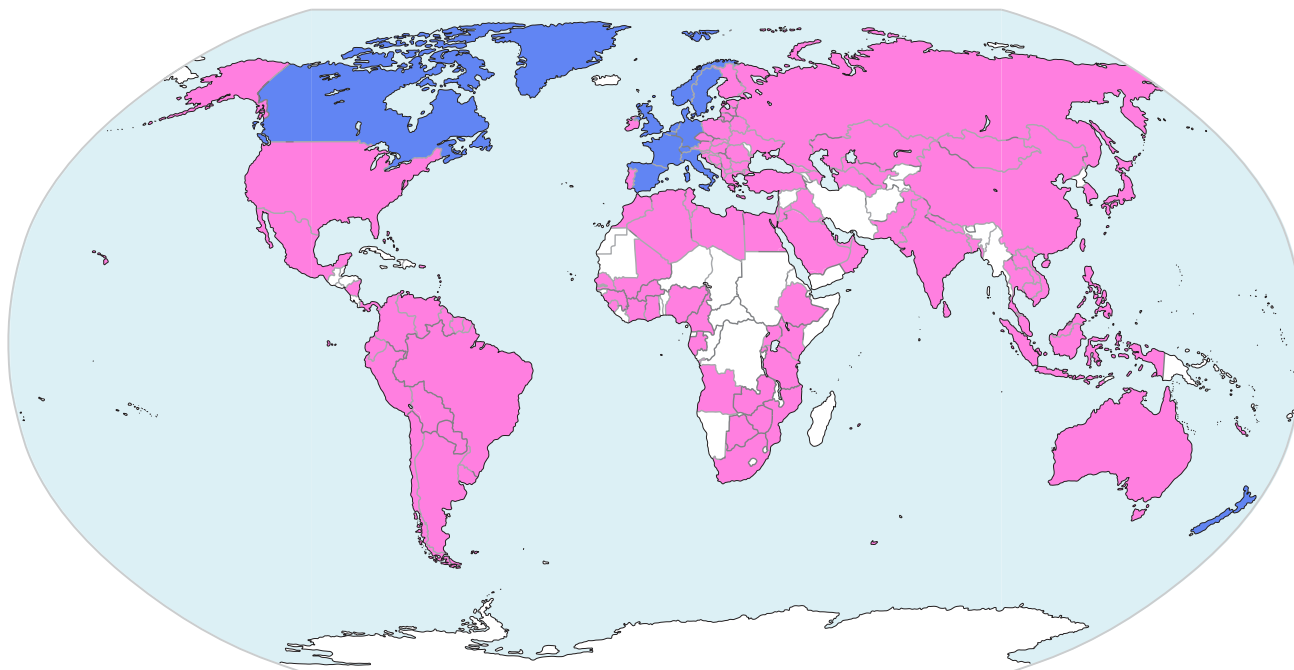
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# Runners-Up: Imperfect Exclusions

## Runners-Up



Countries of origin ■

Countries of operation ■

The information presented on the map is based on a study of the websites and annual reports of financial institutions. It may contain omissions and is subject to change.

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 36 financial institutions with imperfect exclusion policies that are presented in the Runners-Up category.

The financial institutions in this chapter all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons companies. We research the group policies only, since the group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries.

**The policies of institutions in the Runners-Up are not fully implemented or fail to meet one or more of the following criteria:**

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 asset management classes – passive and active, internal and external.
- to all existing and future investments.

The policies of over 100 financial institutions were assessed between April and August 2016 for this report. We conclude that 36 institutions qualify for a place in the Runners-Up. To be included in the Runners-Up, financial institutions need to have made their policy, or a summary of it, publicly available in English. In advance of this report, all financial institutions were asked to complete a standardised questionnaire with detailed questions on the scope and content of their policies. Financial institutions that did not respond are not included. The list of financial institutions in this chapter is by no means exhaustive. We welcome additions from those able to provide them.

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 loopholes that still allow for considerable investments in nuclear weapon producers. As a result, institutions can 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.

Some financial institutions have updated their policies to specifically note exclusions around nuclear weapons- including KBC<sup>1</sup> (Belgium)- but we were not able to do a thorough assessment of the policy within the research period. We look forward to providing more detail about these policies in the next update of the report.

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.

## Changes from the previous reports

There were 27 financial institutions in the 2013 report Runners-Up, the first time Don't Bank on the Bomb did a substantive assessment of investment policies specifically mentioning nuclear weapons. There were 27 in the 2014 report, 40 in the 2015 report and this year four institutions have moved up to the Hall of Fame, leaving 36 in the Runners-Up.

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 of this report.

**Delta Lloyd** has a comprehensive policies that could qualify for a place in the Hall of Fame. An implementation check however revealed that they have made money available to nuclear weapon producers identified in this report. We encourage Delta Lloyd to reassess the implementation of their exclusion policy and end their involvement with all nuclear weapons producing companies so that we may welcome them in the Hall of Fame of a future update of this report.



## Summary table: Policy imperfections

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all financial products	Passed implementation check
ABN Amro	The Netherlands		✓		
Achmea	The Netherlands	✓	✓		✓
Aegon	The Netherlands		✓		
AMF	Sweden	✓			✓
Barclays	United Kingdom		✓		
BBVA	Spain		✓		
BNP Paribas	France		✓		
Commerzbank	Germany		✓		
Crédit Agricole	France	✓			
Credit Suisse	Switzerland		✓		
Danske Bank	Denmark	✓	✓		
Delta Lloyd Group	The Netherlands	✓	✓	✓	
Folksam	Sweden	✓	✓		✓
Fonds de Compensation	Luxembourg	✓			
Government Pension Fund – Global	Norway	✓		✓	
Government Pension Fund- Norway	Norway	✓		✓	✓
ING	The Netherlands		✓		
Intesa Sanpaolo	Italy				
KLP	Norway	✓		✓	✓
New Zealand Superannuation Fund	New Zealand	✓			
Nordea	Sweden	✓			✓
PenSam	Denmark	✓			✓
Pensioenfonds APF	The Netherlands			✓	✓
Pensioenfonds Zorg en Welzijn	The Netherlands		✓	✓	✓
PKA	Denmark	✓	✓		✓
PME	The Netherlands		✓		✓
Rabobank	The Netherlands	✓	✓		✓
Royal Bank of Canada	Canada	✓			
Royal Bank of Scotland	United Kingdom				
SEB	Sweden		✓		
Standard Chartered	United Kingdom	✓	✓		
Swedbank	Sweden	✓	✓		✓
Swedish Pension Funds AP 1-4	Sweden		✓	✓	
UniCredit	Italy		✓		
Van Lanschot	The Netherlands	✓	✓		✓
VDK Spaarbank	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.<sup>2</sup> In the first quarter of 2016, ABN Amro reported €415.1 billion in assets.<sup>3</sup>

ABN Amro's Defence Policy states that the banking group does not finance or invest in companies involved in the manufacture, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons<sup>4</sup>, but only if the company's nuclear weapons related activities are in a country that is not a NATO member state and has not joined the Non-Proliferation Treaty (NPT).<sup>5</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.<sup>6</sup> The exclusion policy also *"does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy."*<sup>7</sup>

ABN Amro maintains a controversial weapons list of companies excluded from their investment universe, which is based on the findings of data provider Sustainalytics.<sup>8</sup> The list is not publicly available.<sup>9</sup>

ABN Amro was also found to have several below the threshold investments in nuclear weapon producing companies identified by this report.

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*We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro extend its policy to all companies, regardless of their country of origin. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by external parties. 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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Website:

<http://www.abnamro.com/>

Twitter:

[@ABNAMRO](https://twitter.com/ABNAMRO)

Facebook:

<https://www.facebook.com/abnamro>

## **Achmea (The Netherlands)**

Achmea is the largest insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its almost 13 million customers with health, life and other types of insurance. Achmea has €102 billion assets under management.<sup>10</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.<sup>11</sup> The policy is applied to 98% of Achmea's own investments. The remaining 2% of assets are invested in externally managed funds, to which the policy does not apply.<sup>12</sup>

The policy applies to all pooled investments of Achmea's subsidiary Syntrus Achmea Vermogensbeheer, as well as discretionary pension fund mandates. Syntrus Achmea Vermogensbeheer will notify its clients who invest in externally managed funds that there are funds available for investment which exclude controversial weapons. However, some pension funds choose to invest outside the policy.<sup>13</sup>

The publicly available exclusion list includes the following 45 companies for involvement with nuclear weapons as of July 2016: AECOM; Aerojet Rocketdyne Holdings; Airbus Group SE; Areva SA; Arys Industries Ltd; Babcock International Group PLC; BAE Systems PLC; Boeing Co/The; Booz Allen Hamilton

Holding Corp; Brookfield Asset Management Inc; Brookfield Business Partners LP; BWX Technologies Inc; CACI International Inc; China Shipbuilding Industry Co., Ltd.; Cohort PLC; Constructions Industrielles de la Mediterranee SA; Engility Holdings Inc; Exelis Inc; Fluor Corp.; General Dynamics Corp.; GrafTech International Ltd; Harris Corp.; Honeywell International Inc.; Huntington Ingalls Industries; Jacobs Engineering Group Inc.; L-3 Communications Holdings Inc.; Larsen & Toubro Ltd.; Leidos Holdings Inc; Leonardo-Finmeccanica SpA<sup>14</sup>; Lockheed Martin Corp.; Moog Inc.; Northrop Grumman Corp.; Orbital ATK Inc.; Premier Explosives Ltd; Raytheon Co.; Rolls-Royce Group PLC; S&T Dynamics Co Ltd; S&T Holdings Co Ltd; Safran S.A.; Serco Group PLC; SGL Carbon SE; Thales S.A.; Ultra Electronics Holdings PLC; United Technologies Corp, and; Walchandnagar Industries Ltd.<sup>15</sup>

*We commend Achmea for adopting a public policy on nuclear weapons. We recommend Achmea apply its policy to all financial products and services, including all externally managed funds of its subsidiary Syntrus Achmea Vermogensbeheer. 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.*

Website:	Twitter:	Facebook:
<a href="https://www.achmea.nl">https://www.achmea.nl</a>	@achmea	<a href="https://www.facebook.com/achmea">https://www.facebook.com/achmea</a>

### **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. As of 31 June 2016, Aegon has around €717 billion in assets under administration.<sup>16</sup>

Aegon’s Responsible Investment Policy, dating from 2011, states: “*Aegon recognizes international consensus in excluding investments from its GA (General Account) associated with: companies directly involved in the manufacture, development, trading and maintenance of: [...] Nuclear weapons involving countries outside the scope of the Non-Proliferation Treaty.*”<sup>17</sup> Aegon does not exclude companies for involvement with nuclear weapons if the activities are in NPT member states.

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>18</sup> Aegon thus also excludes specifically designed delivery systems.

The policy is applied to investments from Aegon’s General Account, which consists of funds held for the insurance company’s own account, and shareholders’ funds available for investment.<sup>19</sup>

In the Netherlands, the exclusion policy is applied to all asset classes.<sup>20</sup> 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>21</sup>

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.<sup>22</sup> As of July 2016, Aegon excluded 18 companies and all their subsidiaries for association with controversial weapons: Aerojet Rocketdyne Holdings Inc.; Aeroteh S.A.; Ashot Ashkelon; BEML Limited; Bharat Heavy Electricals Limited; China Aerospace International Holdings Ltd; China Aerospace Science & Technology Corporation; China North Industries Group Corporation; Elbit Systems Ltd.; General Dynamics Corporation; Hanwha Corporation; Larsen & Toubro Ltd.; Orbital ATK, Inc.; Poongsan Corporation; Poongsan Holdings Corporation; Textron; The Tata Power Company Limited and Walchandnagar Industries Limited.<sup>23</sup>

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

by this report, more information can be found in the Hall of Shame.

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*We commend Aegon for adopting a public policy on nuclear weapons. We recommend Aegon apply its policy to nuclear weapons producing companies regardless of their country of origin. It should also apply the policy to all financial products including all asset classes in jurisdictions outside The Netherlands and apply its policy to all assets managed for customers globally. 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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Website:

<http://www.aegon.com/Home/>

Twitter:

@aegon

Facebook:

<https://www.facebook.com/Aegon>

### **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 SEK 550 billion (€57 billion) in assets.<sup>24</sup>

AMF's exclusion policy is based on its support of the Non-Proliferation Treaty. AMF states: "all companies which are involved in [the] production of nuclear weapons would be excluded, regardless of [the] country being in compliance with [the] NPT or not."<sup>25</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>26</sup>

AMF applies its exclusion policy to the assets it manages itself. At the moment, the policy does not apply to all external managers, but AMF is engaging with its external asset managers to bring them in line with their exclusion policy.<sup>27</sup>

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

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*We commend AMF for adopting a public policy on nuclear weapons and for engaging with external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all types of nuclear weapons associated companies 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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Website:

<https://www.amf.se/in-english/>

Twitter:

@amf\_pension

### **Barclays (United Kingdom)**

Barclays is an international financial services provider engaging in private and corporate banking, credit cards and wealth management. It operates in 50 countries and serves 48 million customers worldwide. As of 30 June 2016, Barclays PLC held £50,421 million (€59,442 million) in assets.<sup>28,29</sup>

Barclays' Statement on the Defence Sector prohibits transactions related to "trade in, or manufacture of nuclear weapons".<sup>30</sup> Barclays does not exclude companies as a whole for involvement with nuclear weapons but only specific projects or transactions.<sup>31</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, enabling Barclays to invest in nuclear weapons companies on behalf of its clients.<sup>32</sup>

Barclays does not make use of an exclusion list but uses third party intelligence to make decision on specific investments.<sup>33</sup>

Barclays was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapons producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. 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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Website:

<http://www.home.barclays/>

Twitter:

[@barclays](https://twitter.com/barclays)

Facebook:

<https://www.facebook.com/Barclays>

## **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 35 countries, serving about 56 million customers worldwide. As of 30 June 2016, BBVA held more than €740 million in assets<sup>34</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>35</sup> This also includes dual-use items and specifically developed delivery systems.<sup>36</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 BBVA to invest their assets in companies that do not meet the Rules of Conduct in Defence.<sup>37</sup>

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.<sup>38</sup>

BBVA was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend BBVA for adopting a public policy on nuclear weapons, We recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed 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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Website:	Twitter:	Facebook:
<a href="http://www.bbva.com">http://www.bbva.com</a>	@bbva	<a href="https://www.facebook.com/GrupoBBVA">https://www.facebook.com/GrupoBBVA</a>

### **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 74 countries.<sup>39</sup> At the end of 2015, BNP Paribas held €1,994 billion in assets.<sup>40</sup>

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states: *"BNP Paribas does not wish to be involved in the provision of financial products and services or investments in companies involved in the manufacture, trade or storage of "controversial weapons", or any other activity involving controversial weapons."* This includes all specifically designed components that represent a significant building block in the functioning of the weapon. BNP Paribas considers nuclear weapons to be controversial weapons. 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>42</sup>

However, the bank adds that its policy does not apply to companies that contribute only to nuclear weapon programs in NATO Member States.<sup>41</sup>

The exclusion policy applies to all commercial banking and investment banking activities, as well as to BNP Paribas' asset management arm.<sup>43</sup> An exception is made for assets managed on behalf of third parties and for passively managed funds.<sup>44</sup> The exclusion policy covers only new clients and new financing agreements.<sup>45</sup> Existing loan contracts not in compliance with BNP Paribas' policies are discussed with clients and can be terminated within a specific timeframe.<sup>46</sup>

BNP Paribas currently excludes around 130 controversial weapon producers. It does not publish the list.<sup>47</sup>

BNP Paribas was also found to have several investments in nuclear weapon producing companies identified by this report, details can be found in the Hall of Shame.

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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 offer, including asset management activities and third party investments and cover old as well as new 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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Website:	Twitter:	Facebook:
<a href="http://www.bnpparibas.com/">http://www.bnpparibas.com/</a>	<a href="https://twitter.com/BNPPARIBAS_NET">@BNPPARIBAS_NET</a>	<a href="https://www.facebook.com/bnpparibas.net">https://www.facebook.com/bnpparibas.net</a>

### **Commerzbank (Germany)**

Commerzbank is an international commercial bank with branches in more than 50 countries. Its core markets are Germany and Poland. Commerzbank offers banking and capital market services to nearly 16 million private customers and 1 million business and corporate clients.<sup>48</sup> As of 30 June 2016, Commerzbank held €532.6 billion in total assets.<sup>49</sup>



According to Commerzbank's policy on the armaments sector, the bank "does not in any circumstances involve itself in transactions related to controversial weapons."<sup>50</sup> For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act<sup>51</sup>, which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.<sup>52</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>53</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>54</sup>

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.<sup>55</sup>

Commerzbank was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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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 weapons producers should be refused. 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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Website:

<https://www.commerzbank.de>

Twitter:

[@commerzbank](https://twitter.com/commerzbank)

Facebook:

<https://www.facebook.com/commerzbank>

## **Crédit Agricole (France)**

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering specialised financial services.<sup>56</sup> Crédit Agricole has 52 million customers, and operations in 52 countries.<sup>57</sup> As of 30 June 2016, Crédit Agricole had €522 billion retail banking assets showing on its balance sheet.<sup>58</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>59</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>60</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>61</sup> The exclusion policy

also does not apply to external asset managers.<sup>62</sup>

Crédit Agricole uses an exclusion list<sup>63</sup> based on the findings of external consultants,<sup>64</sup> but does not publish the list.

Crédit Agricole was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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

### **Credit Suisse (Switzerland)**

Credit Suisse is a Swiss bank that provides comprehensive solutions to our clients in private banking, investment banking and asset management. Credit Suisse has operations in more than 50 countries. As of the end of 2015, Credit Suisse had CHF 1,214 billions of assets under management (€1,115 billion).<sup>65</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>66</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>67</sup>

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons 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>68</sup>

The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.<sup>69</sup>

Credit Suisse was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Materials Act. We recommend Credit Suisse develop policy expanding on the current interpretation of the Swiss Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. 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.*

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Website: <a href="https://www.credit-suisse.com/">https://www.credit-suisse.com/</a>	Twitter: @CreditSuisse	Facebook: <a href="https://www.facebook.com/creditsuisse">https://www.facebook.com/creditsuisse</a>
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## Danske Bank (Denmark)

Danske Bank Group is a Danish financial enterprise, operating in 15 countries mainly in the Nordic region and serving around 3.6 million 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>70</sup> At the end of 2015, Danske Capital held DKK 714 billion (€96 billion) assets under management.<sup>71</sup>

Danske Bank's 2016 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. Danske Bank therefore does not conduct business with or invest in companies that directly or through their supply of bespoke components are involved in the production of nuclear warheads or missiles. We recognise, however, that maintenance and service are necessary to ensure an adequate level of security regarding existing nuclear weapons."* The policy excludes investment in companies involved in nuclear weapons production, development, trade and specifically designed delivery systems.<sup>72</sup>

The exclusion policy applies to all asset classes, including both internally and externally managed funds, and also including passively managed funds. However, *"the policy does not apply to funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds or managed accounts."*<sup>73</sup>

Danske Bank maintains an exclusion list based on research by Ethix SRI advisors. As of June 2016, Danske Bank excludes the following companies for involvement with nuclear weapons: Aerojet Rocketdyne Holdings Inc.; Airbus Group SE; General Dynamics Corp; Lockheed Martin; MOOG; Northrop Grumman Corp; Orbital ATK Inc.; Safran SA; Serco Group Plc., and; United Technologies.<sup>74</sup>

Danske Bank was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend Danske Bank for adopting a public policy on nuclear weapons. We recommend Danske Bank expand the scope of its policy to cover all financial products, including assets managed. 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.*

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Website: <a href="http://danskebank.dk/en-dk/Personal/Pages/personal.aspx">http://danskebank.dk/en-dk/Personal/Pages/personal.aspx</a>	Twitter: @DanskeBank_DK	Facebook: <a href="https://www.facebook.com/DanskeBankDanmark">https://www.facebook.com/DanskeBankDanmark</a>
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## Delta Lloyd Group (The Netherlands)

Delta Lloyd Group is a Dutch financial institution that offers products and services in the areas of insurance, pensions, investing, and banking.<sup>75</sup> At the end of 2015, it had over €70 billion total assets under management.<sup>76</sup>

Delta Lloyd's responsible investment policy states: *"Companies that are involved in the production of or trade in controversial weapons are excluded from the investment universe."*<sup>77</sup> Delta Lloyd's definition of

controversial weapons was expanded in 2013 to include nuclear weapons.<sup>78</sup>

Both internal and external asset managers of Delta Lloyd must comply with the exclusion policy. The policy is applied to all of Delta Lloyd's banking activities.<sup>79</sup>

In the third quarter of 2016, the following companies were excluded for involvement with nuclear weapons: AECOM Technology Corp; Aerojet Rocketdyne (formerly GenCorp); Airbus Group; Areva; Babcock International Group; Boeing Corporation; BWX Technologies (formerly Babcock & Wilcox); CACI International; China Aerospace International Holdings; China National Nuclear Power Co.; China Shipbuilding Industry Co. Ltd; CNIM; CNNC International Ltd; Dassault Aviation; Ducommun Inc; Fengfan; Finmeccanica; Fluor Corporation; General Dynamics Corp.; Guangdong Orient Zirconic Ind.; Harris Corporation; Honeywell Corporation; Huneed Technologies; Huntington Ingalls Industries Inc.; Jacobs Engineering; Kratos Defense & Security; Larsen & Toubro; L&T Finance Holdings Ltd.; Lockheed Martin; ManTech International; Northrop Grumman Corp; Oceaneering; Orbital ATK; Raytheon Co.; Rockwell Collins; Rolls Royce Holdings; Safran SA; Serco Group; Sufa Technology; Technofan SA; Thales, and; Walchandnagar Industries.<sup>80</sup> The exclusion list is based on the findings of external research company Sustainalytics.<sup>81</sup>

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*We commend Delta Lloyd for adopting a public policy on nuclear weapons. Below the threshold investments in nuclear weapon producers listed in this report hold Delta Lloyd back from entering the Hall of Fame. We recommend Delta Lloyd 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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Website:

<http://www.deltalloydgroep.com/en/>

Twitter:

@deltalloyd

Facebook:

<https://www.facebook.com/deltalloyd>

## Folksam (Sweden)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers, it is one of Sweden's largest investment managers.<sup>82</sup> As of the end of 2015, Folksam and its subsidiaries managed assets of SEK 368 billion (€ 37 billion).<sup>83</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>84</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>85</sup> However, Folksam does not currently apply the exclusion policy to index-linked products managed by external managers.<sup>86</sup>

Folksam's exclusion list is publicly available based on research by MCSI and SIX. As of 23 May 2016, the following companies were excluded from the Folksam investment universe: Airbus Group; Babcock International Group; BAE Systems; Boeing CO; EADS<sup>87</sup>; Elbit Systems; Finmeccanica; Flour Corp; Gencorp<sup>88</sup>; General Dynamics; Honeywell International; Jacobs Engineering; L-3 Communication; Lockheed Martin; Northrop Grumman; Raytheon; Safran; ST Engineering, and; Textron.<sup>89</sup>

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*We recommend Folksam expand the scope of its exclusion policy to apply 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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Website: <http://www.folksam.se/> | Twitter: [@Folksam](https://twitter.com/Folksam) | Facebook: <https://www.facebook.com/folksam>

### **Fonds de Compensation (Luxembourg)**

The Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC) was created in 2007 as a specialised 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 the end of December 2015, FDC holds €15.81 billion assets under management.<sup>90</sup>

At the end of 2011, FDC formalised 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 does not exclude companies that produce 'dual use' delivery systems.<sup>93</sup>

The exclusion policy applies to all of FDC's investments made on its own account and discretionary mandates. However, the policy is not applied to investments made on behalf of third parties nor to all internal actively and passively managed funds.<sup>94</sup> External asset managers have to comply with the policy.<sup>95</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).<sup>96</sup> As of May 2016, FDC excludes 18 companies for involvement with nuclear weapons: Aecom Technology Corp; Aerojet Rocketdyne Hldgs; Airbus Group; BAE Systems; Boeing Co; BWX Technologies; Finmeccanica; Fluor Corp; General Dynamics Corp; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group; Lockheed Martin; Northrop Grumman Corp; Orbital ATK; Raytheon Company; Safran Group, and and Serco Group.<sup>97</sup>

FDC was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend Fonds de Compensation for adopting a public policy on nuclear weapons. We recommend Fonds de Compensation exclude all types of nuclear weapons producing companies, including companies that produce 'dual use' system that are used for nuclear warfare, and apply the exclusion policy to all financial products, including to investments made on behalf of third parties and all internal actively and passively managed funds. We look forward to engaging with Fonds de Compensation, 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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Website:  
<http://www.fdc.lu/>

### **Government Pension Fund – Global (Norway)**

Government Pension Fund – Global (the Fund) 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 rising public pension expenditures on the long term.<sup>98</sup> As of the end of the first quarter 2016, the market value of the fund's equity investments was approximately NOK 4,317 billion kroner (€456 billion).<sup>99</sup>

The Fund's guidelines "establish that the fund assets shall not be invested in companies that, themselves or through entities they control<sup>100</sup>: produce weapons that violate fundamental humanitarian principles through their normal use." Government Pension Fund Global 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>101</sup>

The Council on Ethics states that "dual use is, as a point of departure, not covered by the guidelines."<sup>102</sup> As a result, Government Pension Fund – Global does not exclude companies producing weapon systems or key components that can be used both for conventional and for nuclear warfare. Also, the production of components specifically but not solely designed for the launching of nuclear missiles from submarines is not considered production of nuclear weapons by the Government Pension Fund – Global.<sup>103</sup>

Government Pension Fund – Global's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>104</sup>

The exclusion list of Government Pension Fund – Global contains 12 companies associated with nuclear weapon production as of 28 June 2016: Aerojet Rocketdyne Holdings, Inc.; Airbus Group Finance B.V.; Airbus Group N.V.; Boeing Co.; BWX Technologies Inc; Honeywell International Inc.; Jacobs Engineering Group Inc.; Lockheed Martin Corp; Northrop Grumman Corp.; Orbital ATK Inc; Safran SA. and; Serco Group Plc.<sup>105</sup> The external research provider used by the pension fund is DSR.<sup>106</sup>

Government Pension Fund – Global was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend Government Pension Fund – Global for adopting a public policy on nuclear weapons. We recommend Government Pension Fund – Global apply its policy to all nuclear weapons producing companies including companies involved in any dual-use products used for nuclear warfare. We look forward to engaging with Government Pension Fund – Global, 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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Website:

<http://www.regjeringen.no/en/dep/fin/selected-topics/the-government-pension-fund.html?id=1441>

### **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>107</sup> The market value of the GPFN was 198.4 billion Norwegian kroner (€21.8 billion) at the end of 2015.<sup>108</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>109</sup>

The Council on Ethics states that "dual use is, as a point of departure, not covered by the guidelines."<sup>110</sup> As a result, The Government Pension Fund – Norway does not exclude all companies producing weapon systems that can be used both for conventional and for nuclear warfare. Also, components specifically



but not solely designed for launching nuclear missiles from submarines are not considered production of nuclear weapons by The Government Pension Fund – Norway.<sup>111</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>112</sup>

The exclusion list based on the recommendations of the Norwegian Ethical Council is accessible online. As of September 2016, the list contains the following 12 nuclear weapons producers: Aerojet Rocketdyne; Airbus Group Finance B.V.; Airbus Group N.V.; Alliant Techsystems; Babcock & Wilcox; Boeing; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Safran and Serco.<sup>113</sup>

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*We commend The Government Pension Fund – Norway for adopting public policy on nuclear weapons. We recommend the Government Pension Fund – Norway apply its policy to all markets in which it is active and it should exclude companies involved in the production of dual-use goods. We look forward to engaging with The Government Pension Fund – Norway, 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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Website:

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

## **ING (The Netherlands)**

ING Bank is a global financial service company with Dutch roots.<sup>114</sup> ING serves over 35 million customers from more than 40 countries.<sup>115</sup> ING Groep held €842 billion total assets as of the end of 2015.<sup>116</sup>

ING’s policy on nuclear weapons states that ING will not provide financial services that directly refer to: “*The production, maintenance or trade of anti-personnel landmines, cluster munitions, depleted uranium ammunition, or nuclear, biological and chemical weapons; Nuclear weapon companies domiciled in countries that are not a party to the Treaty on the Non-Proliferation of Nuclear Weapons*”.<sup>117</sup>

ING considers these weapons controversial due to their indiscriminate effect and the likelihood of civilians being injured. However, because nuclear weapons are not fully banned by the international community and many high tech companies are involved in various ways in the nuclear armaments programs of their respective governments, ING excludes only the nuclear weapons related activities of a company, not the company as a whole, if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>119</sup>

ING’s nuclear weapons policy states that companies that mainly focus on defence-related businesses and that are involved in the development, manufacture, maintenance and trading of nuclear weapons or specifically designed delivery systems are excluded. However, ING may finance or invest in companies with largely non-defence related businesses if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>118</sup>

The policy applies to ING’s commercial banking and investment banking, as well as to the investments made on its own accounts and internally and externally actively managed funds.<sup>120</sup> ING makes several exceptions to the exclusion policy. The policy does not apply to investments made on behalf of third party asset managers, or to clients in countries where ING claims it cannot enforce the policy and for investments made within the boundaries of an explicit customer mandate. For its own passively managed funds, ING does not offer index funds which contain over 5% of shares of nuclear weapons

producers. Discretionary mandates are also exempt from this policy.<sup>121</sup>

ING's exclusion list, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.<sup>122</sup>

ING was found to have investments in several nuclear weapon producers identified by this report, details can be found in the Hall of Shame.

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*We commend ING for adopting a public policy on nuclear weapons. We recommend ING 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 markets, and to all its financial products, including funds following an index. 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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Website:	Twitter:	Facebook:
<a href="http://www.ing.com/">http://www.ing.com/</a>	@ING_News	<a href="https://www.facebook.com/ING">https://www.facebook.com/ING</a>

### **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 11.1 million customers.<sup>123</sup> As of 30 June 2016, Intesa Sanpaolo had total assets of € 386,757 million.<sup>124</sup>

Intesa Sanpaolo's weapons policy states that the group bans "any banking activity regarding research and/or production and/or trade of controversial weapons and/or those banned by international treaties", including nuclear weapons.<sup>125</sup> Intesa Sanpaolo has clarified that this only excludes nuclear weapons producers operating in countries that are not a member of the NPT. Intesa Sanpaolo's policy does not cover specifically designed delivery systems or maintenance.<sup>126</sup>

The policy covers commercial banking and investment banking. Intesa Sanpaolo also excludes nuclear weapons 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>127</sup> Intesa Sanpaolo is working to strengthen the application of its exclusion policies to those categories.<sup>128</sup> The bank does not make use of external asset managers.

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, based on its own analysis of international reports and sources.<sup>129</sup>

Intesa Sanpaolo was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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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 including those that produce specifically designed delivery systems. It should also apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we*

look forward to assess progress made in that respect in next year's report. 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.

Website:	Twitter:	Facebook:
<a href="http://www.intesasanpaolo.com/">http://www.intesasanpaolo.com/</a>	@intesasanpaolo	<a href="https://www.facebook.com/intesasanpaologroup?fref=ts">https://www.facebook.com/intesasanpaologroup?fref=ts</a>

### **KLP (Norway)**

Kommunal Landspensjonkasse (KLP) is Norway's largest life insurance company. It delivers financial and insurance services to the public sector, businesses associated with the public sector and their employees. KLP has total assets of NOK 553 billion (€59 billion).<sup>130</sup>

The 2014 KLP Guidelines for Responsible Investment state that KLP will exclude investments in "companies that produce weapons whose normal use violates fundamental humanitarian principles".<sup>131</sup> KLP guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund and KLP follows the recommendations made by the Council on Ethics of the Norwegian Government.<sup>132</sup> As a result, KLP does not invest in companies that develop, manufacture, maintain, buy or sell weapons that breach fundamental humanitarian principles or key components for these weapons.

KLP applies its exclusion policy only to those companies involved in the production of components that contribute entirely or primarily to nuclear weapons. Following the reasoning of the Council on Ethics, which states that "dual use is, as a point of departure, not covered by the guidelines",<sup>133</sup> KLP does not exclude all companies producing weapon systems or key components that are designed for nuclear tasks, for example, components specifically but not solely designed for launching nuclear missiles from submarines.<sup>134</sup>

The policy applies to internal and external asset managers.<sup>135</sup>

KLP's exclusion list of 21 June 2016 contains 18 companies with activities related to nuclear weapons: Aerojet Rocketdyne Holdings; Airbus Group; Babcock & Wilcox; BAE Systems; Boeing; BWX Technologies Inc.; Finmeccanica; Fluor Corp.; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran Group, and; Serco Group.<sup>136</sup> The exclusion list is based on the findings of data provider Global Engagement Services (GES) and on the recommendations of the Council of Ethics of the Norwegian Government Pension Fund.<sup>137</sup>

We commend KLP for adopting a public policy on nuclear weapons. We recommend KLP apply its policy to all nuclear weapons producing companies including those producing dual-use goods. We look forward to engaging with KLP, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Facebook:
<a href="https://www.klp.no/">https://www.klp.no/</a>	<a href="https://www.facebook.com/klp.no">https://www.facebook.com/klp.no</a>

### **New Zealand Superannuation Fund (New Zealand)**

The New Zealand Superannuation Fund was established to save now 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>138</sup> As at 31 May 2016 the Fund was worth NZ\$30.31 billion (€19.6 billion).<sup>139</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>140</sup> On 10 June 2013, the New Zealand Superannuation Fund announced an expansion 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>141</sup> New Zealand Superannuation Fund, however, does not exclude companies that are involved in the production of all specifically designed nuclear weapons delivery systems.<sup>142</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>143</sup>

The exclusion list as of December 2015, which is based on information from screening agency MSCI<sup>144</sup>, contains 10 companies for involvement with nuclear explosive devices: AECOM; BWX Technologies; Fluor Corporation; Honeywell Automation India Ltd; Honeywell International; Huntington Ingalls Industries Inc; Intermec; Jacobs Engineering Group; Lockheed Martin Corp. and; Serco Group.<sup>145</sup>

The New Zealand Superannuation Fund was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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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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Website:

<https://www.nzsuperfund.co.nz/>

Twitter:

@NZSuperFund

## **Nordea (Sweden)**

Nordea is the largest Nordic bank. It is active in corporate and institutional banking as well as in retail and private banking.<sup>146</sup> Nordea serves more than 10 million investors and has over €260 billion assets under management.<sup>147</sup>

Nordea's policy on nuclear weapons states that Nordea “does not invest in companies which are involved in the production of nuclear weapons”.<sup>148</sup> Nordea excludes companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons<sup>149</sup>, in line with Nordea's 2010 policy on illegal weapons.<sup>150</sup> Nordea's policy does not exclude companies that are involved in the trade of already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.<sup>151</sup>

Nordea's exclusion policy applies to all actively managed products, except for "index funds, fund of funds using index derivatives, index funds or external funds and external funds." External asset managers are encouraged, but not required, to implement Nordea's Policy for Responsible Investment.<sup>152</sup>

As of March 2015, Nordea's exclusion list currently contains 19 companies for involvement with nuclear weapons: Airbus Group; Areva SA; Babcock International; BAE Systems; Boeing;; Contructions industrielles de la Méditerranée; China Shipbuilding Ltd; EADS<sup>153</sup>; Finmeccanica; General Dynamics; Huntington Ingalls; Jacobs Engineering Group; Lockheed Martin; Northrop Grumman; Premier Explosive; Rolls-Royce Holdings; Safran; Thales; United Technologies and Walchandnagar Industries.<sup>154</sup> The exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>155</sup>

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*We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapons producing companies including those involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to all of Nordea's financial products including commercial banking and investment banking activities, passively managed funds and external asset managers. 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.*

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Website:  
[www.nordea.com/](http://www.nordea.com/)

Twitter:  
[@Nordea](https://twitter.com/Nordea)

Facebook:  
<https://www.facebook.com/Nordea>

### **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 organisations. PenSam also offers banking and insurance products.<sup>156</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>157</sup> Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.<sup>158</sup> It does not exclude producers of dual use goods and services.

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.<sup>159</sup>

PenSam maintains a publicly available exclusion list based on research by EIRIS to implement its policy.<sup>160</sup> As of March 2016, the list contains the following companies for involvement with nuclear weapons: Babcock & Wilcox; BAE Systems; Boeing; EADS<sup>161</sup>; Finmeccanica; Fluor Systems; GenCorp<sup>162</sup>; Huntington Ingalls; Honeywell International; Jacobs Engineering; Northrop Grumman Corp; Northrop Grumman Space; Safran; Serco and United Technologies.<sup>163</sup>

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*We commend PenSam for adopting a public policy on nuclear weapons. We recommend PenSam expand the scope of its policy to cover all types of nuclear weapons producing companies including producers of dual use goods and services. We look forward to engaging with PenSam, 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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Website:

### **Pensioenfonds APF (The Netherlands)**

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.<sup>164</sup> It serves over 35,000 clients (including active participants, former participants and pensioners.)<sup>165</sup> At the end of 2015, APF held €112,8 million in assets.<sup>166</sup>

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.<sup>167</sup> The exclusion criteria also prohibit 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>168</sup>

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntus Achmea, including direct investments in European, U.S. and Japanese assets. Pensioenfonds APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Pensioenfonds APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.<sup>169</sup>

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, currently contains 49 companies for involvement with controversial weapons: AECOM; Aerojet Rocketdyne Holdings; Aeroteh; Airbus Group; Areva; Aryt Industries; Babcock International Group; BAE Systems; The Boeing Corporation; 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; Exelis; Fluor; General Dynamics; GrafTech International; Hanwha; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group Inc; L-3 Communications Holdings; Larsen & Toubro; Leidos Holdings; Leonardo-Finmeccanica; Lockheed Martin; Moog; Motovilihinskie zavody; Northrop Grumman; Orbital ATK; Poongsan; Poongsan Holdings; Premier Explosives; Raytheon; Rolls-Royce Holdings; S&T Dynamics; S&T Holdings; Safran ; Serco Group ; SGL Carbon ; Textron; Thales; Ultra Electronics Holdings; United Technologies Corp; Walchandnagar Industries.<sup>170</sup>

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*We commend Pensioenfonds APF for adopting a public policy on nuclear weapons. We recommend Pensioenfonds APF apply the policy to all of its financial products including investments in Emerging Markets Funds . We look forward to engaging with Pensioenfonds APF, 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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Website:

<https://www.pensioenfondsapf.nl/>

### **Pensioenfonds Zorg en Welzijn (PfZW) (The Netherlands)**

Pensioenfonds Zorg en Welzijn is a pension fund for the Dutch healthcare and social sector. It has more than 2.5 million participants and 22,400 employers are its clients.<sup>171</sup> At the end of 2015, PfZW managed €163.6 billion worth of assets on behalf of its clients.<sup>172</sup>

PfZW has its own exclusion policy, which is executed by its asset manager PGGM.<sup>173</sup> PfZW's responsible investment policy excludes "companies if they are involved in the production of and trading in controversial weapons, including nuclear weapons and cluster munitions."<sup>174</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>175</sup>*

PGGM does not exclude all companies with a stake in a joint venture that is involved in the production of nuclear weapons, but only those that 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>176</sup>*

PfZW’s asset manager PGGM’s exclusion policy applies to all asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>177</sup>

PfZW maintains an exclusion list that is available online. The list is based on research by Sustainalytics and MSCI. Currently, companies excluded for involvement with nuclear weapons are AECOM Technology Corporation; Airbus Group; Babcock & Wilcox Company; Babcock International; BAE Systems; Boeing; CNIM SA; Exelis Inc; Finmeccanica; Fluor Corporation; GenCorp Inc<sup>178</sup>; General Dynamics; Honeywell; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco Group Plc; Thales, and; Walchandnager Industries.<sup>179</sup>

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*We commend PfZW for adopting a public policy on nuclear weapons. We recommend PfZW exclude all nuclear weapons producing companies including those involved in joint ventures. We look forward to engaging with PfZW, 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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Website:

<https://www.pfzw.nl/about-us/>

Twitter:

[@PFZWnieuws](https://twitter.com/PFZWnieuws)

Facebook:

<https://www.facebook.com/PFZWpensioen>

## **PKA (Denmark)**

PKA Pension is a Danish pension fund with 275.000 members in the public health care sector. At the end of 2015, PKA held more than €33 billion assets under management.<sup>180</sup>

PKA’s responsible investment policy excludes all nuclear weapons producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems.<sup>181</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>182</sup>

PKA’s exclusion list is available on its website.<sup>183</sup> The list is based on research by Sustainalytics and Hermes EOS. As of July 2016, the list contains 29 companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne; Airbus Group NV; Areva SA; Babcock International Group; BAE Systems Plc; Boeing Co.; BWX Technologies; Constructions Industrielles de la Mediterranee; Dassault Aviation SA; Ducommun Inc.; Fluor Corp.; General Dynamics Corp.; Harris Corp.; Honeywell International Inc.; Huntington Ingalls Industries; Jacobs Engineering Group; Kratos Defense & Security; Leidos; Lockheed Martin Corp.; Moog inc.; Northrop Grumman Corp.; Orbital ATK; Raytheon Co.; SAFRAN S.A.; Serco Group PLC; Technofan SA; Thales SA, and; United Technologies Corp.<sup>184</sup>

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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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Website:	Facebook:
<a href="https://pka.dk/om-pka/this-is-pka/">https://pka.dk/om-pka/this-is-pka/</a>	<a href="https://www.facebook.com/dinpensioenPKA?fref=ts">https://www.facebook.com/dinpensioenPKA?fref=ts</a>

### **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 147,000 participants.<sup>185</sup> At the end of 2015, PME held over USD40 billion in assets under management.<sup>186</sup>

One of PME's ten Principles for Responsible Investing states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.<sup>187</sup> Consequently, PME excludes companies that produce nuclear weapons in violation of the Non-Proliferation Treaty. However, this also means that PME does not exclude companies that produce nuclear weapons for the five recognised nuclear armed countries under the treaty.<sup>188</sup>

PME outsources the management of its portfolio to its asset manager MN. PME requires MN to apply the exclusion policy to all the investments that it manages on PME's behalf. These investments consist of discretionary mandates and one actively managed fund. An exception is made for some pooled vehicles or derivatives that date back to before PME's Responsible Investment-policy was implemented.<sup>189</sup>

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.<sup>190</sup> As of the fourth quarter of 2016, PME excludes Larsen & Toubro, L&T Finance; L&T InfraStructure Finance; and Walchandnagar Industries for involvement in nuclear weapons.<sup>191</sup>

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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. In addition, PME should comprehensively apply the policy to both past and future investments. 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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Website:	Twitter:	Facebook:
<a href="https://www.metalektropensioen.nl/">https://www.metalektropensioen.nl/</a>	<a href="https://twitter.com/PME_pensioen">@PME_pensioen</a>	<a href="https://www.facebook.com/metalektropensioen">https://www.facebook.com/metalektropensioen</a>

### **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>192</sup> In June 2016, Rabobank held over €685 billion in assets.<sup>193</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>194</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>195</sup>

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.<sup>196</sup> The policy is

also applicable to Rabobank's direct investments.<sup>197</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 weapons 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 2016, not all index trackers have been replaced.<sup>198</sup> Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.<sup>199</sup>

Rabobank's exclusion list, which is based on external research, is not publicly available.<sup>200</sup>

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

### **Royal Bank of Canada (RBC) (Canada)**

The Royal Bank of Canada (RBC) is a Canadian bank that 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 38 countries. As of the third quarter, 2016, RBC held CAD 570 billion (€391 billion) assets under management.<sup>201</sup>

RBC does not provide financial services to companies manufacturing or trading in equipment or material for nuclear weapons.<sup>202</sup> Companies involved in maintenance and modernisation are not excluded.<sup>203</sup>

The policy applies to corporate credit granting and project finance, but not to investment banking or asset management.<sup>204</sup> RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis.

RBC is currently reviewing its weapons policy and considering expanding the scope to its investment banking and asset management activities. RBC will also consider extending its policy to exclude companies involved in the maintenance of weapons of mass destruction.<sup>205</sup>

RBC does not make use of an exclusion list.<sup>206</sup>

RBC was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*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 assessing RBC's update of its nuclear weapons policy and 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.*

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Website:	Twitter:	Facebook:
<a href="http://www.rbc.com/">www.rbc.com/</a>	<a href="https://twitter.com/RBC">@RBC</a>	<a href="https://www.facebook.com/rbc">https://www.facebook.com/rbc</a>

## **Royal Bank of Scotland (RBS) (United Kingdom)**

The Royal Bank of Scotland Group (RBS) is an UK-centred bank with its headquarters in Edinburgh, Scotland, it serves 24 million personal, business and institutional customers across the globe.<sup>207</sup> At the end of 2015, RBS held \$13,9 billion in assets under management.<sup>208</sup>

RBS' 2014 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>209</sup> In addition, RBS does not exclude entire companies but only restricts financing of certain activities related to nuclear weapons.<sup>210</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>211</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>212</sup>

RBS was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*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.*

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Website:	Twitter:	Facebook:
<a href="http://www.rbs.com/">www.rbs.com/</a>	<a href="https://twitter.com/RBSGroup">@RBSGroup</a>	<a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>

## **Skandinaviska Enskilda Banken (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>213</sup> At the end of 2015, SEB managed over USD190 billion in assets.<sup>214</sup>

SEB revised its Arms and Defence Sector Policy in August 2014.<sup>215</sup> The policy 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. Therefore, SEB does not finance nuclear weapons, nor does SEB finance or invest in companies involved in nuclear weapons programmes.”<sup>216</sup>*

SEB’s new policy covers maintenance and specifically designed delivery systems<sup>217</sup> but is not applied to existing customers who are involved in nuclear weapons related activities through subsidiaries or joint ventures, provided that the company promises that SEB funds will not be used for nuclear weapons related activities.<sup>218</sup>

The exclusion policy applies to all assets managed by SEB, except for discretionary mandates. Passively managed funds are covered, but implementation of the policy is still in process. This is expected to be completed in the second half of 2015.<sup>219</sup> 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>220</sup>

SEB’s exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>221</sup> As of July 2016, the companies excluded for their involvement with nuclear weapons are:

Airbus Group; Areva ; Babcock International Group ; BWX Technologies; BAE Systems; Boeing; China Shipbuilding Industries; Cohort; Constructions Industrielles de la Mediterranee, CNIM; Finmeccanica; General Dynamics; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Premier Explosives; Raytheon Aerospace & Defense; Rolls Royce Holding; Safran; Thales; United Technologies; Walchandnagar Industries.<sup>222</sup>

SEB was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapons producing companies including those involved in the maintenance of nuclear weapons and specifically designed delivery systems. We recommend SEB apply the policy to existing contracts and to all financial products including discretionary mandates and externally managed funds. 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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Website:

<http://sebgroup.com/>

Twitter:

[@SEBGroup](https://twitter.com/SEBGroup)

Facebook:

<https://www.facebook.com/sebsverige>

## **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 67 countries.<sup>223</sup> At the end of 2015, Standard Chartered held USD 57 billion in assets under management.<sup>224</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>225</sup>*

The policy covers *“the provision of finance and/or other non-financing services relating to the manufacture, distribution, marketing, trade, maintenance and disposal of goods.”<sup>226</sup>* Correspondence with Standard Chartered indicates that the bank excludes entire companies, not only nuclear weapon related projects and transactions.<sup>227</sup>

The exclusion policy applies to Standard Chartered's commercial banking and investment banking activities. However, the policy is not applied to investments for Standard Chartered's own account or to investments on behalf of third parties. The policy does not always exclude companies if a joint venture of that company is involved in nuclear weapons production.<sup>228</sup>

Standard Chartered does not make use of an exclusion list for its responsible investment screening.<sup>229</sup>

Standard Chartered was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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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 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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Website:	Twitter:	Facebook:
<a href="https://www.sc.com/">https://www.sc.com/</a>	<a href="https://twitter.com/StanChart">@StanChart</a>	<a href="https://www.facebook.com/StandardChartered">https://www.facebook.com/StandardChartered</a>

## **Swedbank (Sweden)**

Swedbank is a Swedish financial institution serving 7 million private customers and 600,000 corporate and institutional customers. Swedbank also has operations in Norway, Finland, Denmark, the US, China, Luxembourg and South Africa and the Baltic countries.<sup>230</sup> As of the end of 2015, Swedbank held SEK 1090 billion (€114 billion) assets under management.<sup>231</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 is manufacturing, modernising, selling or buying nuclear weapons."<sup>232</sup> If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.<sup>233</sup> Swedbank Robur, Swedbank's asset management arm, has implemented a policy that prohibits investment in nuclear weapon producers (developing, manufacturing, modernizing, maintaining, selling or buying nuclear weapons).<sup>234</sup>

Swedbank also divests from investment holdings in nuclear weapon producers.<sup>235</sup> The policy applies to all assets managed, except for investments made on behalf of third parties.<sup>236</sup> Swedbank Robur has decided to also exclude nuclear weapon producers from index funds and has therefore applied for a new fund prospectus for the index funds through the authorities (Finansinspektionen).<sup>237</sup> Swedbank Robur mainly works with internal asset managers. External managers are informed of Swedbank's policies but not systematically and they are not forced to implement them.<sup>238</sup>

Swedbank Robur's published exclusion list as of May 2016 contains 18 companies for involvement with nuclear weapons: Aerojet Rocketdyne, Airbus; Babcock International; Babcock & Wilcox; BAE Systems; Finmeccanica; Fluor Corporation; General Dynamics; Honeywell International; GenCorp<sup>239</sup>; Honeywell International; Jacobs Engineering; L-3 Communications Holdings; Motovilikhinskiye Zavody; Northrop Grumman; Raytheon; Safran; Serco; Textron and United Technologies.<sup>240</sup> The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.<sup>241</sup>

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*We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision*



by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. 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.

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Website:

<https://www.swedbank.com/>

Twitter:

[@Swedbank](https://twitter.com/Swedbank)

Facebook:

<https://www.facebook.com/swedbanksverige>

### **Swedish Pension funds AP1-4 (Sweden)**

AP1-4 are four 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>242</sup>

On 1 January 2007, the Ethical Council was established for the National Swedish Pension Funds. This committee monitors and analyses the portfolio holdings of AP1-4 Funds to ensure that portfolio companies are not a party to crimes against international conventions to which Sweden is a signatory.<sup>243</sup> AP1-4 only excludes investments in companies producing nuclear weapons for states that are not signatories to the Non-Proliferation Treaty.<sup>244</sup>

The exclusion policy applies to all assets managed by AP1-4. External asset managers are also required to comply with the policy.<sup>245</sup>

AP1-4 follows the published Ethical Council list with recommendations for exclusion. This list includes the following companies active in "aerospace and defence": Elbit Systems Ltd; L-3 Communications Hlds, Inc; Orbital<sup>246</sup>; Singapore Technologies Engineering, and Textron Inc.<sup>247</sup>

AP1- 4 were found to hold below the threshold investments in several identified nuclear weapon producing companies.

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*We commend AP1-4 for adopting a public policy on nuclear weapons. We recommend AP1-4 apply its policy to all nuclear weapons producing companies, regardless of their country of origin. We recommend that AP1-4 divest from the nuclear weapon producing companies in which it holds shares and bonds. We look forward to engaging with AP1-4, 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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Websites:
<a href="http://ap1.se/sv/">http://ap1.se/sv/</a>
<a href="http://www.ap2.se/">http://www.ap2.se/</a>
<a href="http://www.ap3.se/Sidor/Default.aspx">http://www.ap3.se/Sidor/Default.aspx</a>
<a href="http://www.ap4.se/">http://www.ap4.se/</a>

### **UniCredit (Italy)**

UniCredit is an Italian banking group that provides corporate, investment and private banking services.<sup>248</sup> It operates in 17 European countries.<sup>249</sup> As of 30 September 2016, UniCredit held over

USD225 billion of assets under management.<sup>250</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>251</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."*<sup>252</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. Its definition of manufacturing includes the development of these weapons as well.<sup>253</sup> UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.<sup>254</sup> The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy.<sup>255</sup>

UniCredit makes use of an exclusion list, but the list is not publicly available.<sup>256</sup> The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.<sup>257</sup>

UniCredit was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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*We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit all activities of nuclear weapons producing companies. In addition, UniCredit should apply the policy to all financial products, including those managed by its subsidiary Pioneer. 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.*

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Website:

<https://www.unicreditgroup.eu>

Twitter:

@UniCredit\_PR

Facebook:

<https://www.facebook.com/UniCreditItalia>

## **Van Lanschot (The Netherlands)**

Van Lanschot Bankiers 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>258</sup> At the end of 2015, van Lanschot managed €50.2 billion in assets.<sup>259</sup>

Van Lanschot does not finance or invest in companies involved in the development, production, testing, storing, maintenance and selling of controversial weapons, including nuclear weapons, or of essential components for these weapons, including specifically designed delivery systems<sup>260</sup> and fissile material.<sup>261</sup>

Van Lanschot's exclusion policy applies to all types of investments and services offered by the bank itself. In 2015, 80% of the private banking and 76% of the asset management assets were screened by the responsible investment policy.<sup>262</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>263</sup>

Kempen & Co, Van Lanschot's asset manager and subsidiary, maintains a public exclusion list on its website. As of 1 July 2016, it contains the following companies for involvement with nuclear weapons: Aecom; Babcock & Wilcox; Bechtel; Boeing; Fluor Corporation; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group; Lockheed Martin Corp; Newport News Nuclear and Serco Group.<sup>264</sup> The list is based on the findings of external research provider MSCI ESG Research.<sup>265</sup>

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*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.*

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Website:

<https://www.vanlanschot.nl/>

Twitter:

[@VanLanschot](https://twitter.com/VanLanschot)

Facebook:

<https://facebook.com/vanlanschot>

### **VDK Spaarbank (Belgium)**

VDK Spaarbank is a Belgian savings bank with a focus on sustainability.<sup>266</sup> As of the end of 2015, VDK held over €3.6 billion.<sup>267</sup>

VDK Spaarbank excludes the entire armaments industry from its investment universe including all types of nuclear weapons producers.<sup>268</sup> However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.<sup>269</sup>

At this moment, the exclusion policy applies to all types of investments and services offered by VDK. However, the policy does not apply to investments and services by external asset managers. VDK does not actively terminate existing contracts.<sup>270</sup>

VDK follows the exclusion list of the Norwegian Government Pension Fund – Global. The exclusion list is not available on the VDK website.<sup>272</sup>

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*We commend VDK Spaarbank for adopting a public policy on nuclear weapons. We recommend VDK Spaarbank apply its policy to all financial products, including investments made by external asset managers. VDK should also exclude all nuclear weapons producing companies, including those involved in joint ventures. VDK should actively divest from existing contracts with nuclear weapons producing companies. We look forward to reviewing the new policy of VDK Spaarbank and engaging with VDK Spaarbank, 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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Website:

<https://www.vdk.be/>

Twitter:

[@VDKspaarbank](https://twitter.com/VDKspaarbank)

Facebook:

<https://www.facebook.com/VDKSpaarbank>

## Notes

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- 3 ABN Amro, "ABN AMRO Group Quarterly Report first quarter 2016", p.14, available at [https://www.abnamro.com/en/images/Documents/Investor\\_Relations/Financial\\_Disclosures/2016/ABN\\_AMRO\\_Quarterly\\_Report\\_2016\\_Q1.pdf](https://www.abnamro.com/en/images/Documents/Investor_Relations/Financial_Disclosures/2016/ABN_AMRO_Quarterly_Report_2016_Q1.pdf) , viewed 30 September 2016.
- 4 ABN Amro, "Defence Policy", April 2013, p.2, available at [https://www.abnamro.com/en/images/040\\_Sustainability/040\\_Risk\\_Management/Attachments/Defence\\_Policy\\_-\\_April\\_2013.pdf](https://www.abnamro.com/en/images/040_Sustainability/040_Risk_Management/Attachments/Defence_Policy_-_April_2013.pdf) , viewed 30 September 2016; ABN Amro, written response to Profundo dated 27 May 2014.
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- 8 ABN Amro, "Sustainability Report 2013", p.31, available at [http://www.abnamro.com/en/images/040\\_Sustainabe\\_banking/Links\\_en\\_documenten/Documenten/Rapportage\\_-\\_Sustainability\\_Report\\_2013\\_\(EN\).pdf](http://www.abnamro.com/en/images/040_Sustainabe_banking/Links_en_documenten/Documenten/Rapportage_-_Sustainability_Report_2013_(EN).pdf), viewed 14 September 2015.
- 9 ABN Amro, written response to Profundo dated 27 May 2014.
- 10 Achmea, "Achmea at a glance", website Achmea (<https://www.achmea.nl/SiteCollectionDocuments/Achmea-at-a-glance-factsheet.pdf>), viewed 30 September 2016.
- 11 Achmea, written response to Profundo dated 26 May 2014; Achmea, "Uitsluitingsbeleid", website Achmea (<https://www.achmea.nl/duurzaam-ondernemen/verantwoord-beleggen/uitsluitingsbeleid/Paginas/default.aspx>), viewed 30 September 2015.
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- viewed 30 September 2016.
- 20 AEGON, written response to PAX dated 17 April 2015.
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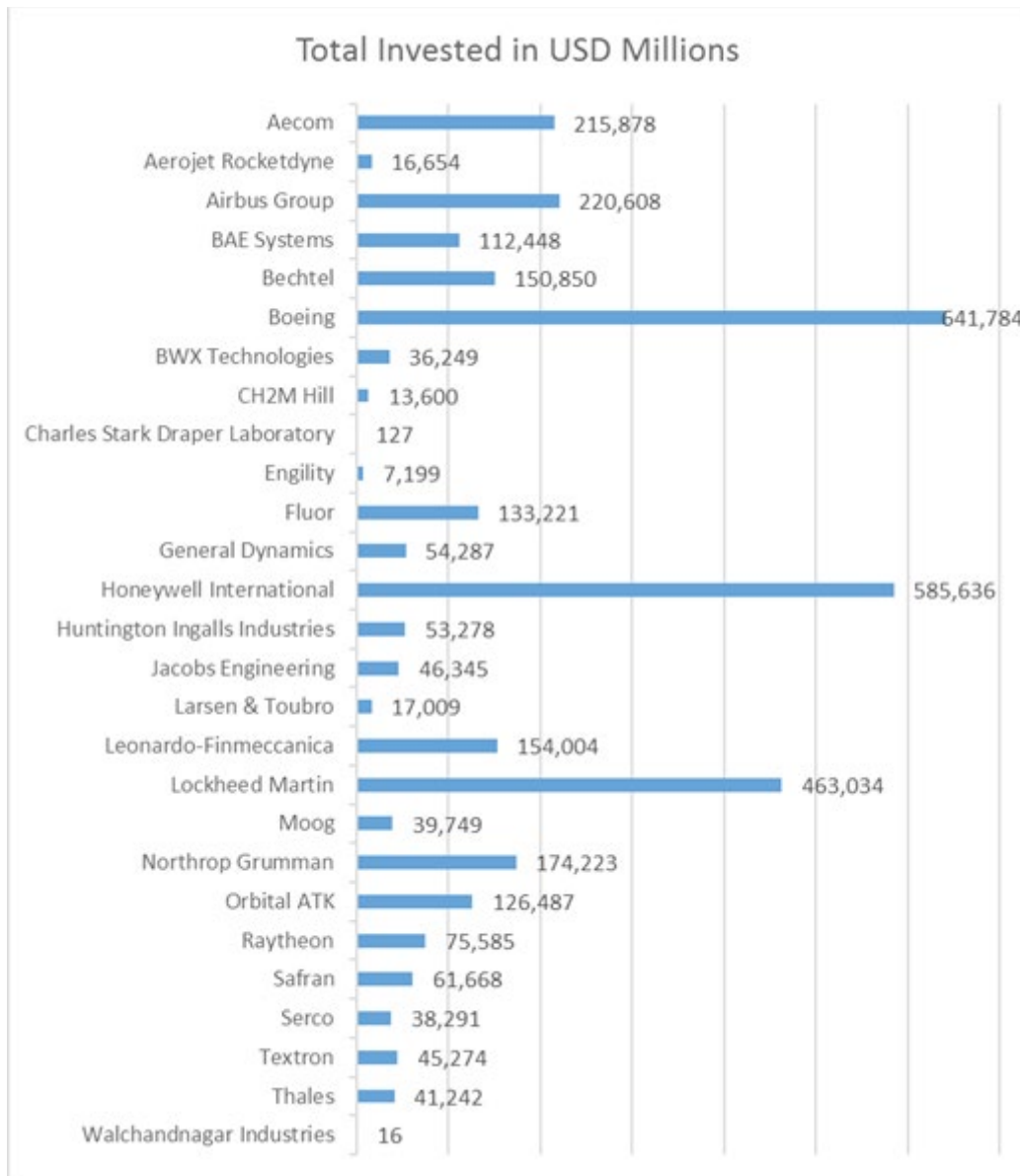
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# Nuclear Weapon Producing Companies



Making something more modern is not always the best idea. Modernising nuclear weapons is more about making sure that nuclear weapons are usable than it is about investing in modern security architecture. Every one of the nine nuclear armed countries is spending significant resources investing in new, more useable, and more destabilising nuclear weapons. In some of these countries, this work is done by private companies. This section profiles the companies involved in producing key components for the nuclear arsenals of France, India, the United Kingdom and the United States. In other nuclear-armed countries – China, the Democratic People’s Republic of Korea (North Korea), Israel, Pakistan and the Russian Federation, – the maintenance and modernisation of nuclear forces is carried out primarily or exclusively by government agencies.



The companies described here are based in France, India, Italy, the Netherlands, the United Kingdom and the United States.

The nuclear weapons producers in this chapter were selected on the basis of a predetermined set of criteria.

- Information on investments is publicly available.
- The company is directly involved in the development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services.
- The company's involvement is related to warheads, or to 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.

This report makes a distinction between 'delivery systems' and 'delivery platforms'. In this report delivery systems (missiles, rockets, missile torpedo launch installations, etc) are considered key components of nuclear arsenals. Whereas, delivery platforms (submarines, bombers, fighter planes, etc) are excluded. This is in order to maintain methodological consistency. We believe that any definition has its own debatable grey areas, this definition sets a clear boundary allowing for its consistent application. It is important to note that some of the companies listed are involved in numerous activities related to the production of nuclear weapons and this chapter may provide information on their wider involvement, which could include both delivery systems and platforms.

Based on these criteria, a list of companies involved in producing or maintaining nuclear weapons or significant, specific components thereof was composed, using websites and annual reports of military companies; military and government sources; research reports; trade magazines and general press reports. Besides a company's involvement in the production of nuclear weapons, the selection further considered the likelihood that the company is predominantly financed by financial institutions. Most of the included companies are therefore stock-exchange listed.

The resulting list of companies compiled in this report is not exhaustive. It is an attempt to identify the privately owned companies that are most heavily involved in the nuclear weapon industrial complex. There are numerous other companies involved on a different scale or more indirectly. For example, companies involved in the production of small parts used in the assembly or maintenance of nuclear devices. In that sense, it is important to note that the total nuclear weapons industry is much larger than what is identified in this report.

State owned or controlled nuclear industries are also outside the scope of this research, as are companies not publicly listed. Our research uncovered a number of Universities involved in nuclear weapons programmes, but these are also outside the scope of the report. The financing of nuclear programmes in China, Israel, the Democratic People's Republic of Korea (North Korea), Pakistan and the Russian Federation remain largely invisible.

The initial list of nuclear weapons producers investigated was compiled through a wide variety of sources, including financial institution exclusion lists, civil society reports, media reports, etc. We welcome information at any time about possible nuclear weapons producing companies to investigate.

## Changes from previous reports

The first report was launched in 2012 and included 20 nuclear weapons producers. That number was expanded to 27 in 2013, 28 in 2014 and due to contract terminations the 2015 report included 26 companies, whereas this report includes 27 companies.

The list of companies in 2016 looks different from the earlier lists, as some companies have merged or changed names. ATK is now part of Orbital ATK. URS has been acquired by Aecom. Gencorp is now operating under the name Aerojet Rocketdyne. TASC has been acquired by Engility Holdings. Babcock &



Wilcox is now known as BWX Technologies and Finmeccanica is now known as Leonardo-Finmeccanica.

This report includes a new company- Charles Stark Draper Laboratory. We have been aware for several years of their connection to the nuclear weapons industry, and can now clearly demonstrate the link, as well as details about their relationship with the financial industry.

### **Aecom (USA)**

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

### **Aerojet Rocketdyne (USA)**

Aerojet Rocketdyne, formerly known as GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

### **Airbus Group (The Netherlands)**

Airbus is a Dutch company that produces and maintains the M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

### **BAE Systems (United Kingdom)**

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

### **Bechtel (USA)**

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### **Boeing (USA)**

Boeing is involved in the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

### **BWX Technologies (USA)**

BWX Technologies ("BWXT") formerly known as Babcock & Wilcox Company Babcock & Wilcox manages and through joint ventures operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

### **Charles Stark Draper Laboratory (USA)**

Charles Stark Draper Laboratory ("Draper") is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

### **CH2M Hill (USA)**

CH2M Hill is one of the joint venture partners in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### **Engility Holdings (USA)**

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

### **Fluor (USA)**

Fluor is the lead partner responsible for the management and operation of the US

Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

### **General Dynamics (USA)**

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

### **Honeywell International (USA)**

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

### **Huntington Ingalls Industries (USA)**

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

### **Jacobs Engineering (USA)**

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

### **Larsen & Toubro (India)**

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

### **Leonardo - Finmeccanica (Italy)**

Leonardo - Finmeccanica (previously "Finmeccanica") is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

### **Lockheed Martin (USA)**

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles

for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

### **MOOG (USA)**

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

### **Northrop Grumman (USA)**

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### **Orbital ATK (USA)**

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### **Raytheon (USA)**

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

### **Safran (France)**

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

### **Serco (United Kingdom)**

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons

Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

### **Textron (USA)**

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

### **Thales (France)**

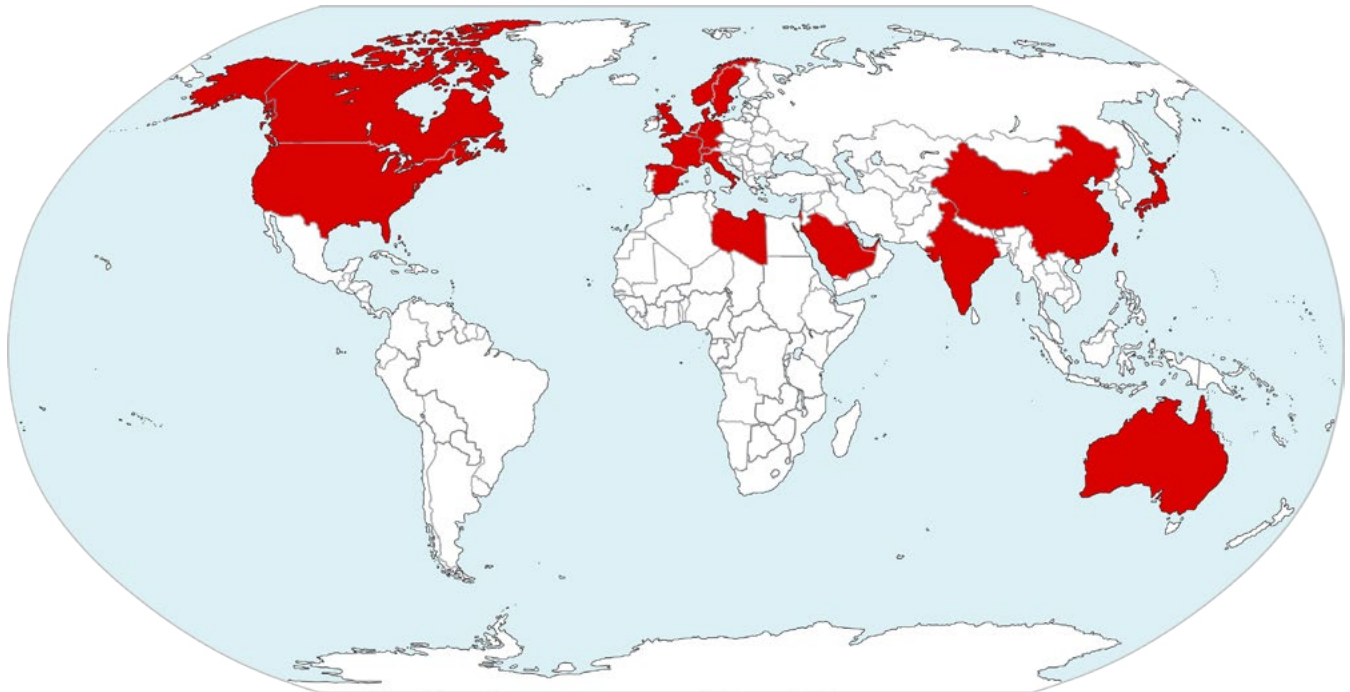
Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy

### **Walchandnagar Industries (India)**

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.



# Hall of Shame



This map shows the countries where Hall of Shame financial institutions have their Headquarters, but many institutions operate globally- likely you have a subsidiary near you.

Financial institutions can be involved in financing companies by providing corporate loans, by assisting companies with share- and bond issues, and by (managing) investments in shares and bonds of these companies. For asset managers and pension funds, the only relevant type of financial involvement is (managing) share- and bond holdings of the selected companies.

The large summary table presents the most significant financing relationships worldwide between financial institutions and the identified nuclear weapon producing companies. The table shows:

- All financial institutions involved in loans and underwriting deals for one or more of the companies since 1 January 2013, and;
- All financial institutions which own at least 0.5% of the outstanding shares or bonds of at least one of the companies.

If the amounts per financial institution are known, these amounts are assigned. If the amounts are unknown, an estimate is used based on the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers. So if there are for example 5 bookrunners and 4 participants and the amount of the loan is € 100, the estimate will be that the bookrunners commit 60% (€ 12 each) and the participants 40% (€ 10 each). The amount provided by bookrunners is always higher than the amount provided by other participants.
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should always be higher than the amount provided by other participants.
- In the case of share- and bond holdings, the amounts are always known, so no estimate is needed.

Which financial institutions are involved in the financing of the selected nuclear weapon companies was researched in annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg).

We found 390 financial institutions that meet these criteria.

This report includes information about all outstanding loans. This provides a fuller picture of the overall investments in nuclear weapons producing companies. Included in the 2016 study are loans and credit facilities of which the closing date lies before January 2013, but that have not matured yet at the time of writing (October 2016). In at least one known case this leads to the inclusion of one tranche of a credit facility while the other tranche is excluded. The USD 4.6 billion revolving credit facility issued by Boeing on 5 November 2011 had a USD 2.3 billion tranche with maturity date on 8 November 2012 and a USD 2.3 billion tranche with maturity date on 10 November 2016. Only the latter has been included.



## Changes from previous reports

Country	Financial Institutions 2016	Financial Institutions 2015	Financial Institutions 2014
Australia	4	5	5
Austria	0	1	1
Bahrain	1	1	1
Belgium	1	2	2
Canada	18	17	15
China	5	6	4
Denmark	1	1	1
France	9	11	13
Germany	10	10	12
Hong Kong	0	0	1
India	26	25	24
Indonesia	0	1	1
Ireland	0	0	0
Israel	1	1	1
Italy	10	11	11
Japan	8	8	6
Kuwait	1	1	2
Libya	2	2	2
Lichtenstein	0	0	1
Netherlands	3	3	2
Norway	1	1	2
Saudi Arabia	1	1	1
Singapore	3	3	2
South Africa	0	0	1
Spain	5	4	4
Sweden	1	2	3
Switzerland	5	4	7
Taiwan	11	11	9
United Arab Emirates	3	3	3
United Kingdom	33	26	35
United States	226	221	239
<b>Total</b>	<b>390</b>	<b>382</b>	<b>411</b>

## Financial Institutions investing in nuclear weapon producers

This table presents the types of financial relationships that financial institutions have with the nuclear weapon producers identified in this report, as well as the total amounts invested. All figures are in USD millions.

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions									
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill	
A.K. Group	India	Bond issue	51									
Aberdeen Asset Management	United Kingdom	Shareholding	175				164					
ABP	Netherlands	Shareholding	40									
Abu Dhabi Investment Council	United Arab Emirates	Revolving credit facility	100							100		
Academy Securities	United States	Bond issue	30							13		
Adage Capital Management	United States	Shareholding	482									
Aditya Birla Group	India	Shareholding	123									
Aegon	Netherlands	Bondholding	379				40			139		
Affiliated Managers Group	United States	Shareholding	1,426				383					
AJO	United States	Shareholding	351									
Alken Asset Management	United Kingdom	Shareholding	113									
Allianz	Germany	Bondholding	1,562	40			161			259		
		Shareholding	185									
Allstate	United States	Bondholding	288									
Altius Finserv Private	India	Bond issue	6									
Alyeska Investment Group	United States	Shareholding	143									
Amalgamated Bank of Chicago	United States	Corporate loan	17									
		Revolving credit facility	12									
American Automobile Association	United States	Bondholding	4									
American Century Investments	United States	Shareholding	790		5					579		
American Equity Investment Life Holding	United States	Bondholding	177				39					
American Family	United States	Bondholding	366									
American Financial Group	United States	Bondholding	12									
American International Group (AIG)	United States	Bondholding	1,229				150			108		
American National Insurance	United States	Bondholding	112									
American United Mutual Insurance	United States	Bondholding	147									
Ameriprise Financial	United States	Bondholding	388									
		Shareholding	3,368				630					
Analytic Investors	United States	Shareholding	44									
Anchor Bolt Capital	United States	Shareholding	28	28								
Anima	Italy	Bondholding	33									
		Shareholding	72									
Anthem	United States	Bondholding	2									
ANZ	Australia	Bond issue	354							61		
		Corporate loan	41									
		Revolving credit facility	1624	39		66	131	50		162		

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
							51								10			
	40																	
			213						18				269					
				107			123											
					60			57					37					
					103				418			94		472				
											248							
	13			345	45			129		21	191		191	153		15		113
	88				33							65						
	20	20							99		61	16	52			20		
							6											
												67						77
												17						
												12						
												4						
					43													163
			46								32		40	20				
			103							2	146	5	110					
	12																	
	40	70	89	9				103	265	3	167	33	132			61		
	37	23											31			21		
	46	15								14			31			41		
					18				140	8	176	15		30				
			274	1,356					761	26	289	33						
					44													
								33										
								72										
										2								
	18			33					146		86		9					
							41											
	250	171	158			39			210		64		44		117			122

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions								
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Apto Partners	United States	Bond issue	16						16		
AQR Capital Management	United States	Shareholding	1,197								54
Arab Bank	Jordan	Revolving credit facility	50					50			
Aristotle Capital Management	United States	Shareholding	210								
Arrowstreet Capital	United States	Shareholding	71								23
Artisan Partners	United States	Shareholding	505								
Associated Banc-Corp	United States	Corporate loan	17								
		Revolving credit facility	12								
Assurant	United States	Bondholding	14								
Auto-Owners Insurance	United States	Bondholding	35	16							
Aviva	United Kingdom	Bondholding	110								
		Shareholding	111				111				
AXA	France	Bondholding	496		3		97		119		
		Shareholding	2,834	104		1,164					
Axis Bank	India	Bond issue	193								
		Shareholding	107								
Baird	United States	Shareholding	39								
Banca Monte dei Paschi di Siena	Italy	Revolving credit facility	100								
Banca Popolare di Sondrio	Italy	Revolving credit facility	111								
Banca Popolare Emilia Romagna	Italy	Revolving credit facility	155								
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	Bond issue	835	320		252			127		
		Corporate loan	197	197							
		Revolving credit facility	1,967	59	134		50	702	68		
Banco de Sabadell	Spain	Corporate loan	17								
		Revolving credit facility	12								
Banco Popolare	Italy	Revolving credit facility	45								
BancPlus	United States	Corporate loan	17								
		Revolving credit facility	12								
Bank Hapoalim	Israel	Corporate loan	65								
		Revolving credit facility	55								
Bank of America	United States	Bond issue	4,216	320		242	375		236		
		Corporate loan	1,028	655	62					40	
		Revolving credit facility	9,020	450	76	66	131	1,565	542	150	292
		Share issue	4,114			1,852					
Bank of China	China	Corporate loan	25								
		Revolving credit facility	560					242			
Bank of Communications	China	Corporate loan	20	20							
Bank of East Asia	China	Corporate loan	25								

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
			278		196						349	65	203			52		
			210															
		157				213				11		38						
												17						
												12						
		14																
		20																
											50			60				
				83							108		87					
		43	576			39			367		541							
							193											
							107											
		39																
								100										
								111										
								155										
			56					79										
			205	366		192		190										
												17						
												12						
								45										
												17						
												12						
												65						
												55						
		289		993	135			79	705	40	146	93	156	233		175		
					27							173				50		
		1,079	205	1,549	160	581		190	880	328		104	447		126	100		
														1,856	406			
		51	970	1,777	46	35			1,897	14	378	56	773					
																25		
				158				161										
																		25

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Bank of New York Mellon	United States	Bond issue	255						62		
		Corporate loan	90								
		Revolving credit facility	782					50	162		
		Shareholding	5,808	55	12	286	343		982	57	
Banner Bank	United States	Corporate loan	17								
		Revolving credit facility	12								
Barclays	United Kingdom	Bond issue	1,893			96	125		204		
		Corporate loan	597	176							
		Revolving credit facility	4,081	119		134	131	370	402		
		Share issue	500								
		Shareholding	899				899				
BayernLB	Germany	Bond issue	10						10		
		Revolving credit facility	393			66			242		
BB&T	United States	Bond issue	25								
		Corporate loan	180	60							33
		Revolving credit facility	383	99							95
		Shareholding	102								
Beck, Mack & Oliver	United States	Shareholding	53								
Becker Capital Management	United States	Shareholding	22							22	
Bessemer Group	United States	Shareholding	291								
Bestinver	Spain	Shareholding	155								
BlackRock	United States	Bondholding	837		2		34		130		
		Shareholding	32,032	348	115	3,118	1,507		4,296	141	
Blaylock Beal Van	United States	Bond issue	45						20		
Blue Cross Blue Shield Association	United States	Bondholding	2		2						
Blue Harbour Group	United States	Shareholding	354							354	
BMO Financial Group	Canada	Corporate loan	171	171							
		Revolving credit facility	156	156							
		Shareholding	184								
BNP Paribas	France	Bond issue	2,046	320		523			145		
		Corporate loan	467	405						40	
		Revolving credit facility	6,488	450		134	131	1,565	402	150	355
		Shareholding	7								
Boston Private	United States	Shareholding	57							57	
BPCE Group	France	Bond issue	494			346					
		Bondholding	365		3						
		Revolving credit facility	712			134					
		Shareholding	1,046								58
Burgundy Asset Management	Canada	Shareholding	127							127	
Cacti Asset Management	United States	Shareholding	38								



Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
				33							86		9			66		
												65				25		
			46	158							193	55	44			75		
		73	370	1,368	114	109			588	19	597	55	687			94		
												17						
												12						
		19		993			9	79	146		86		17		120			
	421																	
	30	612		1,549		62		145	235				44		126		122	
														398	102			
				85														
					25													
											22	65						
					71					63		55						
						64				37								
		53																
		83											208					
																		155
		11	40	85	27			102	170	8	125		68			15	20	
	34	424	2,320	5,060	496	305	253	88	4,072	159	2,406	369	2,937	2,507	55	713	308	
									18		8							
					99	84												
		224		56		67	79				110		17	233			273	
											22							
		1,079		366		783		303			193		44	411			122	
	7																	
																		148
					8			167		2						166	18	
								22						433			122	
	33							115						413			426	
						38												

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions								
				Aecom	Aerjet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Caisse de dépôt et placement du Québec	Canada	Shareholding	505								
California First National Bancorp	United States	Corporate loan	17								
		Revolving credit facility	12								
Cantor Fitzgerald	United States	Bond issue	6						6		
Capital Group	United States	Shareholding	28,677			3,141	1,402		8,712		
Capital One Financial	United States	Bond issue	25								
		Corporate loan	158	136							
		Revolving credit facility	91	20							
Cardinal Capital Management	Canada	Shareholding	70							70	
Carige Group	Italy	Revolving credit facility	100								
Carlson Capital	United States	Shareholding	24							24	
Carlyle Group	United States	Bondholding	6								
		Shareholding	117								
Cascade Bancorp	United States	Corporate loan	17								
		Revolving credit facility	12								
CastleOak Securities	United States	Bond issue	14						14		
Cathay Life Insurance	Taiwan	Bondholding	84								
CAVU Securities	United States	Bond issue	14						14		
Central Bank of Libya	Libya	Revolving credit facility	159	39					120		
Central Mutual Insurance	United States	Bondholding	1								
Central Pacific Financial Corporation	United States	Corporate loan	17								
		Revolving credit facility	12								
Charles Schwab	United States	Shareholding	794		5					47	
Chesapeake Partners Management	United States	Shareholding	27		27						
Chiba Bank	Japan	Corporate loan	20	20							
Children's Investment Fund Management	United Kingdom	Shareholding	1,469			1,469					
Chubb	Switzerland	Bondholding	7								
CI Financial	Canada	Bondholding	14								
		Shareholding	81								
CIBC	Canada	Revolving credit facility	70					70			
Cigna	United States	Bondholding	34								
Citadel	United States	Shareholding	195								
Citigroup	United States	Bond issue	4,184		115		742		259		
		Corporate loan	304	136	8						
		Revolving credit facility	12,685	200	15	134	131	1,353	3,515		
		Share issue	348								
Citizens Bank & Trust	United States	Revolving credit facility	36							36	
Citizens Financial Group	United States	Corporate loan	27		27						
		Revolving credit facility	328		23						
City National Corporation	United States	Corporate loan	43	35	8						
		Revolving credit facility	65	50	15						

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
									505			17						
												12						
			3,570	553				219	8,703	97	1,479	47	190	370		195		
					25													
					71						22							
								100										
												6						
																117		
												17						
												12						
		25	15										29			15		
1												17						
												12						
		41			80				371	10			240					
					7													
					14													
		81																
			26							4		5						
													195					
25		42		993			67	79	1,230		214	43	60			167	148	
					27							84				50		
		1,079		3,270	35			190	1,450		718	69	243	183		100		
							43							305				
										305								

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions								
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
CL King & Associates	United States	Bond issue	18								
CNO Financial Group	United States	Bondholding	31								
Comerica	United States	Corporate loan	121	75							
		Revolving credit facility	140	89						32	
Commerzbank	Germany	Bond issue	289			64				62	
		Corporate loan	136	136							
		Revolving credit facility	1,205	67	134	131			162		
Commonwealth Bank of Australia	Australia	Corporate loan	41								
		Revolving credit facility	387		66	131					
Cooper Creek Partners Management	United States	Shareholding	8								
Corpbay Financial Services	India	Bond issue	11								
Corsair Capital Management	United States	Shareholding	37								
CPP Investment Board	Canada	Shareholding	28								28
Crédit Agricole	France	Bond issue	1,750			284				142	
		Bondholding	49								
		Corporate loan	176	136							40
		Revolving credit facility	4,164	106	134	131	1,053		282		112
		Share issue	699		597						
		Shareholding	734		443						
Crédit Mutuel CIC Group	France	Bond issue	137								
		Corporate loan	17								
		Revolving credit facility	1,112		134	131	50				
Credit Suisse	Switzerland	Bond issue	325							96	
		Bondholding	12								
		Corporate loan	84								
		Revolving credit facility	508		66				222		
		Share issue	95								
Cuna Mutual Group	United States	Bondholding	15								
D.E. Shaw & Co.	United States	Shareholding	70		7						23
Danske Bank	Denmark	Bond issue	86								
		Revolving credit facility	224		66						
DBS	Singapore	Corporate loan	25								
		Revolving credit facility	613		66		50		222		
Deka Group	Germany	Bondholding	31								
		Shareholding	256		256						

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
									18									
																31		
											22	24						
									6			12						
								79									83	
								289						183	117		122	
						41												
	8			73											117			
							11											
												37						
		156						79	566				17	233				273
								26										23
		365		158				239	880				44	411	126			122
															102			
								66										225
														137				
												17						
								145	85			12		433				122
					60													
										110			60					
										6		6						
					27													
											58							
					35						64		120					
							95											
														15				
					39													
											86							
				158														
																25		
				158											117			
								31										

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions							
				Aecom	Aerofjet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies
Deutsche Bank	Germany	Bond issue	1,681			430	367		219	
		Bondholding	148		11					
		Corporate loan	129							
		Revolving credit facility	1,817			134	131	50	402	
		Shareholding	1,380			271	399			24
Dimensional Fund Advisors	United States	Shareholding	999	115	28					49
Divine Capital Markets	United States	Bond issue	19						19	
Drexel Hamilton	United States	Bond issue	140						18	
DZ Bank	Germany	Revolving credit facility	66			66				
E.SUN Financial	Taiwan	Corporate loan	73	55						
		Revolving credit facility	62	50						
Earnest Partners	United States	Shareholding	51							
Eastern Bank	United States	Corporate loan	52							
		Revolving credit facility	55							
Eaton Vance	United States	Bondholding	38		27					
		Shareholding	25							
Edelweiss Financial Services	India	Bond issue	22							
Employers Reassurance Corporation	United States	Bondholding	34							
Equator Corporate Services	India	Bond issue	1							
Evercore	United States	Shareholding	10,843						5,465	
Export Development Canada	Canada	Corporate loan	41							
Federated Investors	United States	Bondholding	22							
		Shareholding	37							
Ferguson Wellman Capital Management	United States	Corporate loan	10		10					
		Revolving credit facility	30		30					
Fidelity Investments	United States	Bondholding	107		3		72			
		Shareholding	8,312	693	94		281		1,178	377
Fidelity Worldwide Investment (Bermuda)	United Kingdom	Bondholding	47							
		Shareholding	308				122			
Fiera Capital	United States	Bondholding	17							
Fifth Third Bancorp	United States	Bond issue	63							
		Corporate loan	225	77	24					
		Revolving credit facility	240	67	21					32
First Eagle Investment Management	United States	Bondholding	16		16					
		Shareholding	863							
First Financial Holding	Taiwan	Corporate loan	20	20						
First Horizon	United States	Bond issue	23							
First Niagara Financial	United States	Corporate loan	52							
		Revolving credit facility	148							



Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
				100			5	79			316		17				148	
			45							4	43		45					
	129																	
	10			799							64		44	183				
		102								8			577					
	20	113			57	133				57	242	96					89	
									29		93							
												17						
												12						
										51								
												52						
												55						
												11						
									25									
							22											
			34															
							1											
			3,166	2,211														
							41											
																22		
					37													
					15							17						
	76		876	1,497	415	276			462	167	499	280	808				331	
								47										
						186												
			17															
					34							20					9	
					27							73					25	
					35					30		55						
											565	298						
										23								
												52						
										93		55						

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions									
				Aecom	Aerofjet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill	
First Trust Advisors	United States	Bondholding	2		2							
Focus Financial Partners	United States	Shareholding	97									
Foundation Asset Management	United States	Shareholding	16									
Franklin Resources	United States	Shareholding	5,753				1,232		626			
Fred Alger & Company	United States	Shareholding	630									
Fubon Group	Taiwan	Corporate loan	17									
		Revolving credit facility	12									
GE Capital Services	United States	Bondholding	421						95			
		Revolving credit facility	100									
General Insurance Corporation of India	India	Shareholding	314									
General Re	United States	Bondholding	20									
Geode Capital Management	United States	Shareholding	3,238	29	7				701	22		
GGCP	United States	Bondholding	3		3							
		Shareholding	260		141							
GIC	Singapore	Shareholding	253									
Glenmede	United States	Shareholding	43									
Goldman Sachs	United States	Bond issue	3,599			242	367		274			
		Bondholding	8									
		Revolving credit facility	3,495			66	131		302			
		Share issue	1,491			1,473						
		Shareholding	1,249									
Gotham Asset Management	United States	Shareholding	81									
Goto Capital Markets	United States	Bond issue	3						3			
Graticule Asset Management Asia	United Kingdom	Shareholding	26									
Great Pacific Securities	United States	Bond issue	17						17			
Greenhaven Associates	United States	Shareholding	524			524						
Greenlight Capital	United States	Shareholding	100	100								
Gruppo BPM	Italy	Revolving credit facility	199									
Guggenheim Capital	United States	Bondholding	131		2							
		Shareholding	72									
Gulf International Bank	Bahrain	Revolving credit facility	170					50				
Guzman & Co	United States	Bond issue	14						14			
Hahn Capital Management	United States	Shareholding	46									
Hancock Holding	United States	Revolving credit facility	68								68	
Hartford Financial Services	United States	Bondholding	248		12		36		91			
HDFC Bank	India	Bond issue	95									
Helaba	Germany	Revolving credit facility	183			66						
Henderson Group	United Kingdom	Bondholding	37									
Housing Development Finance Corporation	India	Shareholding	376									

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
						97									16			
			460	689	225		222		746		261		1,048		187	59		
			630									17						
												12						
			29	108							95		79			15		
								100										
							314											
		61	342	726	55	44			504	16	298	32	319			82		
										11								
							253									108		
												43						
		19		993				79	1,325		214					86		
										8								
		100		1,549					1,080		193					75		
							17											
		81		656	65	32				40	189	29				158		
		48			32													
												26						
								199										
			25							4	43	4	34	20				
		38				34												
													120					
						46												
												6				103		
							95											
															117			
								37										
							376											

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
HSBC	United Kingdom	Bond issue	1,168	320		282					
		Corporate loan	312	271							
		Revolving credit facility	2,872	169		134		70			72
		Share issue	102								
		Shareholding	47								
Hua Nan Financial	Taiwan	Corporate loan	38	20							
		Revolving credit facility	12								
Huntington Bancshares	United States	Revolving credit facility	1,615						1,615		
ICAP	India	Bond issue	20								
ICICI Bank	India	Bond issue	79								
		Bondholding	30								
		Revolving credit facility	145						120		
		Shareholding	269								
IDFC	India	Bond issue	10								
Industrial and Commercial Bank of China	China	Bond issue	22								
		Revolving credit facility	496		66				192		
ING Group	Netherlands	Bond issue	26								
		Revolving credit facility	431		66						
International Value Advisors	United States	Shareholding	92								
Intesa Sanpaolo	Italy	Bond issue	235						26		
		Revolving credit facility	1,078					70	162		
		Shareholding	85								
Intrinsic Value Investors	United Kingdom	Shareholding	17								
Invesco	United Kingdom	Bondholding	21								
		Shareholding	4,485	175		2,259					
Invest AD	United Arab Emirates	Revolving credit facility	76								
Janus Capital Group	United States	Shareholding	3,116						876	109	
JPMorgan Chase	United States	Bond issue	3,629	320		335	375		235		
		Bondholding	60		27						
		Corporate loan	659	309	48						40
		Revolving credit facility	11,910	184	50	66	131	974	3,515	150	355
		Share issue	406								
		Shareholding	5,514	112		278	155				54
Jupiter Fund Management	United Kingdom	Shareholding	253			253					
KBC Group	Belgium	Revolving credit facility	117								
Kennedy Capital Management	United States	Shareholding	16		16						
KeyCorp	United States	Bond issue	20								
		Corporate loan	168	60	16						33
		Revolving credit facility	96		14						27

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
		14		56			105	79		40								273
							41											
		612		366		102		289		450				359	126			122
															102			
		47																
												17						
												12						
							20											
							79											
							30											
				25														
							269											
							10											
				22														
				238														
		26																
		365																
																		92
		10		33				79			86							
		100		366				303					76					
								40							45			
															17			
										9		12						
		177	618		54	32					200		502		60	408		
													76					
				217					478		776							
25				122	135			79	1,280	40	316	43	156					167
	9											24						
					49						58	106						50
			205	2,520	190			123	1,240	328	718	69	447		126	520		
															406			
	4	276	243	2,769	99					20	891		268		65			280
															117			
												20						
												58						
												55						

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions								
				Aecom	Aerofjet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
KfW	Germany	Revolving credit facility	66			66					
Kiltearn Partners	United Kingdom	Shareholding	50								
Kingstown Capital Management	United States	Shareholding	57		57						
Knights of Columbus	United States	Bondholding	259								
Kohlberg Kravis Roberts & Co	United States	Corporate loan	324								
		Revolving credit facility	10								
		Shareholding	353								
L&T Employees Welfare Foundation	India	Shareholding	2,107								
Lalitabai Lalchand Charity	India	Shareholding	1								
Lancaster Investment Management	United Kingdom	Shareholding	45								
Land Bank of Taiwan	Taiwan	Corporate loan	17								
		Revolving credit facility	12								
Landesbank Baden-Württemberg (LBBW)	Germany	Revolving credit facility	66			66					
Lazard	United States	Shareholding	702								
Lebenthal Holdings	United States	Bond issue	62						51		
Legal & General	United Kingdom	Bondholding	23		23						
		Shareholding	718			611					
Legg Mason	United States	Bondholding	417		5				118		
		Shareholding	1,877	65	13						
Letko Brosseau & Associates	Canada	Shareholding	52								
Leucadia National Corporation	United States	Corporate loan	488								
		Revolving credit facility	20								
Liberty Mutual Insurance	United States	Bondholding	281			84	78				
Libyan Investment Authority	Libya	Shareholding	168								
Life Insurance Corporation of India	India	Shareholding	2,692								
LKP Group	India	Bond issue	93								
Lloyds Banking Group	United Kingdom	Bond issue	502						113		
		Revolving credit facility	1,590			66	131	70	242		
Loews Corporation	United States	Bondholding	54								
Lone Pine Capital	United States	Shareholding	643								
Longview Asset Management	United States	Shareholding	4,378								
Loop Capital	United States	Bond issue	96						60		
Lord, Abnett & Co	United States	Bondholding	47		25						
		Shareholding	211	113							
LSV Asset Management	United States	Shareholding	839				193				
Lyrical Partners	United States	Shareholding	110	110							
M&G Investments	United Kingdom	Bondholding	57				57				
M&T Bank	United States	Corporate loan	43	35	8						
		Revolving credit facility	515	50	15						
Mackie Research Financial	Canada	Bond issue	3						3		



Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
						50												
		16	24	91							49		30			50		
324																		
10																		
353																		
							2,107											1
															45			
												17						
												12						
				660												42		
									11									
		40				27										40		
			17						92		76		90	20				
6	719			483		34						75	481					
	52																	
488																		
20																		
										2	49	9	59					
								168										
							2,689											3
							93											
	26								268		86		9					
	185	80	133			62			440		64				117			
	10															44		
											643							
			4,378															
					25													
					12				11									
						41						10						
												57						
	228				62					44	312							
										450								

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Macquarie Group	Australia	Bondholding	593				98				
		Shareholding	1,350								
Madison Investment	United States	Shareholding	58								
Majedie Asset Management	United Kingdom	Shareholding	73								
Man Group	United Kingdom	Shareholding	77								
Manning & Napier	United States	Bondholding	18								
Manulife Financial	Canada	Bondholding	583			53	39		82		
Marathon Asset Management	United Kingdom	Shareholding	221				139				
Mark R. Shenkman Revocable Trust	United States	Bondholding	18								
MassMutual Financial	United States	Bondholding	457		15		46				
		Shareholding	1,153	26		782					
Mata Securities India	India	Bond issue	8								
Mega Financial	Taiwan	Corporate loan	60	60							
		Revolving credit facility	60	60							
MetLife	United States	Bondholding	1,117				117		118		
Mischler Financial Group	United States	Bond issue	130						18		
Mitsubishi UFJ Financial	Japan	Bond issue	1,306	320		252			140		
		Corporate loan	947	593	48						
		Revolving credit facility	6,368	465	50	134	131	705	402	68	355
Mizuho Financial	Japan	Bond issue	1,198				125		151		
		Bondholding	5		3						
		Corporate loan	494	211							
		Revolving credit facility	2,900	177		134	131	70	472		
Modern Woodmen of America	United States	Bondholding	50								
Moog Pension Fund	United States	Shareholding	243								
Morgan Stanley	United States	Bond issue	2,768	320	115	188			264		
		Corporate loan	218	117	41						
		Revolving credit facility	1,994	59	54	66	131		302		
		Share issue	1,473			1,473					
		Shareholding	2,986						539	101	
MSD Partners	United States	Shareholding	143								
Mutual of Omaha	United States	Bondholding	58								
Muzinich & Co	United States	Bondholding	28								
National Bank of Abu Dhabi	United Arab Emirates	Revolving credit facility	676				131	50	102		
National Bank of Kuwait	Kuwait	Revolving credit facility	50					50			
National Life Group	United States	Bondholding	38								
National Rural Electric Cooperative Association	United States	Shareholding	70							33	
National Western Life Insurance Company	United States	Bondholding	96								
Nationwide Mutual Insurance	United States	Bondholding	165								

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
			31	132					82		115		59	75				
											693		657					
						58												
					77										73			
		18																
			22		60				155		40		56				77	
															82			
										11		7						
			17						130	10	38	8	52	75			66	
									345									
							8											
				115					215		238	22	147	116			29	
									18		95							
		42			59				41	23	146	93					106	83
					27		41				22	166					50	
			1,079	46	187	107	433		303	600	243	64	104	120	433	117	100	122
			14		123	75				566		146						
										2								
	129						141											
	10	70	46	366	125				880		419							
		25													25			
										243								
				189				20	1,280		86		17	137			152	
											22	38						
				685					565			12	44				75	
				1,173	39				395		184		555					
															143			
		17											41					
								28										
			46								64		44		117		122	
														20			18	
		30	15		37								30				22	
					22						111	32						

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Neuberger Berman	United States	Shareholding	188								
New Jersey Department of the Treasury	United States	Shareholding	92	52							
New Mountain Capital	United States	Shareholding	68	68							
New York Life Insurance	United States	Bondholding	1,938		70	67	132		185		
New York State Common Retirement Fund	United States	Shareholding	20								
Newbrook Capital Advisors	United States	Shareholding	65								
NewSouth Capital Management	United States	Shareholding	95		95						
Nomura	Japan	Bondholding	5		5						
Northern Trust	United States	Corporate loan	231	100							33
		Revolving credit facility	1,492	99			70	182	95	72	
		Shareholding	4,489	35	12			1,004	29		
Northwestern Mutual Life Insurance	United States	Bondholding	909			124		109			
Norwegian Government Pension Fund - Global	Norway	Shareholding	989	32			345				
Ohio Public Employees Retirement System	United States	Shareholding	7		7						
Old Mutual	United Kingdom	Shareholding	3,135	66	25					29	
Old Republic International	United States	Bondholding	27								
Olsson Holdings	India	Shareholding	4								
Orbis Group (Bermuda)	United Kingdom	Shareholding	81								
Orix Corporation	Japan	Bondholding	15								
		Shareholding	2,108								
O'Shaughnessy Asset Management	United States	Shareholding	41								
Pacific Century Group	China	Bondholding	71								
Pacific Mutual	United States	Bondholding	310				99				
People's United Financial	United States	Corporate loan	52								
		Revolving credit facility	55								
PNC Financial Services	United States	Bond issue	253								
		Corporate loan	171							33	
		Revolving credit facility	581					70		95	
		Shareholding	181								
Polar Capital Holdings	United Kingdom	Shareholding	56	56							
Poplar Forest Capital	United States	Shareholding	48	48							
Power Financial Corporation	Canada	Bondholding	99								
		Shareholding	2,508	39					519		
Primecap Management	United States	Shareholding	2,361	230		1,231					
Principal Financial Group	United States	Bondholding	224		12		41		59		
		Shareholding	212		7					25	
Private Capital Management	United States	Shareholding	12		12						
Prospector Partners	United States	Bondholding	40								

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
						38										150		
												40						
			166	168					196	34	283	61	289	139		148		
										11					9			
												65						
											22	52				25		
			46	238	71	62			85	93	129	55	120			75		
	6	88	460	931	59	64			767	37	416	51	432			99		
			74	82	13				148		148	23	79	80		30		
	9	62			56		95	170		24							195	
			937	1,393									684					
		19			7													4
															81			
					9					6								
	4	92	454		268				380				610			299		
		41																
		31								6		12				21		
		38									79			53		42		
												52						
												55						
					59					23	86	20				66		
					27							86				25		
			46		107					133		55				75		
											181							
	26									16	37			20				
			436	510	34						970							
				544		356												
													46	48		18		
		105								11		64						
													40					

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Prudential (UK)	United Kingdom	Bondholding	471				89		96		
		Shareholding	347		10		275				
Prudential Financial (US)	United States	Bondholding	1,420				67		327		
		Shareholding	1,301						1,174	19	
Pzena Investment Management	United States	Shareholding	100	100							
Raymond James Financial	United States	Corporate loan	17								
		Revolving credit facility	12								
		Shareholding	18								18
Regions Financial	United States	Bond issue	34								
		Corporate loan	140		34						33
		Revolving credit facility	300		38						27
Reliance Capital	India	Shareholding	203								
Renaissance Technologies	United States	Shareholding	236		21					32	
RidgeWorth Capital Management	United States	Shareholding	43								
River and Mercantile Group	United Kingdom	Shareholding	9								
Riyad Bank	Saudi Arabia	Revolving credit facility	743					350	142		
Rodin Holdings	India	Shareholding	7								
Rothschild Group	France	Shareholding	11		11						
Royal Bank of Canada	Canada	Bond issue	528				125		129		
		Corporate loan	256		15						
		Revolving credit facility	1,257			66	131		372		
		Shareholding	1,016								
Royal Bank of Scotland	United Kingdom	Bond issue	747						71		
		Corporate loan	181							33	
		Revolving credit facility	4,308			134	131	1,303	292	27	72
Royal Capital Management	United States	Shareholding	5		5						
Roystone Capital Management	United States	Shareholding	26								
Ruane, Cunniff & Goldfarb	United States	Shareholding	249								
S&T Bancorp	United States	Shareholding	24	24							
Sanders Capital	United States	Shareholding	239								
Santander	Spain	Bond issue	317			96			123		
		Revolving credit facility	1,348			134			292		
SAR Holding	United States	Bond issue	36					18			
Sasco Capital	United States	Shareholding	191								
Schafer Cullen Capital Management	United States	Shareholding	274								
Schroders	United Kingdom	Shareholding	310				243				
Scotiabank	Canada	Bond issue	550	320							
		Corporate loan	351	269						33	
		Revolving credit facility	1,538	184				70		95	



Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
					8				93		65	7	70			43		
		9	43	314					239		158	11	177			61		
	3				105											75		
												17						
												12						
		14										20						
												73						
	20	50								110		55						
						202												1
					174					9								
												43						
			46						85				120		9			
																		7
				56					146	23		50						
	129											112						
	10			366					235	30		47						
		63		464		47			379							63		
				122	60			79	41	23	214		17		120			
					49	41					58							
			171	366	65	495		240	85		505			183	117		122	
												26						
						249												
			239															
		19						79										
		145		158				199		63				235			122	
									18									
													191					
													274					
					67													
		26			109						86		9					
					27						22							
		185	171	158	160	201					193		120					

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Investment in							
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Securian	United States	Bondholding	200				44		70		
SEI	United States	Bondholding	3		3						
Shapiro Capital Management	United States	Shareholding	78								78
Siebert Brandford Shank Financial	United States	Bond issue	35						17		
Siebert Capital	United States	Bond issue	3						3		
Siemens Financial Services	Germany	Corporate loan	44								
		Revolving credit facility	119								
Silchester International Investors	United Kingdom	Shareholding	680				680				
Silvercrest Asset Management Group	United States	Shareholding	38								
SinoPac Holdings	Taiwan	Corporate loan	20	20							
Skandinaviska Enskilda Banken	Sweden	Revolving credit facility	197			66	131				
Smith Asset Management Group	United States	Shareholding	44								
Snow Capital Management	United States	Shareholding	57								
Sociedad Estatal de Participaciones Industriales	Spain	Shareholding	2,025			2,025					
Société Générale	France	Bond issue	765			186			104		
		Revolving credit facility	1,800			134	131	70	240		
		Share issue	2,382			1,809					
Southern Farm Bureau Life Insurance	United States	Bondholding	15								
SPA Group	India	Bond issue	75								
Sprucegrove Investment Management	Canada	Shareholding	36								
StanCorp Financial	United States	Bondholding	24								
Standard Chartered	United Kingdom	Bond issue	283						62		
		Revolving credit facility	760	39		66		70	162		
State Bank of India	India	Bond issue	2								
		Corporate loan	72	20							
		Revolving credit facility	175						120		
		Shareholding	117								
State Farm	United States	Bondholding	855				45				
State Fund	United States	Bondholding	79								
State Street	United States	Bondholding	54								
		Corporate loan	22								
		Revolving credit facility	331						167		
		Shareholding	27,374	125	21		407		3,612	54	
State Teachers Retirement System of Ohio	United States	Shareholding	79	38							
Steel Partners Holdings	United States	Shareholding	68		68						
Stephens	United States	Shareholding	26								
Stifel Financial	United States	Corporate loan	17								
		Revolving credit facility	12								
Strategic Income Management	United States	Bondholding	7								

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Sercotec	Textron	Thales	Walchandnagar Industries
			19								39					28		
									18									
					27							17						
				107								12						
						38												
					44													
																57		
				123				79										273
				366				303						433				122
														573				
														15				
							75											
						36												
	18									2		4						
	26			56			140											
	185			238														
							2											
												52						
												55						
							117											
	72	122	188						176		78		175					
		16											64					
					7						48							
											22							
									100		64							
	7	373	1,603	3,215	347	214			11,335	39	3,988	140	1,499		17	378		
					41													
												26						
												17						
												12						
												7						

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions							
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies
Sumitomo Mitsui Financial	Japan	Bond issue	914	320					144	
		Corporate loan	590	271	15					
		Revolving credit facility	2,949	216		134	131	228	402	32
Sumitomo Mitsui Trust	Japan	Corporate loan	41							
Sun Life Financial	Canada	Bondholding	183		15		78			
		Shareholding	6,112							
SunTrust	United States	Bond issue	273		115				30	
		Corporate loan	764	211	90					
		Revolving credit facility	675	130	117		70	60		
Swiss Re	Switzerland	Bondholding	15							
Synovus Financial Corporation	United States	Corporate loan	77							
		Revolving credit facility	335							
T. Rowe Price	United States	Bondholding	9							
		Shareholding	6,652		9	322			4,722	55
Taiwan Business Bank	Taiwan	Corporate loan	42	20						
Taiwan Cooperative Financial	Taiwan	Corporate loan	42	20						
Taiwan Financial Holding	Taiwan	Corporate loan	20	20						
Taurus Group	India	Bond issue	44							
Telsey Advisory Group	United States	Bond issue	16					16		
Thales SA Employees Stock Ownership Plan	France	Shareholding	427							
The Dai-ichi Life Insurance Company	Japan	Bondholding	138							
The London Company of Virginia	United States	Shareholding	564							
Thornburg Investment Management	United States	Bondholding	16	16						
Thrivent Financial	United States	Bondholding	85							
		Shareholding	86							19
TIAA-CREF	United States	Bondholding	1,332			58	125	174		
		Shareholding	5,539	44	5		130	835	60	
Toronto-Dominion Bank	Canada	Bond issue	220							
		Corporate loan	218	136						33
		Revolving credit facility	1,516	67		66	131			95
		Shareholding	698				204	457		
Tortoise Holdings	United States	Bondholding	2		2					
Travelers	United States	Bondholding	294					89		
Trimaran Capital Partners	United States	Corporate loan	13							
Trinity Street Asset Management	United Kingdom	Shareholding	11							
Trust Investment Advisors	United States	Bond issue	222							
Two Sigma Investments	United States	Shareholding	250							27
UBI Banca	Italy	Revolving credit facility	155							

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
		26		56	34				146		86	20				83		
					27		141				22	90				25		
		185	46	238	35	39		190	195		193	67	120	183	117	75	122	
							41						27	35		28		
		87		3,966					946		946	65			16	86		
					34							93						
	195				49						22	173				25		
					65						129	104						
		15																
												52				25		
												55				280		
										9								
	17									43	202				35	1,245		
											22							
											22							
							44											
																	427	
											42		56			40		
			292									272						
			15		10						37					23		
					67													
		76	43	101	33			72	180		221	30	78	75		68		
		51	244	1,695	113	27			764	18	575	90	634			256		
				56	59				105									
					27						22							
			171	366	107	294			220									
						37												
			56							12	46	12	58			20		
												13						
															11			
							222											
		224																
								155										

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions								
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
UBS	Switzerland	Bond issue	26						10		
		Bondholding	32								
		Corporate loan	25								
		Revolving credit facility	239			66	131		42		
		Share issue	1,531			922					
		Shareholding	3,762			841	393		1,044		
UMB Financial Corporation	United States	Shareholding	65							34	
UniCredit	Italy	Bond issue	554			284					
		Revolving credit facility	1,118			134					
		Shareholding	295								
Unit Trust of India	India	Shareholding	1,394								
United Overseas Bank	Singapore	Revolving credit facility	50					50			
Universities Superannuation Scheme	United Kingdom	Shareholding	161				161				
US Bancorp	United States	Bond issue	853						125		
		Corporate loan	494	172	68					33	
		Revolving credit facility	3,879	216	85			70	742	95	72
USAA Investment Management Company	United States	Bondholding	70								
Vanguard	United States	Bondholding	1,450						323		
		Shareholding	26,493	322	48	676	506		4,925	283	
		Shareholding	210		64						49
Viel & Cie	France	Bond issue	223								
Visium Asset Management	United States	Shareholding	6		6						
Voya Financial	United States	Bondholding	203						94		
		Shareholding	224								
Vulcan Value Partners	United States	Shareholding	493						493		
Waddell & Reed	United States	Shareholding	283				145				
Wedge Capital Management	United States	Shareholding	59	45							
Wellington Management	United States	Bondholding	307								
		Shareholding	8,060								
		Bond issue	2,007	320	115					163	
		Bondholding	31								
		Corporate loan	758	332	81					40	
Wells Fargo	United States	Revolving credit facility	5,544	372	96		131	70	542	150	355
		Shareholding	3,598						843	60	
		Bondholding	191								
		Corporate loan	35	35							
Western & Southern Financial	Australia	Revolving credit facility	928	50		66		50	162		
		Shareholding	45								
		Shareholding	45								



Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
								32					17					
																25		
														609				
		63		520					532			30	294		46			
												32						
								79	105		86							
				158				420	220		64						122	
													295					
							1,394											
		19		22	135				268	23	86	93					83	
					27						22	173						
		792	46	238	160	433			475	93	64	104	120				75	
		20												35		15		
		70	107	302					219		133		235			61		
	15	650	2,440	4,828	536	460	137	89	3,938	117	2,322	356	2,423	403	33	810	176	
	25					73												
							223											
				76						2		6		25				
												75					149	
							138											
										14								
			29	78					138				61					
			416	3,444					2,278	49	665		1,208					
		26		123	135				705	23	214	93	17				74	
										12		19						
					49						58	173					25	
		185	205	671	190	581			765	290	718	104	44				75	
		57	695	532	37	92			651		234	184	212					
									98		35	14	45					
		100		501														
								45										

Financial Institution	Country of Origin	Type of Investment	Total investments in USD Millions	Investment Breakdown by Company								
				Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill	
Westwood Holdings Group	Canada	Shareholding	63									
White Mountains	United States	Bondholding	462				111		71			
Williams Capital Group	United States	Bond issue	331						73			
Winslow Asset Management	United States	Shareholding	15		15							
Winton Capital Management	United Kingdom	Shareholding	54									
Woodford Investment Management	United Kingdom	Shareholding	679				679					
WoodmenLife	United States	Bondholding	20									
Yes Bank	India	Bond issue	2									
Zeo Capital Advisors	United States	Bondholding	6									
Zürcher Kantonalbank	Switzerland	Shareholding	8									
<b>Grand Total</b>			<b>498,131</b>	<b>17,088</b>	<b>3,024</b>	<b>31,954</b>	<b>24,302</b>	<b>10,975</b>	<b>70,484</b>	<b>4,949</b>	<b>2,000</b>	

Charles Stark Draper Laboratory	Engility	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Leonardo-Finmeccanica	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries
					63				84		111		85					
				56					29	23	86					66		
		54																
							2							20				
										6								
															8			
77	2,553	15,528	30,287	72,314	8,532	8,065	11,101	8,436	65,768	5,049	34,948	8,687	26,035	14,118	4,420	11,424	5,998	16

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