DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



2018

PAX Peace. Are you in?

ican international campaign to abolish nuclear weapons

Utrecht, March 2018

There remains a marked lack of official information available in the public domain about the use, production, transfer and stockpiling of nuclear weapons, as well as about investments in companies that produce nuclear weapons. PAX has strived to achieve the highest level of accuracy in reporting. The information in this report reflects official information available in the public domain known to PAX. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this 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

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

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Note
Certain figures in this report may not tally exactly due to rounding. Furthermore, certain percentages in this document have been calculated using rounded figures. The financial research period was January 2014 - October 2017, therefore all financial data is listed as 2017.

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

About ICAN
ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to sign and ratify the Treaty on the Prohibition of Nuclear Weapons, for which it won the 2017 Nobel Peace Prize. ICAN is comprised of more than 450 partner organisations in over 100 countries. More information can be found at: 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

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Foreword



Beatrice Fihn
Photo: Jo Straube

Around the world a tiny handful of governments are risking everything we hold dear. It's only nine countries, nine countries that would rather put the fate of humanity at risk than support their own populations. Nine countries, supported by another couple dozen, that think nuclear weapons are somehow a solution, somehow an answer to global problems. Only nine countries. And these nine countries are all right now modernizing their nuclear arsenals. They are developing new types of nuclear weapons, for new types of missions, making the use of nuclear weapons more likely. They are spending countless billions to make it easier to use nuclear weapons to wipe out entire cities. The governments of China, France, India, Israel, North Korea, Pakistan, Russia, the United Kingdom and the United States are committing tremendous resources to maintain objects designed to commit mass murder.

Nuclear weapons are weapons created to cause catastrophic suffering. UN agencies, the International Red Cross and Red Crescent movements, and first responders the world over know that should nuclear weapons be used again, no help is coming. No relief for the burns, the blast, the fire.

But there is hope.

A majority of the world's countries decided to reject nuclear weapons when they adopted the Treaty on the Prohibition of Nuclear weapons in July 2017. Governments are now signing and ratifying the treaty and making the only rational choice in the face of increasing nuclear dangers.

Even in countries that are have not yet joined the treaty, academia, parliaments, civil society and industry are taking note: nuclear weapons, like other weapons of mass destruction, are now forbidden by international treaty.

This report brings attention to how you can use this treaty to influence a powerful actor in the fight against nuclear weapons - the financial institutions. By divesting from nuclear weapon producers, we can make it harder for those that profit from weapons of mass destruction and encourage them to cut the production of nuclear weapons from their business strategies. Producing, possessing and modernising nuclear weapons is not something to be proud of and Don't Bank on the Bomb names those that are still okay with trying to make a profit from producing nuclear weapons, our job is to shame them.

When the world is closer to nuclear war than ever, we need to make sure that no one should profit from this terror.

Beatrice Fihn

Beatrice Fihn
Executive Director,
International Campaign to Abolish Nuclear Weapons

Introduction

Nuclear weapons remain the most destructive weapons ever designed. Weapons designed to devastate cities, to annihilate armies, and to vaporize populations. In July 2017, the majority of the world rejected these weapons thoroughly and unequivocally with the adoption of the Treaty on the Prohibition of Nuclear Weapons. Now, not only are nuclear weapons indiscriminate, inhumane and immoral, they are prohibited by international treaty.

The world is taking notice. The path towards the end of nuclear weapons is now clear and it begins with the Treaty on the Prohibition of Nuclear Weapons. As governments prepare to step onto that path, some in the private sector are showing the way.

Since the adoption of the nuclear ban treaty two of the five largest pension funds in the world announced changes in their relationships with nuclear weapon producers. ABP, the fifth largest pension fund[1], recognising that investments in nuclear weapons have been a dilemma for some time, announced that due to *"[c]hanges in society, also at an international level… nuclear weapons no longer fit in with our sustainable and responsible investment policy."* Within the next year, ABP will make sure that nuclear weapon producers no longer have access to their $500 billion asset pool (€405 billion).[2]

Another $1,037 billion (€840 billion) are going to be kept out of more nuclear weapon producer hands, as the Norwegian Government Pension Fund (globally the 2nd largest pension fund[3]) announced the first changes to the application of its nuclear weapon policy since 2013, the year the Norwegian Government hosted the first conference on the Humanitarian Consequences of Nuclear Weapons. These exclusions reflect the understanding that nothing to do with the production of nuclear weapons is acceptable.

The Hall of Fame profiles financial institutions with comprehensive policies that prohibit any type of investment in any type of nuclear weapon producer. For the first time this year, a US financial institution joins the Hall of Fame, though the 22 institutions included are primarily European.

The Runners-up also provides an overview of policies that limit financial institutions from profiting from the production of nuclear weapons. The 41 institutions profiled show there is enough stigma against investing in nuclear weapons to develop *some* kind of policy, but there is still work to do to close the remaining loopholes. To make it clear just how much word is left to bring these policies into the Hall of Fame, these Runners-up are ranked according to policy comprehensiveness.

Next to the positive developments, there is also a negative nuclear weapons trend that cannot be ignored. The rhetoric around the possible use of nuclear weapons has increased dramatically, with threats of fire and fury flying like missile across the Pacific. This trend is not limited to rhetoric alone, as the Trump Nuclear Doctrine significantly seeks to expand nuclear weapons capacities in the US over the coming years, as well as lowering the threshold for use. While our research doesn't show an increase in the number of investors involved, it does show that a number of investors have increased the amounts available to nuclear weapon producing companies. The top ten investors alone made 56 billion more available to the nuclear weapon producers, more than half of the total increase.

This report profiles 20 of the companies involved in nuclear weapon production. This selection of the top twenty is an attempt to identify the privately owned companies that are *most heavily* involved in the nuclear weapon industrial complex, it is not an exhaustive list. These companies have appeared in each Don't Bank on the Bomb report since the project was first launched, and though there have been some name changes, this is the key red flag list.

Several companies producer key components for more than one nuclear arsenal. BAE Systems in fact, is engaged in the arsenals of France, the United Kingdom and the United States. Another ten companies are also connected to the Trident II (D5) missile system- a nuclear weapon design used by both the UK and the US, in addition to other nuclear weapon related activities they carry out. For some, this might spark questions about the actual independence of each arsenal.

When financial institutions invest in companies associated with nuclear weapon production, they provide the financing to maintain, test, and modernise nuclear weapons. In short: no money means no production. The financial sector has a role to play in ending nuclear weapons, and this report is a way to monitor progress and inspire action.

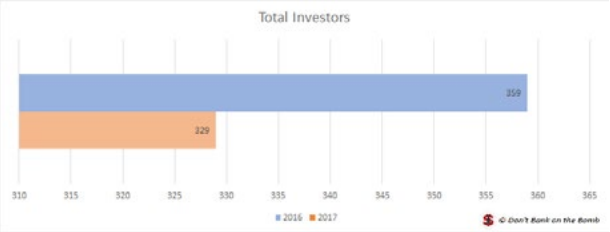
At the end of the day, it is only nine countries that have nuclear weapons. Nine untrustworthy countries that are gambling with the future by making their nuclear weapons more usable, developing new nuclear capabilities, and announcing more and more possibilities for the actual use of their nuclear forces. Compelling change from these nine countries will take a variety of approaches. One of those is pressuring the private companies involved in their arsenals through the financial sector. Those financial institutions currently seeking to profit from nuclear weapons are, like the handful of countries that still believe in the utility of nuclear weapons are increasingly isolated and stigmatized.

Financial institutions have a choice, either to contribute to the end of nuclear weapons, or to provide the financing that will allow nuclear weapons to end us.

Summary findings

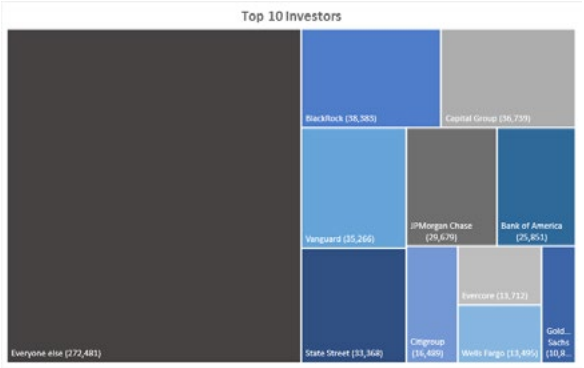
329 significant investors

From January 2014 through October 2017, our research found 329 banks, insurance companies, pension funds and asset managers from 24 countries that invest significantly in the top 20 nuclear weapon producers. Of these, 204 are based in North America, 70 are based in Europe, 52 are based in Asia- Pacific, 3 in the Middle East, and none are based in Africa or Latin America. All financial institutions are identified at the group level, though many operate subsidiaries in other regions.



$525 billion invested

In total, more than USD 525 billion was made available to the nuclear weapon producing companies by the investors listed. These investors assisted with share and bond issuances, owned or managed shares and bonds or outstanding loans or made credit facilities available to nuclear weapon producing companies between January 2014 and October 2017. The research includes all outstanding loans and credit facilities during the research period, not only new loans issued.



The top 10 investors alone provided more than USD 253 billion to the identified nuclear weapon producers, nearly half of the total investment. All of the top 10 are based in the US. The top 3: Blackrock, Capital Group, and Vanguard, have a combined investment of more than $110 billion.

In Europe, the most heavily invested are BNP Paribas (France), Crédit Agricole (France) and Barclays (United Kingdom) with combined investments over $24 billion.

In the Asia-Pacific region, the biggest investors are Mitsubishi UFJ Financial, Mizuho Financial, and Life Insurance Corporation of India (India) with a combined investment of over $17 billion.

20 nuclear weapon producing companies

Don't Bank on the Bomb 2018 profiles the top 20 companies involved in the production of key components for the nuclear arsenals of France, India, the United Kingdom and the United States. The list of companies 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 remain other companies involved on a different scale or more indirectly. The companies described here are based in France, India, The Netherlands, the United Kingdom and the United States. One producer, CH2M Hill (United States) was acquired in December 2017 by Jacobs Engineering however, we have retained their profile and investment information as the acquisition took place after the close of our financial research period (January 2014- October 2017).

22 positive examples: The Hall of Fame

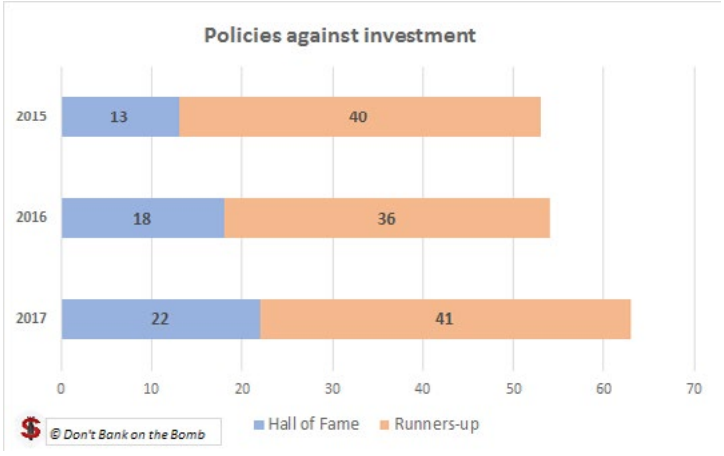
Don't Bank on the Bomb 2018 also profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. 22 financial institutions have a public policy that is comprehensive in scope and application, four more than listed in the 2016 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, the United Kingdom and the United States.

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 clearly in compliance with all provisions of the Treaty on the Prohibition of Nuclear Weapons.

41 imperfect exclusions: Runners-up

Don't Bank on the Bomb highlights another 41 financial institutions that have taken the step to exclude nuclear weapon producers from their investments, but whose policy is not all-inclusive in preventing all types of financial involvement with nuclear weapon companies.

The Runners-up category is necessarily broad. Financial institutions included range from those with policies nearly eligible for the Hall of Fame, to those with policies that still allow considerable sums of money to be invested in nuclear weapon producers, they are therefore ranked to illustrate the comprehensiveness of their policies. Even the no star policies are included to demonstrate that there is a wide and ongoing debate among financial institutions when it comes to including nuclear weapons association criteria in their socially responsible investment standards. However diverse these policies, they all express a shared understanding that involvement in nuclear weapons production is at least controversial.



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BBVA (Spain) ★☆☆☆ 40

BNP Paribas (France) ★☆☆☆ 40
Commerzbank (Germany) ★☆☆☆ 41
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ING (The Netherlands) ☆☆☆☆ 47

Intesa Sanpaolo (Italy) ★☆☆☆ 47
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KLP (Norway) ★★★☆ 49
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Nykredit (Denmark) ★★★☆ 53
Pensioenfonds APF (The Netherlands) ★★★☆ 54
PGGM (The Netherlands) ★★★☆ 54
PKA (Denmark) ★★★☆ 55
PME (The Netherlands) ★★☆☆ 56
Rabobank (The Netherlands) ★★★☆ 56
Royal Bank of Canada (RBC) (Canada) ★☆☆☆ 57
Royal Bank of Scotland (United Kingdom) ☆☆☆☆ 57
Skandinaviska Enskilda Banken (SEB) (Sweden) ★☆☆☆ 58
Sparinvest (Luxembourg) ★★☆☆ 59

Standard Chartered (United Kingdom) ★☆☆☆ 60
Swedbank (Sweden) ★★☆☆ 60
Swedish Pension funds AP1-4 (Sweden) ★★☆☆ 61
UniCredit (Italy) ★☆☆☆ 62
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How to read Don't Bank on the Bomb 2018

The 2018 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 (total amount in US dollar millions) 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. That is where the detail on the investments of 329 financial institutions and on the 20 identified producing companies is available. This document contains summary information about each of the producing companies, and the website goes into extensive detail about the contracts and production schedules of key components the producers are building for nuclear arsenals and lists their financiers. Detailed explanations of the research definitions, methodology and additional analysis of the data are also found online.

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 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.

The companies behind the bomb

Which producers are involved in which arsenals?

France: Airbus, BAE Systems, Safran, and Thales

India: Larsen & Toubro

United Kingdom: Aerojet Rocketdyne, BAE Systems, Boeing, BWX Technologies, CH2M Hill, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Orbital ATK, and Serco

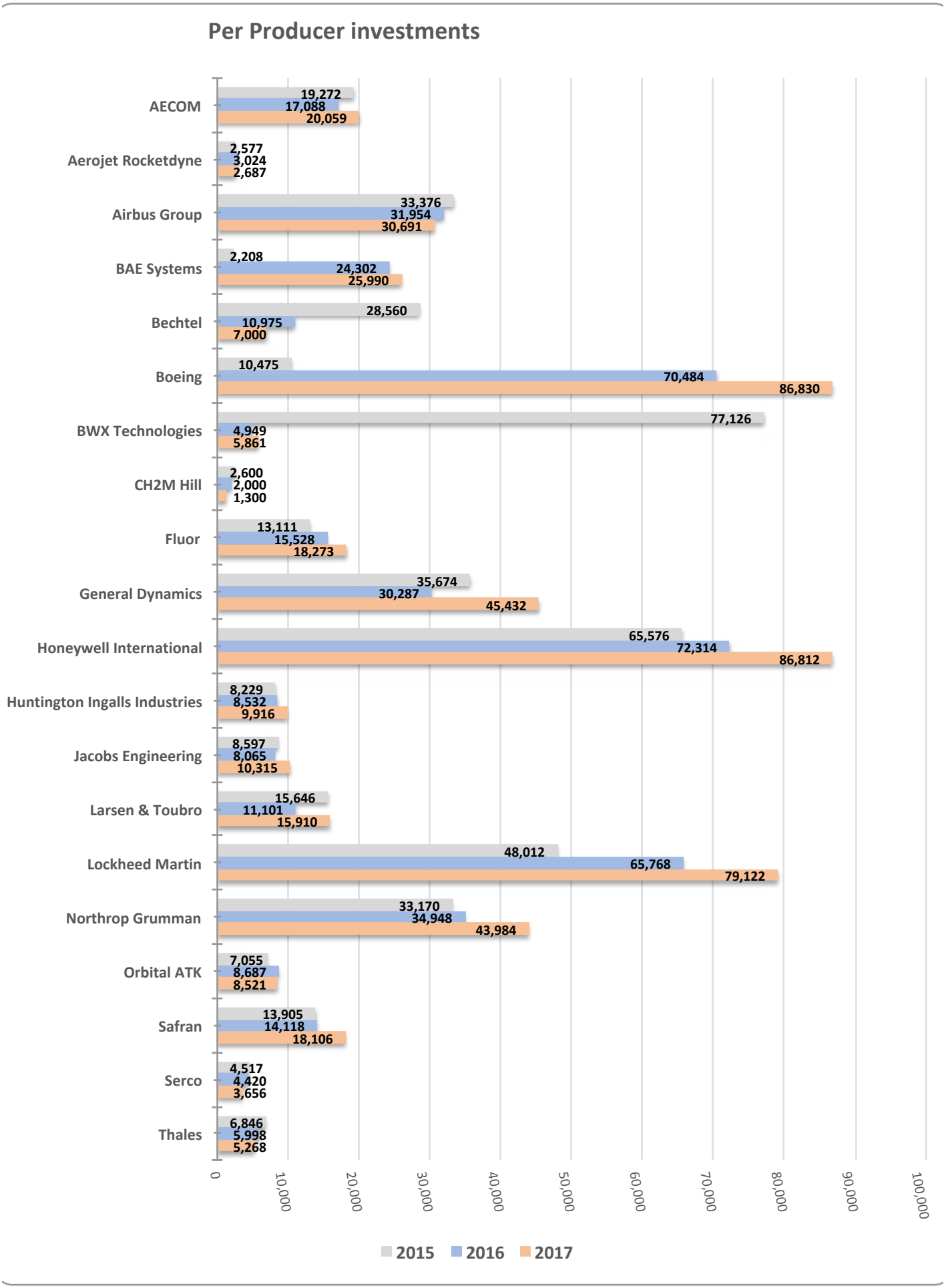
United States: Aecom, Aerojet Rocketdyne, BAE Systems, Bechtel, Boeing, BWX Technologies, CH2M Hill, Fluor, General Dynamics, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Lockheed Martin Northrop Grumman, and Orbital ATK

Nuclear weapons are not just made by governments, there is significant involvement from the private sector when it comes to the production of these weapons of mass destruction. Despite the ground breaking agreement to outlaw nuclear weapons by international treaty in 2017, every one of the nine nuclear armed countries is currently building up the capabilities or even numbers in their nuclear arsenals. The investments currently going into nuclear weapons are not simply to keep the weapons safe from contaminating the environment as they deteriorate into oblivion, instead contracts are in place that increase the risk of use of the nuclear weapons. In some ways, the new nuclear arms race is not about making the biggest bomb, it's about making the bombs that blur the line between conventional and nuclear warfare.

The shroud of secrecy surrounding the production of nuclear weapons means there is very little public information on the role of the private sector, however, some information can be found, and this section of the report examines twenty producers of key components for nuclear arsenals. It is interesting to note that eleven of the twenty listed are involved in the Trident II (D5) nuclear weapons system- a system used by both the United Kingdom and the United States. Another producer, BAE Systems, is involved in three nuclear arsenals, that of of France, the UK and the US.

The 20 companies profiled here are 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.

This is not an exhaustive list. These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. This section provides a brief summary of 20 producers, details about their contracts and more can be found on the www.dontbankonthebomb.com website.


Per Producer investments
AECOM
19,272
17,088
20,059
Aerojet Rocketdyne
2,577
3,024
2,687
Airbus Group
33,376
31,954
30,691
BAE Systems
2,208
24,302
25,990
Bechtel
28,560
10,975
7,000
Boeing
10,475
70,484
86,830
BWX Technologies
77,126
4,949
5,861
CH2M Hill
2,600
2,000
1,300
Fluor
13,111
15,528
18,273
General Dynamics
35,674
30,287
45,432
Honeywell International
65,576
72,314
86,812
Huntington Ingalls Industries
8,229
8,532
9,916
Jacobs Engineering
8,597
8,065
10,315
Larsen & Toubro
15,646
11,101
15,910
Lockheed Martin
48,012
65,768
79,122
Northrop Grumman
33,170
34,948
43,984
Orbital ATK
7,055
8,687
8,521
Safran
13,905
14,118
18,106
Serco
4,517
4,420
3,656
Thales
6,846
5,998
5,268
0
10,000
20,000
30,000
40,000
50,000
60,000
70,000
80,000
90,000
100,000
2015
2016
2017

Methodology

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'. 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 the website may provide information on their wider involvement.

Based on these criteria, a list of companies was composed, using websites and annual reports of 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.

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. Additional information can be found on the Don't Bank on the Bomb website about several other companies also involved.

Changes from previous reports

Over the years the companies included in the report have had some slight variations. The decision was taken for this report to print information about the top twenty producing companies. These companies have appeared in each Don't Bank on the Bomb report since the project was first launched, and though there have been some name changes, this is the key red flag list. There is additional information about other producers on the website.

This section provides basic information about each of the identified nuclear weapons producers, including their work on nuclear weapons. Information was gathered using websites and annual reports of military companies; military and government sources; research reports; trade magazines and general press reports.

On the website you can find additional information about the general type of work the company does, contact information (website, Twitter, and Facebook if available), financial information about the company and details about their nuclear weapons related contracts. A list is also available on the website showing what financial institutions have significant financing relationships with each company.

Aecom (USA)

Aecom is part of the group of companies managing US nuclear weapons laboratories and testing facilities, including those responsible for design and fabrication of electronic, mechanical and structural systems for nuclear weapons.[4] Without Aecom, modernisations plans for the US nuclear arsenal would come to a halt. Aecom and its partners have been cited for substandard performance in recent years, and the US government cut the fees in recent years, citing "*significant or 'First Degree' performance failure*".[5]

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 the Minuteman III and Trident II (D5) nuclear missile systems.[6]

Airbus (The Netherlands)

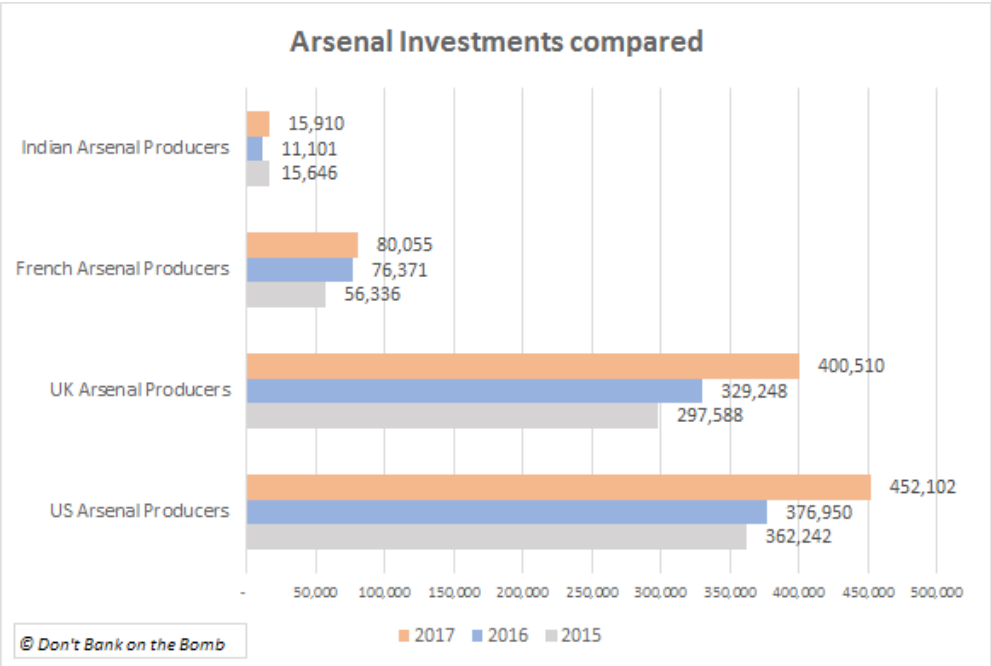
Airbus is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy (the M51.2), it is also developing the next generation submarine launched missiles, the M51.3. Airbus is a key member of the joint venture MBDA-Systems, which has contracts to extend the life of French ASMPA missiles through 2035. MBDA also has contracts for the new French missiles, the ASN4G.[7]

BAE Systems (United Kingdom)

BAE Systems is involved in the nuclear weapons programmes of France, the UK and the US. It produces key components for Trident II (D5) missiles for the US and UK nuclear arsenals. It also produces US Minuteman III Intercontinental Ballistic Missile (ICBM) systems.[8] BAE Systems is also part of the MBDA joint venture and provides nuclear armed air-to-surface missiles for France.[9]

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. The US National Nuclear Security Administration has been repeatedly criticized for renewing these contracts despite significant performance issues.[10] Bechtel is also involved in the production and refurbishment of US nuclear weapons at the Y-12 National Security Complex in Tennessee and the life extension programme for the W76 warheads deployed on Trident II (D5) ballistic missiles at the Pantex Plant in Texas.[11]



Boeing (USA)

Boeing is contracted to help keep the Minuteman III nuclear intercontinental ballistic missiles operational in the US nuclear arsenal until 2030.[12] Boeing will also be producing the new Ground Based Strategic Deterrent system for the US, designed to replace the Minuteman III system.[13] Boeing is also producing the guided tail kit for the new B61-12 US nuclear gravity bomb (the ones meant to be deployed to Europe).[14] In addition, Boeing also has contracts for key components for US and UK Trident II (D5) nuclear weapons.[15]

BWX Technologies (USA)

BWX Technologies ("BWXT") formerly known as Babcock & Wilcox Company operates several US nuclear weapons facilities through joint ventures. These 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 aspects of nuclear warhead modernisation for the US arsenal and have also provided data to UK nuclear labs.[16] Along with other partners, BWXT was cited for substandard performance in recent years, and relevant US government agencies were criticized for renewing their contracts.[17]

CH2M Hill (USA)

CH2M Hill is one of the joint venture partners operating the former nuclear weapons test site in the US (now called the Nevada National Security Site). The site continues to conduct nuclear weapons related experiments, sending data to both US and UK nuclear weapons laboratories.[18] CH2M Hill was acquired by Jacobs Engineering in December 2017, information about CH2M Hill is included here for reference purposes.[19]

Fluor (USA)

Fluor is the lead partner responsible for the management and operation of the US nuclear weapons facilities at Savannah River South Carolina. Fluor is responsible for managing the nuclear arsenal at the sites (Savannah River Site and Savannah River National Laboratory) among other tasks.[20]

General Dynamics (USA)

General Dynamics holds numerous contracts related to the Trident II (D5) missile systems for the UK and US. It 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.[21]

Honeywell International (USA)

Honeywell International manages and operates the National Security Campus (formerly Kansas City Plant), which produces about 85% of the non-nuclear components for US nuclear weapons including electronic, mechanical and hardware components.[22] Honeywell is also involved in managing other US nuclear weapon facilities including Savannah River, the National Nuclear Security Site (former test site), and the Sandia Lab. The work at Sandia includes the systems integration work connecting nuclear weapons to their delivery vehicles.[23] Honeywell is also involved in producing key components for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.[24]

Huntington Ingalls Industries (USA)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal and related facilities, including tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.[25]

Jacobs Engineering (USA)

Jacobs Engineering Group is involved in the joint venture AWE-ML. They are The AWE is responsible for warhead maintenance for the UK's Trident II-nuclear arsenal.[26] According to reports, the AWE facility is also developing a new warhead, the Mark 4A or Mk4A.[27] The company is also part of the consortium

responsible for the US nuclear weapons test site- Nevada National Security Site (NNSS) near Las Vegas.[28]

Larsen & Toubro (India)

Larsen & Toubro is responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.[29]

Lockheed Martin (USA)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and the UK.[30] It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US,[31] and will now be developing the new Long Range Stand-Off (LRSO) missile.[32] It is part of the team that manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.[33] It is also engaged in US nuclear weapons modernisation at the Pantex, Savannah River and Y-12 facilities.[34]

Northrop Grumman (USA)

Northrop Grumman makes Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It is currently involved the Minuteman III missiles,[35] and will now be producing the new "Ground Based Strategic Deterrent" (GBSD) nuclear missiles.[36] It also produces Trident II (D5) launcher subsystem components for the US and the UK.[37] It is also partly responsible for the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, which is engaged in aspects of nuclear warhead modernisation for the US arsenal and has also provided data to UK nuclear labs.[38]

Orbital ATK (USA)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II (D5) submarine launched ballistic missiles for the US and UK nuclear arsenals.[39] Orbital ATK is also responsible for the solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US and has a contract to produce components for the new "Ground Based Strategic Deterrent" (GBSD) nuclear missiles".[40] It is also involved in the nuclear weapons facilities Y-12 and Pantex which are refurbishing nuclear weapons for the US arsenals.[41] Northrop Grumman announced it will acquire Orbital ATK in the first half of 2018.[42]

Safran (France)

Safran and Airbus together form ArianeGroup which is in charge of producing the solid rocket motors on the M51, the strategic ballistic missile in France's nuclear arsenal. The M51 carries multiple warheads and is replacing the M45.[43]

Serco (United Kingdom)

Serco is part of 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.[44] It is also involved in the development of an entirely new warhead, the Mark 4A or Mk4A[45] which reportedly commenced without formally notifying the UK parliament.[46]

Thales (France)

Thales is working alongside the French government to modernise the M51.3 nuclear ballistic missiles and keep the ability to launch them from submarines. It has also been directly involved in the M51 French nuclear missile production.[47]

Hall of Fame

ASR, The Netherlands
Australian Ethical, Australia
Banca Etica, Italy
The Co-operative Bank, United Kingdom
Future Super, Australia
Green Century, United States
Government Pension Fund - Norway, Norway
Menzis, The Netherlands
MP Pension, Denmark
NIBC, The Netherlands
PenSam, Denmark
Pensioenfonds Horeca & Catering, The Netherlands
Pensioenfonds Zorg en Welzijn, The Netherlands
PFA, Denmark
Philips Pension Fund, The Netherlands
PNO Media, The Netherlands
Spoorwegpensioenfonds, The Netherlands
Stichting Pensioenfonds Openbaar Vervoer, The Netherlands
Storebrand Group, Norway
Swedish Pension Fund AP7, Sweden
Triodos Bank, The Netherlands
De Volksbank, The Netherlands

In this section, we present our findings about the financial institutions that have comprehensive policies preventing investments in nuclear weapon producers. We found 22 financial institutions with policies that qualify for the Hall of Fame.

The financial institutions listed 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.

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

What's included

Each financial institution 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 identified nuclear weapon producers.

Hall of Fame qualifying polices:

- 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. 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.

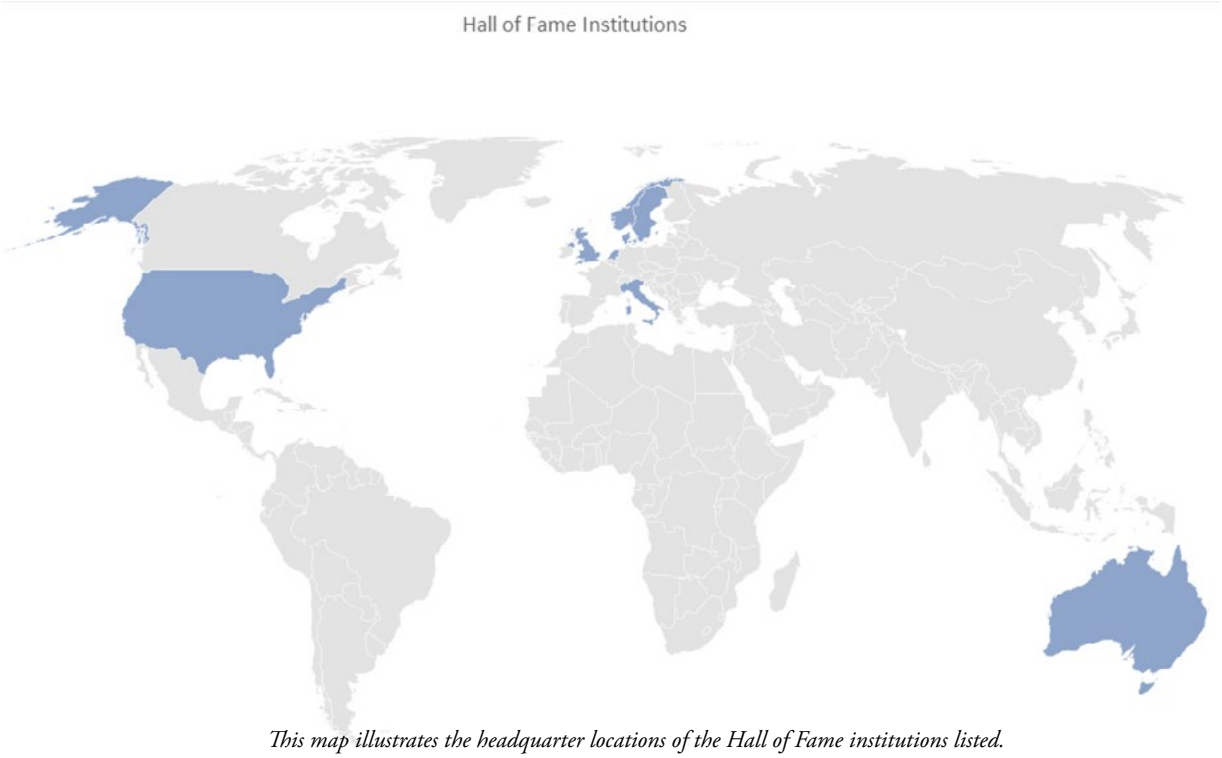
The financial institutions in this chapter do not engage in any financial relationships with any of the nuclear weapon associated companies listed in this report. The policies of over 100 financial institutions were analysed for this report. We conclude that 22 institutions deserve a place in the Hall of Fame. Financial institutions whose nuclear weapons policy does not meet all of the above criteria are included in the "Runners-up" category.

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 August and January 2018. 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 ones 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.



This map illustrates the headquarter locations of the Hall of Fame institutions listed.

Changes from the previous report

The total number of financial institutions in the Hall of Fame went from 18 in the 2016 report to 22 in this report.

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

- Future Super (Australia)
- Green Century (United States)
- MP Pension (Denmark)

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

- Government Pension Fund – Norway (Norway)
- PenSam (Denmark)
- Pensioenfonds Zorg en Welzijn (The Netherlands)

These institutions moved up after a thorough re-examination of their written policies as well as the scope of application of those policies. The announced inclusion of a number of new nuclear weapon producing companies on the exclusion list for the Norwegian pension funds demonstrate a comprehensive application of the policies and the end of some previously questionable investments.

We welcome **De Volksbank** (The Netherlands), which was previously included in the Hall of Fame as SNS Bank. SNS Bank was renamed **De Volksbank** on 1 January 2017.[48] In previous updates of the Don't Bank on the Bomb report, SNS subsidiary ASN Bank was included in the Hall of Fame as an independent bank, because of its separate banking licence. Since 2017, ASN Bank no longer holds that separate banking licence, and therefore ASN is no longer included separately in this report.

Other changes include two financial institutions that were removed from the Hall of Fame. ASN Bank (The Netherlands) is no longer a fully independent bank. It is part of de Volksbank, which is also listed in the Hall of Fame. Finally, **DNB** (Norway), is now listed in the Runners-Up, because some investments in nuclear weapon producers were found.

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

ASR (The Netherlands)

ASR is a Dutch insurance company offering a broad range of insurance, savings and investment products and bank savings products.[49] The Netherlands was ASR.'s only shareholder from October 2008 until it began trading in 2016 on the Euronext stock exchange.[50] In 2016, ASR managed over €56 billion in assets.[51]

ASR's Socially Responsible Investment (SRI) policy states that the insurance company *"always excludes companies that produce and/or sell controversial weapons"*, including nuclear weapons.[52] The policy also excludes companies involved in the production of specifically designed delivery systems.[53]

ASR applies its policy to all subsidiary activities.[54] External asset managers are also required to comply with ASR's criteria regarding nuclear weapons.[55]

ASR's investment portfolio is screened twice a year by Eiris[56] for companies not complying with its responsible investment policy. As of the second half of 2017, the exclusion list includes the following companies for their association with armaments: AECOM; Aerojet Rocketdyne; Aerotech; Airbus; Aryt Industries; Asahi Kasei; Aselsan Elektronik Sanayi Ve Ticaret; Ashot Ashkelon; AviChina Industry & Technology; Avon Rubber; Babcock Internationa; BAE Systems; Ball; Bechtel; Boeing; BWX Technologies; CACI InternationaL; CAE Industries; CH2M Hill; Chemring; China Aerospace; China National Nuclear Power; China Shipbuilding Industry; CNH Industrial; Cnim; Cobham; Cockerill Maintenance & Ingénierie; Cohort; CSRA; Daicel; Daikin Industries; Dassault Aviation; Day & Zimmermann; Dick's Sporting Goods; Doosan; DUCOMMUN; E2V Technologies; Engility Holdings; Esterline Technologies; Exor; Fengfan; Financiere Richemont (Switzerland); Fluor; General Dynamics; GKN; Guandong Orient Zirconic; Hanwha Techwin; Harris; Honeywell International; Huneed Technologies; Huntington Ingalls Industries; IHI; Investor B; Jacobs Engineering; Japan Steel Works; JFE Holdings; Kaman; Kawasaki Heavy Industries; Kobe Steel; Komatsu; Kratos Defense & Security; L&T Finance Holdings; L3 Technologies; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Man; Mantech International; Meggitt; Mercadolibre; Mitsubishi; Mitsubishi Electric; Mitsubishi Heavy Industries; Moog; Motovilikhinskiye Zavody; MTU Aero Engines; Norinco International Cooperation; Northrop Grumman; Orbital ATK; Poongsan; Premier Explosives; QinetiQ; Raytheon; Rheinmetall; Rockwell Collins; Rolls-Royce Holdings; S&T Holdings; Saab; Safran; Serco; Singapore Technologies Engineering; Sojitz; SPLAV State Research and Production Enterprise; Subaru; Sumitomo Heavy Industries; Tata Power; Temasek Holding; Textron; Thales; ThyssenKrupp; Toshiba; Ultra Electronics Holdings; United Technologies; Volvo trucks; Walchandnagar Industries and Wal-Mart Stores.[57]

Website:	Twitter:	Facebook:
http://asrnederland.nl/	@asr	https://www.facebook.com/asrverzekeringen

Australian Ethical (Australia)

Australian Ethical is an Australian investment manager and superannuation fund.[58] At the end of 2016, Australian Ethical had more than 26,000 superannuation fund members and AUD 1.5 billion (€1 billion) funds under management.[59]

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*."[60]. The website goes on to explain that "*At Australian Ethical, we won't invest in nuclear or other weapons*"[61].

Australian Ethical doesn't invest in any nuclear associated companies and applies a 0% revenue threshold for companies for manufacture of weapons, uranium mining and nuclear power generation. Australian Ethical applies the policy to all assets it manages, including third party funds. Australian Ethical applies the policy to all types of investments. It does not make use of external asset managers.[62]

Australian Ethical does not make use of an exclusion list, instead it publishes its inclusion list.[63]

Website:	Twitter:	Facebook:
https://www.australianethical.com.au/	@austethical	https://www.facebook.com/australianethical

Banca Etica (İtaly)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable and alternative finance.[64] It manages savings from private customers, companies, organisations and institutions and finances projects that pursue both social and economic goals.[65] Banca Etica has more than 34,000 private and over 6,500 organisations who are shareholders of the bank.[66] As of October 2017, Banca Etica is managing a share capital of more than €63,5 million and handled over €1,3 billion in savings.[67]

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."*[68] Banca Etica's financing policy excludes entire industries including the arms sector.[69] This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any other way.[70]

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.[71] Etica Sgr's external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds.[72] Etica Sgr and its external asset managers only operate actively managed funds.[73]

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.[74] The full list of loans given by the bank is publicly available.[75]

The Fondazione Finanza Etica (Cultural Foundation of Banca Etica), is part of the Italian network for disarmament (Rete Italiana Disarmo) and actively involved in issues exploring the links between arms and finance.[76]

Website:	Twitter:	Facebook:
http://www.bancaetica.it/	@bancaetica	https://www.facebook.com/bancaeticalonardi

The Co-operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a range of banking products from current accounts, mortgages and loans to credit cards and saving products.[77] The Co-operative Bank's focus is UK retail and small and medium-sized business customers.[78] As of 30 June 2017, the bank held £25 billion (€27 billion) in total assets.[79]

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."*[80] Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.[81] It also includes *"products or services classed as strategic to nuclear weapons."* Companies found to be in conflict with the policy are excluded.[82]

The policy applies to all asset and liability classes relevant to The Co-operative Bank.[83] The Co-operative Bank declines banking facilities and terminates loan contracts of customers violating its ethical policy.[84]

The Co-operative utilizes independent research by EIRIS to identify breaches to its policy, which is not publicly available.

Website:	Twitter:	Facebook:
http://www.co-operativebank.co.uk/	@CoopBankUK	https://www.facebook.com/thecooperativebank

Future Super (Australia)

NEW!

Future Super is an Australian superannuation fund. On 24 June 2017, the Future Super fund transferred away from the Grosvenor Pirie Master Super Fund and became a stand-alone superannuation fund. At the end of October 2017, Future Super had 8500 members and $275 million (€225 million) in assets under management.[85]

The ethical mandate for the fund says that "*Future Super seeks to avoid investment in the following activities and to exclude these activities from the Fund's investments: armaments and militarism, support for regressive regimes, or operations in countries of concern; uranium and nuclear energy; the financing or support of activities that cause environmental or social harm*".[86] Companies involved in the "*production of armaments*", including all nuclear weapon producers, are fully excluded from investments. Future Super also excludes financial companies that are significant providers of finance to armaments and other social harm.[87]

The policy applies to all assets, managed internally or externally. The Future Super Group is also contracted as a service provider and has helped create the investment methodologies, and performs the ethical screening, for two Exchange Trade Funds of the company Betashares, Both of these ETFS specifically exclude companies involved in armaments, nuclear energy and uranium. 88

Future Super does not have a publicly available exclusion list. However, it does publish a list of companies and assets that it invests in on its website.[89]

Website:	Twitter:	Facebook:
www.myfuturesuper.com.au	@myfuturesuper	www.facebook.com/myfuturesuper

Government Pension Fund – Norway (Norway)

The Government Pension Fund – Norway (GPFN) is a government-owned Norwegian state pension fund. It is managed by the Folketrygdfondet. The Folketrygdfondet invest its assets only in the Nordic market: Norway, Sweden, Denmark and Finland.[90] The market value of the GPFN was 220 billion Norwegian kroner (€22.5 billion) at the end of June 2017.[91]

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.[92]
The Government Pension Fund – Norway's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.[93]

The GPFN's exclusion list is accessible online. As of January 2018, the list contains 16 companies associated with nuclear weapon production as of January 2018: AECOM; Aeroject Rocketdyne Holdings; Airbus; Airbus Finance; BAE Systems; the Boeing Company; BWX Technologies; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Safran and Serco.[94] The fund also publishes all equity holdings online.[95] The external research provider used by the pension fund is DSR.[96]

Website:
http://www.folketrygdfondet.no

Green Century (United States) NEW!

Green Century is a US-based fund manager with a focus on sustainability. It was founded and is owned by a group of 9 non-profit organisations, and uses all profits to support those organisations.[97] At the end of 2017, it had around USD 525 million (€429 million) in assets under management.[98]

Green Century's prospectus states that for each of the Green Century funds *"[c]ompanies determined to have significant business involvement in the following will not be included (...): genetically modified organisms (GMOs), firearms, military weapons, nuclear power, alcohol, tobacco, adult entertainment and gambling*".[99] As a result, all companies classified as involved in manufacturing of "*Nuclear Weapons*", or "*Nuclear Weapons Components*" are excluded.[100]

Green Century Capital Management is the investment advisor to the Green Century Funds and offers three environmentally and socially responsible funds, the Green Century MSCI International Index Fund (GCIFX/GCINX), the Green Century Equity Fund (GCEQX), and the Green Century Balanced Fund (GCBLX). The policy applies to all funds and all types of assets, including assets managed externally.[101]

Green Century makes use of an exclusion list to implement the policy, based on a variety of research providers, including MSCI, Factset, and Bloomberg. The list is not publicly available.[102]

Website:	Twitter:
https://greencentury.com/	@Green__Century

Menzis (The Netherlands)

Menzis is a Dutch health insurance company serving more than two million people.[103] As of the end of 2016, Menzis held about €1,681 million invested assets.[104]

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.[105]

The exclusion policy applies to all assets managed, including those managed by external asset managers.[106] 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.[107]

Menzis' exclusion list is based on the findings of data provider Sustainalytics. The exclusion list is published on the website, and as of Q3 of 2017 contains the following companies related to controversial weapons: Airbus; Babcock International; BAE Systems; The Boeing Company; Dassault Aviation; Elbit Systems; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leonardo; Lockheed Martin; Northrop Grumman; Raytheon; Safran; Singapore Technologies Engineering; Smiths Group plc; Textron and Thales.[108]

Website:	Twitter:	Facebook:
https://www.menzis.nl/englishwebsite	@Menzis	www.facebook.com/menzis

MP Pension (Denmark) NEW!

MP Pension is the Danish pension fund for masters of arts and science and PhD's employed in the public sector at universities and upper secondary schools and for private sector employees with academic degrees in the above-mentioned areas. The fund is owned by its 120.000 members, and has around USD18 billion (€15 billion) in assets under administration.[109]

MP Pension's Policy for Responsible Investments states that, based on the Treaty on the Non-Proliferation of Nuclear Weapons, the pension fund does not want "*their investments to be contributory to activities with nuclear weapons*".[110] In practice, this means all companies involved in the production, development, trade or maintenance of nuclear weapons or specifically designed delivery systems and components are excluded from investment.[111] MP Pension's assets are managed by its subsidiary MP Investment Management. The policy applies to all investments, managed internally or externally.[112]

To implement its exclusion policy, MP Pension makes use of an exclusion list based on research by Hermes EOS and Sustainalytics. As of 7 November 2017, the following companies were excluded for involvement with nuclear weapons: Aecom Technology; Aerojet Rocketdyne; Airbus; Babcock International; BAE Systems; Boeing; BWX Technologies; CACI International; China Shipbuilding Industry; CNIM; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell ; International; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; Larsen & Toubro; Leidos; Leonardo; Lockheed Martin; MOOG; Northrop Grumman; Orbital ATK; Safran; Serco Group; Thales and Walchandnagar Industries.[113]

Website:	Twitter:	Facebook:
https://mppension.dk/	@mppension	www.facebook.com/mppension/

NİBC (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.[114] NIBC held €23,638 million assets as of the end of June 2017.[115]

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."*[116]

NIBC applies the policy to "*all products and services offered by NIBC*". The policy applies to whole companies, not only to the activities of producers related to nuclear weapons. 117

NIBC makes use of a non-published exclusion list.[118]

Website:	Twitter:	Facebook:
www.nibc.nl/	@NIBC_Bank	https://www.facebook.com/nibcdirectnl

Pensioenfonds Horeca & Catering (The Netherlands)

Pensioenfonds Horeca & Catering (PH&C) is the Dutch mandatory pension fund for the hospitality and catering industry, and serves more than one 1.2 million participants.[119] As of the end of 2016, PH&C had over €8,296 million in invested capital.[120]

PH&C excludes investments in a range of controversial weapons, including nuclear weapons.[121] The policy comprehensively covers companies involved in production, research and development, sales/trade, management/services/maintenance and specifically designed delivery systems.[122]

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.[123]

The pension fund makes use of an exclusion list based on research by Sustainalytics.[124]
As of 14 September 2017 the exclusion list contains 34 companies for involvement with nuclear weapons: AECOM Technology, Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Boeing Company; BWX Technologies; CACI International; China Shipbuilding Industry; CNIM; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos Defence and Security; Larsen & Toubro; Leonardo; Lockheed Martin; ManTech International; Northrop Grumman; Oceaneering International; Orbital ATK; Raytheon; Rockwell Collins; Rolls-Royce Holdings; Safran; Serco; Tetra Tech; Thales and Walchandnagar Industries.[125]

Website:	Facebook:
www.phenc.nl/en	https://www.facebook.com/PensioenfondsHorecaEnCatering

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.[126] In 2016, PenSam managed 130 billion Danish kroner (€17,5 billion) in assets.[127]

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.*"[128] Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.[129]

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.[130]

PenSam maintains a publicly available exclusion list based on research by EIRIS to implement its policy.[131] As of December 2018, the list contains the following companies for involvement with nuclear weapons: Babcock & Wilcox; BAE Systems; Boeing; EADS; Finmeccanica; Fluor Systems; GenCorp; Huntington Ingalls; Honeywell International; Jacobs Engineering; Northrop Grumman Corp; Northrop Grumman Space; Safran; Serco and United Technologies.[132]

Website:
https://www.pensam.dk

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.[133] In 2016, Philips Pension Fund had over 101,218

participants.[134] As of the end 2016, the fund held €18,799 million in net assets.[135]

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.[136] 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.[137]

Philips Pension Fund's exclusion policy applies to all asset management activities.[138] Annually, the Fund draws up a list of excluded companies.[139] The list is based on information from different external research organisations and is not publicly available.

Website:	Twitter:	Facebook:
www.philipspensioenfonds.nl/	@PhilipsPensioen	https://www.facebook.com/philipspensioen

PFA (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of more than 1.2 million customers. PFA has more than DKK 500 billion (€67 billion) under management.[140]

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.[141]

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.[142] In 2014 PFA introduced index-linked funds managed by PFA to ensure that customers do not accidentally invest in companies that produce cluster weapons, anti-personnel landmines or nuclear weapons.[143]

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 Holdings; Airbus; BAE Systems; Boeing; Fluor; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Leonardo; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran, and Serco Group PLC.[144]

Website:	Twitter:	Facebook:
https://english.pfa.dk/individual/	@ PFA_Pension	https://www.facebook.com/pfapension

Pensioenfonds Zorg en Welzijn (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.[145] At the end of 2017, PfZW managed €197.2 billion worth of assets on behalf of its clients.[146]

PfZW has its own exclusion policy, which is executed by its asset manager PGGM.[147] 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*."[148] 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.[149]

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.[150]

PfZW maintains an exclusion list that is available online. The list is based on research by Sustainalytics and MSCI. As of 1 January 2018, companies excluded for involvement with nuclear weapons are AECOM Technology; Airbus; Aerojet Rocketdyne Holdings; Babcock International; BAE Systems; Boeing; BWX Technologies; CNIM; Leonardo; Fluor; General Dynamics; Harris; Honeywell; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales and Walchandnager Industries.[151]

Website:	Twitter:	Facebook:
https://www.pfzw.nl/about-us/	@PFZWnieuws	https://www.facebook.com/PFZWpensioen

PNO Media (The Netherlands)

PNO Media is a Dutch voluntary pension plan for employees in the Dutch media industry. It serves 420 media companies and 54,500 clients, and handles around €5.5 billion in assets.[152]

In June 2017, PNO Media published a new Social Responsible Investment Code.[153] The code explicitly states that "*PNO Media does not want to be involved in the production of arms or arms systems, or vital elements therein which are banned by international law or use of which violates fundamental humanitarian principles*." The code recognises the nuclear Non-Proliferation Treaty, and the responsibility of the recognised nuclear armed countries to disarm under that agreement. PNO Media therefore does not invest in companies that are involved in the production of nuclear weapons for any country.[154]

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers, and PNO Media considers external asset management companies contractually obligated to comply with the PNO SRI Code.[155]

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.[156]
The exclusion list of PNO Media currently contains the following 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; Aerojet Rocketdyne Holdings; Airbus; Areva; Aryt Industries; Ashot Ashkelon Industries; Babcock International; BAE Systems/ BAE Systems Canada; Boeing; BWX Technologies; CACI International; China Aerospace International Holdings; China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry Group Power; China Spacesat; CNIM; CNNC International; Dassault Aviation; Ducommun; Elbit Systems; Fluor; General Dynamics; Guangdong Orient Zirconic Ind Sci & Tech; Harris; Honeywell; Huneed Technologies; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; L&T Finance Holdings; Larsen & Toubro; Leonardo; Lockheed Martin; ManTech International; Norinco International; Northrop Grumman; Oceaneering International; Orbital ATK; Raytheon; Rheinmetall; Rockwell Collins; Rolls Royce Holdings; Safran; Serco; Singapore Technologies Engineering; SUFA Technology Industry; Technofan; Thales and Walchandnagar Industries.[157]

Website:	Twitter:	Facebook:
http://www.pnomedia.nl/	@PNO_Media	https://www.facebook.com/pnomedia/

Spoorwegpensioenfonds (The Netherlands)

Spoorwegpensioenfonds (Railways Pension Fund) is the Dutch pension fund for past and present employees in the Dutch railway industry. It has over 29,000 active participants, 25,000 pensioners and 71 affiliated companies. Spoorwegpensioenfonds has invested of over €15.6 billion assets.[158]

Spoorwegpensioenfonds excludes investment in all companies that are directly involved in the development, production, modernisation or maintenance of nuclear weapons or their delivery systems, as well as the trade in both.[159] Direct involvement is understood as *"being involved in the [activities related to the][160] production of key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons."*[161]

Spoorwegpensioenfond's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.[162]

The pension fund publishes its exclusion list, which as of November 2017 contains the following companies for activities related to nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear Corporation (CNNC); China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry Group Power; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L & T Technology Services; Larsen & Toubro; Leonardo- Finmeccanica; Lockheed Martin; Moog; Northrop Grumman Space; Oceaneering; Orbital ATK; Raytheon; Rockwell Collins; Safran; Serco Group; Textron; Thales; United Technologies and Walchandnagar Industries. [163]

Website:	Twitter:	Facebook:
www.spoorwegpensioenfonds.nl/	@SPF_NL	https://www.facebook.com/Spoorwegpensioenfonds-311964152167107/

Stichting Pensioenfonds Openbaar Vervoer (The Netherlands)

Stichting Pensioenfonds Openbaar Vervoer (SPOV- Public Transportation Pension Fund) is the Dutch pension fund for present and former employees of the Dutch public transport sector. The pension fund serves around 26,500 clients. SPOV has approximately €3.5 billion assets under management.[164]

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.[165] SPOV excludes all companies involved in the development, production, modernisation 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.[166]

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.[167]

The pension fund publishes the complete exclusion list, which as of July 2017 contains the following companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus Group; Babcock International; BAE Systems; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear Corporation (CNNC); China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry Group Power; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L&T Technology Services; Larsen & Toubro; Leonardo- Finmeccanica; Lockheed Martin; Moog; Northrop Grumman; Oceaneering; Orbital

ATK; Raytheon; Rockwell Collins; Safran; Serco; Textron; Thales; United Technologies and Walchandnagar Industries.[168]

Website:	Twitter:	Facebook:
http://www.spov.nl/	@SPOV_NL	https://www.facebook.com/SPOV-185235114903203/?ref=hl

Storebrand Group (Norway)

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance. Storebrand manages more than NOK 621 billion (€64 billion) and is Norway's largest asset manager.[169]

Storebrand Group's investment policies, the "Storebrand Standard" 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*."[170]

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.[171]

Storebrand bases its exclusions on companies in MSCI AC + companies on the Swedish and Norwegian stock exchanges.[172] The final decisions are made by an investment committee, which is made up of selected representatives from the Storebrand Group.

Storebrand Group conducts quarterly reviews of its exclusion list, and at a minimum is compliant with the exclusion list published by Norges Bank Investment Management.[173] As of the third quarter 2017, Storebrand Group excluded the following companies for their involvement with controversial weapons: Airbus Group; Aselsan Elektronik Sanayi Ve Ticaret AS; Babcock International Group PLC; BAE Systems plc; Boeing Corp; Elbit Systems Ltd; Finmeccanica SpA; Fluor Corp; General Dynamics Corp; Hanwha Corp; Hanwha Techwin Co Ltd; Harris Corporation; Honeywell International; Huntington Ingalls Industries Inc; Jacobs Engineering Group; Larsen & Toubro Ltd; Lockheed Martin; Northrop Grumman Corporation; Raytheon Company; Rockwell Collins; Rolls-Royce Holdings PLC; Safran; Singapore Technologies Engineering; Textron Inc; Thales.[174]

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
http://www.storebrand.no/	@storebrand_no	https://www.facebook.com/storebrand.no

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. AP7 is the only state actor in the premium pension system, and manages AP7 Såfa, the default option for AP7 pensioners (unless they choose otherwise).[175] At the end of 2017, AP7 had around Swedish Krona 343 billion (€34,5 billion) in assets under management.[176]

In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons.[177] 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.[178]

The exclusion policy covers all asset management activities of AP7, including those managed by external

asset managers.[179]

AP7 maintains a publicly available exclusion list based on research by ISS- Ethix, accessible through its website.[180] The list is updated twice a year.[181] As of June 2017, the list included the following companies for involvement with nuclear weapons: AECOM; Airbus; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor.; Fortive Corp; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L-3 Communications Holding; Larsen & Toubro; Leidos Holdings; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce; Safran; Serco; SGL Carbon; Tata Power; Textron; Thales; Toshiba; United Technologies.[182]

Website:	Twitter:
https://www.ap7.se/	@AP7se

Triodos Bank (The Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, The Netherlands, Spain and the United Kingdom.[183] Its mission is to make money work for positive social, environmental and cultural change.[184] In 2016, Triodos had €13,454 million assets under management.[185] Triodos Bank actively seeks out and promotes sustainable, entrepreneurial businesses driven by values and ideas with lending criteria that reflects this positive approach.

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons, including nuclear weapons.[186]

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.[187]

Triodos Bank pro-actively supports the banning of nuclear weapons.[188] Emphasising the value of transparency[189], Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.[190]

Website:	Twitter:	Facebook
https://www.triodos.com/	@bankingonvalues	https://www.facebook.com/bankingonvalues

De Volksbank (The Netherlands)

Previously called SNS Bank, De Volksbank is a Dutch retail banking group with a focus on mortgages, savings and payments. The group has around 3 million customers and has €62 billion on its balance sheet.[191]

SNS Bank was renamed De Volksbank on 1 January 2017.[192] In previous updates of the Don't Bank on the Bomb report, SNS subsidiary ASN Bank was included in the Hall of Fame as an independent bank, because of its separate banking licence. Since 2017, ASN Bank no longer holds that separate banking licence, and therefore ASN is no longer included separately in this report.

In July 2016, De Volksbank announced that the ASN Bank's sustainability policy will become leading for all De Volksbank activities.[193] The responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of nuclear weapons.[194]

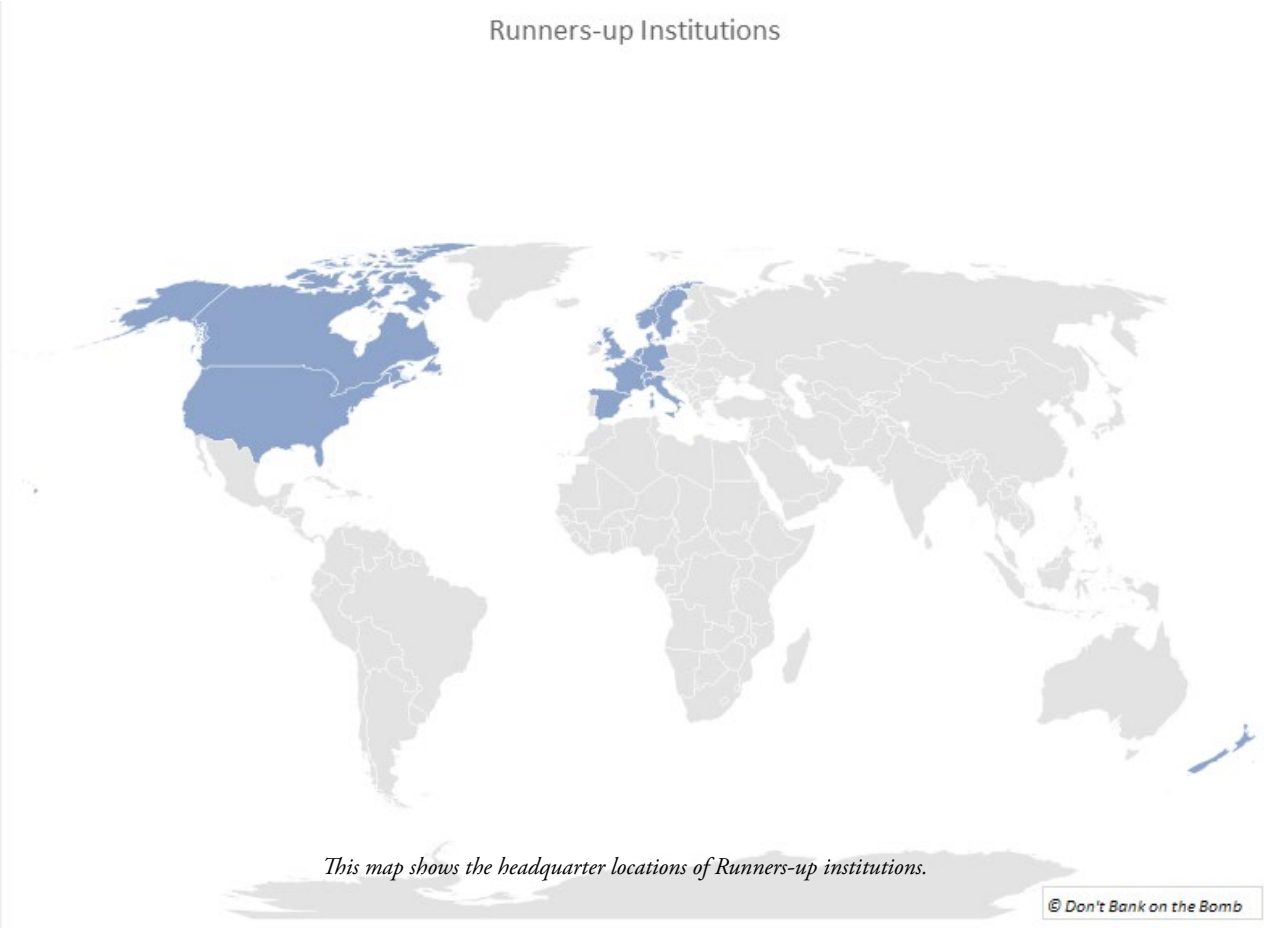
De Volksbank's external asset manager ACTIAM applies its own responsible investment policy, which excludes nuclear weapon producers from all types of assets, to the SNS investment funds. This will remain the case until De Volksbank draws up its own policy.[195] ACTIAM also manages investment funds for ASN. ASN Beleggingsinstellingen Beheer remains responsible for setting the sustainable investment policy and for deciding which companies it approves for these funds. All companies involved in weapons are excluded.[196]

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

As of January 2018, ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics, contains 39 companies for involvement in weapons: Aerojet Rocketdyne; Aeroteh; Airbus Group Finance; Airbus Group; Aryt Industries; Ashot Ashkelon Industries; AviChina Industry & Technology; Babcock International; BAE Systems; Bharat Heavy Electricals; BWX Technologies; the Boeing Company; Compagnie Financière Richemont; Daicel; Dassault Aviation; Dick's Sporting Goods; Federal State Unitary Enterprise SPLAV State Research & Production Association; Fluor; General Dynamics; Hanwha; Hanwha Techwin; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering Group; the Kroger Company; Larsen & Toubro; Leonardo Finmeccanica; Lockheed Martin; Motovilikha Plants; Norinco; Northrop Grumman; Orbital ATK; Poongsan; Raytheon, Rheinmetall; Rockwell Collins; Rolls Royce Holdings; Safran; Serco; Singapore Technologies Engineering; Textron; Thales and the Kroger Company.[197] ASN Bank publishes an inclusion list of companies approved for investment, for which companies involved in weapons production or trade are not eligible.[198]

Website:	Twitter:	Facebook:
https://www.devolksbank.nl/	@devolksbank	https://www.facebook.com/devolksbanknl

Runners-Up: Imperfect Exclusions



This map shows the headquarter locations of Runners-up institutions.

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

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 June 2017 and February 2018 for this report. We conclude that 41 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. This 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 considerable loopholes that still allow for investments in nuclear weapon producers. As a result, institutions may be listed in this Runners-Up chapter for their policy and at the same time in the Hall of Shame for their investments in nuclear weapon producers.

The Runners-Up includes 11 financial institutions that exclude only nuclear weapon producers involved in the arsenals of non-NPT or non-NATO countries. Against the background of the Treaty on the Prohibition of Nuclear Weapons, these financial institutions should expand their policies to cover all nuclear weapon producers regardless of location.

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

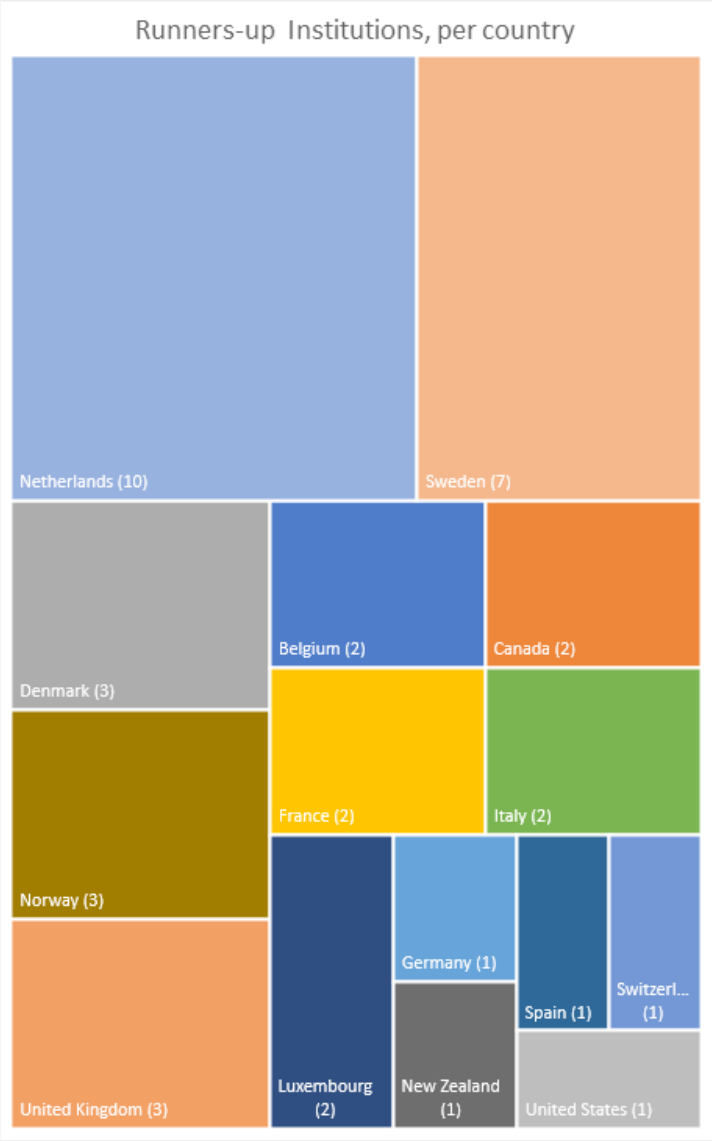
Changes from previous reports

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. The 2016 report listed 36 financial institutions in the Runners-Up. This year we have included 41 financial institutions.

Azzad Asset Management (United States), KBC (Belgium), Nationale Nederlanden (the Netherlands), NEI Investments (Canada), Länsförsäkringar (Sweden) and Nykredit (Denmark) are completely new to the report.

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

One financial institution was moved from the Hall of Fame to the Runners-Up. DNB (Norway) has a comprehensive policy that was previously listed in the Hall of Fame of our previous report. However, an implementation check revealed that they have made money available to nuclear weapon producers identified in this report. We encourage DNB to reassess the implementation of their exclusion policy and end their involvement with all nuclear weapons producing companies so that we may again welcome them to the Hall of Fame.



Summary table: Policy imperfections

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies to all financial products	No investments found
ABN Amro	Netherlands		✓		
Achmea	Netherlands	✓	✓		✓
Aegon	Netherlands		✓		
AMF	Sweden		✓		✓
Azzad Asset Management	United States		✓		
Barclays	United Kingdom				
BBVA	Spain		✓		
BNP Paribas	France		✓		
Commerzbank	Germany		✓		
Crédit Agricole	France		✓		
Credit Suisse	Switzerland	✓			
Danske Bank	Denmark	✓	✓		
DNB	Norway	✓	✓	✓	
Folksam	Sweden	✓	✓		✓
Fonds de Compensation	Luxembourg	✓	✓		✓
Government Pension Fund – Global	Norway	✓	✓	✓	
ING	Netherlands				
Intesa Sanpaolo	Italy		✓		
KBC	Belgium				
KLP	Norway	✓	✓	✓	
Länsförsäkringar	Sweden	✓	✓		✓
Nationale Nederlanden	Netherlands		✓	✓	
NEI Investments	Canada	✓	✓		✓
New Zealand Superannuation Fund	New Zealand		✓	✓	✓
Nordea	Sweden		✓		
Nykredit	Denmark		✓	✓	✓
Pensioenfonds APF	Netherlands	✓	✓		✓
PGGM	Netherlands	✓	✓		✓
PKA	Denmark	✓	✓		✓
PME	Netherlands		✓		✓
Rabobank	Netherlands	✓	✓		✓
Royal Bank of Canada	Canada		✓		
Royal Bank of Scotland	United Kingdom				
SEB	Sweden		✓		
Sparinvest	Luxembourg		✓	✓	
Standard Chartered	United Kingdom		✓		
Swedbank	Sweden	✓	✓		
Swedish Pension Funds AP 1-4	Sweden		✓	✓	
UniCredit	Italy	✓			
Van Lanschot	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.[350] During the 2008 financial crisis, the Dutch state acquired ownership over ABN AMRO. The banking group is being privatized, but is still majority owned by the Dutch state as of September 2017.[351] In the third quarter of 2017, ABN Amro reported €407.6 billion in assets.[352]

ABN Amro's Defence Policy states that the banking group seeks to avoid any involvement in activities relating to controversial weapons. The bank 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[353], but exceptions can be made for companies that are based in France, UK and US.[354]

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.[355] The exclusion policy *"does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy".*[356]

ABN Amro maintains a list of companies excluded from their investment universe, which is based on the findings of data provider Sustainalytics.[357] The list is not publicly available yet, a decision was made on 21 February 2018 to make the list public in early March.[358]

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

Website:	Twitter:	Facebook:
https://www.abnamro.com/en/index.html	@ABNAMRO	https://www.facebook.com/abnamro

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We commend ABN Amro for adopting a public policy on nuclear weapons. As the Treaty on the Prohibition of Nuclear Weapons categorically prohibits all nuclear weapons- regardless of country of origin, we recommend ABN Amro extend its policy to include companies producing nuclear weapons in France, UK and US. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. 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.

Achmea (The Netherlands) ★★★☆

Achmea is the largest insurance company in The Netherlands and also has clients in Turkey, Greece, Slovakia, Ireland and Australia. Achmea provides its almost 13 million customers with health, life and other types of insurance. [359] According to its mid-term results, in June 2017 Achmea reported has €46,700 million assets invested.[360]

According to its exclusion policy, Achmea does not invest in companies involved in the development, testing, production, maintenance, sale and trade of nuclear weapons or delivery systems designed for nuclear weapons or other controversial weapons.[361]

The policy is applied to 98% of Achmea's own investments. The remaining less than 2% of assets are invested in externally managed funds. Achmea urges external asset managers to comply with the policy, but is unable to guarantee their compliance. [362] In addition, the policy only applies to pension fund mandates, but only if a pension fund requests this. This means that some pension funds could still invest outside the Achmea policy.[363]

Achmea's exclusion list is based on the findings of data provider Ethix SRI Advisors. The publicly available exclusion list includes the following companies for involvement with nuclear weapons as of December 2017: AECOM; Aerojet Rocketdyne Holdings; Airbus; Areva; Aryt Industries; Babcock International; BAE Systems; The Boeing Company; Booz Allen Hamilton Holding; Brookfield Asset Management; Brookfield Business Partners; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort ; Constructions Industrielles de la Mediterranee; Engility Holdings; Fluor; Fortive; General Dynamics; GP Strategies; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L-3 Communications Holdings; Larsen & Toubro; Leidos Holdings; Leonardo- Finmeccanica; Lockheed Martin; Moog; Northrop Grumman; Orbital ATK; Premier Explosives; Raytheon; Rolls-Royce; S&T Dynamics; S&T Holdings; Safran; Serco; SGL Carbon; Thales; Toshiba; Ultra Electronics Holdings; United Technologies, and Walchandnagar Industries.[364]

Website:	Twitter:	Facebook:
https://www.achmea.nl/en/paginas/default.aspx	@achmea	https://www.facebook.com/achmea

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. We look forward to engaging with Achmea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Aegon (The Netherlands) ★☆☆☆

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 20 countries around the world (and is known as Transamerica in the US). As of June 2017, Aegon is managing more than €815 billion assets.[365]

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Aegon's Responsible Investment Policy 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*."[367] 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*."[368] 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.[369]

In the Netherlands, the exclusion policy is applied to all asset classes.[370] 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.[371]

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.[372] As of January 2018, Aegon excluded the following companies and their subsidiaries

for association with controversial weapons: Aerojet Rocketdyne Holdings; Ashot Ashkelon Industries; China Aerospace International Holdings; China Energine International Holdings; China Spacesat; General Dynamics; Hanwha Corporation; Motovilikhinskiye Zavody; National Presto Industries; Norinco International; North Navigation Control technology; Orbital ATK; Poongsan; Poongsan Holdings and Textron.[373]

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.

Website:	Twitter:	Facebook:
https://www.aegon.com	@aegon	https://www.facebook.com/Aegon/

We commend Aegon for adopting a public policy on nuclear weapons. We recommend Aegon apply its policy to all 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.

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 591 billion (€60 billion) in assets.[374]

AMF's Responsible Investment policy states it "*excludes companies associated with controversial weapons (landmines, cluster munitions, as well as chemical, biological and nuclear weapons*)."[375] AMF has also "*undertaken to comply with (…) the NPT*".[376] 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.[377]

AMF applies its exclusion policy to the assets it manages itself, and as of December 2016 AMF is in a process to monitor compliance with the policy by the external funds it offers, although some externally managed funds, notably passive funds, do not yet exclude nuclear weapon producers.[378]

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

Website:	Twitter:	Facebook:
https://www.amf.se	@amf_pension	https://www.facebook.com/AMFpension

We commend AMF for adopting a public policy on nuclear weapons and for monitoring external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all 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.

Azzad Asset Management (US) ★☆☆☆ NEW!

Azzad Asset Management is a faith-based socially responsible investment firm offering Islamic

investment portfolios and mutual funds, financial planning, and retirement plans for individuals and businesses.[379]

Azzad's socially responsible investment policy states that the company "*screen[s] all potential investments to exclude companies that profit from (…) weapons, prisons, war and international conflict (…) and other areas that cause societal or environmental harm.*"[380] Companies that derive significant income (defined as more than 5% of their total income) from the processing or sale of weapons of mass destruction are excluded from investment. This also covers companies involved in the production, development, trade or maintenance of nuclear weapons or specially designed delivery systems. Companies involved in a joint venture that is involved in the production of nuclear weapons or key components thereof are not excluded.[381]

The policy applies to all types of investments, both managed internally and externally.[382]

Azzad Asset Management makes use of an exclusion list to implement the policy, but this list is not publicly available.[383]

Azzad Asset Management was found to hold shares in the US-based nuclear weapon producer BWX Technologies. It clarified that this was based on a mistake and the shareholding has since been sold.[384]

Website:	Twitter:	Facebook:
http://www.azzadfunds.com/	@AzzadFunds	https://www.facebook.com/azzadfunds/

We commend Azzad for adopting a nuclear weapon policy. We recommend Azzad to apply the policy to all nuclear weapon producers, regardless of the percentage of their turnover that is related to nuclear weapons.

Barclays (United Kingdom) ☆☆☆☆ *(no stars)*

Barclays PLC Group is a transatlantic consumer, corporate and investment bank. Since 2016, it operates through two divisions: Barclays UK and Barclays International.[385] It operates in 40 countries. As of 30 June 2017, Barclays held £61,771 million (€ 67,255 million) in financial investments.[386]

Barclays' Statement on the Defence Sector prohibits transactions related to "*trade in, or manufacture of nuclear weapons*".[387] Barclays does not exclude companies as a whole for involvement with nuclear weapons but only specific projects or transactions on a case by case basis.[388]

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.[389]

Barclays does not make use of an exclusion list but uses third party intelligence to make decision on specific investments.[390]

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.

Website:	Twitter:	Facebook:
http://www.home.barclays/	@barclays	https://www.facebook.com/BarclaysUK

We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to the companies involved with the production of nuclear weapons, not only to certain

transactions. Barclays should exclude investment in all types of nuclear weapons associated companies. In addition, Barclays should expand the scope of its policy to cover all offered financial products, including on behalf of third parties. 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.

BBVA (Spain) ★☆☆☆

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in more than 30 countries, serving about 71 million customers.[391] As of end June 2017, BBVA held more than €690 billion in total assets[392].

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.*"[393] This also includes dual-use items and specifically developed delivery systems.[394]

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.[395]

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.[396]

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.

Website:	Twitter:	Facebook:
https://www.bbva.com	@bbva	https://www.facebook.com/GrupoBBVA

We commend BBVA for adopting a public policy on nuclear weapons. As a majority of countries have now adopted the treaty on the Prohibition of Nuclear Weapons, and find the continued possession of nuclear weapons by any country unacceptable, we recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, 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.

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.[397]

BNP Paribas' Defence & Security Sector Policy 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. However, the bank adds that its policy does not apply to companies that contribute only to nuclear weapon programs in NATO Member States.[398] 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).[399]

The exclusion policy applies to all of the Group's business lines and countries where it is present.[400] The policy covers only new clients and new financing agreements.[401] Existing loan contracts not in compliance with BNP Paribas' policies are discussed with clients and can be terminated within a specific timeframe.[402] An exception is made for assets managed on behalf of third parties and for passively managed funds. Additionally, the exclusion policy does not apply to BNP Paribas' external asset managers, although BNP Paribas encourages them to implement similar standards.[403]

BNP Paribas currently excludes around 140 controversial weapon producers. It does not publish the list.[404]

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.

Website:	Twitter:	Facebook:
http://www.bnpparibas.com/	@BNPPARIBAS_NET	https://www.facebook.com/bnpparibas.net

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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.

Commerzbank (Germany) ★☆☆☆

Commerzbank is an international commercial bank with branches in almost 50 countries. Its core markets are Germany and Poland. Commerzbank offers banking and capital market services to nearly 18 million private customers and over 60,000 million business and corporate clients.[405] As of 30 September 2017, Commerzbank held €490 billion in total assets.[406]

According to Commerzbank's policy on the armaments sector, the bank *"does not in any circumstances involve itself in transactions related to controversial weapons."*[407] For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act[408], which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.[409]

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.[410]

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.[411]

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.[412]

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.

Website:	Twitter:	Facebook:
https://www.commerzbank.de	@commerzbank	https://www.facebook.com/commerzbank

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 conastitutes 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.

Crédit Agricole (France) ★☆☆☆

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering specialised financial services.[413] Crédit Agricole has 52 million customers, and operations in 52 countries.[414] In the third quarter of 2017, Crédit Agricole held €1,834 bln in assets under management.[415]

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.[416] 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.[417]

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.[418] The exclusion policy also does not apply to external asset managers.[419]

Crédit Agricole uses an exclusion list[420] based on the findings of external consultants,[421] 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.

Website:	Twitter:	Facebook:
http://www.credit-agricole.fr/	@CreditAgricole	https://www.facebook.com/CreditAgricole

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.

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 1,345 billion CHF in assets under management (€1,166 billion).[422]

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."*[423] 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."*[424]

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.[425]

The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.[426]

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.

Website:	Twitter:	Facebook:
https://www.credit-suisse.com/	@CreditSuisse	https://www.facebook.com/creditsuisse

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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.

Danske Bank (Denmark) ★★☆☆

Danske Bank Group is a Danish financial enterprise, operating in 16 countries mainly in the Nordic region and serving around 2.7 million personal customers. Danske Bank offers advisory services and a broad range of financial products and services in the fields of banking, property financing, leasing, insurance and pensions[427] At the end of 2017, Danske Capital held DKK 1,530 million (€205 million) assets under management.[428]

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.[429]

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*."[430]

Danske Bank maintains an exclusion list based on research by Ethix SRI advisors. As of January 2017, Danske Bank excludes the following companies for involvement with nuclear weapons: Aerojet Rocketdyne Holdings; Airbus; General Dynamics; Lockheed Martin; MOOG; Northrop Grumman; Orbital ATK; Safran; Serco and United Technologies.[431]

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.

Website:	Twitter:	Facebook:
http://danskebank.dk	@DanskeBank_DK	https://www.facebook.com/DanskeBankDanmark

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.

DNB (Norway) ★★★☆

DNB (Den Norske Bank) is Norway's largest financial services group, serving 2.1 million retail customers and 210,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.[432] As of the first half of 2017, DNB group held NOK 599.7 billion (€64.9 billion) assets under management.[433]

DNB does not invest in companies "which develop and produce central components for use in weapons of mass destruction". The financial group defines weapons of mass destruction as NBC weapons (nuclear, biological and chemical weapons) and excludes companies regardless of their origin.[434]

The exclusion policy applies to all assets managed, regardless of whether they are managed by DNB's internal or external asset managers. If DNB finds that a company is involved in controversial weapons (including nuclear weapons), DNB will actively divest and exclude that company from its investment universe.[435]

DNB uses an exclusion list to implement its policy, which is based on information from internal research and external research providers GES Investment Services and MSCI.[436] As of 30 September 2017, the following companies are excluded for involvement in nuclear weapons: AECOM, Aerojet Rocketdyne Holdings, Airbus, BAE Systems, Boeing, BWX Technologies, Fluor, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Leidos Holdings, Leonardo-Finmeccanica, Lockheed Martin, Northrop Grumman, Orbital ATK, Raytheon, Safran and Serco.[437]

Website:	Twitter:	Facebook
https://www.dnb.no/	@dnb_nor	https://www.facebook.com/dnb

We commend DNB for adopting a public policy on nuclear weapons. DNB was found to have below-the-threshold shareholdings in nuclear weapon producers. We recommend DNB to exclude all nuclear

weapon producers so we can include DNB in the Hall of Fame of future updates of this report.

Folksam (Sweden) ★★★☆

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers and SEK 400 billion (€40.2 billion) in assets under management, it is one of Sweden's largest investment managers.[438]

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.[439]

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.[440] However, Folksam does not currently apply the exclusion policy to index-linked products managed by external managers.[441]

Folksam's exclusion list is publicly available based on research by MCSI and SIX. As of 19 June 2017, the following companies were exclude from the Folksam investment universe because of involvement in banned or controversial weapons: Aerojet Rocketdyne; Airbus Group; Babcock International; BAE Systems; Boeing; Elbit Systems; Finmeccanica[442]; Fluor; General Dynamics; Hanwha Corporation; Huntington Ingalls; Honeywell International; Jacobs Engineering; Leidos Holdings; Lockheed Martin; L-3 Communication; Northrop Grumman; Raytheon; Safran and Textron.[443]

Website:	Twitter:	Facebook
http://www.folksam.se/	@Folksam	https://www.facebook.com/folksam

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.

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 2016, FDC holds €17.05 billion assets under management.[444]

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.[445] 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.[446]

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. [447] External asset managers have to comply with the policy.[448]

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).[449] As of 4 December 2017, FDC excludes 18

companies for involvement with nuclear weapons: Aecom; Aerojet Rocketdyne; Airbus; BAE Systems; Boeing; BWX Technologies; Fluor Corp; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leonardo; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran and Serco Group. [450]

Website:
http://www.fdc.lu/

We commend Fonds de Compensation for adopting a public policy on nuclear weapons. We recommend Fonds de Compensation 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.

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

Government Pension Fund Global (GPFG) 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.[451] As of September 2017, the market value of the fund's equity investments was approximately NOK 8162 billion (€80 billion).[452]

GPFG's guidelines *"establish that the fund assets shall not be invested in companies that, themselves or through entities they control[453]: 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.[454]

GPFG's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.[455]

The exclusion list of Government Pension Fund Global contains 16 companies associated with nuclear weapon production as of January 2018: AECOM; Aeroject Rocketdyne Holdings; Airbus; Airbus Finance; BAE Systems; the Boeing Company; BWX Technologies; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Safran and Serco.[456] The fund also publishes all equity holdings online.[457] The external research provider used by the pension fund is ISS-Ethix.[458]

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.

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

Several shareholdings in nuclear weapon producers listed in this report hold Government Pension Fund - Global back from entering the Hall of Fame. We recommend GPFG divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

İNG (The Netherlands) ☆☆☆☆

ING Bank is a global financial service company with Dutch roots.[459] ING serves over 37 million customers from more than 40 countries.[460] ING Group held €845 billion total assets as of the end of 2016.[461]

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*".[462]

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.[463]

ING considers these weapons controversial due to their indiscriminate effect and the likelihood of civilians being injured. However, because ING does not yet consider nuclear weapons to be 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.[464]

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.[465] 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.[466]

ING's exclusion list, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.[467]

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

Website:	Twitter:	Facebook:
http://www.ing.com/	@ING_News	https://www.facebook.com/ING

We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all nuclear weapon producers regardless of their location. It should also exclude all activities of nuclear weapons producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its 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.

İntesa Sanpaolo (İtaly) ★☆☆☆

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 12.3 million customers. As of 31 December 2017, Intesa Sanpaolo had total assets of €797 million.[468]

Intesa Sanpaolo's weapons policy states that the group bans "any type of banking activity or financing related to the production and/or sale of weapons that are controversial and/or banned by international treaties", including nuclear weapons. However, this only excludes nuclear weapons producers operating in countries that are not a member of NATO.[469] Intesa Sanpaolo's policy does not cover specifically designed delivery systems or maintenance.[470]

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.[471] Intesa Sanpaolo is working to strengthen the application of its exclusion policies to those categories.[472] 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.[473]

Intessa 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.

Website:	Twitter:	Facebook:
http://www.intesasanpaolo.com/	@intesasanpaolo	https://www.facebook.com/intesasanpaologroup?fref=ts

We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapons producing companies. It should apply its policy to all financial products including all asset classes. 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.

KBC (Belgium) ☆☆☆☆ *(no stars)* NEW!

KBC Group is a Belgian banking and insurance group focusing on retail, small and medium enterprises (SME) and midcap customers. It concentrates on its home markets of Belgium, Czech Republic, Slovak Republic, Hungary, Bulgaria and Ireland.[474] KBC serves over 11 million clients worldwide and had €213 billion in assets under management at the end of 2016.[475]

In 2016, KBC updated its Sustainability Policies and for the first time also referenced nuclear weapon producers in its credit and insurance. KBC's "Group Policy on Blacklisted Companies" explains that companies are blacklisted when they are involved with controversial weapons. Controversial weapons cover both weapon systems which are prohibited by international (and national) law and those for which there is a broad consensus that they should be banned.[476] However, KBC also states that "*[a]lthough there might be some arguments to consider nuclear arms as controversial due to their indiscriminate effect and the likelihood of civilians being injured, nuclear weapons have a different character than other controversial weapons: ownership, production and proliferation are heavily regulated and monitored by the international community and are currently not fully banned by this international community.*"[477]

Following from this, KBC excludes companies from investment when they produce, develop or maintain nuclear weapons for countries that are not member of NATO or the NPT. For other nuclear weapon companies, investments are still possible under the policy, although KBC requires a written confirmation that the credit provided will not be used for nuclear weapon related activities.[478] In addition, companies involved in a joint venture that produces nuclear weapons are only excluded when they are majority shareholder.

The policy applies to all corporate banking and investment banking activities, including loans and underwriting. It also applies to most KBC asset management funds, but execution-only products and index funds are not covered by the policy.[479]

KBC uses a publicly available exclusion list to implement its policy. As of September 2017, almost 100 companies were excluded for involvement with controversial weapons.[480]

Website:	Twitter:
https://www.kbc.com/en	@kbc_group

We commend KBC for having a nuclear weapon policy. We recommend KBC improve its policy to fully exclude all nuclear weapon producers. The policy should also cover all types of investments, including all types of asset management. We look forward to engaging with KBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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 641 billion (€66 billion).[481]

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*".[482] 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.[483] 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.

The policy applies to internal and external asset managers.[484]

KLP's exclusion list of December 2017 contains 18 companies with activities related to nuclear weapons: Aerojet Rocketdyne; Airbus including Airbus Group Finance; BAE Systems; Boeing; BWX Technologies; Fluor; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leonardo; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran and Serco.[485] 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.[486]

KLP was found to have shareholdings in nuclear weapon producer Thales.[487]

Website:	Facebook:
https://www.klp.no/	https://www.facebook.com/klp.no

Below the threshold investments in nuclear weapon producers listed in this report hold KLP back from entering the Hall of Fame. We recommend KLP 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.

Länsförsäkringar (Sweden) ★★★☆ NEW!

Länsförsäkringar is a Swedish bank and insurance group owned by 23 regional insurance companies. Länsförsäkringar AB serves about 3.7 million clients.[488] In the third quarter of 2017, Länsförsäkringar held SEK 465 million (€47 million) in assets.[489]

Länsförsäkringar excludes companies involved in the production of controversial weapons, which are defined as weapons that cause unnecessary suffering, excessive damage or that cannot discriminate between military and civilians. The policy is based on international conventions.[490] It states that "[n]o direct investments are made in companies that conduct operations in controversial weapons, such as biological and chemical weapons, cluster munitions, landmines and nuclear weapons."[491]

For loans and for a large part of internally managed investments for own account and on behalf of third parties, the arms sector is not part of Länsförsäkringar's investment universe. The policy applies to all internally managed investments where the arms sector is part of the investment universe. For externally managed assets, the policy applies to all institutional portfolios. For other externally managed assets, Länsförsäkringar has a process in place to actively encourage managers to exclude producers and suppliers of key components and services to nuclear weapons and other controversial weapons. [492]

To implement its policy, Länsförsäkringar makes use of the advice of service provider Global Engagement Services (GES). As of January 2018, the exclusion list contains the following companies for involvement in nuclear weapons: Aecom Technology; Aerojet Rocketdyne; Airbus; BWX Technologies; BAE Systems; Bharat Electronics; Boeing; CNIM; Dassault Aviaton; Finmeccanica; Fluor; General Dynamics; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon Company; Safran; Serco and Walchandnagar Industries.[493]

Website:	Twitter:	Facebook:
https://www.lansforsakringar.se	@forsakringar	http://www.facebook.com/lansforsakringarstockholm

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

NN Group (The Netherlands) ★★☆☆ NEW!

NN Group is an international insurance and asset management company, headquartered in the Netherlands. NN became an independent group after it separated from Dutch bank ING in 2014. NN is active in 18 countries. It's asset manager has €195 billion in assets under management[494]. In 2017, NN took over Dutch insurance company Delta Lloyd[495], which was formerly listed in the Runners-up section of this report.

NN's defence sector policy recognizes the "*indiscriminate effect and the likelihood of civilian consequences*" of nuclear weapons. However, the policy only excludes nuclear weapon producers "*when those companies are either: (i) domiciled in countries that are not a signatory to the NPT, or (ii) derive a*

majority of revenues from defence related activities."[496] Together, these criteria mean that all companies producing nuclear weapons for non-NPT countries are excluded, but other producers are excluded only when they derive a majority of their revenues from defence related activities.

The exclusion applies to most asset management activities of the group, with the exception of clients' assets managed via discretionary mandates and mutual funds managed externally. However, clients investing through such mandates can choose to implement their own exclusion list or NN Group' restrictions.

The policy has additional requirements for NN's assets on own account managed (internally and externally) through fully discretionary mandates. These mandates represent a large majority of NN's own assets. For these investments, the policy excludes all companies involved in nuclear weapons.[497]

NN makes use of an exclusion list to implement the policy based on research by Sustainalytics. This list is not publicly available.[498]

Website:	Twitter:	Facebook:
https://www.nn-group.com/	@NN_Group	https://www.facebook.com/NationaleNederlanden/

We commend NN for having a policy restricting investments in producers of nuclear weapons. We recommend NN improve its policy by excluding all nuclear weapon producers, regardless of their location or other activities. The policy should also be expanded to cover all types of investments, including investments on behalf of clients and all externally managed assets. We look forward to engaging with NN, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

NEİ İnvestments (Canada) ★★★☆ NEW!

NEI Investments (NEI) is a Canadian mutual fund company with a focus on active fund management. It offers three fund families to retail investors: NEI funds, Ethical Funds and Northwest Funds.[499] At the end of 2017, NEI held CAD 6 billion (€3,6 billion) in assets under management.[500]

NEI's "Responsible Investment Policy" states that NEI excludes "*from designated funds companies that derive revenue from military contracts that violate International Humanitarian Law*", including nuclear weapons.[501]

All of NEI's assets are managed externally. The policy applies only to NEI branded funds and NEI's Ethical Funds, which together represent approximately 66% of NEI's assets under management.[502]

NEI does not make use of an exclusion list.[503]

Website:	Twitter:
https://www.neiinvestments.com/	@NEIinvestments

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

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

The New Zealand Superannuation Fund was established to 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.[504] As of December 2017, the Fund was worth NZ$37.91 billion (€22.3 billion).[505]

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."*[506] On 10 June 2013, the New Zealand Superannuation Fund announced an extension of its exclusion policy to companies that are *"involved in the operation or management of military bases where nuclear explosive devices are deployed, maintained, refitted, stored or developed."*[507] New Zealand Superannuation Fund, however, does not exclude companies that are involved in the production of all specifically designed nuclear weapons delivery systems.[508]

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.[509]

The exclusion list as of December 2017, which is based on information from screening agency MSCI[510], contains 10 companies for involvement with nuclear explosive devices: AECOM; BWX Technologies; General Dynamics; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin and Serco.[511]

Website:	Twitter:
https://www.nzsuperfund.co.nz/	@NZSuperFund

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.

Nordea (Sweden) ★☆☆☆

Nordea is the largest Nordic bank. It is active in in corporate and institutional banking as well as in retail and private banking.[512] Nordea serves more than 10 million investors and has over €260 billion assets under management.[513]

Nordea's policy on nuclear weapons states that Nordea "*does not invest in companies which are involved in the production or development of nuclear weapons*".[514] 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, in line with Nordea's 2010 policy on illegal weapons.[515] In 2017 the policy was extended to also include companies involved in maintenance of nuclear weapons when at least 5% of their revenue is derived from military products. [516]

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 to implement Nordea's Policy for Responsible Investment. [517]

As of October 2017, Nordea's exclusion list currently contains 29 companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; BAE Systems; The Boeing Company; Booz Allen Hamilton Holding; CACI International; China Shipbuilding Industry; Cohort; Constructions Industrielles de la Mediterranee; Engility Holdings; Fluor; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; L3 Technologies; Leidos Holdings; Leonardo; Moog; Northrop Grumman; Premier Explosives; Raytheon; Rolls-Royce Holdings; Safran; Serco Group; Thales; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.[518] The exclusion list is based on the findings of data provider Ethix SRI Advisors.[519]

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

Nykredit was also found to have below-the-threshold investments in nuclear weapon producers identified by this report.

Website:	Twitter:	Facebook:
www.nordea.com/	@Nordea	https://www.facebook.com/Nordea

We commend Nordea for adopting a public policy on nuclear weapons and for expanding the policy's scope to companies involved in maintenance of nuclear weapons. However, we recommend Nordea strengthen its policy to cover all companies regardless of the percentage of revenue derived from nuclear weapon maintenance, and to apply it 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.

Nykredit (Denmark) ★★★☆ — NEW!

Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking. It is also active in insurance, leasing, pension and estate agency business. The Nykredit Group has over 1 million customers and holds almost USD26 billion (€21 billion) in assets under management.[520]

Nykredit's responsible investment policy states that companies involved in the production of controversial weapons are excluded. This includes producers of cluster munitions, landmines and nuclear weapons produced in breach of the Non Proliferation Treaty.[521] This means nuclear weapon producers in the five identified nuclear armed countries under the NPT are not excluded.

The exclusion policy applies to all corporate banking activities. It also applies to all types of assets managed internally and externally.[522]

Nykredit makes use of a publicly available exclusion list, which is based on research by MSCI ESG Research and GES.[523] As of December 2017, only Walchandnagar Industries (India) is excluded because of producing nuclear weapons in violation with the Non-Proliferation Treaty.[524]

Nykredit was also found to have several below-the-threshold investments in nuclear weapon producers identified by this report.

Website:	Twitter:	Facebook:

https://www.nykredit.com/	@nykredit	https://www.facebook.com/nykredit

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

Pensioenfonds APF (The Netherlands) ★★★☆

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.[525] It serves over 35,000 clients (including active participants, former participants and pensioners.)[526] At the end of 2016, APF managed over €5 billion in invested assets.[527]

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.[528] 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.[529]

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntrus Achmea, including direct investments in European, U.S. and Japanese assets. 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.[530]

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, contained 49 companies for involvement with controversial weapons as of 1 July 2017: AECOM Aerojet Rocketdyne Holdings; Aeroteh; Airbus Group; Aryt Industries; Babcock International; BAE Systems; The Boeing Company; Booz Allen Hamilton; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Industrielles de la Mediterranee; Engility Holdings; Exelis; Fluor; Fortive; General Dynamics; GP Strategies; GrafTech International; Hanwha; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; 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; SGL Carbon; Textron; Tata Power; Thales; Toshiba; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries. [531]

Website:
https://www.pensioenfondsapf.nl/

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.

PGGM (The Netherlands) ★★★☆

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management. It manages approximately €206 billion in pension assets for 9 pension funds and serves over 2.9 million participants.[532]

PGGM's "Responsible Investment Implementation Framework" states that "*PGGM excludes companies*

from investment if they are involved in the production of and/or trading in weapons whose use leads to a violation of fundamental human rights", including nuclear weapons. Companies are also excluded "*if they have a de facto or practical controlling interest in a subsidiary or joint venture which is substantially involved in the production of or trading in these weapons*".[533]

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers. However, in the case of "*direct investment in external funds or mandates*", clients can choose not to follow PGGMs advice.[534]

PGGM makes use of a publicly available exclusion list to implement its policy, based on research by MSCI and Sustainalytics.[535] As of January 2018, the companies excluded because of involvement in the production of nuclear weapons are: AECOM Technology, Aerojet Rocketdyne, Airbus, Babcock International, BAE Systems, Boeing, BWX Technologies, CNIM, Fluor, General Dynamics, Harris, Honeywell, Huntington Ingalls Industries, Jacobs Engineering, Larsen & Toubro, Leonardo, Lockheed Martin, MOOG, Northrop Grumman, Raytheon, Rockwell Collins, Safran, Serco, Thales and Walchandnager Industries.[536]

Website:	Twitter:
https://www.pggm.nl/	@PGGMnieuws

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

PKA (Denmark) ★★★☆

PKA Pension is a Danish pension fund with 300.000 members in the public health care sector. At the end of 2017, PKA held more than DK 250 million (€33,5 million) assets under management.[537]

PKA's responsible investment policy excludes all nuclear weapons producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems.[538]

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.[539]

PKA's exclusion list is based on research by Sustainalytics and Hermes EOS[540]. As of Fabruary 2018, 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; Thales SA, and; United Technologies Corp.[541]

Website:	Facebook:
https://pka.dk/om-pka/this-is-pka/	https://www.facebook.com/dinpensionPKA?fref=ts

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.

PME (The Netherlands) ★★☆☆

Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal industry. PME administers pensions for more than 1,300 companies and approximately 145,000 active participants.[542] At the end of 2016, PME held over €44,5 billion in assets under management.[543]

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.[544] 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.[545]

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.[546]

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.[547] As of the first quarter of 2018, PME excludes Ahmedabad-Maliya Tollway; L&T Finance; L&T InfraStructure Finance; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech and Walchandnagar Industries for involvement in nuclear weapons.[548]

Website:	Twitter:	Facebook:
https://www.metalektropensioen.nl/	@PME_pensioen	https://www.facebook.com/metalektropensioen

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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.

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.[549] In June 2017, Rabobank held over €623 billion in assets.[550]

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.[551] 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.[552]

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.[553] The policy is also applicable to Rabobank's direct investments.[554] 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 2017, not all index trackers have been replaced.[555] Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.[556]

Rabobank's exclusion list, which is based on external research, is not publicly available.[557]

Website:	Twitter:	Facebook:
https://www.rabobank.com/	@Rabobank	http://www.facebook.com/rabobank

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.

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 37 countries. As of the fourth quarter of 2017, RBC held CAD 1,212 billion (€780 billion) assets under management.[558]

RBC does not provide financial services to companies manufacturing or trading in equipment or material for nuclear weapons.[559] Companies involved in maintenance and modernisation are not excluded.[560]

The policy applies to corporate credit granting and project finance. RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis. However, the policy does not cover RBC's asset management activities.[561]

RBC does not make use of an exclusion list.[562]

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.

Website:	Twitter:	Facebook:
www.rbc.com/	@RBC	https://www.facebook.com/rbc

We commend RBC for adopting a public policy on nuclear weapons. We recommend RBC apply its policy to all financial products including investment banking and asset management activities. Moreover, RBC should apply the policy to all nuclear weapons producing companies, including those involved in modernisation. We look forward to 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.

Royal Bank of Scotland (United Kingdom) ☆☆☆☆ *(no stars)*

The Royal Bank of Scotland Group (RBS) is an UK-centred bank with its headquarters in Edinburgh, Scotland, it serves 19 million personal, business and institutional customers across the globe.[563] At the

end of 2016, RBS held GBP17 million (€19 million) in assets under management.[564]

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*."[565] In addition, RBS does not exclude entire companies but only restricts financing of certain activities related to nuclear weapons.[566]

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.[567]

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.[568]

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.

Website:	Twitter:	Facebook:
www.rbs.com/	@RBSGroup	https://www.facebook.com/royalbankofscotland

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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.

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.[569] At the end of 2017, SEB managed over SEK 950 billion (€96 billion) in assets.[570]

SEB revised its Arms and Defence Sector Policy in August 2014.[571] 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."*[572]

SEB's new policy covers maintenance and specifically designed delivery systems[573] 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.[574]

The exclusion policy applies to all assets managed by SEB, except for discretionary mandates. External asset managers have to comply with SEB's exclusion policy, but an exception is made for externally managed active funds not carrying the SEB name.[575]

SEB's exclusion list is based on the findings of data provider Ethix SRI Advisors.[576] As of 22 December 2017, the companies excluded for their involvement with nuclear weapons are: Aerojet Rocketdyne Holding; Airbus; Babcock International; BWX Technologies; BAE Systems; Boeing; CACI International; China Shipbuilding Industry; Constructions Industrielles de la Mediterranee – CNIM; Leonardo; General Dynamics; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Premier Explosives; Raytheon; Rolls-Royce Holdings; Safran; Tata Power; Thales; United Technologies and Walchandnagar Industries. [577]

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.

Website:	Twitter:	Facebook:
http://sebgroup.com/	@SEBGroup	https://www.facebook.com/sebsverige

We commend SEB for adopting a public policy on nuclear weapons. 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.

Sparinvest (Luxembourg) ★★☆☆

The Sparinvest Group is an international asset manager with origins in Denmark, but now based in Luxembourg. Sparinvest specialises in value investment for equity and bond funds, and offers A range of asset management solutions.[578]At the end of 2017, Sparinvest managed €10,5 billion in assets.[579]

Sparinvest's Responsible Investment Policy states that "*all Sparinvest strategies exclude investments in (..) [b]anned weapons*", including "*anti-personnel mines, cluster munitions, biological weapons, chemical weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty*".[580] However, this does not exclude companies that produce nuclear weapons for the five recognised nuclear armed countries under the treaty.[581]

The exclusion policy applies to all asset management activities, including the Group's Danish range of passively managed funds.[582]

Sparinvest maintains an exclusion list to implement its disinvestment policy. The list, which is based on the findings of data provider ISS Ethix SRI Advisors, is not publicly available.[583]

Sparinvest was also found to have below-the-threshold investments in nuclear weapon producing companies identified by this report.

Website:
http://www.sparinvest.eu/

We commend Sparinvest for adopting a public policy on nuclear weapons. We recommend Sparinvest

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

Standard Chartered (United Kingdom) ★☆☆☆

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients. Standard Chartered operates in 68 countries.[584] At the end of 2017, Standard Chartered held USD54 billion (€ billion) in assets under management.[585]

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.*"[586] 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*."[587] Correspondence with Standard Chartered indicates that the bank excludes entire companies, not only nuclear weapon related projects and transactions.[588]

The exclusion policy only applies to Standard Chartered's commercial banking and investment banking activities. The policy is not applied to investments for Standard Chartered's own account or to investments on behalf of third parties. The policy does not always exclude companies if a joint venture of that company is involved in nuclear weapons production.[589]

Standard Chartered does not make use of an exclusion list for its responsible investment screening.[590]

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.

Website:	Twitter:	Facebook:
https://www.sc.com/	@StanChart	https://www.facebook.com/StandardChartered

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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.

Swedbank (Sweden) ★★☆☆

Swedbank is a Swedish financial institution serving 7.4 million private customers and 625,000 corporate and institutional customers. Swedbank also has operations in Norway, Finland, Denmark, the US, China, Luxembourg and South Africa and the Baltic countries.[591] As of the end 2016, Swedbank held SEK 2,154 billion (€217 billion) assets under management.[592]

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*."[593] 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.[594] 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).[595]

Swedbank also divests from investment holdings in nuclear weapon producers.[596] The policy applies to all assets managed, except for investments made on behalf of third parties.[597] Swedbank Robur mainly works with internal asset managers. External managers are informed of Swedbanks policies but not systematically and they are not required to implement them.[598]

Swedbank Robur's published exclusion list as of January 2018 contains the following companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne, Airbus; Babcock International; BAE Systems; the Boeing Company; Booz Allan Hamilton; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Navales Industrielles de la Méditerranée; Engility Holdings; Fluor Corporation; Fortive; General Dynamics; GP Strategies; Hanwha; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Moog; Motovilikhinskiye Zavody; Northrop Grumman; Orbital ATK; Poongsan Holdings; Premier Explosives; Raytheon; Rolls-Royce; Rolls-Royce Holdings; Safran; Serco; SGL Carbon; Tata Power; Thales; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.[599] The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.[600]

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

Website:	Twitter:	Facebook:
https://www.swedbank.com/	@Swedbank	https://www.facebook.com/swedbanksverige

We commend Swedbank for adopting a public policy on nuclear weapons. 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.

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.[601]

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.[602] AP1-4 only excludes investments in companies producing nuclear weapons for states that are not signatories to the Non-Proliferation Treaty.[603]

The exclusion policy applies to all assets managed by AP1-4. External asset managers are also required to comply with the policy.[604]

AP1-4 currently does not have a publicly available exclusion list, but the Ethical Council has a public list with recommendations for exclusion which is followed by all four funds. As of January 2018 this list includes the following companies active in "*aerospace and defence*": Elbit Systems; L-3 Communications; Orbital[605] and Textron.[606]

AP1- 4 were found to hold shares in several identified nuclear weapon producing companies.

Websites:	
http://ap1.se/sv/ http://www.ap2.se/	http://www.ap3.se/Sidor/Default.aspx http://www.ap4.se/

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.

UniCredit (Italy) ★☆☆☆

UniCredit is an Italian banking group that provides corporate, investment and private banking services.[607] It operates in 18 European countries.[608] As of the third quarter of 2017, UniCredit held over 211.4 billion of assets under management.[609]

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."*[610]

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."*[611] 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.[612] UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.[613] The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy.[614]

UniCredit makes use of an exclusion list, but the list is not publicly available.[615] The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.[616]

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.

Website:	Twitter:	Facebook:
https://www.unicreditgroup.eu	@UniCredit_PR	https://www.facebook.com/UniCreditItalia

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. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Van Lanschot Kempen (The Netherlands) ★★★☆

Van Lanschot Kempen offers private banking to wealthy private customers, entrepreneurs and family companies, and merchant banking to business professionals and executives, healthcare professionals,

and associations and foundations.[617] At the end of 2016, Van Lanschot Kempen managed €57.5 billion in assets.[618]

Van Lanschot Kempen 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 and fissile material.[619]

Van Lanschot Kempen's exclusion policy applies to all types of investments and services offered by the bank itself. In 2016, 75% of the private banking and 85% of the asset management assets were screened by the responsible investment policy.[620]

Not all funds controlled by external asset managers on behalf of Van Lanschot are incorporated in 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.[621]

Kempen & Co, Van Lanschot Kempen's asset manager and subsidiary, maintains a public exclusion list on its website. As of the third quarter of 2017, it contains the following companies for involvement with nuclear weapons: Aecom; Bechtel; BWX Technologies; The Boeing Company ; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Newsport News Nuclear and Serco Group.[622] The list is based on the findings of external research provider MSCI ESG Research.[623]

Website:	Twitter:	Facebook:
https://www.vanlanschot.nl/	@VanLanschot	https://facebook.com/vanlanschot

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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.

VDK Spaarbank (Belgium) ★★☆☆

VDK Spaarbank is a Belgian savings bank with a focus on sustainability.[624] As of the end of 2016, VDK held over €3.8 billion in assets on balance.[625]

VDK Spaarbank excludes the entire armaments industry from its investment universe including all types of nuclear weapons producers.[626] However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.[627]

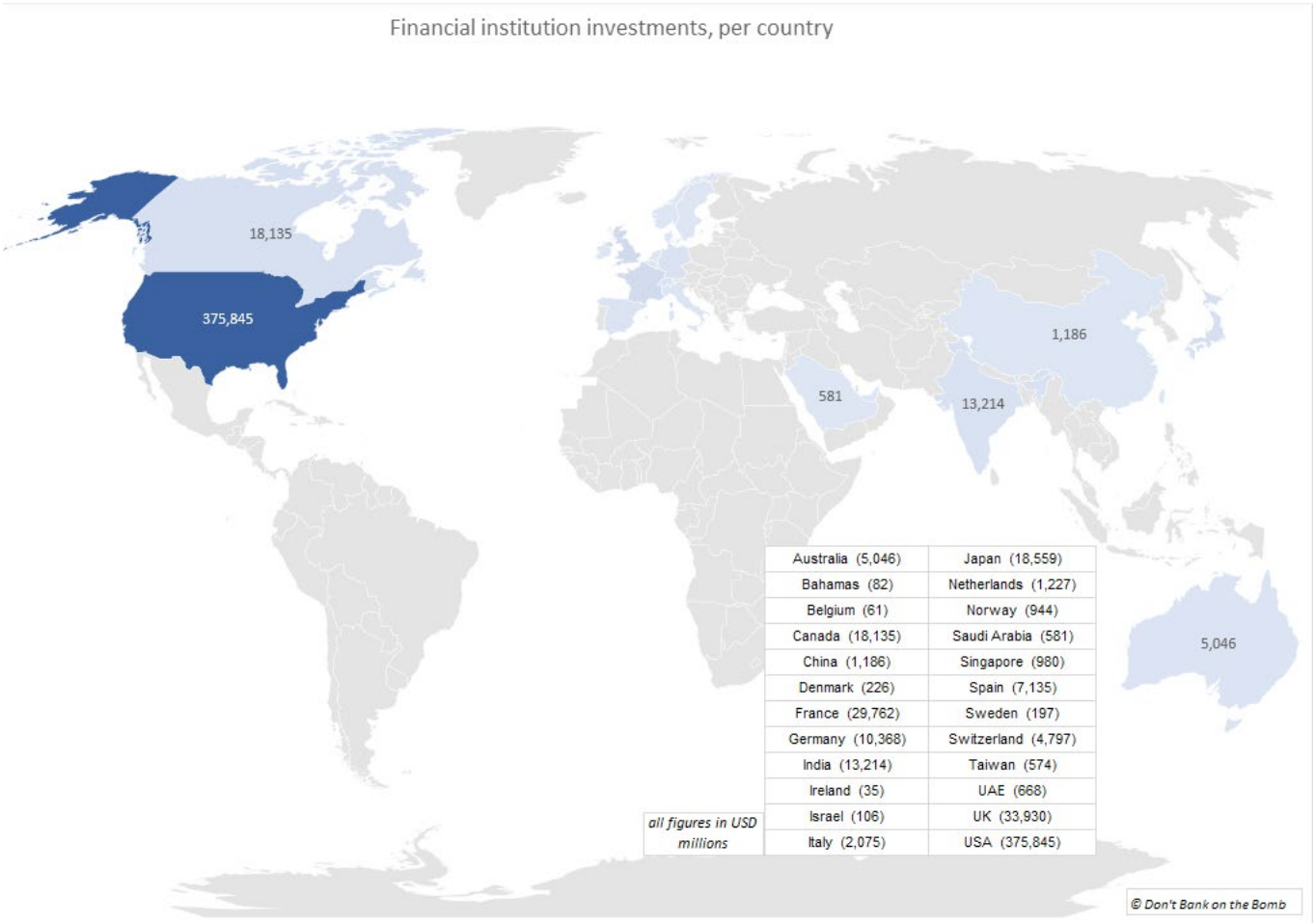
At this moment, the exclusion policy applies to all types of investments and services offered by VDK. However, the policy does not apply to investments and services by external asset managers. VDK does not actively terminate existing contracts.[628]

VDK follows the exclusion list of the Norwegian Government Pension Fund – Global. The exclusion list is not available on the VDK website.[629]

Website:	Twitter:	Facebook:
https://www.vdk.be/	@VDKspaarbank	https://www.facebook.com/VDKSpaarbank

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 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.

Hall of Shame



In total, more than USD 525 billion was made available to the nuclear weapon producing companies by the investors listed. These investors assisted with share and bond issuances, owned or managed shares and bonds or outstanding loans or made credit facilities available to nuclear weapon producing companies between January 2014 and October 2017. The research includes all outstanding loans and credit facilities during the research period, not only new loans issued.

This section shows how much money each of the 329 financial institutions made available to the 20 listed nuclear weapon producers. Financial institutions may include banks, pension funds, insurance companies or asset managers. Of the 329 financial institutions listed, 189, or 57% of them are from the United States and invest more than $375 billion.

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.

Top 10 İnvestors Table

Investor Parent	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
BlackRock	**38,381**	507	216	3,762	1,638		7,252	262	
Capital Group	**36,739**	32		4,337	3,958		11,081	169	
Vanguard	**35,267**	435	78	1,081	660		8,319	391	
State Street	**33,370**	153	45		466		5,857	87	
JPMorgan Chase	**29,679**	1,377	98	633	668	720	2,898	180	220
Bank of America	**25,851**	1,765	267	435	506	1,100	1,719	186	220
Citigroup	**16,489**	241	29	322	872	1,020	2,977		
Evercore	**13,712**						6,731		
Wells Fargo	**13,497**	992	144		131		1,867	300	220
Goldman Sachs	**10,800**	47		495	497		1,438		

What's included?

The summary table shows how much money, in millions of US Dollars each of the listed financial institution made available to the 20 listed nuclear weapon producing companies between January 2014 and October 2017.

It does not list the types of financing, though that information is available upon request. The types of financing could include loans (including revolving credit facilities), investment banking (including underwriting share and bond issuances), and ownership of at least 0.5% of the outstanding shares or bonds of at least one of the companies.

Changes from previous reports

The previous Don't Bank on the Bomb report identified 359 investors in the identified nuclear weapon producers. Of the institutions identified in this report, 264 financial institutions have been identified previously, while 65 are new investors. 95 of the financial institutions identified in the previous report were no longer found to have investments. Some of these changes may be due to name changes of the financial institutions, or changes in the parent- subsidiary relationships.

Newly identified investors come from the Bahamas, Belgium, China, France, Germany, India, Ireland, Italy, Norway, Spain, the United Kingdom and the United States and represent around $18 billion in investments.

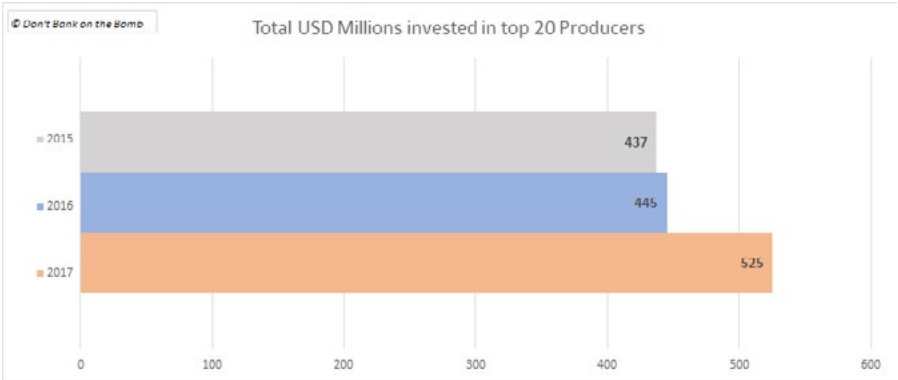
Investors not returning to the report come from Bahrain, Canada, Germany, India, Japan, Jordan, Kuwait, Norway, Singapore, Spain, Switzerland, the United Kingdom and the United States.

Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
448	3,267	6,513	882	426	344	5,656	3,444	507	2,432	88	737
	3,839	121	62			10,447	2,244		449		
677	4,144	6,917	820	652	219	5,898	3,538	475	663	37	263
285	2,479	4,216	578	286		13,493	5,231	171		23	
9	1,836	6,511	466	50		2,820	10,408	214	41	530	
2,077	2,141	5,099	410	497		4,495	605	340	3,477	512	
1,777		4,530	62		402	2,980	667	196	414		
	4,350	2,631									
268	1,609	2,978	550	701		2,420	947	370			
214	331	3,879	173	112	17	2,937	628	32			

Methodology

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 329 financial institutions that meet these criteria.

This report includes information about all loans outstanding during the research period, not just new loans provided. This provides a fuller picture of the overall investments in nuclear weapons producing companies. Therefore, also included in the current study are loans and credit facilities of which the closing date lies before January 2014, but that have not matured yet at the time of writing (October 2017). 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.



Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
A.K. Group	India	51								
ABP	Netherlands	104								
Abu Dhabi Investment Council	UAE	100						100		
Academy Securities	USA	34						16		
Aegon	Netherlands	228						114		
Aetna	USA	40	40							
Affiliated Managers Group	USA	601			325				160	
AG2R	France	8								
Alkeon Capital Management	USA	62							62	
Allianz	Germany	1,035	16			137		157		
Allstate	USA	610	16		43	73		133		
Altius Finserv Private	India	6								
Alyeska Investment Group	USA	108								
Amalgamated Bank of Chicago	USA	29								
American Century Investments	USA	46								
American Equity	USA	209			60	39		55		
American Family	USA	278								
American Financial Group	USA	47				35				
American International Group (AIG)	USA	1,298			108	69		740		
American National Insurance	USA	38								
American Savings Bank	USA	9	9							
American United Mutual Insurance	USA	121				33				
Ameriprise Financial	USA	4,690		8		526		598		
Anbang Insurance Group	China	16	16							
ANZ	Australia	1,902	39		66	131		246		
Apto Partners	USA	20						20		

Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
					51						
40				64							
						18					
						114					
								116			
8											
60		151	91			152	108	60	103		
	58		26			163	76	22			
					6						
								108			
								29			
				46							
	55										
	93					82	103				
12											
13	35		8			217	101	7			
38											
41	30		17								
	494	1,776	7			1,029	207	15	30		
269	191	160		39	35	487	72			45	122

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
AQR Capital Management	USA	1,093							59	
Ardevora Asset Management	UK	14								
Ariel Capital Holdings	USA	42								
Arovid Associates	USA	751								
Arrowstreet Capital	USA	44							44	
Artisan Partners	USA	691				241			200	
Associated Banc-Corp	USA	29								
Auto-Owners Insurance	USA	20								
Aviva	UK	252	44			148				
AXA	France	3,804	115			1,467		175		
Axis Bank	India	313								
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	3,033	714		386			914	36	
Banco de Sabadell	Spain	56	27							
BancPlus	USA	29								
Bank Hapoalim	Israel	106								
Bank of America	USA	25,851	1,765	267	435	506	1,100	1,719	186	220
Bank of China	China	460						300		
Bank of Communications	China	20	20							
Bank of Ireland	Ireland	35	35							
Bank of New York Mellon	USA	5,628	71	29		336		1,437	60	
Banner Bank	USA	29								
Banque Degroof Petercam	Belgium	16								
Barclays	UK	7,911	359		230	1,239	300	721		
BayernLB	Germany	454			66			300		
BB&T	USA	515	159						110	
Bessemer Group	USA	70								
BlackRock	USA	38,381	507	216	3,762	1,638		7,252	262	
Blaylock Beal Van	USA	79						26		
Blue Harbour Group	USA	97							97	
BMO Financial Group	Canada	548	327							
BNP Paribas	France	8,601	1,213		657	131	1,100	704	150	220
BOK Financial	USA	8	8							
Boston Private	USA	47							47	
BPCE Group	France	2,639		11	480				54	
Burgundy Asset Management	Canada	59							59	
Cacti Asset Management	USA	42								

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
				391	99			467	77			
											14	
	42											
		564							187			
	119				131							
									29			
	20											
										60		
			1,125	16				895			11	
						313						
		435	306		242							
									29			
									29			
									106			
	2,077	2,141	5,099	410	497		4,495	605	340	3,477	512	
			160									
	57	559	1,641	122	68		632	441	175			
									29			
	16											
	630		2,820		132	9	512			629	208	122
			88									
				96	44				106			
	70											
	448	3,267	6,513	882	426	344	5,656	3,444	507	2,432	88	737
		20					18	15				
				151	70							
	1,959		306		1,229	67		114		489	14	248
										1,503		591
					42							

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
California First National Bancorp	USA	29								
Cantor Fitzgerald	USA	6						6		
Capital Bank	USA	10	10							
Capital Group	USA	36,739	32		4,337	3,958		11,081	169	
Capital One Financial	USA	337	241							
Cardinal Capital Management	USA	80							80	
Carlson Capital	USA	52							52	
Carlyle Group	USA	5								
Cascade Bancorp	USA	29								
CastleOak Securities	USA	20						20		
Cathay General Bancorp	USA	10	10							
Cathay Life Insurance	Taiwan	24								
CAVU Securities	USA	14						14		
Central Pacific Financial Corporation	USA	35	6							
Charles Schwab	USA	1,299		11				606	27	
Chiba Bank	Japan	20	20							
Children's Investment Fund Management	UK	1,469			1,469					
CI Financial	Canada	250	34							
CIBC	Canada	3								
Citigroup	USA	16,489	241	29	322	872	1,020	2,977		
Citizens Bank & Trust	USA	36							36	
Citizens Financial Group	USA	115		65						
CL King & Associates	USA	24						6		
CNO Financial Group	USA	30				30				
Comerica	USA	101	59							
Commerzbank	Germany	1,265	203		198	131		299		
Commonwealth Bank of Australia	Australia	403			66	131				
Corpbay Financial Services	India	11								
CovŽa	France	9								
Credit Suisse	Switzerland	783			66			356		
CrŽdit Agricole	France	7,948	420		1,335	131	720	521	150	
CrŽdit Mutuel CIC Group	France	1,114	9		134	131				
D.E. Shaw & Co.	USA	31							31	
Danske Bank	Denmark	226			66					
Davis Selected Advisers	USA	429								
DBS	Singapore	624			66			300		
Denver Investments	USA	4								

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
									29			
		3,839	121	62			10,447	2,244		449		
				96								
									5			
									29			
	24											
									29			
	36				33		557		29			
	216											
			3									
	1,777		4,530	62		402	2,980	667	196	414		
					50							
							18					
							6		36			
										183	45	206
			73			35					98	
						11						
												9
		30		122		95		114				
	557		447		90		1,877			1,081	208	411
							85		29	604		122
			160									
										429		
			160								98	
									4			

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Deutsche Bank	Germany	6,619		8	1,029	878		816	28	
Dimensional Fund Advisors	USA	662	154	46					38	
Discovery Capital Management	USA	174							67	
Divine Capital Markets	USA	24						24		
Drexel Hamilton	USA	115						21		
DZ Bank	Germany	470			66					
E.SUN Financial	Taiwan	59	30							
Eastern Bank	USA	106								
Eaton Vance	USA	24								
Edelweiss Financial Services	India	34								
Equator Corporate Services	India	1								
Evercore	USA	13,712						6,731		
Export Development Canada	Canada	35								
Fairview Capital Investment Management	USA	34								
Fidelity International	UK	387	24			129				
Fidelity Investments	USA	8,756	734	102		483		1,055	57	
Fiduciary Management	USA	621								
Fifth Third Bancorp	USA	607	229	45						
First Eagle Investment Management	USA	477								
First Financial Holding	Taiwan	45	45							
First Midwest Bancorp	USA	15	15							
First Niagara Financial	USA	106								
First Trust Advisors	USA	72							29	
FirstBank	USA	15	15							
Focus Financial Partners	USA	51								
Foundation Asset Management	USA	16								
Franklin Resources	USA	3,870				1,393			51	
Fred Alger & Company	USA	529								
Fubon Group	Taiwan	29								
General Insurance Corporation of India	India	447								
Geode Capital Management	USA	4,200	40	12				1,063	36	
GGCP	USA	177		177						
GIC	Singapore	356								
Glenmede	USA	70								
Goldman Sachs	USA	10,800	47		495	497		1,438		

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
		68	2,435	45		5		216		1,079		12
	106			63	173				82			
				107								
		50					29	15				
								404				
									29			
									106			
				11					13			
						34						
						1						
		4,350	2,631									
						35						
	34											
					122						112	
	324	1,603	1,120	552	248		490	1,873	115			
			621									
				96	90				147			
				24					453			
									106			
				43								
					51							
											16	
		751	890	80		278		332			95	
			529									
									29			
						447						
	67	597	1,059	93	69		650	469	45			
						356						
									70			
	214	331	3,879	173	112	17	2,937	628	32			

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Goto Capital Markets	USA	3						3		
Government Pension Fund - Global	Norway	944	43			386				
Great Pacific Securities	USA	23						23		
Greenhaven Associates	USA	794	52		742					
Groupama	France	19								
Guggenheim Capital	USA	357								
Guzman & Co	USA	20						20		
Hahn Capital Management	USA	36								
Hancock Holding	USA	36							36	
Hartford Financial Services	USA	58		3		51				
HDFC Bank	India	251								
Helaba	Germany	111			66					
Holowesko Partners	Bahamas	82								
Hotchkis & Wiley Capital Management	USA	28	19	9						
Housing Development Finance Corporation	India	858								
HSBC	UK	3,302	813		513					
Hua Nan Financial	Taiwan	49	20							
Huntington Bancshares	USA	818						818		
ICAP	India	20								
ICICI Bank	India	1,551						180		
IDFC	India	1								
Industrial and Commercial Bank of China	China	677			66			276		
ING Group	Netherlands	895			66					
Intesa Sanpaolo	Italy	585						197		
Intrinsic Value Investors	UK	21								
Inversiones Mobiliarias Advalor	Spain	48								
Invesco	UK	3,553	156		364	1,287			104	
Janus Henderson Group	UK	3,505						973	146	
JPMorgan Chase	USA	29,679	1,377	98	633	668	720	2,898	180	220
Julius BŠr	Italy	11								
Jupiter Fund Management	UK	160				160				
KBC Group	Belgium	45								
Keycorp	USA	257	20	30					74	
KfW	Germany	66			66					
Kingstown Capital Management	USA	42		42						

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
	75			87		117						236
										19		
	48	35		7	43		104	92	8	20		
					36							
									4			
						251						
											45	
	82											
						858						
	625		306	44	192	139				183	239	248
									29			
						20						
			28			1,343						
						1						
			265		70							
	829											
	110		240								38	
											21	
											48	
	146	968			49			224	92			163
		990	586	60				750				
	9	1,836	6,511	466	50		2,820	10,408	214	41	530	
	11											
											45	
									133			

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Knights of Columbus	USA	8								
L&T Employees Welfare Foundation	India	2,997								
Land Bank of Taiwan	Taiwan	49	20							
Landesbank Baden-WŸrttemberg (LBBW)	Germany	66			66					
Laurion Capital Management	USA	56							56	
Lazard	USA	555								
Lebenthal Holdings	USA	75						64		
Legal & General	UK	933				595				
Legg Mason	USA	2,077	62	17		35		143		
Letko Brosseau & Associates	Canada	38								
Leucadia National Corporation	USA	113		113						
Liberty Mutual Insurance	USA	291			94	74				
Life Insurance Corporation of India	India	4,291								
LKP Group	India	84								
Lloyds Banking Group	UK	2,686	25		66	131		430		
Loews Corporation	USA	40				30				
Longview Asset Management	USA	6,543								
Loop Capital	USA	100						64		
Lord, Abbett & Co	USA	176	87							
LSV Asset Management	USA	1,059				220		595		
Luminus Management	USA	25	25							
Lyrical Asset Management	USA	131	131							
M&T Bank	USA	223		23						200
Mackie Research Financial	Canada	3						3		
Macquarie Group	Australia	1,509				107		110		
Madison Investment	USA	37								
Magallanes	Spain	11								
Majedie Asset Management	UK	82								
Manning & Napier	USA	16								
Manulife Financial	Canada	635	15		87	76		74		
Marathon Asset Management	UK	229				138				
Marshall Wace	UK	59							24	
MassMutual Financial	USA	1,837			999	51			36	
Mata Securities India	India	8								
MBS	USA	3						3		

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
	8											
						2,997						
									29			
			555									
							11					
	37				39			226			36	
	615		839				144	92	110	20		
	38											
		34					80		9			
						4,291						
						84						
	211	350	133		62		1,090	90			98	
	10											
		6,543										
				25			11					
				29	60							
	48			57					139			
		38	138				140	900		76		
					37							
											11	
											82	
	16											
		27		107			249					
											91	
					35							
							670		6	75		
						8						

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Mega Financial	Taiwan	177	136							
MetLife	USA	1,026				121		150		
MFR	USA	5						5		
Millennium Management	USA	15		15						
Mischler Financial Group	USA	56						21		
Mitsubishi UFJ Financial	Japan	8,471	1,381	113	386	131	600	698	36	220
Mizuho Financial	Japan	5,173	440		262	256		866		
Modern Woodmen of America	USA	50								
Morgan Stanley	USA	9,859	504	58	442	131		1,692		
MSD Partners	USA	160								
Munich Re	Germany	148	148							
Muzinich & Co	USA	49	49							
National Bank of Abu Dhabi	UAE	568				131		160		
National Life Group	USA	20								
National Rural Electric Cooperative Association	USA	95							48	
National Western Life Group	USA	30								
Nationwide Mutual Insurance	USA	833								
Neuberger Berman	USA	323								
New Jersey Department of the Treasury	USA	89	57							
New York Life Insurance	USA	1,492	233	2	63	104		174		
NewSouth Capital Management	USA	103		103						
Nomura	Japan	3		3						
Northern Trust	USA	6,076	200	19				1,510	110	
Northwestern Mutual Life Insurance	USA	1,037	43		47	86		169		
Oddo & Cie	France	295								
Odey Asset Management	UK	36								
Ohio Public Employees Retirement System	USA	10		10						
Old Mutual	UK	1,686								
Old Republic International	USA	36								
Orbis Group	UK	79								
Orix Corporation	Japan	610								
Pacific Asset Management	USA	73				42				
Pacific Century Group	China	13								

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
			41									
	18		123	11			238	228	21	116		
							18	17				
	1,796	126	191	193	294	35	772	150	300	745	98	206
	84	126	373	200		135	1,877	554				
	25									25		
	37		4,053		90	292	2,341		82	137		
											160	
		46						64			45	122
										20		
				47								
	30											
		130	133	47			214	263	46			
		323										
									32			
		136	215	23			165	235	62	80		
	68	689	1,326	151	153		1,217	478	155			
		118					310	175	9	80		
										295		
											36	
		841	594						211		40	
	19			8					9			
											79	
	83	383		144								
	13									18		
	13											

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Paloma Partners	USA	9		9						
Penserra Capital Management	USA	5						5		
People's United Financial	USA	106								
PNC Financial Services	USA	616	50						110	
Poplar Forest Capital	USA	46	46							
Power Financial Corporation	Canada	1,270						53	34	
Primecap Management	USA	3,018	432		1,534					
Principal Financial Group	USA	315		12		41				
Prudential (UK)	UK	674	51	19		382		75		
Prudential Financial (US)	USA	2,926	70		52	67		1,694		
Pzena Investment Management	USA	72	72							
Raymond James Financial	USA	29								
Regions Financial	USA	795		73					74	
Reliance Group	India	355								
Riyad Bank	Saudi Arabia	581					300	150		
Rothschild Group	France	21		21						
Royal Bank of Canada	Canada	3,442		38	194	256		658		
Royal Bank of Scotland	UK	3,657			134	131	1,020	312	60	
Ruane, Cunniff & Goldfarb	USA	283								
Santander	Spain	1,962			230			543		
SAR Holding	USA	41						23		
Schroders	UK	395				334				
Scotiabank	Canada	2,830	982						96	
Serco Group Employee Benefit Trust	UK	17								
Shapiro Capital Management	USA	95							95	
Shenkman Capital Management	USA	10								
Siebert Brandford Shank Financial	USA	41						23		
Siebert Capital	USA	3						3		
Siemens	Germany	134								
Silchester International Investors	UK	743				743				
SinoPac Holdings	Taiwan	20	20							
Skandinaviska Enskilda Banken (SEB)	Sweden	197			66	131				

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
									106			
		46		193	70				147			
				43	67			1,053		20		
			562		490							
				75			127		35	25		
				18			129					
	10	67	287	126			353	153	47			
									29			
	501								147			
						355						
		46					85					
	32	180	916		44		978		146			
		171	306	174	406	35	126	379		183	98	122
					283							
	164		158							745		122
							18					
				61								
	211	211	160	296	802			72				
											17	
									10			
							18					
				134								

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Smith Asset Management Group	USA	30							30	
Sociedad Estatal de Participaciones Industriales	Spain	2,025			2,025					
SociŽtŽ GŽnŽrale	France	4,040			2,075	131		490		
SPA Group	India	67								
Standard Chartered	UK	1,285	39		66			246		
Standard Life Aberdeen	UK	302				238				
State Bank of India	India	657	34					180		
State Farm	USA	1,107			43	105		95		
State Fund	USA	147								
State Street	USA	33,370	153	45		466		5,857	87	
State Teachers Retirement System of Ohio	USA	43	43							
Steel Partners Holdings	USA	87		87						
Stephens Investment Management Group	USA	51								
Stifel Financial	USA	47	18							
Sumitomo Mitsui Financial	Japan	4,247	860	15	262	131	120	724		
Sumitomo Mitsui Trust	Japan	35								
Sun Life Financial	Canada	6,624				97				
SunTrust	USA	1,101	393	170				90		
Synovus Financial Corporation	USA	106								
T. Rowe Price	USA	8,896		17				5,787	579	
Taiwan Business Bank	Taiwan	40	40							
Taiwan Cooperative Financial	Taiwan	39	39							
Taiwan Financial Holding	Taiwan	43	43							
Taurus Group	India	44								
Teacher Retirement System of Texas	USA	73								
Telsey Advisory Group	USA	20						20		
Thales SA Employees Stock Ownership Plan	France	556								
The London Company of Virginia	USA	688								
Thrivent Financial	USA	297	30			30				
TIAA	USA	6,180	40	17	97	141		1,030	43	
Toronto-Dominion Bank	Canada	2,398	321		66	308			110	
Travelers	USA	185						91		
Tribal Capital Partners	USA	5						5		
Trust Group	India	188								

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
			373							723		248
						67						
	211		306			186				231		
					47						17	
						337			106			
	72	156	257				242	137				
		60	87									
	285	2,479	4,216	578	286		13,493	5,231	171		23	
									51			
									29			
	211	46	306	96	39	135	472	72	177	414	45	122
						35						
	52		4,144				984	1,287		35	25	
				148					300			
									106			
			2,056				110	310			37	
						44						
				73								
												556
		505							183			
				89			110		38			
	113	871	1,709	176	42		763	943	120	75		
		171	306	193	466		457					
	8	63		10					13			
						188						

Investor Parent	Investor Parent Country	Grand Total USD Millions	Aecom	Aerojet Rocketdyne	Airbus Group	BAE Systems	Bechtel	Boeing	BWX Technologies	CH2M Hill
Two Sigma Investments	USA	101								
UBS	Switzerland	4,014	41		164	538		861		
Ullink	France	490		38					30	
UniCredit	Italy	1,479			418					
Unit Trust of India	India	977								
United Services Automobile Association	USA	55								
US Bancorp	USA	4,946	349	115				965	110	
Vanguard	USA	35,267	435	78	1,081	660		8,319	391	
Victory Capital	USA	303		86					80	
Viel & Cie	France	218								
Voya Financial	USA	347	159					102		
Waddell & Reed Financial	USA	553				47				
Wedge Capital Management	USA	48	48							
Wellington Management	USA	9,182			748	97		844		
Wells Fargo	USA	13,497	992	144		131		1,867	300	220
Western & Southern Financial	USA	118								
Westpac	Australia	1,232	40		66			180		
Westwood Holdings Group	USA	55								
White Mountains Insurance	UK	493			75	132		81		
William Blair & Company	USA	474				129			345	
Williams Capital Group	USA	170						77		
Winslow Asset Management	USA	19		19						
WoodmenLife	USA	20								
Yes Bank	India	2								
Zeo Capital Advisors	USA	6								
Zions Bancorporation	USA	45	45							

	Fluor	General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Orbital ATK	Safran	Serco	Thales
	101											
	49	351	932				819		50		51	158
				102				320				
			160				707	72				122
						977						
	20									35		
	810	66	306	322	406		1,125	72	300			
	677	4,144	6,917	820	652	219	5,898	3,538	475	663	37	263
					137							
						218						
									61	25		
				18			488					
		890	3,007	14			2,851	731				
	268	1,609	2,978	550	701		2,420	947	370			
							104		14			
	100		846									
				55								
							94	111				
			64				29					
										20		
						2						
									6			

Notes

1 (ABP, a Dutch pension giant, is more admired abroad than at home 2017)

2 (ABP Pension Fund excludes tobacco and nuclear weapons 2018)

3 (ABP, a Dutch pension giant, is more admired abroad than at home 2017)

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