

# DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



November 2015



## Utrecht, November 2015

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

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## About PAX

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

## About ICAN

ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to initiate and support negotiations for a treaty banning nuclear weapons. ICAN is comprised of more than 400 partner organisations in over 95 countries. More information about ICAN can be found at: [www.ICANw.org](http://www.ICANw.org)

## About Profundo

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

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# Foreword

In a world of unconscionably high military expenditures which feed the conflicts that cause death, destruction and displacement of millions, we need to be constantly reminded of the wise words of President Dwight Eisenhower – a military man, who distinguished himself in World War II and then went on to be the US President for two terms. Addressing his nation in a farewell address on January 17, 1961 Eisenhower - who I was privileged to meet as a student visitor to the US in 1957 – said:

“This conjunction of an immense military establishment and a large arms industry is new in the American experience. The total influence -- economic, political, even spiritual -- is felt in every city, every Statehouse, every office of the Federal government. We recognize the imperative need for this development. Yet we must not fail to comprehend its grave implications. Our toil, resources and livelihood are all involved; so is the very structure of our society.

In the councils of government, we must guard against the acquisition of unwarranted influence, whether sought or unsought, by the military industrial complex. The potential for the disastrous rise of misplaced power exists and will persist.

We must never let the weight of this combination endanger our liberties or democratic processes. We should take nothing for granted. Only an alert and knowledgeable citizenry can compel the proper meshing of the huge industrial and military machinery of defence with our peaceful methods and goals, so that security and liberty may prosper together.”

Eisenhower’s words have a direct relevance not only for the USA, which accounts for over 40% of global military expenditure, but also for all countries with similar military industrial complexes. The globally respected Stockholm International Peace Research Institute (SIPRI) estimates that global military expenditure in 2014 was 1.8 trillion USD. This must be viewed in juxtaposition with the misery of over one billion of our fellow human beings living below the poverty line of 1.25 USD per day.

While the 70 year old UN Charter does provide for self-defence by nation states there is an unambiguous call on the international community to resolve differences through peaceful means and renounce the use of force in international relations (Article 2:4). The right to self-defence must also be viewed in an ethical perspective and consequently we have the time-honoured distinction between conventional weapons and weapons of mass destruction. In the latter category we place nuclear, biological and chemical weapons. We also have inhumane weapons such as laser weapons, binary weapons, anti-personnel land mines, and cluster munitions banned because of their clear violation of universally held humanitarian values. In the same way lethal autonomous weapons (LAWS) or robotic weapons must be prevented and their development proscribed. This moral perspective is shared by all the religions of the world.

Of those weapons of mass destruction that humankind has been confronted with, we have succeeded in outlawing biological and chemical weapons. We have still to ban nuclear weapons although we know that it is the most destructive weapon invented so far, with catastrophic consequences in terms of the scale of deaths and long-term consequences affecting human genetics and the ecology. Some advances have been made: The numbers of nuclear warheads have been reduced to the current level of 15850 held by nine states; The Nuclear Non-proliferation Treaty has limited the number of states

possessing nuclear weapons; The moratorium on nuclear weapon testing pending the entry-into-force of the Comprehensive Nuclear Test Ban Treaty (CTBT) will prevent further nuclear weapon explosions in peacetime; and by having specific geographic areas of the globe and the universe declared nuclear weapon free zones, the chances of the use of nuclear weapons has significantly been reduced.

Nevertheless, nuclear arsenals continue to be modernized and the threat of the use of nuclear weapons by intent or accident and by nation states or by non-state actors is frighteningly real. We must therefore focus on the abolition of nuclear weapons as a priority. It was in September this year that UN Secretary-General Ban Ki-moon said:

“The year 2015 marks the 70th anniversary of the first and last use of a nuclear weapon in war. The norm against the use of nuclear weapons – the most destructive weapons ever created, with potentially unparalleled human costs – has stood strong for seven decades. But the only absolute guarantee that they are never used again is through their total elimination.”

This goal of elimination was a priority established as far back as the very first UN Resolution in January 1946. The UN’s first Special Session devoted to Disarmament (SSOD I) in 1978, the Canberra Commission on the Elimination of Nuclear Weapons in 1996, the ICJ Advisory Opinion of 1996, the Weapons of Mass Destruction Commission of 2004, and several other multilateral statements have concluded that nuclear weapons must be abolished and this has been validated by the evidence we have had on the climatic consequences of even a limited use of nuclear weapons. I therefore have pleasure in endorsing the International Campaign for the Abolition of Nuclear Weapons (ICAN) for their admirable work. ICAN has stated:

“The production, maintenance and modernization of nuclear forces diverts vast public resources away from health care, education, climate change mitigation, disaster relief, development assistance and other vital services. Globally, annual expenditure on nuclear weapons is estimated at USD 105 billion – or USD 12 million an hour. The World Bank forecast in 2002 that an annual investment of just USD 40–60 billion, or roughly half the amount currently spent on nuclear weapons, would be enough to meet the internationally agreed Millennium Development Goals on poverty alleviation by the target date of 2015.”

Unlike other dangerous industries inimical to human welfare - like the tobacco industry - with a nuclear weapon it is not possible to look at reform or regulations to mitigate its worst impact on human life. Abolition as a policy is firmly resisted by the powerful nuclear weapon states and so we must learn the lessons of previous campaigns to advance the work of civil society. The outstanding example is the Anti-apartheid Movement’s Divestment Campaign which struck the first blow in the collapse of that odious system of discrimination in South Africa. We can do the same with regard to the nuclear weapon industry globally. There are companies driving the industry and if the investment funds for them are cut off we will have struck a blow for a nuclear weapon free world, converting a slogan into a practical reality. The early success achieved since the first “Don’t Bank on the Bomb” report is proof that we CAN succeed.

I congratulate PAX, ICAN and others for the diligent research that went into the production of this report and call upon its readers to disseminate the information contained in the following pages. It is global public opinion that at crucial stages has pressured the world to act. The examples are many in history whether it was in the field of human rights, labour legislation, gender equality, sustainable development, the nuclear weapon test ban, climate change or other advances in human development and human security.

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# Summary Findings

Financial institutions, by adopting public policies prohibiting investment in the nuclear weapons industry, actively demonstrate the stigma associated with these weapons of mass destruction. In highlighting these financial institutions, we aim to show that institutions can and do decide to ban investments in the nuclear weapon industry, and that policies in the financial sector are an important contribution to the global debate on nuclear weapons.

## The Hall of Fame

Don't Bank on the Bomb 2015 also profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. Thirteen financial institutions have a public policy that is comprehensive in scope and application, five more than listed in the 2014 report. These are identified in the Hall of Fame. The financial institutions in the Hall of Fame are based in Denmark, Italy, the Netherlands, Norway, Sweden and the United Kingdom.

## Imperfect exclusions: Runners-up

Don't Bank on the Bomb highlights another 40 financial institutions that have taken the step to exclude nuclear weapon producers from their investments, but whose policy is not all-inclusive in preventing all types of financial involvement with nuclear weapon companies. This is thirteen more financial institutions than listed in the 2014 report.

The Runners-up category is necessarily broad. Financial institutions included range from those with policies nearly eligible for the Hall of Fame, to those with policies that still allow considerable sums of money to be invested in nuclear weapon producers. All of these are included to demonstrate that there is a wide and ongoing debate among financial institutions when it comes to including nuclear weapons association criteria in their socially responsible investment standards. However diverse these policies, they all express a shared understanding that involvement in nuclear weapons production is controversial or undesirable. As such, all these examples add to the growing stigma on nuclear weapons.

## 382 financial institutions involved significantly

Looking at the period starting January 2012, 382 banks, insurance companies, pension funds and asset managers from 27 countries were found that invest significantly in the nuclear weapon industry. 238 are based in North America, 76 are based in Europe, 59 are based in Asia-Pacific, 9 in the Middle East, and none are based in Africa. This is 29 fewer institutions than in the previous report.

## 26 producing companies

Don't Bank on the Bomb 2015 identifies 26 companies involved in the production, maintenance, and modernisation of nuclear weapons. Those 26 are based in France, India, Italy, the Netherlands, the United Kingdom and the United States.

## 493 billion USD invested

In total, more than USD 493 billion was made available to the nuclear weapon producing companies by the investors listed in the report. These investors assisted with share and bond issuances, owned or managed shares and bonds or had outstanding loans to nuclear weapon producing companies between January 2012 and August 2015. This report includes all outstanding loans during the research period, not only new loans issued. The top 10 investors alone provided more than USD 209 billion to the identified nuclear weapon producers. All of the top 10 are based in the US. The top three: Capital Group, State Street, and Blackrock, have more than 95 billion USD combined invested in the producers named in this report. In Europe, the most heavily invested are BNP Paribas (France), Royal Bank of Scotland (United Kingdom) and Crédit Agricole (France). In Asia-Pacific, the biggest investors are Mitsubishi UFJ Financial (Japan), Life Insurance Corporation of India, and Sumitomo Mitsui Financial (Japan).

# Introduction

All nine nuclear armed countries are modernising their nuclear forces. Some countries attempt to obscure new nuclear capabilities behind claims of maintenance. Others announce new technologies and plans with impunity. The nine nuclear armed countries (China, Democratic People's Republic of Korea (North Korea), France, India, Israel, Pakistan, the Russian Federation, the United Kingdom and the United States) together are estimated to spend over USD 100 billion on their nuclear forces every year. This money goes towards assembling new warheads, modernizing old ones, and building missiles, launchers and the supporting technology to use them. While the majority of nuclear weapons funding comes from taxpayers in the nuclear armed countries, this report shows that private sector investors from many non-nuclear armed countries also provide financing that enables the production, maintenance and modernisation of nuclear arsenals.

Overall, the majority of the world agrees that nuclear weapons are unacceptable. How then, can their elimination be facilitated by the actions of those who don't have them? What pressures can be realistically brought to bear? As nuclear weapons are the only weapon of mass destruction not explicitly illegal in an international treaty, what lessons might apply from dealing with other inhumane weapons?

Firstly, increasing the stigma around nuclear weapons, and demonstrating whole of society opposition to the continued possession of nuclear weapons helps negotiation efforts to make them illegal, which in turn, facilitates their elimination. No weapon has ever been eliminated before it was outlawed. No weapon is outlawed without first becoming stigmatised. The Don't Bank on the Bomb report helps stigmatise nuclear weapons and shows how financial institutions are wary of that stigma and have policies to ban investments.

Since January 2012, 382 different investors from 27 countries made an estimated 493 billion US Dollars available to the nuclear weapons industry. This is 29 fewer investors than the 2014 report. The 2015 Don't Bank on the Bomb also shows 53 financial institutions that have policies in place limiting or prohibiting investment in nuclear weapon producers, which is 18 more than found in the 2014 edition of the report. Also, since the 2014 report, a number of financial institutions have publicly divested from some nuclear weapons producing companies, including ABP (the Netherlands), Fonds de Compensation (Luxembourg) and Nordea (Sweden).

ABP, a Dutch pension fund, confronted with questions from media following the launch of the 2014 Don't Bank on the Bomb report, decided in January 2015 to terminate its financial involvement in Indian nuclear weapon producing company Larsen & Toubro. ABP acknowledged that involvement in Indian nuclear weapon producers does not fit its own exclusion policy. For the same reason, ABP in July 2015 decided to exclude Walchandnagar, another Indian company associated with nuclear weapons.

Fonds de Compensation, a specialised investment fund from Luxembourg, after correspondence with PAX, reassessed whether some of its holdings were in compliance with its own exclusion policy. As a result, Fonds de Compensation decided in May 2015 to end its financial relationships with Aecom, Fluor and Huntington Ingalls.

Nordea, a Swedish bank, announced in May 2015 its decision to add Boeing to its exclusion list, because of Boeing's involvement in the production of components for the Trident D5 nuclear missile. Nordea stated: "Boeing is in the process of developing a new nuclear programme, [which means] we cannot engage with them." (Financial Times, May 3, 2015).



Publicising policies that ban investment in nuclear weapon producers can generate a ripple effect towards other financial institutions in a country or across a sector. This is what happened with some of the financial institutions in the Hall of Fame and Runners-up of this report. They have informed, and discussed, amongst one another, ways to strengthen their policies preventing investment in nuclear weapons. Through discussions on divestment, the nuclear weapons issue has been raised in an entirely new sector of society. The stigma against nuclear weapons is spreading.

SEB, a Swedish bank, strengthened its exclusion policy in 2015. SEB now excludes all types of nuclear weapon producing companies, including companies involved in maintenance, and producers of specifically designed delivery systems. Swedbank, another Swedish bank, strengthened its exclusion policy in 2015. Swedbank decided to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. The Co-operative Bank (UK) and Pensioenfonds Horeca & Catering (the Netherlands) have also strengthened their policies and moved into the Hall of Fame category.

Public exclusions by financial institutions have a stigmatizing effect on companies associated with illegitimate activities. While it is unlikely that divestment by a single financial institution would create sufficient pressure on a company for it to end its involvement in nuclear weapons work, divestment by even a few institutions based on the same ethical objection can impact a company's strategic direction.

A good example is provided by the Stop Explosive Investments campaign, which focuses on divestment from cluster munitions producers. While, cluster munitions, unlike nuclear weapons, have been clearly outlawed through a specific international treaty, not every country has stopped making or buying cluster bombs, yet the campaign has had a clear and significant effect. One of the best examples is also one of the largest weapons producer in the world: Lockheed Martin. They said in a 2013 letter to PAX: "I hope our cessation of the activities in the area of cluster munitions would enable our removal from prohibited investment firms and allow investors to consider Lockheed Martin for inclusion in their portfolios".

This suggests that pressure from the financial world has had an impact. It stopped a producer from making an illegitimate weapon, even though those weapons were still being sold to countries outside the treaty regime. As efforts continue to stigmatise, prohibit and eliminate nuclear weapons, cutting off the money from companies associated with nuclear weapons can support their elimination from arsenals, as the components necessary to keep them operational may no longer be built or may be moved to only state run producers.

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

With this report, PAX, together with partners in the International Campaign to Abolish Nuclear Weapons (ICAN), aims to increase transparency about the financing behind the bomb, and stimulate debate to support the stigmatisation, prohibition and elimination of nuclear weapons.

## How to read Don't Bank on the Bomb 2015

The 2015 Don't Bank on the Bomb Report provides an overview of global investments in nuclear weapons producing companies, a summary of financial institutions with policies in the Hall of Fame, our recommendations for strengthening the scope and application of the policies listed in the Runners-Up, and a table listing the financial relationship (type and amount) each investor has with the nuclear weapon producers identified in the report.

The Don't Bank on the Bomb 2015 Annexes can be found online, at [www.dontbankonthebomb.com](http://www.dontbankonthebomb.com). They provide more detail on the investments of 382 financial institutions and on the 26 identified producing companies. They explain the contracts and production schedules of key components the producers are building for nuclear arsenals. The Hall of Fame and Runners-up annexes provide details on the policies of financial institutions stigmatizing nuclear weapons. Detailed explanations of the research definitions, methodology and additional analysis of the data are found in the annexes as well.

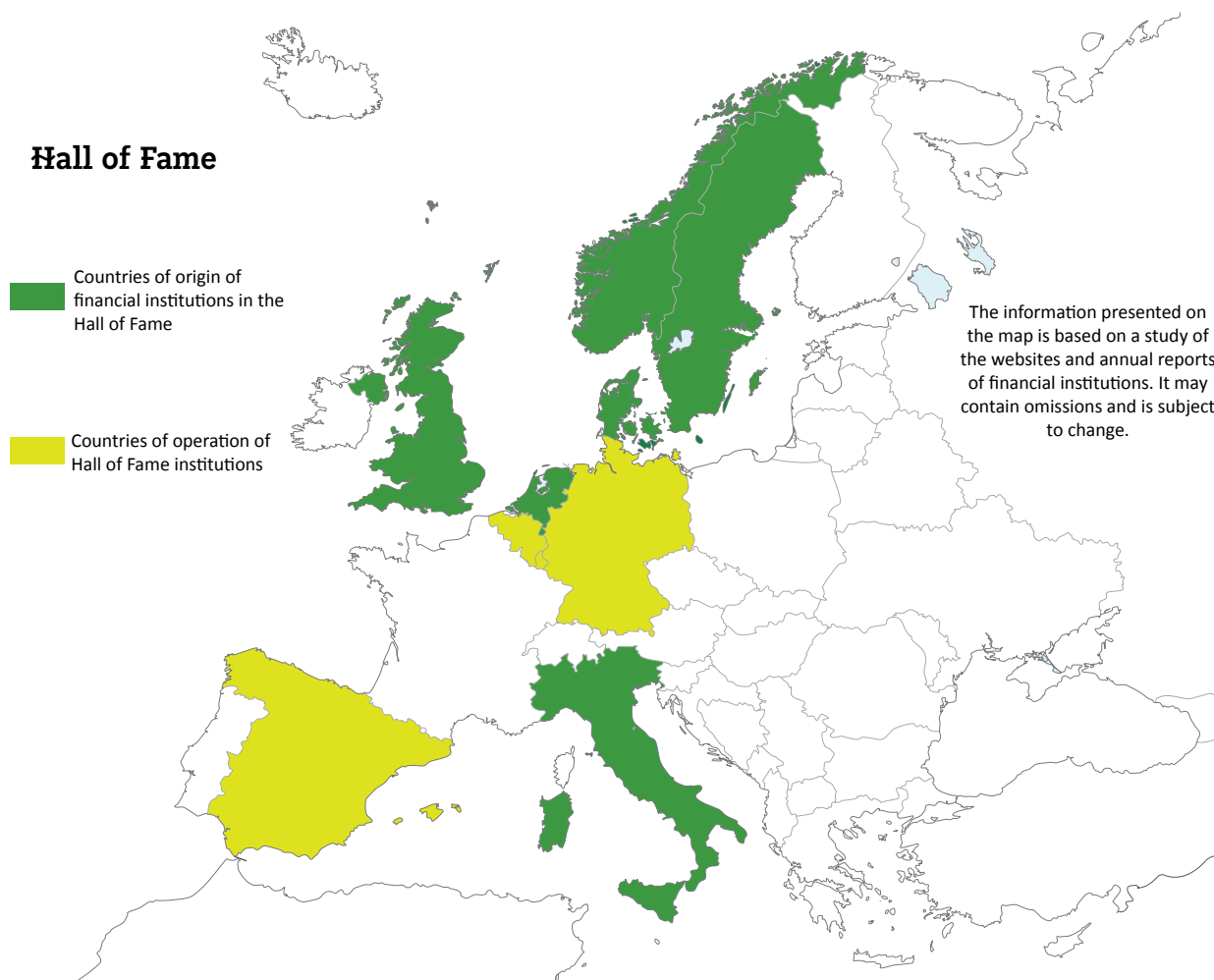
All documents were prepared based on research conducted by PAX and Profundo, an economic research consultancy analysing commodity chains, financial institutions and corporate social responsibility issues. We encourage people to share this information widely, and ask that it be correctly cited when shared.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

## Limitations of the report

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

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

# Hall of Fame



The financial institutions in the Hall of Fame all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons associated companies. They actively withdraw from past investments and avoid future investments and their exclusion policies have an ‘all-in’ comprehensive scope applied at the highest (group) level. Since the banking group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries, we research the group policy only.

Hall of Fame qualifying policies:

- **Exclude all nuclear weapon associated companies**

The policy excludes:

- whole companies, not only nuclear weapons related projects;
- companies associated with nuclear weapons, including through joint ventures;
- companies regardless of their country of origin, and;
- 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, and;
- delivery systems such as missiles, that are specifically developed for nuclear tasks. This includes technology that is designed for ‘dual use’ (military and civilian) but excludes technology that is not designed for, but can be used in nuclear warfare. It does not include delivery platforms such as bombers and submarines.

- **Apply to all the institution's products and services**

The institution applies the policy

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

The financial institutions in the Hall of Fame have not engaged in any financial relationships with any of the nuclear weapon associated companies listed in this report. The policies of over eighty financial institutions were analysed for this report. We concluded that thirteen 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” section.

## Methodology

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' 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 therefore 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). Financial institutions whose nuclear weapons policy does not meet all of the above criteria are included in the “Runners-Up” chapter.

In advance of this report, all financial institutions were asked to fill in a confidential standardised questionnaire with detailed questions on the scope and content of their policies. Financial institutions that did not respond are not included. Of the thirteen financial institutions listed in the Hall of Fame, six publish a list of companies that they exclude from their investment universe. The companies excluded are listed in the profiles of the financial institutions in the Hall of Fame Annex to this Report. Three other financial institutions in the Hall of Fame work with an inclusion list rather than an exclusion list. The remaining four do not publish their lists.

This section contains a brief summary of the exclusion policy for each of the financial institutions in the Hall of Fame. A more detailed profile of the financial institutions, including a description of the institution, a summary of key policy elements, and the exclusion list if applicable, can be found in the Hall of Fame Annex online.

## Changes from the 2014 report

The total number of financial institutions in the Hall of Fame went from eight in the 2014 report to 13 in this report, demonstrating a 63% increase in comprehensive policies stigmatising nuclear weapons.

This year we welcome four financial institutions into the Hall of Fame that are new in the report.

- ASR, a Dutch Insurance company;
- Menzis, a Dutch Insurance company;
- PFA, a Danish pension fund, and;
- Swedish pension fund AP7.

We also welcome two institutions that have revised their policies and therefore moved from the Runners-up to the Hall of Fame:

- The Co-operative Bank, a bank from the UK, and;
- Pensioenfonds Horeca & Welzijn (PH&C), a Dutch pension fund.

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

We regret that one financial institution listed in the 2014 Hall of Fame does not qualify again this year. A new investigation of the policies of Swedish Insurance company Folksam revealed that Folksam does not apply its exclusion policy as comprehensively as previously understood. We hope Folksam will respond to this report by closing this remaining loophole in its policy so that we may welcome Folksam back in the Hall of Fame of a future update of this report.

### **ASN Bank (the Netherlands)**

ASN Bank continues to meet all criteria for the Hall of Fame and refrains from all funding and investments in companies that are involved in the development, manufacture, distribution of or trade in arms. ASN Bank actively promotes a world without nuclear weapons. In 2015, ASN Bank actively called on its customers to support PAX's signature campaign successfully putting a treaty banning nuclear weapons on the Dutch political agenda.

### **ASR (the Netherlands)**

This is the first time that ASR appears in this report, making a grand entry directly into the Hall of Fame. ASR's Socially Responsible Investment policy says the insurance company always excludes companies that produce and/or sell controversial weapons, including nuclear weapons.

### **Banca Etica (Italy)**

Banca Etica continues to meet all criteria for the Hall of Fame and in addition article 5 of Banca Etica's founding charter states that 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.

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

The Co-operative Bank moved from last year's Runners-up to the Hall of Fame because it now meets all the criteria. Since the last report, the Co-operative Bank 'relaunched' its policy after consultations with its customers. The policy states that the Bank will not finance the manufacture or transfer of indiscriminate weapons, including nuclear weapons.

### **Menzis (the Netherlands)**

This is the first time Menzis appears in this report, making a grand entry directly into the Hall of Fame. Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of controversial weapons, including nuclear weapons.

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

Pensioenfonds Horeca & Catering [PH&C] moved from last year's Runners-up to the Hall of Fame because it now meets all criteria. In 2014, PH&C extended its responsible investment policy. The new policy now applies to all types and all activities of nuclear weapon producing companies.

### **Philips Pension Fund (the Netherlands)**

Philips Pension Fund continues to meet all of the criteria for the Hall of Fame. The Fund's exclusion policy states that it does not wish to invest in companies that are involved in the manufacture of anti-

personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.

### **PFA (Denmark)**

This is the first time PFA appears in this report, making a grand entry directly into the Hall of Fame. The pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.

### **PNO Media (the Netherlands)**

PNO Media continues to meet all criteria for the Hall of Fame. It excludes all companies involved in the production, trade or maintenance of nuclear weapons or components thereof.

### **SNS REAAL (the Netherlands)**

SNS REAAL continues to meet all criteria for the Hall of Fame as it does not invest in companies involved in the production, development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services.

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

Storebrand Group continues to meet all of the criteria for the Hall of Fame as it 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. Storebrand Group actively supports a world without nuclear weapons and supports ICAN's efforts in the Norwegian campaign.

### **Swedish Pension fund AP7 (Sweden)**

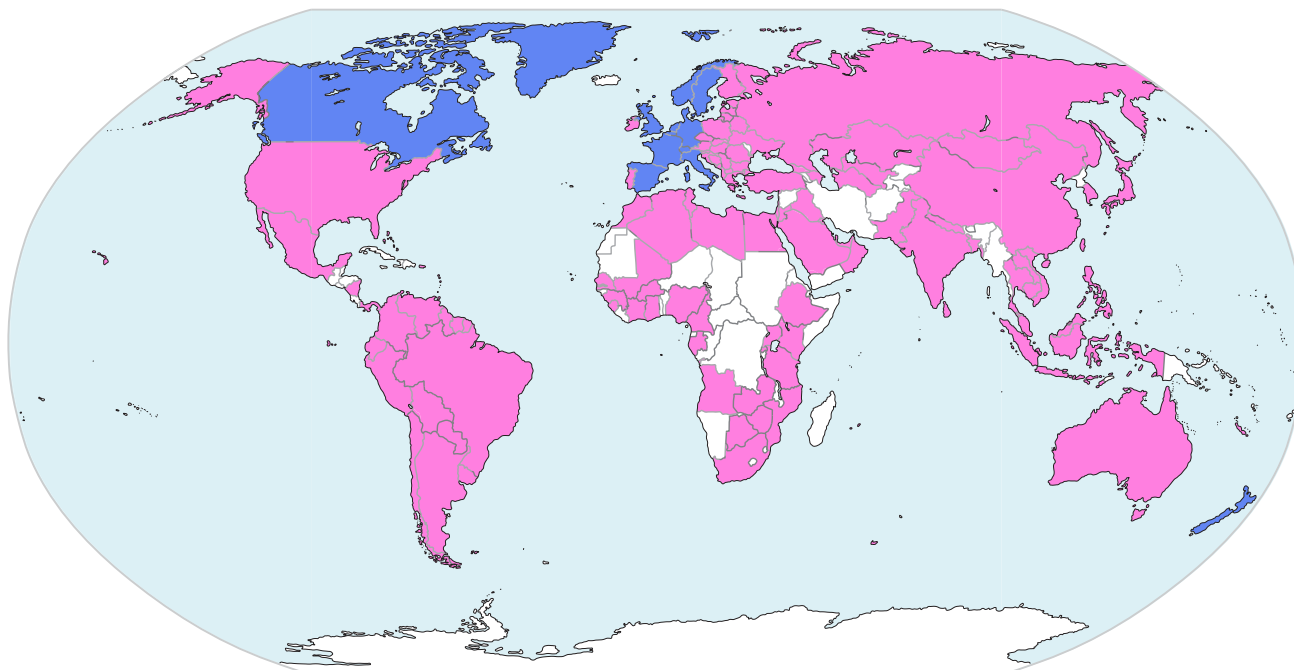
This is the first time AP7 appears in this report. In line with Swedish government policy, AP7 does not invest in companies involved in developing and producing nuclear weapons.

### **Triodos Bank (the Netherlands)**

Triodos Bank continues to meet all criteria for the Hall of Fame and 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 both conventional and non-conventional weapons, including nuclear weapons. Triodos Bank Netherlands in 2015 advertised PAX's signature campaign successfully putting a treaty banning nuclear weapons on the Dutch political agenda.

# Runners-Up: Imperfect Exclusions

## Runners-Up



Countries of origin ■  
Countries of operation ■

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

The financial institutions in the Runners-Up all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons companies. However their policies have loopholes or are not fully implemented. We research only the group policies, since the group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries.

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 financial institutions that are almost eligible for the Hall of Fame, but also to institutions with a policy that contain loopholes that still allow for considerable investments in nuclear weapon producers. As a result, institutions can be listed in this Runners-Up chapter for their policy and at the same time in the Hall of Shame for their investments in nuclear weapon producers.

This section contains recommendations for each of the financial institutions in the Runners-Up. A more detailed description of the financial institutions, their policies and the shortcomings in their policies, can be found in the Runners-Up Annex online.

## Methodology

The methodology for the Runners-Up is the same as that for the Hall of Fame. In both we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources for an initial list of policies. Then used a standardised confidential questionnaire to investigate to what extent policies meet the criteria.

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, and;
- 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, and;
- delivery systems such as missiles, that are specifically developed for nuclear tasks. This includes technology that is designed for 'dual use' (military and civilian) but excludes technology that is not designed for, but can be used in nuclear warfare. It does not include delivery platforms such as bombers and submarines.

- **Apply to all the institution's products and services**

The institution applies the policy

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

The policies of over eighty financial institutions were analysed for this report. We conclude that forty 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 nuclear weapons policies. Financial institutions that did not respond are not included. Financial institutions whose nuclear weapons policy does not meet all of the above criteria, or who are found to have any financial relationships with any of the nuclear weapons producing companies are included in this section. This list of financial institutions in this section is by no means exhaustive. We welcome additions from those able to provide them.



## Changes from the 2014 report

There were 27 financial institutions in the 2014 report, and there are 40 in this report, demonstrating a 148% increase in identified policies stigmatising nuclear weapons.

This year we welcome 12 new financial institutions into the report

- Aegon, a Dutch Insurance company;
- AMF, a Swedish pension fund;
- Barclays, a British banking group;
- BBVA, a Spanish bank;
- Danske Bank, a Danish bank;
- Pensam, a Danish pension fund;
- PKA, a Danish pension fund;
- PME, a Dutch pension fund;
- RBS, a British banking group;
- Standard Chartered, a British banking group;
- Swedish Pension Funds AP1-4, a Swedish pension fund, and;
- VDK Spaarbank, a Belgian bank.

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

We regret that one financial institution listed in the 2014 Hall of Fame moved to the Runners-Up this year. A new investigation of the policies of Swedish Insurance company Folksam revealed that Folksam does not apply the exclusion policy as comprehensively as previously understood. We hope Folksam will respond to this report by closing this remaining loophole in its policy so that we may welcome Folksam back in the Hall of Fame of future update of this report.

Four financial institutions in the Runners-Up this year have comprehensive policies that could qualify for a place in the Hall of Fame. An implementation check however revealed that they have made money available to nuclear weapon producers identified in this report. We encourage Delta Lloyd, DNB, Spoorwegpensioenfondsen and SPOV to reassess the implementation of their exclusion policy and end their involvements with all nuclear weapons producing companies so that we may welcome them in the Hall of Fame of a future update of this report.

## Summary Table of Runners-Up

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all products	Passed implementation check
ABN Amro	Netherlands		✓		
Achmea	Netherlands	✓	✓		✓
Aegon	Netherlands		✓		
AMF	Sweden	✓			✓
Barclays	UK		✓		
BBVA	Spain		✓		
BNP Paribas	France		✓		
Commerzbank	Germany		✓		
Crédit Agricole	France	✓			
Credit Suisse	Switzerland		✓		
Danske Bank	Denmark	✓	✓		
Delta Lloyd	Netherlands	✓	✓	✓	
DNB	Norway	✓	✓	✓	
Folksam	Sweden	✓	✓		✓
Fonds de Compensation	Luxembourg	✓			
Government Pension Fund – Global	Norway	✓		✓	
Government Pension Fund – Norway	Norway			✓	✓
ING	Netherlands		✓		
Intesa Sanpaolo	Italy				
KLP	Norway	✓		✓	
New Zealand Superannuation Fund	New Zealand	✓			✓
NIBC	Netherlands		✓	✓	✓
Nordea	Sweden	✓			
PenSam	Denmark	✓			✓
Pensioenfonds APF	Netherlands			✓	✓
Pensioenfonds Zorg en Welzijn	Netherlands		✓	✓	✓
PKA	Denmark	✓	✓		✓
PME	Netherlands		✓		✓
Rabobank	Netherlands	✓	✓		✓
Royal Bank of Canada	Canada	✓			
Royal Bank of Scotland	UK				
SEB	Sweden		✓		
Spoorwegpensioenfonds	Netherlands	✓	✓	✓	
Stichting Pensioenfonds Openbaar Vervoer (SPOV)	Netherlands	✓	✓	✓	
Standard Chartered	UK	✓	✓		
Swedbank	Sweden	✓	✓		✓
Swedish Pension funds AP1-4	Sweden		✓	✓	✓
UniCredit	Italy		✓		
Van Lanschot	Netherlands	✓	✓		✓
VDK Spaarbank	Belgium		✓		✓

## **ABN Amro (the Netherlands)**

We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro apply its policy to nuclear weapons producing companies regardless of their country of origin. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We look forward to engaging with ABN Amro, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **Achmea (the Netherlands)**

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

## **Aegon (the Netherlands)**

This is the first time an Aegon policy appears in this report. We commend Aegon for adopting a public policy on nuclear weapons. We recommend Aegon apply its policy to nuclear weapons producing companies regardless of their country of origin. It should also apply the policy to all financial products including all asset classes in jurisdictions outside the Netherlands and apply its policy to all assets managed for customers globally. We look forward to engaging with Aegon, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **AMF (Sweden)**

This is the first time the AMF policy appears in this report. We commend AMF for adopting a public policy on nuclear weapons and for engaging with external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all types of nuclear weapons associated companies as well as ensure all financial products are in compliance with its exclusion policy. We look forward to engaging with AMF, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **Barclays (United Kingdom)**

This is the first time the Barclays policy appears in this report. We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapons producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **BBVA (Spain)**

This is the first time the BBVA policy appears in this report. We commend BBVA for adopting a public policy on nuclear weapons. We recommend BBVA exclude all nuclear weapon producers, regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed. We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **BNP Paribas (France)**

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offers, including asset management activities and third party investments 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)**

We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed. 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)**

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)**

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Federal War Materials Act. We recommend Credit Suisse develop policy expanding on the current interpretation of the War 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)**

This is the first time the Danske Bank policy appears in this report. 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 with Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

### **Delta Lloyd Group (the Netherlands)**

We commend Delta Lloyd for adopting a public policy on nuclear weapons. Delta Lloyd holds shares in a number of the nuclear weapons producing companies in this report. Though the shareholdings are below the threshold applied to the Hall of Shame, these shareholdings prevent Delta Lloyd from entering the Hall of Fame. We recommend Delta Lloyd divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

### **DNB (Norway)**

We commend DNB for adopting a public policy on nuclear weapons. DNB holds shares in a number of the nuclear weapons producing companies in this report. Though the shareholdings are below the threshold applied to the Hall of Shame, these shareholdings prevent DNB from entering the Hall of Fame. We recommend DNB 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.

## **Folksam (Sweden)**

Folksam was listed in the Hall of Fame of the 2014 Don't Bank on the Bomb report but additional research has uncovered that the scope of the policy does not apply to all of Folksam's financial products. 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)**

We commend Fonds de Compensation for adopting a public policy on nuclear weapons. We recommend Fonds de Compensation exclude all types of nuclear weapons producing companies, including companies that produce 'dual use' systems that are used for nuclear warfare, and apply the exclusion policy to all financial products, including to investments made on behalf of third parties and all internal actively and passively managed funds. We look forward to engaging with Fonds de Compensation, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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

We commend the Government Pension Fund – Global for adopting a public policy on nuclear weapons. We recommend Government Pension Fund – Global apply its policy to all nuclear weapons producing companies, including companies involved in any dual-use products used for nuclear warfare. We look forward to engaging with Government Pension Fund – Global, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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

We commend the Government Pension Fund – Norway for adopting a public policy on nuclear weapons. We recommend the Government Pension Fund – Norway apply its policy to all markets in which it is active and it should exclude companies involved in the production of dual-use goods. We look forward to engaging with The Government Pension Fund – Norway, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **ING (the Netherlands)**

We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all activities of nuclear weapons producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its markets, including in the US 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.

## **Intesa Sanpaolo (Italy)**

This is the first time the Intesa Sanpaolo policy appears in this report. We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapons producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assessing progress made in that respect in next year's report. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **KLP (Norway)**

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

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

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 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.

## **NIBC (the Netherlands)**

We commend NIBC for adopting a public policy on nuclear weapons. We recommend NIBC apply the policy to nuclear weapons producing companies, not only to the activities of producers related to nuclear weapons. We look forward to engaging with NIBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **Nordea (Sweden)**

We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapons producing companies, including those involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to all of Nordea's financial products including commercial banking and investment banking activities, passively managed funds and external asset managers. We look forward to engaging with Nordea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **PenSam (Denmark)**

This is the first time the PenSam policy appears in this report. We commend PenSam for adopting a public policy on nuclear weapons. We recommend PenSam expand the scope of its policy to cover all types of nuclear weapons producing companies, including producers of dual use goods and services. We look forward to engaging with PenSam, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **Pensioenfonds APF (the Netherlands)**

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.

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

We commend PfZW for adopting a public policy on nuclear weapons. We recommend PfZW exclude all nuclear weapons producing companies, including those involved in joint ventures. We look forward to engaging with PfZW, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **PKA (Denmark)**

This is the first time the PKA policy appears in this report. 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)**

This is the first time the PME policy appears in this report. 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 current 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)**

We commend Rabobank for adopting a public policy on nuclear weapons. We recommend Rabobank apply its policy to all financial products, including all passively managed funds. 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)**

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 maintenance and 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 (RBS) (United Kingdom)**

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

## **SEB (Sweden)**

We commend SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapons producing companies, including those involved in the maintenance of nuclear weapons and specifically designed delivery systems. We recommend SEB apply the policy to existing contracts and to all financial products including discretionary mandates and externally managed funds. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## **Spoorwegpensioenfond (the Netherlands)**

We commend Spoorwegpensioenfond for adopting a public policy on nuclear weapons. Spoorwegpensioenfond holds bonds in one of the nuclear weapons producing companies in this report. Though the amount of bondholding is unknown, the investment prevents Spoorwegpensioenfond from entering the Hall of Fame. We recommend Spoorwegpensioenfond divest from the remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

## **Stichting Pensioenfond Openbaar Vervoer (SPOV) (the Netherlands)**

We commend SPOV for adopting a public policy on nuclear weapons. SPOV holds bonds in one of the nuclear weapons producing companies in this report. Though the amount of bondholding is unknown, the investment prevent SPOV from entering the Hall of Fame. We recommend SPOV divest from the remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

## **Standard Chartered (United Kingdom)**

This is the first time the Standard Chartered policy appears in this report. 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 only 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)**

We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products, including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. We look forward to engaging with Swedbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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

This is the first time the AP1-4 policy appears in this report. 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 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)**

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

## **Van Lanschot (the Netherlands)**

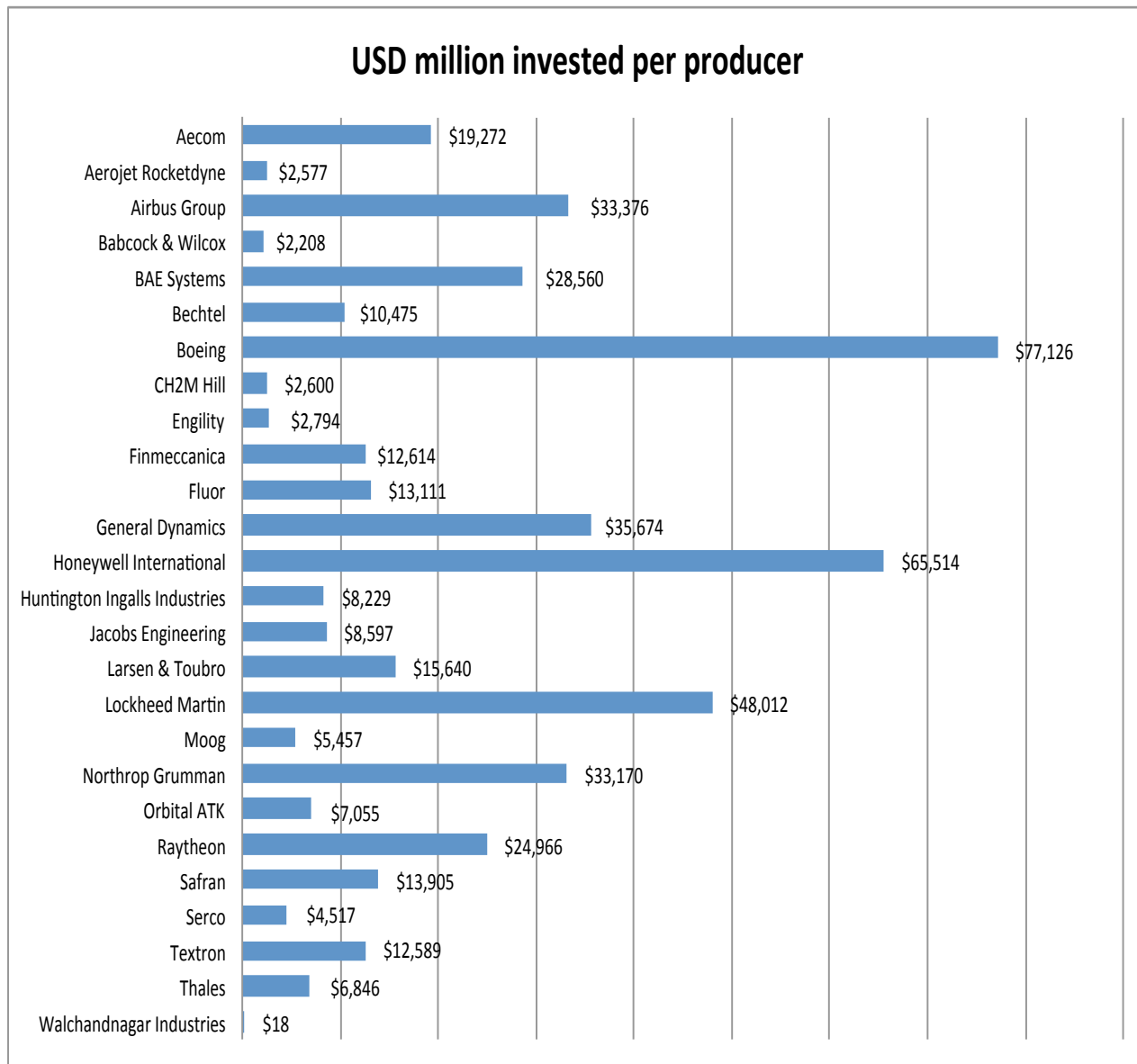
We commend Van Lanschot for adopting a public policy on nuclear weapons. We recommend Van Lanschot apply the policy to all financial products, including those managed by external asset managers. We look forward to engaging with Van Lanschot, so a strong and comprehensively applied policy may be listed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

## **VDK Spaarbank (Belgium)**

This is the first time the VDK Spaarbank policy appears in this report. We commend VDK Spaarbank for adopting a public policy on nuclear weapons. We recommend VDK Spaarbank apply its policy to all financial products, including investments made by external asset managers. VDK should also exclude all nuclear weapons producing companies, including those involved in joint ventures. VDK should actively divest from existing contracts with nuclear weapons producing companies. We look forward to reviewing the new policy of VDK Spaarbank and engaging with VDK Spaarbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.



# Nuclear Weapon Producing Companies



This report identifies 26 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. This is not an exhaustive list. These companies are providing necessary components 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. In other nuclear-armed countries – Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

## Methodology

The nuclear weapon producers identified 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.

State owned or controlled nuclear industries are 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 list of nuclear weapon producers investigated was compiled through a wide variety of sources, including financial institution exclusion lists, civil society reports, media reports, etc. Additional details on the contracts and components can be found in the Annex. We welcome information at any time about possible nuclear weapons producing companies to investigate.

## Changes from the 2014 Report

Recommendations by campaigners, examination of the existing exclusion lists used by some financial institutions and further research led to the following changes in the list of nuclear weapons producing companies in this 2015 report:

- ATK is now part of Orbital ATK;
- GenCorp is now operating under the name Aerojet Rocketdyne;
- Aecom has acquired URS;
- Engility Holdings has acquired TASC;
- Rockwell Collins has been removed from the report as our research pointed to the expiration of contracts and no current contracts were identified for nuclear weapons work;
- Leidos has been removed because current contracts link them with activities currently outside the scope of this report;
- Moog has been added, as research identified current contracts for the production of key components related to nuclear weapons in the UK and US arsenals;
- ThyssenKrupp has been removed as we were unable to verify current contracts for nuclear weapons related work, and;
- Walchandnagar Industries has been added, as research identified current contracts for production of key components related to India's nuclear arsenal.

The resulting list of 26 companies compiled in this report is not exhaustive. It is an attempt to identify the privately owned companies that are currently most involved in the production of key components for the nuclear weapon industrial complex.

## **Aecom (US)**

Aecom provides professional technical and management support services and is part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

## **Aerojet Rocketdyne (US)**

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

## **Airbus Group (the Netherlands)**

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

## **Babcock & Wilcox (US)**

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

## **BAE Systems (UK)**

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

## **Bechtel (US)**

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

## **Boeing (US)**

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

## **CH2M Hill (US)**

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

## **Engility Holdings (US)**

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

## **Finmeccanica (Italy)**

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

## **Fluor (US)**

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

## **General Dynamics (US)**

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

## **Honeywell International (US)**

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It is also involved in tritium production at the Savannah River Site and produces components for integrated circuits for the Trident II (D5) nuclear missiles of the US arsenal.

## Huntington Ingalls Industries (US)

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

## Jacobs Engineering (US)

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

## Larsen & Toubro (India)

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

## Lockheed Martin (US)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and the UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

## Moog (US)

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

## Northrop Grumman (US)

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

## Orbital ATK (US)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible

for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

## Raytheon (US)

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

## Safran (France)

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

## Serco (UK)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for the UK arsenal.

## Textron (US)

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

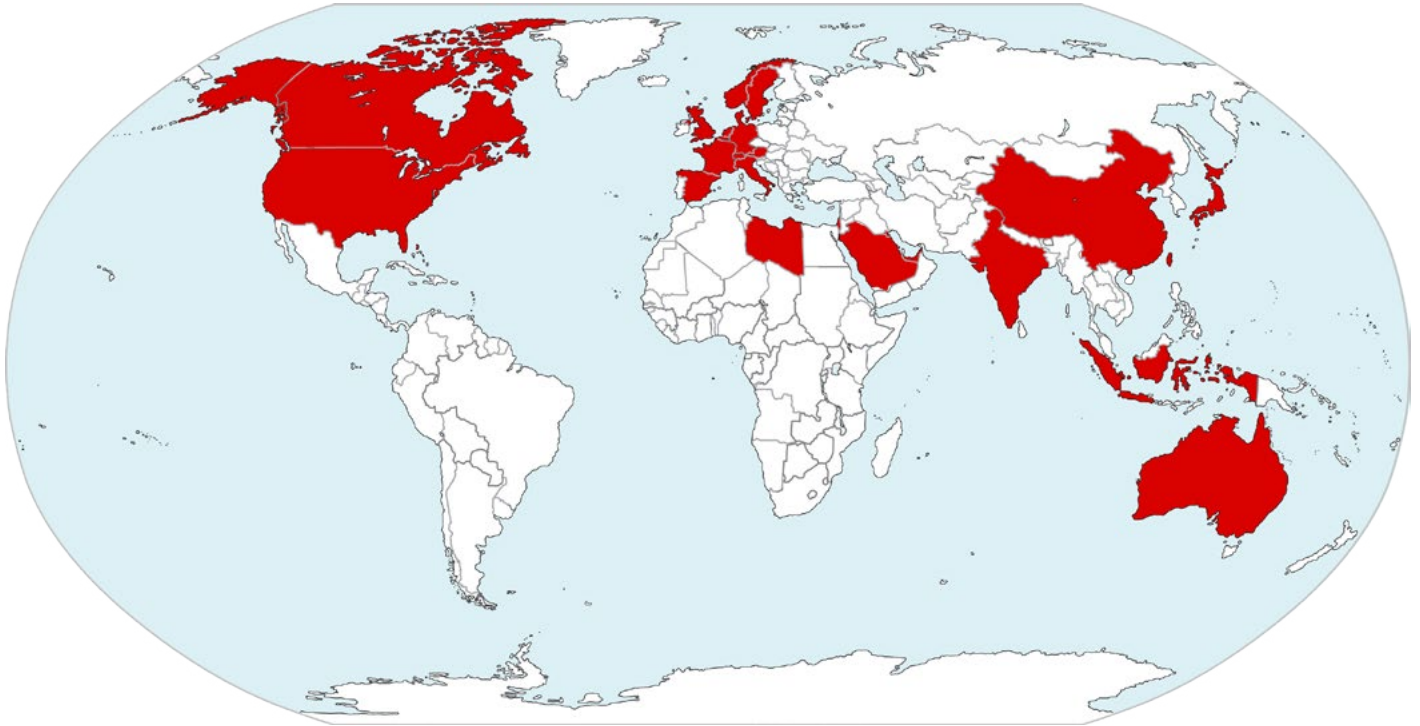
## Thales (France)

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

## Walchandnagar Industries (India)

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

# Hall of Shame



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

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

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

- All financial institutions involved in loans and underwriting deals for one or more of the companies since 1 January 2012, and;
- All financial institutions which own at least 0.5% of the outstanding shares or bonds of at least one of the companies.

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

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

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

We found 382 financial institutions from 27 countries that meet these criteria.

Previous Don't Bank on the Bomb reports included only new loans made during the research period. This report includes information about all outstanding loans. This provides a fuller picture of the overall investments in nuclear weapons producing companies. Included in the 2015 study are loans and credit facilities of which the closing date lies before January 2012, but that have not matured yet at the time of writing (August 2015). 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.

In the 2014 report, occasional errors in the Thomson One Banker database regarding the listing of banks and their role in certain loans resulted in errors where some participating managers were accidentally assigned as bookrunners while some bookrunners were accidentally assigned as only participating managers. This has been corrected in the 2015 report.

## Changes from the 2014 report

Country	Financial Institutions 2015	Financial Institutions 2014	Change
Australia	5	5	-
Austria	1	1	-
Bahrain	1	1	-
Belgium	2	2	-
Canada	17	15	2
China	6	4	2
Denmark	1	1	-
France	11	13	-2
Germany	10	12	-2
Hong Kong	0	1	-1
India	25	24	1
Indonesia	1	1	-
Israel	1	1	-
Italy	11	11	-
Japan	8	6	2
Kuwait	1	2	-1
Libya	2	2	-
Lichtenstein	0	1	-1
Netherlands	3	2	1
Norway	1	2	-1
Saudi Arabia	1	1	-
Singapore	3	2	1
South Africa	0	1	-1
Spain	4	4	-
Sweden	2	3	-1
Switzerland	4	7	-3
Taiwan	11	9	2
United Arab Emirates	3	3	-
United Kingdom	26	35	-9
United States	221	239	-18
<b>Total</b>	<b>382</b>	<b>411</b>	<b>-29</b>

## Financial Institutions investing in nuclear weapon producers

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

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor		
A.K. Group	India	16																							
Aberdeen Asset Management	UK	230								230	S														
ABP	Netherlands	139																							
Abu Dhabi Investment Authority	United Arab Emirates	281																							
Acciona	Spain	354																							
ACK Asset Management	US	9																	9	S					
Ackermans & van Haaren	Belgium	51																					51	S	
Adage Capital Management	US	153																							
Aditya Birla Group	India	87																							
Aegon	Netherlands	370								42	B				139	B						37	B		
Aerojet Rocketdyne Pension Fund	US	48			48	S																			
Affiliated Managers Group	US	421																							
AJO	US	399																							
Allianz	Germany	1844	85	B						149	B				148	B						165	B	70	B S
Allstate	US	504								39	B				89	B						25	B	20	B
Altius Finserv Private	India	6																							
Alyeska Investment Group	US	37																							
Amalgamated Bank of Chicago	US	29																							
American Century Investments	US	643													516	S									
American Equity Investment Life Holding	US	221				40	B			39	B														
American Family Mutual Insurance	US	428																							
American Financial Group	US	12																						12	B
American International Group (AIG)	US	1039								107	B				51	B						55	B	23	B
American National Insurance	US	92																						17	B
American United Mutual Insurance	US	231								26	B													46	B
Ameriprise Financial	US	1291								635	S														
Anchor Bolt Capital	US	32	32	S																					



Key:

L= Financial Institution has participated in at least one bank loan of the company since January 2012.

Si= Financial Institution has participated in at least one share issue of the company since January 2012.

S= Financial Institution owns or manages at least 0.5% of the company's shares at the most recent filing date

Bi= Financial Institution has participated in at least one bond issue of the company since January 2012.

B= Financial Institution owns or manages at least 0.5% of the company's bonds at the most recent filing date.

General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Serco	Textron	Thales	Walchandnagar Industries		
				16	Bi											
										139	S					
				281	S											
													354	S		
												153	S			
				87	B											
	106	B							46	B						
								116	S	305	S					
			132	S			267	S								
	206	B	83	B	61	B	10	B	557	B	S	100	B	103	B	
25	B				111	B		104	B	9	B	63	B	20	B	
				6	Bi											
								37	S							
								29	L							
			31	S								96	S			
46	B	37	B						40	B	20	B				
103	B	39	B		60	B		116	B	110	B					
35	B	57	B	14	B	500	B	S	105	B	9	B	52	B	30	B
23	B									31	B		21	B		
			14	B	53	B	14	B		37	B		41	B		
			37	B	150	B	209	B	S	215	B	15	B	30	B	

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor		
Anima	Italy	80																				80	B S		
ANZ	Australia	1886	39	L			142	L			262	L			128	Bi L								280	Bi L
Apto Partners	US	3													3	Bi									
AQR Capital Management	US	849																							
Aquiline Capital Partners	US	131																						23	B
Artisan Partners	US	787																						214	S
Associated Banc-Corp	US	29																							
Auto-Owners Insurance	US	58	16	B							26	B												17	B
Aviva	UK	305																							
AXA	France	3501	62	S	4	B					1411	B S			118	B						31	S		
Axis Bank	India	69																							
Banca Monte dei Paschi di Siena	Italy	185																					185	L	
Banca Popolare di Sondrio	Italy	196																					196	L	
Banca Popolare Emilia Romagna	Italy	240																					240	L	
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	3171	486	Bi L			361	Bi L	68	L					1119	Bi L						354	Bi L		
Banco de Sabadell	Spain	29																							
Banco di Sardegna	Italy	85																					85	L	
Banco Popolare	Italy	177																					177	B L	
BancPlus	US	29																							
Bank Hapoalim	Israel	43																							
Bank of America	US	22072	1801	Bi L S	23	L	1994	L Si	190	L	417	Bi L	1712	L	1765	Bi L S	412	L				460	Bi L	1230	Bi L S
Bank of China	China	400													142	L							161	L	
Bank of Communications	China	20	20	L																					
Bank of East Asia	China	25																							
Bank of New York Mellon	US	7562	52	S	11	S	455	S			510	S			1182	Bi L S								164	S
Banner Bank	US	29																							
Barclays	UK	5881	338	L			393	Bi L			1296	L S	300	L	330	Bi L			451	L	380	Bi L	567	Bi L	
BayernLB	Germany	437					142	L			132	L			151	Bi L									
BB&T	US	511	159	L					128	L															
Beck, Mack & Oliver	US	80																						80	S
Bessemer Group	US	310																						100	S
BlackRock	US	29990	554	B S	131	S	3024	B S	8	S	1655	B S			4713	B S			39	S	275	B S	421	B S	
Blaylock Beal Van	US	13													6	Bi									
BMO Financial Group	Canada	995	327	L																					
BNP Paribas	France	8698	1215	Bi L			390	Bi L	190	L	417	Bi L	1712	L	293	Bi L	475	L				644	Bi L	1120	Bi L

General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Sercos	Textron	Thales	Walchandnagar Industries													
263	Bi L	106	Bi L		39	L	41	L	91	Bi L		98	Bi L		69	Bi		117	L		210	L					
240	S			85	S							340	S		185	S											
20	B	45	B												27	B					17	B					
						355	S											56	S	161	S						
															29	L											
		48	B												46	B			60	B			151	S			
		68	B	11	B				502	S	8	B	651	B S		526	B S			110	S						
								69	Bi																		
205	L	297	Bi L			192	L																88	L			
															29	L											
															29	L											
															43	L											
1148	Bi L S	2328	Bi L S	338	Bi L S	620	L S			1665	Bi L S	329	Bi L S	584	Bi L S	351	Bi L S	1816	Bi L S	2057	Bi Si	532	L Si	299	Bi L		
		73	L																				25	L			
																							25	L			
775	Bi L S	1519	Bi L S	132	S	60	S			735	S	29	S	692	Bi L S	122	L S	522	Bi S	215	S	56	S	329	Bi L S		
																29	L										
138	Bi L	697	Bi L			62	L	106	Bi	91	Bi L			98	Bi L			77	Bi			348	Bi L Si		210	L	
														13	L												
				71	L							28	S	46	L	78	L										
																		210	S								
2610	B S	4697	B S	419	B S	340	S	343	S	3689	B S	259	S	2302	B S	318	S	2620	B S	668	S	68	S	657	B S	178	B S
														8	Bi												
323	S			85	S	35	S							225	S												
		297	Bi L			783	L	67	Bi					297	Bi L	35	L	77	Bi	297	L				389	B Bi L	

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor	
BPCE Group	France	2519	42	B	3	B	454	Bi L													351	B L S		
Burgundy Asset Management	Canada	108																						
Cacti Asset Management	US	27																						
Caisse de dépôt et placement du Québec	Canada	578																						
California First National Bancorp	US	29																						
Cantor Fitzgerald	US	6											6	Bi										
Capital Group	US	33098	36	B			2990	B S		2400	S		10603	S										
Capital One Financial	US	274	156	L																				
Carige Group	Italy	185																			185	L		
Carlyle Group	US	163																						
Carmignac Gestion	France	270																						
Cascade Bancorp	US	29																						
Central Bank of Libya	Libya	99	39	L									60	L										
Central Pacific Financial Corporation	US	29																						
Century Operating Corporation	US	40																						
Chang Hwa Commercial Bank	Taiwan	35																						
Charles Schwab Corporation	US	60																						
Chesapeake Partners Management	US	40			40	S																		
Chiba Bank	Japan	20	20	L																				
Children's Investment Fund Management	UK	1647					1647	S																
CI Financial	Canada	85	37	B																				
Cigna	US	2																						
Citadel	US	368																					67	S
Citigroup	US	14449	652	Bi L	138	Bi L	297	L		629	Bi L	1583	L	3974	Bi L						425	Bi L	829	Bi L
Citizens Bank & Trust	US	36							36	L														
Citizens Financial Group	US	244																						
City National Corporation	US	218	85	L	23	L																		
CNO Financial Group	US	65								35	B													
Columbia Threadneedle Investments	US	3418			8	S							589	S										
Comerica	US	355	234	L					32	L														
Commerzbank	Germany	1947	203	L			361	Bi L		262	L		128	Bi L							524	Bi L		
Commonwealth Bank of Australia	Australia	635					142	L		262	L													

General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Sercotec		Textron		Thales		Walchandnagar Industries		
				9	B											2	B			712	L	S		175	B	770	B	Bi	L	S
						108	S																							
						27	S																							
										578	S																			
																29	L													
4136	S	691	S			274	S			8737	S	381	S	837	S	46	S			1671	S			295	S					
				71	L									46	L															
																								163	S					
								270	S																					
																29	L													
																29	L													
						40	S																							
																35	L													
				46	S							15	S																	
				18	B											31	S													
												2	B																	
301	S																													
		2473	Bi	62	L			110	Bi	420	Bi			1089	Bi	50	L	224	Bi	1026	Bi			232	Bi	236	Bi			
												244	L																	
																								110	S					
																								31	B					
422	S	1185	S	34	S					659	S	19	S	217	S	36	S	248	S											
										6	L			46	L	36	L													
																				121	L	117	L			230	L			
		73	L					41	L												117	L								

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor	
Corpbay Financial Services	India	11																						
Corsair Capital Management	US	60																						
Country Life Insurance Company	US	10																						
Covéa Finance	France	10																						
Crédit Agricole	France	6550	242	L			1525	Bi L S Si	152	L	262	L	1283	L	229	Bi L					480	B Bi L S	288	Bi L
Crédit Mutuel CIC Group	France	1674					297	L			262	L									230	L		
Crédit Suisse	Switzerland	1410					142	L			132	L			317	Bi L								
Cuna Mutual Group	US	15																						
D.E. Shaw & Co.	US	392			9	S																		
Danske Bank	Denmark	299					66	L																
Darashaw	India	15																						
DBS	Singapore	520					142	L							102	L								
Deka Group	Germany	27																			27	B		
Deutsche Bank	Germany	4798			10	B	569	L S			1010	Bi L S			414	B Bi L			139	L	79	Bi	86	S
Dimensional Fund Advisors	US	792	77	S	25	S															48	S		
Divine Capital Markets	US	6													6	Bi								
Drexel Hamilton	US	110													6	Bi								
DZ Bank	Germany	343					142	L																
E.SUN Financial	Taiwan	135	105	L																				
Earnest Partners	US	130																						
Eastern Bank	US	29																						
Eaton Vance	US	82			18	B																		
EdgePoint Investment Group	Canada	85																						
Edmond de Rothschild	Switzerland	50																					50	S
Equator Securities	Indonesia	6																						
Erste Group	Austria	76					76	L																
Evercore	US	11549													6051	S								
Export Development Canada	Canada	41																						
Federated Investors	US	22																						
Ferguson Wellman Capital Management	US	40			40	L																		
Fidelity Investments	US	7657	731	B S	95	B S					316	B S			2268	S			72	S	178	S		
Fidelity Worldwide Investment	UK	397	37	B	7	B																		
Fiduciary Management	US	737																						
Fiera Capital	Canada	17																						
Fifth Third Bancorp	US	435	144	L					32	L														

General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Serco		Textron		Thales		Walchandnagar Industries		
								11	Bi																					
																	60	S												
																					10	B								
																										10	B			
		135	L							251	Bi L	18	S					77	Bi	762	L S	228	L Si			620	B Bi L S			
										35	L						29	L			590	Bi L					230	L		
103	Bi			122	Bi L	30	S	95	Si					245	Bi L					224	Bi L									
																					15	B								
246	S			138	S																									
		135	L												98	Bi L														
									15	Bi																				
		135	L																				117	L	25	L				
52	B	805	B Bi L	10	B	46	S	18	Bi	90	L	3	B	372	B Bi L					705	B Bi S	121	L				268	B Bi L		
17	B			60	S	34	S					75	S	359	S	97	S													
										11	Bi				93	Bi														
															201	S														
																	29	L												
				41	S							89	S																	
																					29	L								
				15	B							39	S			10	B													
						85	S																							
									6	Bi																				
3486	S	2012	S																											
									41	L																				
346	S	1503	S	363	B S	307	S					83	S			150	S	289	S	256	S				701	S				
						137	S																							
		737	S																											
17	B																													
				96	Bi L							79	L			50	L									34	Bi L			

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor	
First Eagle Investment Management	US	2052			19	B																		
First Financial Holding	Taiwan	56	20	L																				
First Horizon	US	23																						
First Niagara Financial	US	108																						
First Pacific Advisors	US	48					48	B																
Franklin Resources	US	5903	11	B						1489	S			624	S									
Fubon Group	Taiwan	29																						
Gandhara Capital Management	UK	121																					121	S
GE Capital Services	US	703												100	B						100	L		
General Atlantic	US	269																	269	S				
General Insurance Corporation of India	India	483																						
General Re	US	35																						
Geode Capital Management	US	3058	27	S	8	S								782	S								66	S
GGCP	US	766			212	B S																		
GIC	Singapore	429																						
Glenmede Trust Company	US	28																						
Goldman Sachs	US	7678	33	B			2694	L Si		629	Bi L		1099	Bi L S							164	Bi L	81	Bi S
Gotham Asset Management	US	304																	6	S			68	S
Goto Capital Markets	US	3											3	Bi										
Grantham, Mayo, Van Otterloo & Co	US	54																			54	S		
Great Pacific Securities	US	3											3	Bi										
Great West Lifeco	Canada	20																						
Greenhaven Associates	US	457					457	S																
Greenlight Capital	US	202	202	S																				
Gruppo BPM	Italy	284																			284	L		
Guggenheim Capital	US	319																					42	S
Guilford	US	451								109	B		71	B										
Gulf Bank	Kuwait	13																						
Gulf International Bank	Bahrain	76																						
Hahn Capital Management	US	40																						
Hancock Holding	US	68							68	L														
Hanover Insurance	US	2																						
Hartford Financial Services	US	181			9	B				35	B		48	B										
HDFC Bank	India	120																						
Helaba	Germany	259					142	L																
HGK Asset Management	US	45																					45	S



General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Sercotec		Textron		Thales		Walchandnagar Industries	
				9	B					554	S			942	S	267	S	261	S										
																35	L												
												23	Bi																
												79	L			29	L												
460	S	668	S	286	S			239	S	916	S			213	S			677	S	169	S	79	S	71	S				
																29	L												
44	B	125	B							54	B			115	B	71	L	80	B					15	B				
								483	S																				
35	B																												
353	S	635	S	46	S	47	S			428	S	23	S	248	S	25	S	272	S					97	S				
		397	S									17	S											140	S				
								358	S													72	S						
																28	S												
		1195	Bi L S	34	S	83	S	17	Si	590	Bi L	83	B S	534	Bi L S	101	S						340	Bi L S					
				77	S	50	S					33	S			70	S												
																						20	B						
22	B			12	B	44	S					2	B	76	B	68	B S	33	B	20	B								
										80	B			106	B			85	B										
														13	L														
																		76	L										
						40	S																						
																	2	B											
																								89	B				
								120	Bi																				
																							117	L					

Financial Institution	Country	Total in USD millions	Aecom		Aerjet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor	
Hotchkis & Wiley Capital Management	US	26	26	B																				
Housing Development Finance Corporation	India	630																						
HSBC	UK	4469	713	Bi L			390	Bi L									72	L			630	Bi L	519	Bi L S
Hua Nan Financial	Taiwan	85	20	L																				
Huntington Bancshares	US	1615													1615	L								
ICAP	India	7																						
ICICI Bank	India	760													60	L								
IDFC	India	60																						
Industrial and Commercial Bank of China	China	306					142	L								92	L							
ING Group	Netherlands	460					142	L															198	Bi L
International Value Advisors	US	72																						
Intesa Sanpaolo	Italy	1417					76	L							128	Bi L					644	Bi L	10	Bi
Invesco	US	5413	123	B S	21	B S					2594	S											82	S
Invest AD	United Arab Emirates	76																						
IONIC Capital Management	US	41			41	S																		
Ivory Investment Management	US	89	89	S																				
Jacobs Levy Equity Management	US	45																						
Janus Capital Group	US	2179													507	S								
JPMorgan Chase	US	20041	856	B Bi L S	47	B L	235	Bi L	190	L	466	B L S	866	L	3951	Bi L	475	L	32	S	358	Bi L	1013	B L S
Jupiter Investment Management Group	UK	288									288	S												
KBC Group	Belgium	117																						
Keely Holdings	US	44			44	S																		
Kennedy Capital Management	US	21			21	S																		
KeyCorp	US	192	60	L					60	L														
KfW	Germany	142					142	L																
Kingstown Capital Management	US	74			74	S																		
Knights of Columbus	US	80																					8	B
Kohlberg Kravis Roberts & Co	US	603																	603	L S				
Kotak Mahindra Bank	India	21																						
Kovitz Investment Group	US	46																						
L&T Employees Welfare Foundation	India	3082																						

General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Serco		Textron		Thales		Walchandnagar Industries	
								630	B S																				
		297	Bi L			102	L	149	Bi L			560	Bi L							431	L	228	L Si			378	Bi L		
															65	L													
								7	Bi																				
								700	B Bi S																				
								60	B Bi																				
		73	L																										
																					121	L							
																										72	S		
		297	Bi L										98	Bi L				76	L							88	L		
811	S	533	S	39	S							6	B	244	S			397	S			60	S	504	S				
																			76	L									
				45	S																								
262	S	521	S							479	S			204	S			206	S										
686	Bi L S	5657	Bi L S	444	Bi L S	167	S			655	Bi L	307	Bi L	1709	Bi L S	121	B L	524	Bi L			532	L Si	652	Bi L	98	S		
																						117	L						
		47	B																										
								21	Bi																				
						46	S																						
								3082	S																				

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor	
Lalitabai Lalchand Charity	India	1																						
Lancaster Investment Management	UK	45																						
Land Bank of Taiwan	Taiwan	29																						
Landesbank Baden-Württemberg (LBBW)	Germany	66					66	L																
Lawson Kroeker Investment Management	US	7			7	S																		
Lazard	US	545																						
Lebenthal Holdings	US	28											17	Bi										
Legal & General	UK	755			19	B				642	S												39	S
Legg Mason	US	2182			19	B S							120	B				14	S				673	B S
Letko Brosseau & Associates	Canada	52																					52	S
Leucadia National Corporation	US	508																508	L					
Liberty Mutual Insurance	US	339					82	B		77	B		50	B										
Libyan Investment Authority	Libya	146																		146	S			
Life Insurance Corporation of India	India	4298																						
LKP Group	India	104																						
Lloyds Banking Group	UK	1921					142	L		417	Bi L	417	L	190	Bi L								18	Bi
Lodge Hill Capital	US	14			14	S																		
Loews Corporation	US	88								35	B												10	B
Longview Asset Management	US	4722																						
Loop Capital	US	38											26	Bi										
Lord, Abnett & Co	US	488	39	S	27	B																		
LSV Asset Management	US	1044								127	S								14	S				
Lyrical Partners	US	78	78	S																				
M&G Investments	UK	70								70	B													
M&T Bank	US	628	85	L	23	L																		
Mackie Research Financial	Canada	3											3	Bi										
Macquarie Group	Australia	1897	47	B						81	B													
Madison Investment	US	56																						
Majedie Asset Management	UK	446								185	S										157	S		
Man Group	UK	55																						
Manulife Financial	Canada	776	76	B			127	B		64	B		128	B										
Marathon Asset Management	UK	180								134	S													
MassMutual Financial	US	1364			22	B	748	S		56	B													
Mega Financial	Taiwan	120	120	L																				

General Dynamics	Honeywell International	Huntington Ingalls Industries	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Moog	Northrop Grumman	Orbital ATK	Raytheon	Safran	Sercos	Textron	Thales	Walchandnagar Industries
														1 S
											45 S			
								29 L						
	545 S													
					11 Bi									
						4 B					52 S			
	509 B S				94 B		78 B	100 B S	556 B S	20 B				
					64 B	2 B		5 B	59 B					
					4294 S									3 S
				104 Bi										
138 B L	73 L		62 L		181 B L		98 B L		69 Bi		117 L			
													43 B	
4722 S														
					11 Bi									
274 S		35 B	47 S			5 B		62 B S						
		36 S					547 S	26 S	294 S					
						520 L								
31 B	133 B				86 B		686 B S		759 B S	75 B				
			56 S											
											104 S			
		55 S												
26 B		45 B			119 B		55 B		67 B			69 B		
											46 S			
17 B	43 B	10 B		133 S	124 B	2 B		10 B	51 B	75 B		74 B		

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor		
MetLife	US	1144	20	B							147	B			118	B									
Millennium Management	US	73																							
Mischler Financial Group	US	100													6	Bi									
Mitsubishi UFJ Financial	Japan	7588	1376	Bi L	23	L	361	Bi L	68	L	262	L	600	L	289	Bi L	475	L			494	L	919	Bi L	
Mizuho Financial	Japan	3133	430	L	3	B	297	L			131	L			293	Bi L			139	L			5	Bi	
Modern Woodmen of America	US	50																					25	B	
Morgan Stanley	US	8640	723	Bi L	199	Bi L S	2694	L Si			262	L			975	Bi L S					20	Bi	53	S	
MSD Partners	US	63																							
Muzinich & Co	US	67	17	B																	50	B			
National Bank of Abu Dhabi	United Arab Emirates	520									131	L			102	L									
National Rural Electric Cooperative Association	US	50																							
National Western Life Insurance Company	US	141					30	B			30	B											30	B	
Nationwide Mutual Insurance	US	255																							
Neuberger Berman	US	829	13	B											624	S									
New Jersey Department of the Treasury	US	87	52	S																					
New Mountain Capital	US	51	51	S																					
New York Life Insurance Company	US	2478	40	B	59	B					118	B			744	B S									
New York State Common Retirement Fund	US	22																							
NewSouth Capital Management	US	88			88	S																			
Nomura	Japan	5			5	B																			
Northern Trust	US	6722	308	L S	15	S			128	L					1519	L S	72	L	7	S			104	S	
NorthPointe Capital	US	8			8	S																			
Northwestern Mutual Life Insurance	US	1097	21	B							175	B			119	B							53	B	
Government Pension Fund-Global	Norway	874	47	S							427	S							11	S	95	S	82	S	
Nuveen Investments	US	577																							
Oddo Group	France	238																							
Ohio Public Employees Retirement System	US	10			10	S																			
Old Mutual	UK	4365			27	S													14	S					
Old Republic International	US	39																					18	B	
Olsson Holdings	India	5																							
Orbis Group	UK	67																							

General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Sercotec		Textron		Thales		Walchandnagar Industries	
17	B	144	B	8	B					194	B			205	B	17	B	113	B	131	B			31	B				
																								73	S				
														95	Bi														
138	Bi L	135	L	168	Bi L	433	L	41	L	126	Bi L	252	Bi L	204	Bi L	253	Bi L	76	L	319	L	117	L	229	Bi L	230	L		
138	Bi L	297	Bi L	125	L			141	L	251	Bi L	2	B	833	Bi L	49	L					25	B						
		1614	Bi L S	51	S					803	Bi L S			318	Bi L S	87	L S	493	Bi S	137	Bi			209	Bi L				
																						63	S						
35	L													13	L							117	L			122	L		
				50	S																								
																		30	B					22	B				
		55	B	12	B					62	B			109	B	18	B												
																								192	S				
																35	S												
102	B	556	B S	20	B					145	B	23	B	196	B	32	B	182	B	80	B			180	B S				
												22	S																
590	L S	1132	L S	134	L S	153	L S			915	L S	139	L S	639	L S	85	L S	543	L S					238	L S				
66	B	82	B	13	B					225	B			119	B			122	B	80	B			22	B				
				45	S							29	S													137	S		
		577	S																										
																				238	S								
1446	S	1322	S	37	S									277	S	22	S	1221	S										
20	B																												
																												5	S
																						67	S						

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor				
Orix Corporation	Japan	1974	36	S																				99	S		
Pacific Century Group	China	127								34	B													28	B		
Pacific Mutual	US	106								36	B													13	B		
Pelican Bay	US	18			18	S																					
People's United Financial	US	65																									
Pictet	Switzerland	43	43	S																							
Platinum Asset Management	Australia	29																									
PNC Financial Services	US	928							128	L																	
Point72 Asset Management	US	47																									
PointState Capital	US	160																									
Polar Capital Holdings	UK	46	46	S																							
Poplar Forest Capital	US	59	59	S																							
Power Financial Corporation	Canada	2964	47	S															11	S				48	S		
Primecap Management	US	2425	139	S			1191	S																			
Principal Financial Group	US	81	30	S	8	S																					
Prospector Partners	US	40																									
Prudential (UK)	UK	787	34	B	8	S					338	B	S		95	B											
Prudential Financial (US)	US	3267	25	B			26	B			91	B			1752	B	S							15	B		
Pzena Investment Management	US	93	93	S																							
Ranger Capital	US	20																	20	S							
Raymond James Financial	US	44			15	S																					
Regions Financial	US	268			23	L			60	L									20	L				5	Bi		
Reliance Group	India	283																									
Renaissance Technologies	US	246																	10	S							
Riyad Bank	Saudi Arabia	626										300	L	92	L												
Rodin Holdings	India	7																									
Royal Bank of Canada	Canada	1618					142	L			131	L			245	Bi	L		139	L				68	S		
Royal Bank of Scotland	UK	6973	43	L			297	L	60	L	417	Bi	L	1583	L	363	Bi	L	72	L			581	Bi	L		
Royal Capital Management	US	9			9	S																					
Roystone Capital Management	US	155																									
Ruane, Cunniff & Goldfarb	US	225																									
S&T Bancorp	US	23	23	S																							
Sanders Capital	US	246																									
Santander	Spain	1675					393	Bi	L						190	Bi	L					469	Bi	L	100	Bi	L
SAR Holding	US	6													6	Bi											



General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Sercotec		Textron		Thales		Walchandnagar Industries	
331	S			243	B S					621	S	6	B					638	S										
		41	B	10	B							5	B			9	B												
														40	B					18	B								
																65	L												
							29	S																					
138	Bi L			168	Bi L							142	Bi L	98	Bi L	99	L							155	Bi L				
												19	S			28	S												
														160	S														
887	S	560	S	8	B							14	B	949	S			440	S										
		771	S			324	S																						
												17	S							25	B								
																		40	B										
										100	B			65	B	7	B	85	B		12	S	43	B					
31	B	343	B	77	S					237	B	16	S	364	B S	8	B	209	B					73	B				
																	29	L											
												110	L			50	L												
								282	B S																		1	S	
				237	S																								
35	L									35	L							76	L							88	L		
																											7	S	
		297	Bi L			34	S			181	Bi L	102	Bi L			280	Bi L												
445	Bi L	364	Bi L	174	Bi L	495	L	41	L	246	Bi L	23	Bi	892	Bi L	80	L	77	Bi	255	L	237	Bi L			230	L		
																155	S												
						180	S																						
246	S																												
35	L	135	L																121	L						230	L		

Financial Institution	Country	Total in USD in millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor		
Sasco Capital	US	251																							
Schafer Cullen Capital Management	US	319																							
Schroders	UK	677								386	S														
Scotiabank	Canada	2826	614	Bi L					128	L													108	Bi L	
Securian	US	137								30	B				54	B									
Sentinel Asset Management	US	40																							
Serco Group Plc Employee Benefit Trust	UK	98																							
Siebert Brandford Shank Financial	US	3													3	Bi									
Siebert Capital	US	3													3	Bi									
Siemens Financial Services	Germany	163																							
Silchester International Investors	UK	743								743	S														
Silvercrest Asset Management	US	42																							
SinoPac Holdings	Taiwan	20	20	L																					
Skandinaviska Enskilda Banken	Sweden	404				142	L			262	L														
Snow Capital Management	US	74																							
Société Générale	France	5325				2559	Bi L S Si			262	L				159	Bi L					644	Bi L			
Southern Farm Bureau Life Insurance	US	15																							
Southpoint Capital Advisors	US	84																							
SPA Group	India	73																							
Space Acquisition	US	57																							
Sprucegrove Investment Management	Canada	71																							
StanCorp Financial	US	21																					18	B	
Standard Chartered	UK	649	39	L		66	L								128	Bi L							108	Bi L	
State Administration for Foreign Exchange	China	48																							
State Bank of India	India	111	20	L											60	L									
State Farm	US	871								45	B				46	B							72	B	
State Fund	US	134																							
State Street	US	32295	145	B S	27	S				441	S				4749	L S			12	S			435	S	
State Teachers Retirement System of Ohio	US	74	41	S																					
Steel Partners Holdings	US	97			97	S																			
Steinberg Asset Management	US	28	28	S																					
Stifel Financial	US	29																							



Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor		
Strategic Income Management	US	15																							
Sumitomo Mitsui Financial	Japan	3633	647	Bi L			210	L	32	L	262	L	120	L	294	Bi L					381	L	18	Bi	
Sumitomo Mitsui Trust	Japan	41																							
Sun Life Financial	Canada	6823			16	B					72	B											79	S	
SunTrust	US	1610	341	L	208	Bi L									77	Bi L			195	L					
Synovus Financial Corporation	US	334																							
T. Rowe Price	US	9712			10	S	283	S							5868	S			19	S					
Taiwan Business Bank	Taiwan	66	20	L																					
Taiwan Cooperative Financial	Taiwan	66	20	L																					
Taiwan Financial Holding	Taiwan	20	20	L																					
Taurus Group	India	9																							
Telsey Advisory Group	US	3													3	Bi									
Thales SA Employees Stock Ownership Plan	France	226																							
The Dai-ichi Life Insurance Company	Japan	195																							
The London Company of Virginia	US	245																							
Thornburg Investment Management	US	25	25	B																					
Thrivent Financial	US	221									29	B													
TIAA-CREF	US	5046	79	B	7	S	67	B			106	B			1008	B S					79	B	143	B S	
Toronto-Dominion Bank	Canada	3597	203	L			142	L	128	L	493	L S			1044	S									
Travelers	US	408													84	B							8	B	
Trimaran Capital Partners	US	13																							
Trust Investment Advisors	US	213																							
Two Sigma Investments	US	219			14	S																	107	S	
UBI Banca	Italy	240																			240	L			
UBS	Switzerland	5122	27	B			1915	L S Si			664	L S			1224	Bi L S					52	B	69	S	
UMB Financial Corporation	US	27																							
UniCredit	Italy	1645	10	B			393	Bi L													761	Bi L			
Unit Trust of India	India	2096																							
United Fire Group	US	7																					7	B	
United Overseas Bank	Singapore	35																							
Unum Group	US	583									94	B			90	B									

General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Sercotec		Textron		Thales		Walchandnagar Industries			
																15	B														
138	Bi L	168	Bi L	96	Bi L	39	L	141	L	166	Bi L			273	Bi L	80	L	76	L			117	L	164	Bi L	210	L				
								41	L																						
		4249	B S	17	B					1464	S			753	S					35	B			138	B S						
138	Bi L			148	Bi L									175	L	304	Bi L							25	L						
																29	L								305	L					
		1480	S			37	S			50	B	78	B S					198	S					1689	B S						
														46	L																
														46	L																
								9	Bi																						
																											226	S			
										60	B			42	B			54	B					40	B						
																245	S														
				40	S					71	B	6	B	53	B									22	B						
437	B S	1241	B S	141	B S					527	B S	18	S	500	B S	87	S	253	B S	75	B			279	B S						
263	Bi L	235	Bi L	168	Bi L	343	L S			386	L S			46	L					146	S										
58	B	59	B							59	B	6	B	50	B	6	B	58	B					20	B						
																13	L														
								213	Bi																						
				63	S	35	S																								
				12	B					90	L			157	S			278	Bi S	609	Si			25	L						
				27	S																										
		135	L							35	L	2	B	98	Bi L	2	B									210	L				
								2096	S																						
																35	L														
				25	B					79	B			126	B	12	B	89	B	40	B			27	B						

Financial Institution	Country	Total in USD millions	Aecom		Aerojet Rocketdyne		Airbus Group		Babcock & Wilcox		BAE Systems		Bechtel		Boeing		CH2M Hill		Engility		Finmeccanica		Fluor	
US Bancorp	US	4449	431	L	93	L			128	L					1135	Bi L	72	L					657	Bi L
USAA Investment Management Company	US	77																					20	B
USS Investment Management	UK	163									163	S												
Valarc Holdings	US	30																						
Vanguard	US	26383	298	S	59	S	609	S			468	S			5897	B S			21	S	81	S	706	B S
Victoria Capital	US	8			8	S																		
Victory Capital	US	53			35	S													18	S				
Viel & Cie.	France	226																						
Voya Financial	US	436													91	B								
Waddell & Reed Financial	US	857													857	S								
Wedge Capital Management	US	112	50	S																			40	S
Wellington Management	US	9016	417	S											56	B								
Wells Fargo	US	10145	1314	Bi L	208	Bi L			190	L	262	L			1273	Bi L S	475	L					86	Bi S
Western & Southern Financial	US	183																						
Westfield Capital Management Company	US	108																						
Westpac Banking	Australia	463	85	L			142	L							102	L								
William Blair & Company	US	16																						
Williams Capital Group	US	337													26	Bi								
Winslow Asset Management	US	21			21	S																		
Woodford Investment Management	UK	617									583	S												
Woodmen of the World Life Insurance Society	US	79																					7	B
Yes Bank	India	2																						

General Dynamics		Honeywell International		Huntington Ingalls Industries		Jacobs Engineering		Larsen & Toubro		Lockheed Martin		Moog		Northrop Grumman		Orbital ATK		Raytheon		Safran		Sercotec		Textron		Thales		Walchandnagar Industries	
138	Bi L	135	L	247	Bi L	433	L			216	Bi L	102	Bi L	144	Bi L	304	Bi L	76	L					139	Bi L				
																2	B			35	B			20	B				
																						30	S						
2707	B S	4490	B S	503	B S	451	S	173	S	3823	B S	195	S	2020	B S	293	S	2178	B S	320	S	33	S	955	B S	103	S		
								226	Bi																				
		73	B									2	B			83	S			25	B			162	S				
												22	S																
710	B S	2749	B S	49	B	100	S			1859	B S	137	S	694	S	73	S	1821	B S					351	S				
1058	Bi L S	1113	Bi L S	532	Bi L S	639	L S			775	Bi L S	264	B Bi L	1380	Bi L S	345	B Bi L S	77	Bi					155	Bi L				
										98	B			42	B			44	B										
																								108	S				
		135	L																										
												16	S																
103	Bi	33	Bi							11	Bi	23	Bi	86	Bi									55	Bi				
																						34	S						
		52	B																	20	B								
								2	Bi																				

# DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



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to abolish nuclear weapons