



# REJECTING RISK

101 Policies against  
nuclear weapons

## Utrecht, January 2022

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

### PRINCIPAL AUTHOR:

Susi Snyder

### RESEARCHERS:

Maaïke Beenes, Roelien Donker, Nora Nijboer, Susi Snyder and Jeroen Walstra.

Special thanks to Quit Nukes (Australia)

### DESIGN:

Isabela Vargas

**PUBLISHED JANUARY 2022**

## 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. More information at [www.PaxforPeace.nl](http://www.PaxforPeace.nl)

ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to sign and ratify the nuclear prohibition treaty banning nuclear weapons. ICAN is comprised of more than 600 partner organisations in over 100 countries. More information about ICAN can be found at: [www.ICANw.org](http://www.ICANw.org)

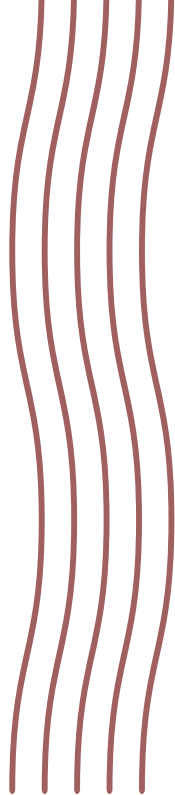
## About ICAN

## 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)

Permission is granted for non-commercial reproduction, copying, distribution, and transmission of this publication or parts thereof so long as full credit is given to the coordinating project organization, editor, and relevant authors; the text is not altered, transformed, or built upon; and for any reuse or distribution, these terms are made clear to others.

**DISCLAIMER** This report has been developed using publicly listed corporate reporting. The information in this report should not be interpreted as investment or legal advice and is provided for general information purposes only.



# THE NUCLEAR WEAPONS NARRATIVE IS CHANGING

## — *Introduction*

The implicit permission to make weapons of mass destruction is getting revoked by governments, parliamentarians, cities and the financial sector.





## 101 financial institutions exclude nuclear weapon producers

101 financial institutions are profiled in this report with policies that restrict investments in the companies involved in the manufacture, development, deployment, stockpiling, testing or use of nuclear weapons. This is an increase of 24 compared to previously published research. Of these, 59 institutions have comprehensive policies in place. They are listed in the Hall of Fame. 42 institutions have a policy that is not all-inclusive. These are listed in the Runners-Up.

The numbers are growing, and many financial institutions are citing the Treaty on the Prohibition of Nuclear Weapons (TPNW) as part of the justification for these exclusions in their policies. There is a correlation between the growing understanding of the private sector's involvement in nuclear weapons programmes, and the number of policies excluding the companies involved. There were 54 policies included in the 2016 Don't Bank on the Bomb report before the TPNW was negotiated. After the treaty was adopted, the number rose to 77. Since the TPNW went into effect, the number of known policies has increased to over 100.

The growing numbers of financial institutions listed in this report provides a snapshot of the emerging norm within the financial sector to avoid companies contributing to existential risks. In addition to the increase in identified policies, the application of these policies is becoming more comprehensive, illustrating financial institutional recognition of their role in not condoning the production of inhumane weapons.

# Hall of Fame

The Hall of Fame profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. 59 financial institutions have a public policy that is comprehensive in scope and application. The financial institutions in the Hall of Fame are based in Australia, Belgium, Canada, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Mexico, New Zealand, Norway, Sweden, Switzerland, the Netherlands, United Kingdom and the United States.

The total number of financial institutions in the Hall of Fame went from 36 in the 2019 report to 59 in this report, of these 17 are completely new to the report:

#### Active Super (Australia)

- AIB Group plc (Ireland)
- AIMCo (Canada)
- Aktia (Finland)
- Bank of Ireland (Ireland)
- Banorte (Mexico)
- Christian Super (Australia)
- Crescent Wealth (Australia)
- Elo (Finland)
- Harrington Investments, Inc (United States)
- Ilmarinen Mutual Pension Insurance Company (Finland)
- J. Safra Sarasin Group (Switzerland)
- Kiwi Wealth (Aotearoa/ New Zealand)
- Publica (Switzerland)
- SUSI Partners (Switzerland)
- U Ethical (Australia)
- Verve Super (Australia)

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

- Domini (U.S.)
- Folksam (Sweden)
- KBC (Belgium)
- Pensioenfonds Metalektro (PME) (the Netherlands)
- Sjunde AP-fonden AP7 (Sweden)

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

We hope the Hall of Fame will be inspirational to many more financial institutions.



# Runners-Up

The Runners-Up section highlights another 42 financial institutions that have taken the step to exclude nuclear weapon producers from their investments, but whose policy is not all-inclusive in preventing all types of financial involvement with nuclear weapon companies. The financial institutions in the Runners-Up are based in Aotearoa/ New Zealand, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Malaysia, Norway, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States.

The institutions: Aviva (UK), CIMB (Malaysia), DeGroef Petercam Asset Management (Belgium), Erste Group (Austria), Landesbank Baden-Württemberg (LBBW) (Germany), Parnassus Investments (U.S.), and Pictet (Switzerland) are new to the report with policies falling into the Runners-Up category.

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

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





# CONTENTS



<b>INTRODUCTION</b>	<b><u>10</u></b>
<b>CHANGES FROM PREVIOUS REPORTS</b>	<b><u>15</u></b>
<b>METHODOLOGY</b>	<b><u>16</u></b>
<b>HALL OF FAME</b>	<b><u>22</u></b>
<b>RUNNERS-UP</b>	<b><u>84</u></b>

## Nuclear weapons are the kind of weapon that cannot be tolerated.

Nuclear weapons are illegal, the companies that build the parts needed to use nuclear weapons are facing increased scrutiny and decreased investment. These companies are now explicitly excluded by banks, pension funds, insurance companies and asset managers. The financial sector is contributing to a new narrative on nuclear weapons.

Any implicit permission previously given to some countries to make weapons of mass destruction is getting revoked by governments, parliamentarians, cities and the financial sector. The prohibition of assistance with the production, manufacture, stockpiling, development and use of nuclear weapons enshrined in the Treaty on the Prohibition of Nuclear Weapons makes financing nuclear weapons illegal under international law.

Investors, whether mega-banks or local pension funds, work to make money for their clients. This fiduciary duty was once considered the only *raison d'être* of a company. However, it has become increasingly common for the financial sector to recognise that it is embedded in a broader social context, and therefore has responsibilities to do more than make money at any cost.

In applying Environmental, Social and Governance (ESG) criteria to investment decision-making, the financial sector has started to mainstream forms of sustainable finance. This is a positive movement, recognizing the trend among clients who seek to do good while they do well, yet the application of various ESG criteria is not uniform. What this report does is looks at some of the best practices on controversial weapons across the sector and identifies those seeking to use their financial influence to stop nuclear weapons.

If a company is doing something that presents a sustainability, governance, human rights related or other problem, financial institutions have tools to influence their behaviour. After all, these companies need to generate capital to continue their activities. Investors will often engage on specific issues,

discussing with a company how they can change problematic behaviour. But this can only go on for so long, and if it doesn't work, many move to exclude a problem company from their investments, and to divest from their holdings.

Exclusionary screens remain a powerful way to implement global norms. They provide a mechanism for investors to align with their stated values and they can send a clear signal to companies that certain production lines or corporate behaviours are unacceptable.

Nuclear weapons are the kind of weapon that cannot be tolerated.

This report profiles 101 financial sector actors- from major banks to investment advisors- with policies that avoid putting money into the nuclear weapon industry. The number of policies identified has grown from the 77 reported in the 2019 "Beyond the Bomb" publication. Also, the number of "Hall of Fame" policies has increased- in part because of a zero-tolerance approach to the production of nuclear weapons that is now embedded in international law.

National funds are also changing their policies but generally fall out of the scope of this report. One example worth noting is the Irish Strategic Investment Fund. In early 2021, ISIF's exclusion policy was extended to also include direct investments in companies that have been verified to be involved in the manufacture and testing of nuclear weapons or critical component parts thereof.

Some policies are very general, excluding any company involved with any controversial weapon. Others cite the Treaty on the Prohibition of Nuclear Weapons, like Crescent Wealth, NIBC, KBC Group, Degroof Petercam Asset Management, PenSam, Storebrand Group, and Länsförsäkringar.

The Treaty on the Prohibition of Nuclear Weapons is not only a disarmament treaty, it is also a human

rights instrument. The TPNW was adopted to help protect civilians from the devastation of nuclear weapons, but crucially also to help those that were made victims in the past. The Treaty contains obligations for states to assist the victims of nuclear weapons and to enable them access to enjoy their human rights. It also contains obligations to make all efforts to remediate environmental damage caused by nuclear weapons. For financial institutions, making sure their investments contribute to the end of nuclear weapons is therefore also a way to contribute to the realization of human rights and environmental protection worldwide. Some institutions therefore embed their nuclear weapon exclusions into human rights policies, and many consider avoiding nuclear weapon producers a component of their sustainability strategies.

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

## **CONTROVERSIAL WEAPONS**

Most of the policies included in this report are based on the idea of excluding controversial weapons producers. There is no globally agreed standard of what makes a weapon controversial, but most would agree that a controversial weapon is one that cannot be used without violating the laws of war. Any weapon that is indiscriminate, inhumane or disproportionate is generally considered controversial.

# UN GUIDING PRINCIPLES & HUMAN RIGHTS DUE DILIGENCE

Some financial institutions embed their controversial weapons policy in a broader approach to human rights due diligence. Recognising that nuclear weapons pose a severe and irremediable risk to human rights, some institutions choose to cite the UN Guiding Principles on Business and Human Rights as a reason to exclude the companies involved in the nuclear weapons sector.

The Guiding Principles provide a mandate for companies to “Seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services

by their business relationships, even if they have not contributed to those impacts.” National legislation mandating a strengthened human rights due diligence is currently in force in France and Luxembourg, and in process in the Netherlands. The European Union is also in the process of putting forward an EU-wide mandate human rights due diligence law. It is likely to be broad in scope and may also apply to non-EU domiciled companies. As a result, many investors are preparing by putting into place policies that prevent any financial exposure to the companies that pose a human rights risk. Nuclear weapon producers are in that category.

## RISK DISCLOSURE

Sustainability reporting is also on the rise. Whether through the UN Principles on Responsible Investment, which encourages annual reports, or other mechanisms like the Task Force on Climate Related Financial Disclosures, there is an increase in information available about what companies are doing, financing, and risking in their business.

For this reason, there are efforts to universalise some of the criteria. The new International Sustainability Standards Board (ISSB) will help develop a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies’ sustainability-related risks. One of the issues included in the ISSB draft reporting frameworks is risk- how risky is it that the business a company does will impact its long-term financial well-being.

The companies involved in nuclear weapons production know about these risks, and already

include notes in their annual reports indicating that because they are under government contract, the governments could choose to cancel those contracts and terminate even long-term agreements. That’s what happened with Serco, a British company that had what was supposed to be a 25-year non-revocable contract with the UK government for work at the Atomic Weapons Establishment. The UK revoked the contract, sending Serco’s share prices plummeting.

Many of the companies involved in the production of nuclear weapons have operations in multiple jurisdictions, and in some situations inside countries that joined the treaty on the Prohibition of Nuclear Weapons. That means those companies cannot engage in any nuclear weapon related work inside those jurisdictions or face regulatory penalties (with the severity depending on the national treaty implementation legislation). This is an increasingly material risk for these companies and should be disclosed to all potential investors.

## **PUBLIC EXCLUSIONS**

Just under half of the profiled financial institutions profiled publish the names of companies they will not have financial relationships with because of concerns about nuclear or controversial weapons production. Transparency around the reasons for a company's exclusion from investment contributes to shifting company behaviours and strengthens the impact of excluding them.

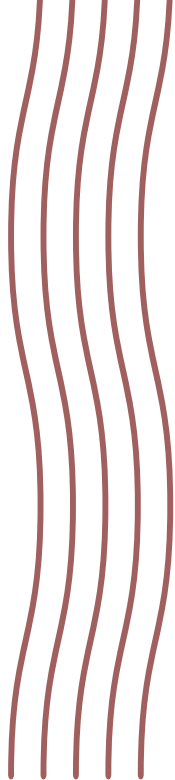
## **NON-PROLIFERATION TREATY EXCEPTIONS**

About a dozen institutions use their understanding of the Nuclear Non-Proliferation Treaty to allow investments in companies involved in the nuclear arsenals of China, France, Russia, the United Kingdom, or the United States, erroneously stating that these countries are 'permitted' to develop nuclear weapons and neglecting their legally binding obligation to negotiate nuclear disarmament. The financial institutions with this NPT exception to their weapons policies are often large investors in the nuclear weapons industry. Most of these policies have not been updated since the Treaty on the Prohibition of Nuclear Weapons went into effect, offering an opportunity to update and make their goals and policies align.

However, a handful of Swedish pension funds (most of the AP funds), have taken a different view. These institutions found that the nuclear armed countries recognised as such under the NPT are not actively pursuing their legally binding obligation to negotiate nuclear disarmament and eliminate their nuclear arsenals. For this reason, Swedish pensions like AP2 have said they are committed to "divestment from companies that are involved both in the maintenance and modernisation of nuclear weapons systems are aligned with the intention of long-term disarmament of nuclear weapons in all countries as expressed in the Non-Proliferation Treaty".

## **MORE XCW INDEX OPTIONS ARE NEEDED**

The most significant factor keeping financial institutions listed in the Runners-Up from being included in the Hall of Fame is not related to interpretations of the NPT, but rather the difficulty in achieving a full scope of application of their policies. Many institutions in the Runners-Up do not apply their policy to all types of investment, because they run into challenges making sure third-party or externally managed funds follow their guidelines. Index-based products are an especially common exception, showing the need for initiatives aimed at making controversial weapons free indices, that also exclude nuclear weapon producers, more easily available.



## **Producing weapons of mass destruction is a material risk- and justifies excluding the companies involved.**

The companies involved in nuclear weapons production know about these risks, and already indicate that governments could choose to cancel those contracts and terminate even long-term agreements.

## CHANGES FROM THE PREVIOUS REPORT

**Spoorwegpensioenfond**s and **Stichting Pensioenfond**s **Openbaar Vervoer** have merged into one pension fund for all Dutch railway personnel. Previously, both institutions were listed in the Hall of Fame where the new institution, **Pensioenfond**s **Rail & Openbaar Vervoer** remains

**MP Pension funds in Denmark** has a new name, **Akademiker Pension**

**Sparinvest (Luxembourg)** is now part of the **Danish Nykredit Realkredit Group**

**NatWest Group** is the new entity which was formerly known as **Royal Bank of Scotland (UK)**





# **Methodology**



## Methodology

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

### Minimum requirements

To qualify for inclusion in the report, the policy must be public and applied at the group level. Every effort is made to contact all profiled institutions before including the policy summary, so a response to information requests is required. If these criteria are met, additional criteria determine whether a financial institution is listed in the Hall of Fame or Runners-Up section.

### •Publicly available policy or policy summary

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

### •Policy at group level

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

### •Participation in research

All efforts were made to contact each financial institution included to verify the scope and content of their policies. For institutions that are included in the report for the first time, or those with larger policy changes, this includes a standardized list of questions. For others that were already included in previous reports, contact focused on any changes and possible impact of those changes.

**This research was conducted between March 2021 and December 2021.**



If these requirements are met, the following criteria are used to determine whether a financial institution's policy is comprehensive and therefore merits a place in the Hall of Fame.

**Policies that do not meet one or more of the criteria are listed in the Runners-Up.**

## **EXCLUDE ALL NUCLEAR WEAPONS ASSOCIATED COMPANIES**

The policy excludes:

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

## **EXCLUDE ALL NUCLEAR WEAPONS ASSOCIATED ACTIVITIES**

The policy excludes companies associated with:

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

## **APPLY TO ALL THE INSTITUTION'S PRODUCTS AND SERVICES**

The institution applies the policy:

- Across all entities within the group, including all subsidiaries in all markets to all types of financing and investments, including passive and active, internally and externally managed assets to all existing and future investments.

## **IMPLEMENTATION CHECK**

The investments of each of the financial institutions listed in the Hall of Fame were reviewed in an implementation check, as any investment in a nuclear weapon producer can be evidence of poor implementation of the exclusion policy. If evidence of financial links with nuclear weapon producers was found, the institution was contacted to check the findings. Outstanding investments in nuclear weapon producing companies require reclassification to the Runners-Up.

## **FOUR STAR RANKING SYSTEM**

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

## **NUCLEAR WEAPON PRODUCERS**

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

---

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

**Aerojet Rocketdyne**  
(United States)

**Airbus** (the Netherlands)

**BAE Systems**  
(United States)

**Bechtel** (United States)

**Bharat Dynamics Limited**  
(India)

**Boeing** (United States)

**China Aerospace Science and Technology (CASC)**  
(China)

**Constructions Industrielles de la Méditerranée (CNIM)**  
(France)

**Fluor** (United States)

**General Dynamics**  
(United States)

**Honeywell International**  
(United States)

**Huntington Ingalls**  
(United States)

**Jacobs Engineering**  
(United Kingdom)

**L3 Harris Technologies**  
(United States)

**Larsen & Toubro** (India)

**Leonardo** (Italy)

**Lockheed Martin**  
(United States)

**Northrop Grumman**  
(United States)

**Raytheon Technologies**  
(United States)

**Rostec** (Russia)

**Safran** (France)

**Textron** (United States)

**Thales** (France)

**Walchandnagar Industries**  
(India)



## What's included?

Each financial institution profile in the Hall of Fame includes a brief description of the institution.

Each profile also includes a summary of the policy. Many financial institutions use exclusion lists to implement their policy, and these are included in some profiles.

If any investments in nuclear weapon producers were found, **this is clearly mentioned**.

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

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

**Don't Bank  
on the Bomb**



# HALL OF FAME

**2021**





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

The total number of financial institutions in the Hall of Fame went from 36 in the 2019 report to 59 in this report. 16 are completely new.

**ACTIVE SUPER** (AUSTRALIA)

**AIB GROUP PLC** (IRELAND)

**AIMCO** (CANADA)

**AKTIA** (FINLAND)

**BANK OF IRELAND** (IRELAND)

**BANORTE** (MEXICO)

**CHRISTIAN SUPER** (AUSTRALIA)

**CRESCENT WEALTH** (AUSTRALIA)

**ELO** (FINLAND)

**ILMARINEN MUTUAL PENSION INSURANCE COMPANY** (FINLAND)

**HARRINGTON INVESTMENTS, INC** (U.S.)

**J. SAFRA SARASIN GROUP** (SWITZERLAND)

**KIWI WEALTH** (AOTEAROA/ NEW ZEALAND)

**SUSI PARTNERS** (SWITZERLAND)

**U ETHICAL** (AUSTRALIA)

**VERVE SUPER** (AUSTRALIA)

---

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

**DOMINI** (U.S.)



**FOLKSAM** (SWEDEN)

**KBC** (BELGIUM)

**PENSIOENFONDS METALEKTRO  
(PME)** (THE NETHERLANDS)

**RABOBANK** (THE NETHERLANDS)

**SJUNDE AP-FONDEN AP7** (SWEDEN)

These institutions were moved up after they updated their policies, or an implementation check found they no longer have any financial relations with identified nuclear weapon producers.

These are the best policies identified to prevent the continued financing of the nuclear weapons industry.

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

---

**We hope the Hall  
of Fame will be  
inspirational to  
many more financial  
institutions.**



ABP is the pension fund for employers and employees working for the Dutch government and education sector. It provides income security in cases of disability, death and retirement and is based on the principles of solidarity and non-profit. ABP is one of the largest pension funds in the world.<sup>1</sup> The fund is under management of APG. At the end of 2020, ABP held €495.3 billion in assets under management.<sup>2</sup>

ABP announced in January 2018 that it would exclude companies involved in nuclear weapons from investment. The fund said the adoption of the Treaty on the Prohibition of Nuclear Weapons in 2017 was a key factor in the decision.<sup>3</sup>

The new policy framework adopted in January 2018 excludes companies when their products by definition are harmful to humans, shareholder engagement cannot change that, there would be no negative consequences if the product no longer existed and there is a global treaty prohibiting the product. Based on this framework, ABP excludes companies that are involved in the production of nuclear weapons, cluster bombs, anti-personnel mines, and chemical or biological weapons".<sup>4</sup>

The policy is applied to all ABP's investments.<sup>5</sup>

ABP uses an exclusion list to implement its policy. As of 1 June 2021, the exclusion list included 58 companies for controversial weapons involvement.<sup>6</sup>

1 About us | ABP (no date). Available at: <https://www.abp.nl/english/about-us.aspx> (Accessed: 10 May 2021).

2 ABP Jaarverslag 2020 - Pagina 33 (no date). Available at: <https://view.publitas.com/cfreport/abp-jaarverslag-2020/page/33> (Accessed: 10 May 2021).

3 ABP, "ABP Pension Fund excludes tobacco and nuclear weapons", 11 January 2018, ABP website (<https://www.abp.nl/english/press-releases/abp-pension-fund-excludes-tobacco-and-nuclear-weapons.aspx>), viewed 10 May 2021; ABP, "Sustainable and Responsible Investment Report, 2017", p. 21, available at <https://www.abp.nl/images/abp-sustainable-and-responsible-investment-report-2017.pdf> last viewed 10 May 2021.

4 ABP, "Sustainable and Responsible Investment Report, 2017", p. 21, available at <https://www.abp.nl/images/abp-sustainable-and-responsible-investment-report-2017.pdf> last viewed 10 May 2021.

5 APG, written response to Profundo dated 13 August 2014; ABP, written response to PAX dated 20 February 2017

6 ABP, "Companies and countries excluded by APB" (Excluded companies and government bonds as of 1 December 2020), available at <https://www.abp.nl/images/excluded-companies-and-government-bonds.pdf>, last viewed 15 November 2021.



## ACTIVE SUPER (AUSTRALIA)



<https://www.activesuper.com.au/>

Active Super (formerly Local Government Super) started out as the industry super fund for local government employees in the New South Wales region but is now open to others.<sup>1</sup> As of June 2021, Active Super managed over AUD\$ 14 billion (€8.8 billion) in assets.<sup>2</sup>

Active Super screens out any companies involved in the production of nuclear weapons, to eliminate exposure to the high ESG risk industry.<sup>3</sup> It excludes companies that derive revenue from land mines, cluster bombs and nuclear weapons because they “the harm they cause is not worth any potential profit”.<sup>4</sup>

Active Super applies their exclusion policy to all financial products.<sup>5</sup>

Active Super does not publish an exclusion list.

1 Active Super “Who we are”, website Active Super (<https://www.activesuper.com.au/about-us/>), viewed December 2021.

2 Active Super, “Financial Statements for the Year Ended 30 June 2021”, available: <https://www.activesuper.com.au/getattachment/9ba58124-b325-4867-92cc-01745f4b17c0/Signed-FY21-AS-Fund-Financial-Statements-Auditors-Report-Part-1.pdf?lang=en-AU&ext=.pdf>

3 Active Super “2021 Impact Report”, available: <https://media.activesuper.com.au/as-media-production/as/media/as.media/documents/policies/sustainability%20policies/impact-report.pdf>

4 Active Super, “HOW TO PLAN FOR YOUR FUTURE WHILE MAKING A POSITIVE IMPACT”, website Active Super (<https://www.activesuper.com.au/learn-and-grow/education-hub/responsible-investing-101/>), viewed December 2021.

5 Active Super, “Super with soul”, website Active Super (<https://www.activesuper.com.au/invest-responsibly/making-a-difference/>), viewed December 2021.



In September 2020, MP Pension changed its name to AkademikerPension. AkademikerPension has more than 147,000 members with advanced degrees employed in the public sector at universities and upper secondary schools as well as private sector employees with academic degrees in the above-mentioned areas.<sup>1</sup> The fund manages a DKK 149 billion (€20.4 billion) portfolio.<sup>2</sup>

AkademikerPension's responsible investment policy states that its investments must not contribute to activities related to anti-personnel landmines, cluster munitions, nuclear weapons, biological weapons or chemical weapons. In controversial weapons cases, the fund will exclude a company directly.<sup>3</sup>

To implement its exclusion policy, AkademikerPension makes use of an exclusion list based on research by EOS at Federated Hermes and Sustainalytics. 53 companies are currently excluded from the AkademikerPension investment universe.<sup>4</sup>

1 AkademikerPension, "About AkademikerPension", website AkademikerPension (<https://akademikerpension.dk/arkiv/about-akademikerpension/>), viewed June 2021.

2 AkademikerPension, "Member-owned fund manager", website AkademikerPension (<https://akademikerpension.dk/arkiv/about-akademikerpension/member-owned-fund-manager/>), viewed June 2021; AkademikerPension correspondence with PAX, received 13 August 2021.

3 Magistre & Psykologer, "Politik for Ansvarlige investeringer", June 2020, page 7, available [https://akademikerpension.dk/media/spum3lo4/politik\\_for\\_ansvarlige\\_investeringer\\_mp\\_2020.pdf](https://akademikerpension.dk/media/spum3lo4/politik_for_ansvarlige_investeringer_mp_2020.pdf), viewed June 2021.

4 MP Pension, "Eksklusionslister" MP Pension website (<https://akademikerpension.dk/ansvarlighed/vi-ekskluderer/eksklusionslister/eksklusionsliste-vaaben/>), viewed 28 May 2021.



**AIB GROUP plc**  
(IRELAND)



@AIBIreland



<https://aib.ie/>



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



<https://www.linkedin.com/company/aibireland/>

AIB Group plc is an Irish bank providing corporate, business, private and personal banking services.<sup>1</sup>  
At the end of 2020, AIB held € 110.4 billion in assets on its balance sheet.<sup>2</sup>

In July 2020, AIB published a list of 'Excluded Activities' and stated that new term lending and Corporate Finance advisory services would not be provided to any entities, or their subsidiaries engaged in the excluded activities which includes "Weapons of Mass Destruction including the production, maintenance or trade of nuclear, biological, chemical and toxin weapons".<sup>3</sup>

The AIB policy is implemented in the Wholesale teams of AIB's Corporate, Institutional & Business Banking (CIB) segment, as well as AIB's group credit risk policy, which supports the management of credit risk across the Group. The rules in the group credit risk policy prohibit providing new money for any term lending facilities to businesses, or any of their subsidiaries, involved in the excluded activities. The policy was approved by AIB's Board in October 2020 and since 29 January 2021 applies to all business customers with a Gross Connected Exposure of >£/€300k and who are relationship managed.<sup>4</sup>

AIB uses an exclusion list based on in house research.<sup>5</sup> The list is not publicly available.

1 AIB, "Looking for more than personal banking?", website AIB (<https://aib.ie/>), viewed July 2021.

2 AIB, "Annual Financial Results for the financial year ended 31 December 2020", page 65, available: <https://aib.ie/content/dam/frontdoor/investorrelations/docs/resultscentre/annualreport/aib-group-plc-2020-annual-financial-results-presentation.pdf>, viewed July 2021.

3 AIB, "Excluded Activities", website AIB (<https://aib.ie/corporate/excluded-activities>), viewed July 2021.

4 AIB, "Annual Financial Results for the financial year ended 31 December 2020", page 40, available: <https://aib.ie/content/dam/frontdoor/investorrelations/docs/resultscentre/annualreport/aib-group-plc-2020-annual-financial-report.pdf>

5 AIB, "Sustainability Report 2020", page 32, available: <https://aib.ie/content/dam/frontdoor/personal/sustainability/aib-sustainability-report-2020.pdf>, viewed July 2021.



AIMCo (Alberta Investment Management Corporation) is one of Canada's largest and most diversified institutional investment managers and is responsible for the investments of pension, endowment and government funds in Alberta. As of 31 December 2020, AIMCo had CAD\$ 118.6 billion (€82.59 billion) assets under management.<sup>1</sup>

AIMCo's Investment Exclusion Guidelines prevent direct investments in "companies considered to be manufacturers of nuclear weapons, cluster munitions, antipersonnel mines, weapons systems integration services, or other weapons of mass destruction".<sup>2</sup>

AIMCo applies the guidelines to both internally and externally managed investments.<sup>3</sup> It also considers these and other ESG factors during the selection of fund partners for both direct and co-investment.<sup>4</sup>

AIMCo does not publish an exclusion list.

1 AIMCo, "At a glance", website AIMCo (<https://www.aimco.ca/who-we-are/at-a-glance>), viewed November 2021.

2 AIMCo, "Investment Exclusion Guidelines", February 2021, available: [https://assets.ctfassets.net/lyt4cjmfjno/6ppitomNgkkq4iznAgUoCQ/9aa7e-b66ea5ccc72c8091a2f3917ae6a/AIMCo\\_Exclusions\\_Guidelines\\_February\\_2021.pdf](https://assets.ctfassets.net/lyt4cjmfjno/6ppitomNgkkq4iznAgUoCQ/9aa7e-b66ea5ccc72c8091a2f3917ae6a/AIMCo_Exclusions_Guidelines_February_2021.pdf), viewed November 2021.

3 AIMCo, "Responsible Investment Policy", 29 January 2021, available: [https://assets.ctfassets.net/lyt4cjmfjno/2Hez31YxVr2yXEZphCmHUO/b08875c7ab303a5749f5cbbac70408d3/AIMCo\\_-\\_Responsible\\_Investment\\_Policy\\_-\\_January\\_2020.pdf](https://assets.ctfassets.net/lyt4cjmfjno/2Hez31YxVr2yXEZphCmHUO/b08875c7ab303a5749f5cbbac70408d3/AIMCo_-_Responsible_Investment_Policy_-_January_2020.pdf), viewed November 2021.

4 AIMCo, "Responsible Investment Report 2021", available: [https://assets.ctfassets.net/lyt4cjmfjno/286UVYMX6dP6UrSoqiFPGS/a58a-f56884aea0d38a94e813cb68f666/ResponsibleInvestmentReport\\_2020-2021.pdf](https://assets.ctfassets.net/lyt4cjmfjno/286UVYMX6dP6UrSoqiFPGS/a58a-f56884aea0d38a94e813cb68f666/ResponsibleInvestmentReport_2020-2021.pdf), viewed November 2021.





**AKTIA**  
(FINLAND)



@aktiabank



<https://www.aktia.com/en>



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



<https://www.linkedin.com/company/aktia>

Aktia is a Finnish asset manager, bank and life insurer.<sup>1</sup> At the end of 2020, Aktia held more than €10 billion in assets under management.<sup>2</sup>

Aktia makes use of a controversial weapons screening policy that also excludes companies involved in the production of nuclear weapons. Companies that are directly or indirectly involved in the development, production or distribution of nuclear weapons are excluded from investments.<sup>3</sup>

The policy applies to all direct equity and direct bond investments. Aktia also seeks to work with third party funds that operate in a responsible way and in line with material ESG factors.<sup>4</sup>

Aktia uses ISS ESG as a screening service provider but does not make any exclusion lists public.

1 Aktia, "About us", website Aktia (<https://www.aktia.com/en/about-us>), viewed November 2021.

2 Aktia, "Aktia Bank Sustainability Report, 2020" available: [https://www.aktia.com/sites/aktia-corp/files/investors/annual-report/Aktia\\_Bank\\_Plc\\_Annual\\_and\\_Sustainability\\_Report\\_2020ar.pdf](https://www.aktia.com/sites/aktia-corp/files/investors/annual-report/Aktia_Bank_Plc_Annual_and_Sustainability_Report_2020ar.pdf)

3 Aktia, "Aktia Bank Sustainability Report, 2020" available: [https://www.aktia.com/sites/aktia-corp/files/investors/annual-report/Aktia\\_Bank\\_Plc\\_Annual\\_and\\_Sustainability\\_Report\\_2020ar.pdf](https://www.aktia.com/sites/aktia-corp/files/investors/annual-report/Aktia_Bank_Plc_Annual_and_Sustainability_Report_2020ar.pdf)

4 Aktia, "Responsible Investment Policy", March 2021, page 4, available: [https://misc.aktia.fi/data-service/documents/investment/Vastuullinen\\_sijoittaminen/Vastuullisen\\_sijoittamisen\\_periaatteet/Responsible\\_investment\\_policy.pdf](https://misc.aktia.fi/data-service/documents/investment/Vastuullinen_sijoittaminen/Vastuullisen_sijoittamisen_periaatteet/Responsible_investment_policy.pdf)



The Alternative Bank Schweiz (ABS) is a Swiss ethical bank. It provides retail banking and SME services for savings, investments, financial security, company financing, real estate and monetary transactions. Loans are issued principally in the area of social or ecological housing, organic agriculture and renewable energy. At the end of 2020, it served over 41,500 customers and held CHF 2.42 billion in assets under management.<sup>1</sup>

ABS' ethical policy states that all companies involved in the production and trade of weapons and armaments and all companies that provide services for the defence industry are excluded from investment or financing. As a result, all nuclear weapon producers are excluded from investment.<sup>2</sup>

ABS manages all its investments in-house. The policy applies to all types of financing.<sup>3</sup>

ABS uses an exclusion list developed by its in-house analysts. The exclusion list is not made public.<sup>4</sup>

1 Jahresabschluss 2020:Erfolgreiches 30. Jahr der Alternativen Bank Schweiz :: Alternative Bank Schweiz. Available at: <https://www.abs.ch/de/ueber-die-abs/die-abs-aktuell/aktuelle-meldungen/einzelansicht/news/2021/03/17/jahresabschluss-2020erfolgreiches-30-jahr-der-alternativen-bank-schweiz/> (Accessed: 11 May 2021).

2 Alternative Bank Schweiz, AUSSCHLUSSKRITERIEN, Nach ethischen Grundsätzen handeln. Available at: <https://www.abs.ch/de/ueber-die-abs/das-abs-geschaeftsmodell/%20unsere-grundsaeetze/gesundheits-schaedigung-und-angriffe-gegen-die-koerperliche-unversehrtheit/> (Accessed: 11 May 2021).

3 ABS, written response to PAX dated 12 August 2019; ABS, written response to PAX dated 7 June 2018.

4 ABS, written response to PAX dated 12 August 2019; ABS, written response to PAX dated 7 June 2018.



## ANDRA AP-FONDEN (AP2) (SWEDEN)



<https://www.ap2.se/>



<https://www.linkedin.com/company/ap2-andra-ap-fonden>

The Andra AP-Fonden, or AP2, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.<sup>1</sup> As of the end of 2020, AP2 held 386.2 billion (€38.22 billion).<sup>2</sup>

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

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to "manage their assets in an exemplary way through responsible investments and responsible ownership". Whereas the Ethical Council interprets the NPT to allow investments in nuclear weapon producers from the five countries obligated to negotiate the disarmament of their nuclear arsenals under the NPT, AP2 states that "divestments from companies that are involved both in the maintenance and modernisation of nuclear weapons systems are aligned with the intention of long-term disarmament of nuclear weapons in all countries as expressed in the Non-Proliferation Treaty".<sup>4</sup>

The exclusion policy applies to all assets managed by AP2. External asset managers are also required to comply with the policy.<sup>5</sup>

The Ethical Council has a public list with recommendations for exclusion which is followed by the four funds. As of May 2020, this list includes the following companies known to be involved with controversial weapons production: China Spacesat Co Ltd, Elbit, Hanwha; Larsen & Toubro and Poongsan Corp.<sup>6</sup> However, AP2 uses a more comprehensive exclusion list internally.<sup>7</sup>

1 AP2 "Our mission", AP2 website (<https://ap2.se/en/about-ap2/our-mission/>), viewed June 2021.

2 AP2, "Annual Report 2020", page 4, available at <https://ap2.se/app/uploads/2021/03/Annual-report-2020.pdf>, viewed June 2021.

3 Etikradet, "Kärnvapen", Etikradet website (<https://etikradet.se/etikradets-arbete/stallningstaganden/karnvapen/>), viewed June 2021.

4 AP2, "Andra AP-fonden divests from tobacco and nuclear weapons", 4 June 2019, AP2 website (<https://ap2.se/en/andra-ap-fonden-divests-from-tobacco-and-nuclear-weapons/>), viewed June 2021.

5 AP2, written response to PAX dated 16 September 2021.

6 Council on Ethics, "Companies that have been recommended for exclusion", 2020, Council on Ethics website (<http://etikradet.se/en/our-work/recommended-exclusions/>), viewed June 2021.

7 AP2, "Excluded companies", AP2 website (<https://www.ap2.se/en/sustainability-and-corporate-governance/excluded-companies/>), viewed June 2021; AP4, written response to PAX dated 16 September 2021.



APG is a Dutch asset manager, with €577 billion in assets under management for more than 4.7 million participants in several Dutch pension funds (including ABP, bpfBOUW and SPW).<sup>1</sup>

APG's exclusion policy states that it will "not invest in companies that are involved in the production, sale or distribution of cluster munitions, anti-personnel mines, nuclear, chemical or biological weapons." APG excludes companies involved in the "components/ services of the core weapon system that are considered tailor made (or dedicated) for the weapon or weapons system and essential (key) for the lethal use of the weapons." For nuclear weapons, the policy also considers companies involved in production, development, sale and/or distribution, as well as those deriving revenues from components or services that are considered tailor-made (or dedicated) or essential for the lethal use of the weapon or weapon system.<sup>2</sup>

The policy applies to all asset activities, managed both internally and externally.<sup>3</sup>

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and ISS-Ethix.<sup>4</sup> As of June 2021, 47 following companies were on the list for involvement in nuclear weapons.<sup>5</sup>

1 APG, "Asset Management", website APG (<https://apg.nl/nl/over-apg/asset-management/>), accessed 11 May 2021.

2 APG Asset Management, "Summary of Exclusion approach (corporate and sovereign)", page 3, March 10, 2021, available at: [https://apg.nl/media/8d8e23ee2a85218/3c-20210301-summary-of-exclusion-approach-corporate-and-sovereign\\_-\\_withcover.pdf](https://apg.nl/media/8d8e23ee2a85218/3c-20210301-summary-of-exclusion-approach-corporate-and-sovereign_-_withcover.pdf), accessed 11 May 2021.

3 APG Asset Management, "Summary of Exclusion approach (corporate and sovereign)", page 3, March 10, 2021, available at: [https://apg.nl/media/8d8e23ee2a85218/3c-20210301-summary-of-exclusion-approach-corporate-and-sovereign\\_-\\_withcover.pdf](https://apg.nl/media/8d8e23ee2a85218/3c-20210301-summary-of-exclusion-approach-corporate-and-sovereign_-_withcover.pdf), accessed 11 May 2021.

4 APG, written response to PAX dated 7 July 2019.

5 APG, "Ondernemingen en landen die door APG worden uitgesloten", available at [https://apg.nl/media/hwmovfce/apg\\_exclusion-list-2021.pdf](https://apg.nl/media/hwmovfce/apg_exclusion-list-2021.pdf), last viewed 11 May 2021.

ASR is a Dutch insurance company offering a broad range of insurance, savings and investment products.<sup>1</sup> In 2020, ASR asset management managed over €77 billion in assets.<sup>2</sup>

ASR's Socially Responsible Investment policy states that the insurance company "always excludes companies that produce and/or sell controversial weapons". Controversial weapons are defined as anti-personnel mines, cluster munitions and nuclear, chemical, biological, blinding laser weapons, incendiary weapons and undetectable fragments weapons.<sup>3</sup> The policy also excludes companies involved in the production of specifically designed delivery systems.<sup>4</sup>

ASR applies its policy to all subsidiary activities.<sup>5</sup> External asset managers are also required to comply with ASR's criteria regarding nuclear weapons.<sup>6</sup>

ASR's investment portfolio is screened twice a year by Vigeo Eiris for companies not complying with its responsible investment policy.<sup>7</sup> It uses a publicly available exclusion list based on research by Vigeo Eiris to implement its policy. As of the first half of 2021, the exclusion list includes more than 115 companies for their association with armaments.<sup>8</sup> This list of excluded companies represents companies from the ASR investable universe, benchmarks and the universe of their data provider. Companies that are not part of any of these, for example private companies, are not explicitly mentioned, but will not be eligible for investment in case they do enter our universe in any way. Examples are companies such as Bechtel or Charles Stark Draper Laboratory which are identified by external sources as involved in controversial weapons.<sup>9</sup>

1 ASR, "What we do.", website ASR (<https://www.asrnl.com/about-asr/what-we-do>), viewed 11 May 2021.

2 ASR, "2020 full year results", slides prepared for analyst conference call 18 February 2021, available: <https://www.asrnederland.nl/-/media/files/asrnederland-nl/investor-relations/financie-publicaties/2020/2020-fy-analyst-presentation.pdf?la=nl-nl>, accessed August 2021.

3. ASR, "Socially Responsible Investment (SRI) Policy", page 7, Q2 2020, available <https://www.asr.nl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?a=en>, viewed 11 May 2021.

4 ASR, written response to PAX dated 2 June 2015; ASR written response to Don't Bank on the Bomb, dated 20 August 2021.

5 ASRI, "Socially Responsible Investment (SRI) Policy", page 7, Q2 2020, available <https://www.asri.nl/-/media/files/asrinederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?la=en>, viewed 11 May 2021.

6 ASR, written response to PAX dated 30 November 2017.

7 ASR, "Socially Responsible Investment (SRI) Policy", page 3, Q2 2020, available [https://www.asr.nl.com/-/media/files/asr\\_nederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?a=en](https://www.asr.nl.com/-/media/files/asr_nederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?a=en), viewed 11 May 2021.

8 ASR, "Overview of excluded companies by controversial activities H1 2021", May 2021, available: <https://www.asrnederland.nl/-/media/files/asrnederland-nl/duurzaam-ondernemen/duurzame-belegger/overview-excluded-companies.pdf?la=nl-nl>, viewed August 2021.

9 ASR written correspondence with Don't Bank on the Bomb, dated 20 August 2021.



Australian Ethical is an Australian investment manager and superannuation fund. As of 30 June 2021, Australian Ethical had AUD 6.07 billion (€3.89 billion) funds under management.<sup>1</sup>

The Australian Ethical Charter states that “Australian Ethical shall avoid any investment which is considered to unnecessarily: create, encourage or perpetuate militarism or engage in the manufacture of armaments”. This also means that Australian Ethical “won’t invest in nuclear or other weapons”.<sup>2</sup>

Australian Ethical doesn’t invest in any nuclear associated companies and applies a 0% revenue threshold for companies for manufacture of weapons, uranium mining and nuclear power generation. Australian Ethical applies the policy to all assets it manages, including third party funds. Australian Ethical applies the policy to all types of investments. It makes use of external asset managers for investment in property and alternative assets including venture capital and infrastructure. Australian Ethical’s nuclear exclusion applies to investments made through these external managers.<sup>3</sup>

Australian Ethical does not make use of an exclusion list, instead it has an internal ethical inclusion list and publishes its investments on its website.<sup>4</sup>

1 Australian Ethical, “FUM Announcement: Quarterly & Full year to 30 June 2021”, 15 July 2021, available; [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02395648-2A1310034?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02395648-2A1310034?access_token=83ff96335c2d45a094df02a206a39ff4) viewed 23 November 2021.

2 Australian Ethical, “Australian Ethical Charter”, website Australian Ethical (<https://www.australianethical.com.au/australian-ethical-charter/>), viewed 14 May 2021; Australian Ethical, “The Nuclear Risk Matrix”, website Australian Ethical (<https://www.australianethical.com.au/news/nuclear-risk-matrix/>), viewed 14 May 2021.

3 Australian Ethical written response to PAX, 14 June 2016; Australian Ethical written response to Don’t Bank on the Bomb 12 August 2021.

4 Australian Ethical, written response to PAX 14 June 2016; Australian Ethical written response to Don’t Bank on the Bomb 12 August 2021, the of investments can be found here: <https://www.australianethical.com.au/why-ae/ethics/companies-we-invest-in/>, viewed August 2021.



**BANCA ETICA**  
(ITALY)



@bancaetica



<http://www.bancaetica.it/>



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



<https://www.linkedin.com/company/banca-etica/>

Banca Etica is a cooperative bank operating in Italy and Spain. It operates on the principles of transparency, participation and attention to the non-economic consequences of economic actions.<sup>1</sup> Banca Etica has more than 45,000 members including private individuals and organisations, who are shareholders of the bank. As of April 2021, Banca Etica is managing a share capital of more than €83 million.<sup>2</sup>

Article 5 of Banca Etica's founding charter states: "Any and all Financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded".<sup>3</sup> Banca Etica's financing policy excludes entire industries including the arms sector. This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any way.<sup>4</sup>

In addition, asset manager Etica Sgr, which is part of Banca Etica, excludes investments in companies that develop, produce, maintain or trade nuclear weapons or delivery systems that are specifically designed for these weapons. Etica Sgr's external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds. Etica Sgr and its external asset managers only operate actively managed funds.<sup>5</sup>

Instead of an exclusion list, Banca Etica makes use of an inclusion list of companies that ensure that their activities have a beneficial social and environmental impact. The full list of loans given by the bank is publicly available.<sup>6</sup>

The Fondazione Finanza Etica (Cultural Foundation of Banca Etica), is part of the Italian network for disarmament (Rete Italiana Disarmo) and actively involved in issues exploring the links between arms and finance.<sup>7</sup>

1 Banca Etica, "About Us", website Banca Etica (<https://www.bancaetica.it/about-us>), viewed 14 May 14, 2021.

2 Banca Etica, "I Nostri Numeri", website Banca Etica (<https://www.bancaetica.it/i-nostri-numeri>), viewed 14 May 2021.

3 Banca Etica, "Statuto", 19 May 2012, p.2, available at <http://www.bancaetica.it/sites/bancaetica.it/files/sites/bancaetica.it/files/documenti/statuto.pdf>, viewed 14 May 2021.

4 Banca Etica, "Politica del Credito", website Banca Etica (<https://www.bancaetica.it/politica-del-credito>), viewed 14 May 2021; Banca Etica, written response to Profundo dated 29 April 2014.

5 Etica Sgr, "Securities selection", website Etica Sgr (<https://www.eticasgr.it/en/il-nostro-investimento-responsabile/selezione-dei-titoli/>), viewed 14 May 2021.

6 Banca Etica, written response to Profundo dated 10 June 2014; Banca Etica, "Con i miei soldi", website Banca Etica (<http://www.bancaetica.it/finanziamenti>), viewed 14 May 2021.

7 Banca Etica, written response to PAX dated 2 November 2017.





Banorte is the second largest financial group in Mexico. At the end of 2020, Banorte held \$2,975.7 billion Mexican Pesos (€120.6 billion) in assets under management.

The Banorte Responsible Investment Policy recognizes the high reputational, societal and environmental risk of nuclear weapon production and excludes all companies associated with nuclear weapons. However, the restriction does not apply for the production of generic or dual use components for weapons systems (including uniforms, footwear, or food products). The policy also does not apply to means of transport such as boats or planes.

Banorte excludes nuclear weapons as well as the extraction of uranium for weapons from all forms of investment and financing.

Banorte makes use of an exclusion list, but this is not publicly available.

1 Banorte, "Institución financiera líder en México", website Banorte (<https://investors.banorte.com/>), viewed November 2021.

2 Banorte, "Annual Report 2020", available: [https://investors.banorte.com/~/\\_media/Files/B/Banorte-IR/financial-information/annual-reports/en/2020/annual-report-banorte-2020.pdf](https://investors.banorte.com/~/_media/Files/B/Banorte-IR/financial-information/annual-reports/en/2020/annual-report-banorte-2020.pdf), viewed November 2021.

3 Banorte, "Política de Inversión Responsable", May 2021, available: [https://www.xxi-banorte.com/wp-content/uploads/2020/06/ESG\\_Integ.pdf](https://www.xxi-banorte.com/wp-content/uploads/2020/06/ESG_Integ.pdf), viewed November 2021.

4 Banorte, "Política de Inversión Responsable para la Gestión de Activos de Renta Variable 2021", May 2021, available: [https://www.xxi-banorte.com/wp-content/uploads/2020/06/Lineam\\_RentaVarPropActiva.pdf](https://www.xxi-banorte.com/wp-content/uploads/2020/06/Lineam_RentaVarPropActiva.pdf), viewed November 2021.

5 Banorte, "Política de Inversión Responsable", May 2021, available: [https://www.xxi-banorte.com/wp-content/uploads/2020/06/ESG\\_Integ.pdf](https://www.xxi-banorte.com/wp-content/uploads/2020/06/ESG_Integ.pdf), viewed November 2021.



**BANK AUSTRALIA**  
(AUSTRALIA)



@bankaust



<https://www.bankaustralia.com.au/>



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



<https://www.linkedin.com/company/bank-australia/>

Bank Australia is a customer-owned responsible bank with over 400 staff and 135,000 customers in Australia. As of June 2020, it held AU\$7.2 billion (€4.6 billion) in total assets.<sup>1</sup>

Bank Australia's responsible banking policy excludes lending to companies that produce or trade in armaments. It has this policy because it recognizes the significant harm caused by companies that produce weapons "designed and manufactured to cause maximum harm to people who are often civilians. These include nuclear weapons, cluster munitions, biological and chemical weapons and landmines".<sup>2</sup>

The policy applies to all of Bank Australia's investments, which consist mostly of lending.<sup>3</sup>

Bank Australia uses a list of excluded sectors to implement the policy based on Australian and New Zealand Standard Industry Classification Codes.<sup>4</sup>

1 Bank Australia, 'The Bank That Inspires and Empowers Customers to Create a World Where People and the Planet Thrive Is the Bank Australia Needs. Bank Australia, Sept. 2020, <https://www.bankaustralia.com.au/globalassets/assets/reporting-governance--policies/corporate--financial-reports/2020/bau550-2020-financial-report-fa-lr.pdf>.

2 'We Don't Lend to Corporations That Produce or Sell Armaments.' Bank Australia, <https://www.bankaustralia.com.au/responsible-banking/what-we-do-and-dont-lend-to/arms-industry>. Accessed 18 May 2021.

3 Bank Australia, written response to PAX dated 15 August 2019; Bank Australia written response to Don't Bank on the Bomb 24 August 2021; Bank Australia. "Our Responsible Banking Policy", website Bank Australia (<https://www.bankaustralia.com.au/globalassets/assets/reporting-governance--policies/policies-plans--positions/responsible-banking-policy/responsible-banking-policy-statement.pdf>). Accessed 18 May 2021.

4 Bank Australia, written response to PAX dated 9 August 2019.



## **BANK für KIRCHE und CARITAS** (GERMANY)



<https://www.bkc-paderborn.de/>

Bank für Kirche und Caritas (BKC) is a German Catholic Church bank. It offers the whole range of banking and asset management services to institutions in the areas of the Catholic church, mission, and charitable institutions and for their employees. At the end of 2020, it held over €5.6 billion in assets.<sup>1</sup>

BKC's responsible investment policy excludes producers of all controversial weapons and their parts, including nuclear weapons, anti-personnel mines, and cluster munitions from investment.<sup>2</sup>

The policy applies to all types of investments managed internally. BKC also takes into account the exclusion criteria for controversial weapons in the selection of externally managed funds and would not invest in third party funds that do not have a policy on controversial weapons in place.<sup>3</sup>

BKC makes use of an exclusion list based on research by MSCI ESG research to implement its policy. The list is not publicly available.<sup>4</sup>

<sup>1</sup> BKC, "Philosophie" (Philosophy), BKC website (<https://www.bkc-paderborn.de/ueber-uns/philosophie.html>), last viewed June 2021; BKC, "Kurzbericht 2020", BKC website (<https://www.bkc-paderborn.de/aktuelles/zahlen-und-fakten/kurzbericht-2020.html>), viewed June 2021.

<sup>2</sup> BKC, "Ausschlusskriterien" (Exclusion criteria), BKC website (<https://www.bkc-paderborn.de/nachhaltige-geldanlagen/nachhaltigkeitsfilter/ausschlusskriterien.html>), last viewed 19 May 2021.

<sup>3</sup> BKC, written response to Don't Bank on the Bomb, 8 July 2021.

<sup>4</sup> BKC, written response to Don't Bank on the Bomb, 8 July 2021.



**BANK OF IRELAND**  
(IRELAND)



@talktoBOI



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



<https://www.linkedin.com/company/bank-of-ireland>

Bank of Ireland Group is one of the largest financial services groups in Ireland and provides a broad range of banking and other financial services. The Group is organised into four trading segments and one support division to effectively serve our customers. Bank of Ireland has operations in Ireland, the UK, Germany, France, Spain and the USA. At the end of June 2021 the Group had total assets of €150 billion.<sup>1</sup>

Bank of Ireland has published a Responsible & Sustainable Business (RSB) sector statement clearly setting out the Group's risk appetite for lending to potentially sensitive sectors which we believe cause environmental and/or social harm to society and our communities. Applying to all new non-property lending arrangements within the Group's Corporate Banking business, we will not provide financing to customers who are deemed to engage in a defined list of excluded business activities. Within the defence sphere, Bank of Ireland's exclusion list encompasses the lending and financing of companies or projects directly engaged and primarily involved in the "manufacture, sale, trade, service or stockpiling of weapons of mass destruction or highly controversial weapons banned under international agreements including nuclear, biological and chemical weapons, cluster munitions, anti-personnel landmines and blinding laser weapons and the manufacture or sale of bespoke components of such weapons".<sup>2</sup>

The policy is applied to all corporate banking activities.<sup>3</sup>

The Bank of Ireland does not publish an exclusion list.<sup>4</sup>

<sup>1</sup> Bank of Ireland Group plc, "Interim Report" 30 June 2021, available: <https://investorrelations.bankofireland.com/app/uploads/HoldCo-Interim-Report-2021-Web.pdf>

<sup>2</sup> Bank of Ireland, "Responsible & Sustainable Business Sector Statement", available: <https://personalbanking.bankofireland.com/app/uploads/Corporate-Banking-RSB-Sector-Statement.pdf>

<sup>3</sup> Bank of Ireland, written correspondence with ICAN, 14 December 2021.



BpfBOUW is the industry-wide pension fund for the Dutch construction industry. It administers pensions for over 776, 000 participants.<sup>1</sup> At the end of 2020, it held €73.2 billion in invested capital.<sup>2</sup>

BpfBOUW expanded its responsible investment policy on nuclear weapons to cover all nuclear weapon producers. The responsible investment and stewardship policy excludes companies involved in the production, sale or distribution of cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons.<sup>3</sup>

The exclusion policy is applied to all bpfBOUW's investments, as carried out by APG and other external asset managers.<sup>4</sup>

As of June 2021, bpfBOUW excluded around 150 companies from investment.<sup>5</sup>

1 bpfBOUW, "Jaarverslag 2020", page 12, available at: <https://www.bpfbouw.nl/images/bpfBOUW-Jaarverslag-2020.pdf>, viewed June 2021.

2 BpfBOUW, "Key figures 2020", website bpfBOUW (<https://www.bpfbouw.nl/over-bpfbouw/financiele-situatie/jaaroverzicht2020.aspx>), viewed June 2021.

3 bpfBOUW, "Verantwoord Beleggen & Stewardshipsbeleid" (Responsible Investment & Stewardship policy) page 12, available at [https://www.bpfbouw.nl/images/Beleid\\_Verantwoord\\_Beleggen\\_Stewardship.pdf](https://www.bpfbouw.nl/images/Beleid_Verantwoord_Beleggen_Stewardship.pdf), last viewed 8 March 2019.

4 bpfBOUW, "Verantwoord Beleggen & Stewardshipsbeleid" (Responsible Investment & Stewardship policy), available at [https://www.bpfbouw.nl/images/Beleid\\_Verantwoord\\_Beleggen\\_Stewardship.pdf](https://www.bpfbouw.nl/images/Beleid_Verantwoord_Beleggen_Stewardship.pdf), last viewed June 2021, .

5 bpfBOUW, "Lijst van Uitsluitingen per 1 Juni 2021", June 2021, available at <https://www.bpfbouw.nl/images/LBpfBOUW%20-%20Lijst%20met%20uitsluitingen%20juni%202021.pdf>, viewed June 2021.



## CHRISTIAN SUPER (AUSTRALIA)



<https://www.christiansuper.com.au/>



<https://www.linkedin.com/company/christian-super/>

Christian Super is an Australian superannuation fund that invests in line with Christian values. It currently has 30,000 members and around AUD\$2 billion (€1.2 billion) in funds under management.<sup>1</sup>

Christian Super has a policy position on controversial weapons that excludes any company "involved in the production or distribution of controversial weapons.

This includes the production of key components that are specifically designed for and are directly linked to the lethality of these weapons, including dual purpose rocket delivery systems."<sup>2</sup>

Christian Super applies the exclusion policy to all asset classes and all forms of investment.<sup>3</sup>

Christian Super does not publish an exclusion list.

<sup>1</sup> Christian Super, "About Christian Super", website Christian Super (<https://www.christiansuper.com.au/about-us/>), viewed December 2021.

<sup>2</sup> Christian Super, "Topical Positions", website Christian Super (<https://www.christiansuper.com.au/topical-positions/>), viewed December 2021.

<sup>3</sup> Christian Super, "Product Disclosure Statement and Investment Guide", website Christian Super (<https://www.christiansuper.com.au/pds-guides-forms/>) viewed December 2021.



The Co-operative Bank is a British bank offering a range of banking products from current accounts, mortgages and loans to credit cards and saving products.<sup>1</sup> As of 31 December 2020, the bank held £25.6 billion (€29.6 billion) in total assets.<sup>2</sup>

The Co-Operative Bank's Ethical Policy states that it will not invest in any company that "[m]anufactures or transfers indiscriminate weapons".<sup>3</sup> Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.<sup>4</sup> It also includes "products or services classed as strategic to nuclear weapons." Companies found to conflict with the policy are excluded.<sup>5</sup>

The policy applies to all asset and liability classes relevant to The Co-operative Bank. The Co-operative Bank also declines banking facilities and terminates loan contracts of customers violating its ethical policy.<sup>6</sup>

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

1 The Co-operative Bank, "Our products", website The Co-operative Bank (<https://www.co-operativebank.co.uk/business/products>), viewed June 2021.

2 The Co-operative Bank, "2020 Annual Report and Accounts", 25 February 2021, available online at: <https://www.co-operativebank.co.uk/assets/pdf/bank/investorrelations/2020-full-year-results.pdf>, viewed 19 May 2021.

3 The Co-operative Bank, "Ethical Policy", August 2019, available at <https://www.co-operativebank.co.uk/assets/pdf/bank/aboutus/ethicalpolicy/ethical-policy.pdf>, viewed June 2021.

4 The Co-operative Bank, written response to PAX, dated 1 December 2017.

5 The Co-operative Bank, written response to PAX, dated 1 December 2017.

6 The Co-operative Bank, written response to PAX, dated 1 December 2017.



**CRESCENT WEALTH**  
(AUSTRALIA)



@CrescentWealth



<https://crescentwealth.com.au/>



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



<https://www.linkedin.com/company/crescent-wealth>

Crescent Wealth is Australia's only Islamic super fund. It has over 10,000 members.<sup>1</sup> As of 30 June 2021, Crescent Wealth reported AUD\$299 million (€188 million) in investments.<sup>2</sup>

Crescent Wealth actively avoids all investments in nuclear weapon producing companies.<sup>3</sup> The fund recognizes the Treaty on the Prohibition of Nuclear Weapons and seeks to contribute to an action plan that contributes to the eradication of nuclear weapons.<sup>4</sup>

Crescent Wealth applies its exclusionary policy to all forms of investment.

In their 2021 Annual Report, Crescent Wealth dedicated significant space to the International Campaign to Abolish Nuclear Weapons and encouraged members to talk to their friends and family and reject nuclear weapons completely. Managing Director Talal Yassine said in the annual report "The Treaty on the Prohibition of Nuclear Weapons (TPNW) makes these weapons illegal from 22 January 2021, as well as immoral, so getting out of the industry that produces them is more important than ever," he says. "Even though Australia hasn't yet joined the treaty, financial institutions should move ahead with a zero tolerance policy for nuclear arms producers, in line with international law and the increasing norms of 'avoiding harm' and responsible investment."<sup>5</sup>

1 Crescent Wealth, "home", website Crescent Wealth (<https://crescentwealth.com.au/>), viewed December 2021.

2 Crescent Wealth "Annual Report 2020-2021", June 2021, available: <https://crescentwealth.com.au/about/governance/#>

3 Crescent Wealth "Islamic Superannuation", website Crescent Wealth (<https://crescentwealth.com.au/islamic-super/>), viewed December 2021.

4 Crescent Wealth "2021 Year in Review", September 2021, available: <https://crescentwealth.com.au/members/year-in-review/#>

5 Crescent Wealth "2021 Year in Review", September 2021, available: <https://crescentwealth.com.au/members/year-in-review/#>





DNB (Den Norske Bank) is Norway's largest financial services group, serving 2.1 million retail customers and 233,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.<sup>1</sup> At the end of 2020, DNB group held NOK 3,363 billion (€330.1 billion) in assets.<sup>2</sup>

DNB does not invest in companies that "produce weapons which through normal use violate basic humanitarian principles". This covers anti-personnel landmines, cluster munitions NBC weapons (nuclear, biological and chemical weapons).<sup>3</sup>

The exclusion policy applies to investments including all assets managed, regardless of whether they are managed by DNB's internal or external asset managers.<sup>4</sup>

DNB uses an exclusion list to implement its policy, which is based on information from internal research and external research providers Sustainalytics and MSCI ESG.<sup>5</sup> The exclusion list contains about 25 companies and is published on the DNB website.<sup>6</sup>

1 DNB, "About the Group", website DNB (<https://www.dnb.no/en/about-us/about-the-group.html>), viewed June 2021.

2 DNB, "Annual Report 2020", page 5, available: [https://vp267.alertir.com/afw/files/press/dnb\\_asa/202103107750-2.pdf](https://vp267.alertir.com/afw/files/press/dnb_asa/202103107750-2.pdf), viewed 19 May 2021.

3 DNB, "Standard for Responsible Investments", 19 November 2019, page 1, available at [https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2019/181119\\_Standard\\_Responsible\\_Investment\\_v.5.1.pdf](https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2019/181119_Standard_Responsible_Investment_v.5.1.pdf), viewed 19 May 2021; DNB, written response to PAX dated 28 July 2021.

4 DNB, "Group guidelines for corporate social responsibility - credit activities", page 1, available at <https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/Group-guidelines-corporate-social-responsibility-in-credit-activities.pdf?popup=true>, last viewed June 2021; DNB, "Standard for Responsible Investments", 19 November 2018, page 5, available at [https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2019/181119\\_Standard\\_Responsible\\_Investment\\_v.5.1.pdf](https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2019/181119_Standard_Responsible_Investment_v.5.1.pdf), viewed June 2021; DNB, written response to PAX dated 28 July 2021.

5 DNB, written response to PAX dated 28 July 2021.

6 DNB, "Exclusions", DNB website (<https://www.dnb.no/en/about-us/exclusions.html>), viewed June 2021.



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

<https://www.linkedin.com/company/domini-social-investments/about/>

Domini is a woman-led US based investment adviser that specializes exclusively in impact investment. As of August 2021, the fund holds \$3 billion in assets under management.<sup>1</sup>

Domini applies exclusionary screens for weapons manufactures including military weapons and civilian firearms across all of its funds.<sup>2</sup> "Impact Investment Standards" exclude from investment "corporations substantially involved in nuclear weapons production and weapons and firearms production".<sup>3</sup> Domini has never invested in nuclear weapon producing companies since the inception of the funds.<sup>4</sup> Domini has an additional exclusionary screen for sovereign debt. Domini does not invest in U.S. Treasuries or Russian government debt, in order to avoid financing the maintenance of each country's nuclear weapons arsenal.<sup>5</sup>

Domini offers five funds. The exclusion policy is applied to all of these.<sup>6</sup>

Domini Impact Investments uses an exclusion list to implement its policy but does not make this list publicly available.<sup>7</sup>

1 Domini Impact Investments, "About Domini", website Domini (<https://www.domini.com/about-domini>), viewed July 2021; Domini Impact Investments, "RI Transparency Report 2020", website UNPRI ([https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-TR/\(Merged\)\\_Public\\_Transparency\\_Report\\_Domini%20Impact%20Investments\\_2020.pdf](https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-TR/(Merged)_Public_Transparency_Report_Domini%20Impact%20Investments_2020.pdf)), viewed July 2021; Written correspondence from Domini to PAX, 12 August 2021.

2 Domini, "Semi-Annual Report 2021", January 31, 2021, pages 5-6, available: <https://www.domini.com/uploads/files/reports/Domini-Semi-Annual-Report-2021.pdf>, viewed July 2021.

3 Domini Impact Investments, "Impact Investment Standards", page 7, available at [https://www.domini.com/uploads/files/Domini\\_Impact\\_Investment\\_Standards.pdf](https://www.domini.com/uploads/files/Domini_Impact_Investment_Standards.pdf), viewed July 2020.

4 Written correspondence from Domini to PAX, 4 October 2019, confirmed 12 August 2021.

5 Domini, "Evaluating Fixed Income", Domini website (<https://www.domini.com/investing-for-impact/impact-investment-standards/evaluating-fixed-income>), viewed August 2021; written correspondence from Domini to PAX, 12 August 2021.

6 Domini, "Semi-Annual Report 2021", January 31, 2021, pages 5-6, available: <https://www.domini.com/uploads/files/reports/Domini-Semi-Annual-Report-2021.pdf>, viewed July 2021.

7 Domini Impact Investments, written response to PAX dated 6 September 2019.



Elo is a large pension insurance company used by about one third of all Finnish companies and about 40% of self-employed people in Finland. It currently manages €28.7 billion in investment assets.<sup>1</sup>

The Elo Principles of Responsible Investing state that companies manufacturing controversial weapons, including nuclear weapons, will be excluded from direct investment.<sup>2</sup>

For funds invested externally, the service provider (fund manager) must have in place policies and methods for responsible investments in line with ELO's own principles.<sup>3</sup>

Elo does not publish an exclusion list.

1 Elo, "Elo", website Elo (<https://www.elo.fi/en/about-elo>), viewed December 2021.

2 Elo, "Principles of Responsible Investing", 2019, available: <https://www.elo.fi/-/media/files/yhtioasiat/elos-principles-of-responsible-investing2019.ashx>

3 Elo, "Principles of Responsible Investing", 2019, available: <https://www.elo.fi/-/media/files/yhtioasiat/elos-principles-of-responsible-investing2019.ashx>



## ETHOS (SWITZERLAND)



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

Ethos is a Swiss fund manager and service provider that offers products dedicated to socially responsible investments. In 2020, Ethos and BCV concluded a strategic partnership. The partnership includes the transfer of assets of six Ethos funds to BCV. At the end of 2020, Ethos held CHF 8.2 million (€7.4 million) in total assets. Ethos total assets under advice, including assets replicating Ethos' indexes, amounted to CHF 2.8 billion (EUR 2.56 billion).<sup>1</sup>

Ethos' exclusion criteria state that companies active in conventional and non-conventional weapons are excluded from investments, including chemical, bacteriological and nuclear weapons and cluster munitions. According to the policy, non-conventional weapons include weapons that are prohibited by international conventions and weapons that "breach fundamental principles of international humanitarian law".<sup>2</sup>

The policy applies to all types of investments, including passively managed funds. Ethos has launched its own index that excludes, among others, weapons and controversial weapons.<sup>3</sup>

Ethos uses an exclusion list based on internal research and research by Sustainalytics, RepRisk and Norges Bank. The full list is not publicly available,<sup>4</sup> however the three main exclusions for each sector are disclosed.<sup>5</sup>

1 Ethos, "Products", Ethos website (<https://www.ethosfund.ch/en>), viewed 19 May 2021; Ethos, "Rapport Annual 2020", available at [https://ethosfund.ch/sites/default/files/2021-06/Ethos\\_RA\\_2020\\_FR.pdf](https://ethosfund.ch/sites/default/files/2021-06/Ethos_RA_2020_FR.pdf), viewed 23 November 2021.

2 Ethos, "Exclusion Criteria", March 2020, available at [https://www.ethosfund.ch/sites/default/files/2021-03/EF\\_Criteres\\_exclusion\\_EN\\_2020.pdf](https://www.ethosfund.ch/sites/default/files/2021-03/EF_Criteres_exclusion_EN_2020.pdf), viewed June 2021.

3 Ethos, written response to PAX dated 13 August 2021.

4 Ethos, written response to PAX dated 13 August 2021.

5 Ethos, "Products", Ethos website (<https://www.ethosfund.ch/en>), viewed 19 May 2021; Ethos, "Rapport Annual 2019", available at [https://www.ethosfund.ch/sites/default/files/2020-05/Ethos\\_RA\\_2019\\_DE\\_web.pdf](https://www.ethosfund.ch/sites/default/files/2020-05/Ethos_RA_2019_DE_web.pdf), viewed 19 May 2021.



The Fjärde AP-Fonden, or AP4, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.<sup>1</sup> At the end of 2020, it held SEK 449.4 billion (€44.27 billion) in fund capital.<sup>2</sup>

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

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to "manage their assets in an exemplary way through responsible investments and responsible ownership". Whereas the Ethical Council interprets the NPT to allow investments in nuclear weapon producers from the five countries obligated to negotiate the disarmament of their nuclear arsenals under the NPT, "AP4 is of the view that an exemplary interpretation of the Non-Proliferation Treaty supports the decision not to invest in companies involved in nuclear weapons. AP4 assesses that the current upgrades and modernizations of nuclear weapon systems are not aligned with the intention of long-term disarmament as expressed in the Non-Proliferation Treaty".<sup>4</sup>

The exclusion policy applies to all assets managed by AP4. External asset managers are also required to comply with the policy.<sup>5</sup>

The Ethical Council has a public list of companies recommended for exclusion which is followed by the fund. As of June 2021, this list includes the following companies known to be involved in producing controversial weapons: Elbit Systems Ltd, Hanwha Corporation, Larsen & Toubro, and Poongsan Corporation.<sup>6</sup> However, AP4 uses a more comprehensive exclusion list internally.<sup>7</sup>

1 AP4, "Our mission", AP4 website (<https://www.ap4.se/en/about-ap4/our-mission/>), viewed June 2021.

2 AP4, "Annual report 2020", available at: <https://www.ap4.se/globalassets/dokument/rapportarkiv/2020/arsredovisning-2020/annual-report-2020-webb-pdf.pdf>, viewed June 2021.

3 Etikradet, "Kärnvapen", Etikradet website (<https://etikradet.se/etikradets-arbete/stallningstaganden/karnvapen/>), viewed June 2021.

4 AP4, "AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand", 16 January 2019, AP4 website (<https://www.ap4.se/en/2019/1/ap4-increases-sustainability-ambitions--divests-from-nuclear-weapons-and-oil-sand>), viewed June 2021.

5 AP1-4, written response to PAX dated 18 May 2015.

6 AP4, "Excluded companies", AP4 website (<https://www.ap4.se/en/esg/excluded-companies/>), viewed June 2021.

7 AP4, written response to PAX dated 29 August 2019.



**FOLKSAM**  
(SWEDEN)



@Folksam



<http://www.folksam.se/>



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



<https://se.linkedin.com/company/folksam>

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers and SEK483 billion (€47.4 billion) in assets under management, it is one of Sweden's largest investment managers.<sup>1</sup>

Folksam excludes companies that produce illegal weapons.<sup>2</sup> As well as companies that are involved in the development, manufacture and maintenance of nuclear weapons or delivery systems designed for nuclear weapons, as well as companies trading in these weapons.<sup>3</sup>

The exclusion policy applies to all funds offered by Folksam.<sup>4</sup>

Folksam's exclusion list is publicly available based on research by MCSI and Sustainalytics.<sup>5</sup>

As of Q2 2021, the following companies were excluded because of involvement in controversial weapons: Airbus Group, BAE Systems PLC, Boeing, Dassault Aviation, Elbit Systems Ltd., General Dynamics Corp., Honeywell International, Huntington Ingalls Industries Inc., Jacobs Engineering Group Inc., L3 Harris Technologies, Inc., Leidos Holdings Inc, Lockheed Martin Corp., Northrop Grumman Corp., Raytheon Technologies Corp, Rolls-Royce Group PLC, Safran SA, Textron Inc., and Thales SA.<sup>6</sup>

1 Folksam, "About Folksam", website Folksam (<https://nyhetsrum.folksam.se/en/about-folksam/>), viewed July 2021.

2 Folksam, "Annual and sustainability report, 2020", page 51, available: [https://nyhetsrum.folksam.se/en/files/2021/05/S4342\\_Ars\\_hallbarhetsrapport\\_2020\\_ENG\\_Final.pdf](https://nyhetsrum.folksam.se/en/files/2021/05/S4342_Ars_hallbarhetsrapport_2020_ENG_Final.pdf), viewed July 2021.

3 Folksam, "Annual Report and Sustainability Report 2015", p.44, available at [http://media.folksam.se/en/files/2016/04/S12430\\_Folksam-Annual-Report-Sustainability-Report-2015.pdf](http://media.folksam.se/en/files/2016/04/S12430_Folksam-Annual-Report-Sustainability-Report-2015.pdf), viewed July 2021; Folksam, written response to Profundo dated 23 May 2014.

4 Folksam, "Annual and sustainability report, 2020", page 47, available: [https://nyhetsrum.folksam.se/en/files/2021/05/S4342\\_Ars\\_hallbarhetsrapport\\_2020\\_ENG\\_Final.pdf](https://nyhetsrum.folksam.se/en/files/2021/05/S4342_Ars_hallbarhetsrapport_2020_ENG_Final.pdf), viewed July 2021.

5 Folksam, "Annual and sustainability report, 2020", page 54, available: [https://nyhetsrum.folksam.se/en/files/2021/05/S4342\\_Ars\\_hallbarhetsrapport\\_2020\\_ENG\\_Final.pdf](https://nyhetsrum.folksam.se/en/files/2021/05/S4342_Ars_hallbarhetsrapport_2020_ENG_Final.pdf), viewed July 2021.

6 Folksam, "Företag i vilka vi inte placerar", q2 2021, available: [https://www.folksam.se/media/F%C3%B6retag%20vi%20inte%20placera%20i\\_tcm5-52519.pdf](https://www.folksam.se/media/F%C3%B6retag%20vi%20inte%20placera%20i_tcm5-52519.pdf), viewed July 2021.



Fonds de Compensation (FDC) was established by law in 2004 to administer the assets of the general pension insurance scheme of the Grand-Duchy of Luxembourg. A major part of the reserve allocated to FDC is invested in the financial markets through its SICAV. This SICAV, created in 2007 as a specialized investment fund, invests in four asset classes: money market, bonds, equities, and indirect real estate. As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security. As of December 2020, FDC manages €22.9 billion.<sup>1</sup>

Since 2011, in the context of its responsible investment policy, FDC ensured that all its investments through SICAV comply with international conventions, including the nuclear Non-Proliferation Treaty. Excluded companies are involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons.<sup>2</sup> FDC excludes all businesses involved in the production, development, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons.<sup>3</sup>

FDC outsources all its investments through SICAV to external asset managers. The exclusion policy applies to all external managers.<sup>4</sup>

FDC's publicly available exclusion list is revised on a semi-annual basis in collaboration with Sustainalytics.<sup>5</sup> As of 17 June 2021, FDC excluded 78 companies for involvement with inhumane weapons.<sup>6</sup>

1 Fonds de Compensation, "Presentation", website Fonds de Compensation (<https://www.fdc.lu/organisation-and-governance/presentation/?L=1>), viewed 20 May 2021; Fonds de Compensation, "Rapport Annuel 2020" available : <https://www.fdc.lu/rapports-annuels>, viewed June 2021 ; written correspondence FDC to Don't Bank on the Bomb, July 2021.

2 Fonds de Compensation, "Sustainable Investor Report 2020", page 9, available: [https://www.fdc.lu/fileadmin/file/fdc/Sustainable\\_Investor\\_Report\\_2020\\_%28final\\_web\\_version%29.pdf#pageMode=bookmarks](https://www.fdc.lu/fileadmin/file/fdc/Sustainable_Investor_Report_2020_%28final_web_version%29.pdf#pageMode=bookmarks), viewed June 2021

3 Fonds de Compensation, written response to Profundo dated 14 August 2013; Fonds de Compensation, written response to Profundo dated 24 June 2014; Fonds de Compensation, written response to Don't Bank on the Bomb dated 9 July 2021.

4 Fonds de Compensation, written response to Profundo dated 15 March 2016; Fonds de Compensation, written response to Don't Bank on the Bomb dated 9 July 2021.

5 Fonds de Compensation, "Sustainable Investor Report 2020", page 9, available: [https://www.fdc.lu/fileadmin/file/fdc/Sustainable\\_Investor\\_Report\\_2020\\_%28final\\_web\\_version%29.pdf#pageMode=bookmarks](https://www.fdc.lu/fileadmin/file/fdc/Sustainable_Investor_Report_2020_%28final_web_version%29.pdf#pageMode=bookmarks), viewed June 2021; Fonds de Compensation, written response to Don't Bank on the Bomb dated 9 July 2021.

6 Fonds de Compensation, "FDC Exclusion List", 17 June 2021, available at [https://www.fdc.lu/fileadmin/file/fdc/Exclusion\\_list\\_20210617.pdf#pageMode=bookmarks](https://www.fdc.lu/fileadmin/file/fdc/Exclusion_list_20210617.pdf#pageMode=bookmarks), viewed June 2021.



## FÖRSTA AP-FONDEN (AP1) (SWEDEN)



<https://www.ap1.se/>



<https://www.linkedin.com/company/f-rsta-ap-fonden/>

The Första AP-Fonden, or AP1, is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.<sup>1</sup> At the end of 2020, AP1 held SEK 393 billion (€38.8 billion) in net assets.<sup>2</sup>

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

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to "manage their assets in an exemplary way through responsible investments and responsible ownership". Whereas the Ethical Council interprets the NPT to allow investments in nuclear weapon producers from the five countries obligated to negotiate the disarmament of their nuclear arsenals under the NPT, AP1 has now concluded that it does not "consider the current modernisations and upgrades to existing nuclear weapons to comply with the aim of the Treaty on the Non-Proliferation of Nuclear Weapons, which is for the world to be free of nuclear weapons in the long term".<sup>4</sup>

The exclusion policy applies to all assets managed by AP1. External asset managers are also required to comply with the policy.<sup>5</sup>

The Ethical Council has a public list with recommendations for exclusion which is followed by the fund. As of May 2020 this list includes the following companies known to be involved with controversial weapons production: China Spacesat Co Ltd, Elbit, Hanwha; Larsen & Toubro and Poongsan Corp.<sup>6</sup> However, AP1 uses a more comprehensive exclusion list internally.<sup>7</sup>

1 AP2 "A unique pension systems", AP2 website (<https://www.ap2.se/en/about-ap2/our-mission/a-unique-pension-system/>), viewed 209 July May 202119.

2 AP1, "PRI Reporting Framework 2019This is Första AP-fonden", UNPRIAP-1 website (<https://www.ap1.se/en/>), viewed 205 September May 202119.

3 Etikradet, "Kärnvapen", Etikradet website (<https://etikradet.se/>), viewed June 2021.

4 AP1, "Changes to the AP Funds Act", 24 January 2019, AP1 website (<https://www.ap1.se/en/news/changes-to-the-ap-funds-act/>), viewed 210 July May 202119.

5 Council on Ethics, "Companies that have been recommended for exclusion", 2019, Council on Ethics website (<http://etikradet.se/etikradets-arbete/reaktiva-dialoger-vid-krankning/rekommenderade-uteslutningar/?lang=en>), viewed 210 July May 202119.

6 Council on Ethics, "Companies that have been recommended for exclusion", 2020, Council on Ethics website (<http://etikradet.se/en/our-work/recommended-exklusions/>), viewed June 2021.

7 AP1, "Första AP-fonden's exclusion list", January 1, 2021, available at <https://www.ap1.se.cdn.triggerfish.cloud/uploads/2021/01/forsta-ap-fondens-exklusion-list-jan-2021-1.pdf>, viewed June 2021; AP4, written response to PAX dated 29 August 2019.





Future Super is an Australian superannuation fund. In 2017, Future Super transferred away from the Grosvenor Pirie Master Super Fund and became a stand-alone superannuation fund. At the end of June 2021, Future Super had 37,000 members and AU\$ 1 billion (€640 million) in funds under management.<sup>1</sup>

Future Super does “not invest in companies or activities that cause social or environmental harm, such as detention centres, live animal export, tobacco, and armaments”.<sup>2</sup> Future Super’s Impact and Screening Strategy takes “a whole-of-portfolio approach” to ethical screening and takes a zero tolerance approach to companies involved in the manufacture of armaments and weapons.<sup>3</sup> Companies involved in the “production of armaments”, including all nuclear weapon producers, are fully excluded from investments. Future Super also excludes financial companies that are significant providers of finance to armaments and other social harm.<sup>4</sup>

The policy applies to all assets, managed internally or externally. The Future Super Group is also contracted as a service provider and has helped create the investment methodologies and performs the ethical screening for three Exchange Trade Funds of the company Betashares. These ETFs specifically exclude companies involved in armaments, nuclear energy and uranium.<sup>5</sup>

Future Super does not have a publicly available exclusion list.<sup>6</sup>

1 August 2021 Board Presentation, not available publicly. Future Super written correspondence to Don’t Bank on the Bomb, dated 1 September 2021.

2 Future Super, “Divestment”, website Future Super (<https://myfuturesuper.com.au/faqs/aside-from-fossil-fuels-what-other-ethical-screens-does-future-super-have/>), viewed June 2021.

3 Future Super, “Future Super’s Impact and Screening Strategy”, available: <https://content.myfuturesuper.com.au/forms-docs/FS-Impact-Screening-Strategy-20211019.pdf>, viewed November 2021.

4 Future Super written correspondence to Don’t Bank on the Bomb, dated 1 September 2021.

5 Future Super written correspondence to Don’t Bank on the Bomb, dated 1 September 2021.

6 Future Super written correspondence to Don’t Bank on the Bomb, dated 1 September 2021.



## GOVERNMENT PENSION FUND – NORWAY (NORWAY)



<http://www.folketrygdfondet.no/>

The Government Pension Fund – Norway (GPFN) is a government-owned Norwegian state pension fund. It is managed by the Folketrygdfondet. The Folketrygdfondet invest its assets only in the Nordic market: Norway, Sweden, Denmark and Finland.<sup>1</sup> The fund manages NOK 303 billion (€29.68 billion).<sup>2</sup>

Folketrygdfondet shall not invest in companies excluded pursuant to the guidelines on observation and exclusion from the Government Pension Fund Global.<sup>3</sup> The Government Pension Fund excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics. The ethical framework for the Pension funds were strengthened by a decision of the Norwegian Parliament in April 2020. The revised guidelines were expanded to also apply now “to platforms produced exclusively for delivery of nuclear weapons.”<sup>4</sup>

The Government Pension Fund – Norway’s nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>5</sup>

The GPFN’s exclusion list is accessible online. As of May 2021, the following companies are excluded for involvement with production of nuclear weapons: Aerojet Rocketdyne Holdings, Airbus Group Finance B.V., Airbus SE, BAE Systems PLC, Boeing, BWX Technologies Inc, Fluor Corp., Honeywell International, Jacobs Engineering Group Inc., Lockheed Martin Corp., Northrop Grumman Corp., Safran SA, and Serco Group PLC.<sup>6</sup> The fund also publishes its portfolio holdings online.<sup>7</sup>

1 Folketrygdfondet, “About us”, website Folketrygdfondet (<https://www.folketrygdfondet.no/about-us/category390.html>), viewed June 2021.

2 Folketrygdfondet, “We manage public assets” website Folketrygdfondet ([https://www.folketrygdfondet.no/en/?lang=en\\_GB](https://www.folketrygdfondet.no/en/?lang=en_GB)), viewed June 2021..

3 Folketrygdfondet, “Ownership report 2020”, page 6, available <https://www.folketrygdfondet.no/getfile.php/133779-1619508430/Download%20centre/Ownership%20reports/Ownership%20report%202020.pdf>, viewed June 2021.

4 Government Norway, “Strengthening of the ethical framework for the Government Pension Fund Global”, 9 April 2021, available: <https://www.regjeringen.no/en/aktuelt/strengthening-of-the-ethical-framework-for-the-government-pension-fund-global/id2843805/>, viewed June 2021.

5 The Government Pension Fund – Norway, written response to PAX dated June 2 2015.

6 Norges Bank, “Observation and exclusion of companies”, website Norges Bank (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>), viewed June 2021.

7 Folketrygdfondet, “Porteføljoversikt”, website Folketrygdfondet (<https://www.folketrygdfondet.no/portefoljeoversikter/category368.html>), viewed June 2021.



Green Century is a US-based fund manager with a focus on sustainability. It offers the first family of fossil fuel free, responsible, and diversified mutual funds in the US. It is wholly owned by environmental and public health non-profit organizations. All of the profits it earns managing its funds can be used to support its non-profit owners. As of July 2021, it had more than US \$1 billion in assets under management.<sup>1</sup>

Green Century's prospectus states that companies involved in military weapons are excluded from investment for each of the Green Century funds. Based on this principle, all companies classified as involved in manufacturing "nuclear weapons", or "nuclear weapons components" are excluded.<sup>2</sup>

In 2019, Green Century was nominated for Arms Control Person of the Year, which is awarded by the Arms Control Association. In October 2019, Green Century sponsored a special concert honouring Hiroshima survivor and life-long disarmament activist Setsuko Thurlow. Proceeds from the concert supported the nuclear abolition work of the International Physicians for the Prevention of Nuclear War & the Greater Boston Physicians for Social Responsibility.<sup>3</sup>

Green Century Capital Management is the investment advisor to the Green Century Funds and offers three funds, which all have a focus on environmentally and socially responsible investment: the Green Century MSCI International Index Fund, the Green Century Equity Fund, and the Green Century Balanced Fund. The policy applies to all funds and all types of assets, including assets managed externally.<sup>4</sup>

Green Century makes use of an exclusion list to implement the policy, based on a variety of research providers, including MSCI, Factset, and Bloomberg. The list is not publicly available.<sup>5</sup>

1 Green Century, "Green Century's Top 10 Highlights from 2020" 18 February 2021, website Green Century (<https://www.greencentury.com/green-centurys-top-10-highlights-from-2020/>); correspondence Green Century- Don't Bank on the Bomb, 8 July 2021.

2 Green Century, "Prospectus", November 28, 2020, available at <https://www.greencentury.com/prospectus>, viewed 28 May 2021; Green Century, written response to PAX, 1 December 2017; Green Century, written response to PAX, 5 February 2018.

3 Green Century, "Green Century Nominated for Arms Control Person of the Year" website Green Century (<https://www.greencentury.com/green-century-nominated-for-arms-control-person-of-the-year/>), viewed July 2021.

4 Green Century, "Prospectus", November 28, 2020, available at <https://www.greencentury.com/prospectus>, viewed 28 May 2021; Green Century, written response to PAX, 1 December 2017.

5 Green Century, written response to PAX, 1 December 2017.



## HARRINGTON INVESTMENTS, INC (UNITED STATES)



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

Harrington Investments is an investor advisory group.

Harrington Investments uses screening criteria that avoids investment in securities of companies that manufacture weapons. The firm goes even further and also screens out finance companies that “directly finance the production of weapons or armaments”.<sup>1</sup>

The policy applies to all Harrington Investments products and services.<sup>2</sup>

Harrington Investments conducts research in-house and does not publish an exclusion list.<sup>3</sup>

1 Harrington Investments, “Our Criteria”, website Harrington Investments (<https://www.harringtoninvestments.com/investing/our-criteria/>), viewed December 2021.

2 Harrington Investments, “Our Criteria”, website Harrington Investments (<https://www.harringtoninvestments.com/investing/our-criteria/>), viewed December 2021.

3 Harrington Investments, “Our Criteria”, website Harrington Investments (<https://www.harringtoninvestments.com/investing/our-criteria/>), viewed December 2021.



# ILMARINEN MUTUAL PENSION INSURANCE COMPANY (FINLAND)



<https://www.ilmarinen.fi/en/>

Ilmarinen is the largest private earnings-related pension insurance company in Finland. It is customer owned.<sup>1</sup> There are about 1.2 million participants in the Ilmarinen pension fund.<sup>2</sup> As at the end of November 2021, the fund has investments valued at €53 billion.<sup>3</sup>

Ilmarinen's Responsible Investment Guidelines, actively excludes companies that make so-called controversial weapons, including anti-personnel mines, cluster weapons and nuclear weapons. The Guidelines define controversial weapons manufacturers as companies whose involvement in the manufacturing process is essential and the component manufactured by the company has no dual purpose.<sup>4</sup>

The exclusion criteria apply to all direct equity and fixed income investments. Within fund investments, Ilmarinen asks asset managers about their policies and seeks to exclude the same industries in our private equity and debt fund investments as in direct listed investments. The exclusions are defined in asset management contracts at least so that the funds do not participate in such investments. If a company is found to produce controversial weapons, Ilmarinen will not make new investments and will exit from existing investments where possible.<sup>5</sup>

To generate their internal exclusion list, Ilmarinen works with Sustainalytics.<sup>6</sup>

1 Ilmarinen, "About Ilmarinen", website Ilmarinen (<https://www.ilmarinen.fi/en/about-ilmarinen/>), viewed November 2021.

2 Ilmarinen, "About Financial Information", website Ilmarinen (<https://www.ilmarinen.fi/en/about-ilmarinen/financial-information/>), viewed November 2021.

3 Ilmarinen, "Key figures", website Ilmarinen (<https://www.ilmarinen.fi/en/about-ilmarinen/financial-information/key-figures/>), viewed November 2021.

4 Ilmarinen, "Responsible Investment Guidelines", January 22, 2021, available: [https://www.ilmarinen.fi/media\\_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet-kaytannon-ohjeistus/responsible-investment-guidelines-2021.pdf](https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet-kaytannon-ohjeistus/responsible-investment-guidelines-2021.pdf)

5 Ilmarinen, "Responsible Investment Guidelines", January 22, 2021, available: [https://www.ilmarinen.fi/media\\_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet-kaytannon-ohjeistus/responsible-investment-guidelines-2021.pdf](https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet-kaytannon-ohjeistus/responsible-investment-guidelines-2021.pdf)

6 Ilmarinen, "Responsible Investment Guidelines", January 22, 2021, available: [https://www.ilmarinen.fi/media\\_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet-kaytannon-ohjeistus/responsible-investment-guidelines-2021.pdf](https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet-kaytannon-ohjeistus/responsible-investment-guidelines-2021.pdf)



## J. SAFRA SARASIN GROUP (SWITZERLAND)



[https://www.jsafrasarasin.com/internet/com/com\\_index.htm](https://www.jsafrasarasin.com/internet/com/com_index.htm)

J. Safra Sarasin Group is the fifth largest banking group in Switzerland. It maintains operations in more than 25 countries. At the end of 2020, the group held CHF 192.4 billion (€184 billion) assets under management.<sup>1</sup>

The Controversial Weapons Guidelines prevent the Group from investing resources in companies that are active in the domain of controversial weapons, including nuclear weapons.<sup>2</sup>

The guidelines are considered a demonstration of the group's principles and apply to all of J. Safra Sarasin investments.<sup>3</sup>

J. Safra Sarasin does not publish an exclusion list.

1 J. Safra Sarasin Group, "Annual Report 2020", page 15, available: [https://www.jsafrasarasin.com/internet/com/jssh\\_annual\\_report\\_2020.pdf](https://www.jsafrasarasin.com/internet/com/jssh_annual_report_2020.pdf), viewed November 2021.

2 J. Safra Sarasin Group, "Annual Report 2020", page 114, available: [https://www.jsafrasarasin.com/internet/com/jssh\\_annual\\_report\\_2020.pdf](https://www.jsafrasarasin.com/internet/com/jssh_annual_report_2020.pdf), viewed November 2021.

3 J. Safra Sarasin Group, "Objective 1: We embed Sustainability in our Corporate Strategy and Governance", website J. Safra Sarasin ([https://www.jsafrasarasin.com/internet/com/com\\_index/sustainability/com\\_corporate\\_strategy\\_and\\_governance.htm](https://www.jsafrasarasin.com/internet/com/com_index/sustainability/com_corporate_strategy_and_governance.htm)), viewed November 2021.



Kiwi Wealth is a wealth and investment organisation. The Kiwi Wealth KiwiSaver Scheme now has more than 180,000 members and more than \$3 billion of funds under management.<sup>1</sup>

Kiwi Wealth excludes any company involved in the manufacture of nuclear weapons and controversial weapons. Controversial weapons are identified to include cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, and nuclear weapons.<sup>2</sup>

Kiwi Wealth applies this zero-tolerance policy to all direct and indirect investments and requires that delegated managers use this policy or have similar standards in place.<sup>3</sup>

Kiwi Wealth does not publish an exclusion list.

1 Responsible Returns, "Kiwi Wealth", website Responsible Returns (<https://www.responsiblereturns.com.au/investment-managers/kiwi-wealth/profile>), viewed December 2021.

2 Kiwi Wealth, "Responsible Investment Policy" 18 November 2021, available: <https://www.kiwiwealth.co.nz/assets/Documents/Kiwi-Wealth-Responsible-Investment-Policy.pdf>

3 Kiwi Wealth, "Responsible Investment Policy" 18 November 2021, available: <https://www.kiwiwealth.co.nz/assets/Documents/Kiwi-Wealth-Responsible-Investment-Policy.pdf>



**KLP**  
(NORWAY)



<https://www.klp.no/>



<https://www.facebook.com/klp.no>



<https://www.linkedin.com/company/klp/>

Kommunal Landspensjonkasse (KLP) is Norway's largest pension company. It delivers pension, financial and insurance services to the public sector, businesses associated with the public sector and their employees. KLP has 900,000 clients and NOK 871 billion (€86.47 billion) in total assets.<sup>1</sup>

The KLP Guidelines for Responsible Investment state that KLP will exclude investments in companies that produce "weapons in breach of fundamental humanitarian principles". KLP guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund Global.<sup>2</sup>

The policy applies to all assets managed by internal and external asset managers.<sup>3</sup>

KLP uses an exclusion list based on research by MSCI and RepRisk, and the recommendations on the Council on Ethics of the Norwegian Government Pension Fund to implement the policy. As of December 2019, the list contained 37 following companies for activities related to weapons.<sup>4</sup> In November 2021, KLP announced additional exclusions, for association with the production of controversial weapons, including nuclear weapons.

The companies added to the exclusion list were Babcock International Group, plc; China Shipbuilding Industry Co Ltd; Dassault Aviation SA; Elbit Systems Ltd; General Dynamics Corp; KBR Inc; L3 Harris Technologies Inc; Larsen & Toubro Ltd; Leidos Holdings Inc; Leidos Inc; Leonardo spa; Raytheon Technologies Corp; Rolls Royce Holdings plc; and Thales SA.<sup>5</sup>

1 KLP, "Om KLP", website KLP (<https://www.klp.no/om-klp/dagens-klp>), viewed November 2021

2 KLP, "Exclusion and dialogue", website KLP (<https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue>), viewed June 2021. 8 December 2017, page 4, available from: <https://www.klp.no/en/english-pdf/Guidelines%20for%20KLP%20as%20a%20responsi-ble%20investor.pdf>, viewed 23 November 2021.

3 KLP, written response to Profundo dated 30 May 2014.

4 KLP, "Exclusion and dialogue", KLP website (<https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue>), viewed June 2021; written response to Profundo dated 30 May 2014.

5 KLP, "Decision to exclude companies that produce controversial weapons", November 2021, available: <https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue/Decision%20to%20exclude%20companies%20that%20produce%20controversial%20weapons.pdf>, viewed November 2021.





KBC Group is a Belgian banking and insurance group. It concentrates on its core markets of Belgium, Czech Republic, Slovakia, Hungary, Bulgaria and Ireland.<sup>1</sup> KBC serves over 12 million clients worldwide and reported over €320 billion in assets at the end of 2020.<sup>2</sup>

KBC's "Group policy on arms-related activities" was one of the first in the world to explicitly mention the Treaty on the Prohibition of Nuclear Weapons when it was updated in 2018. The policy excludes all companies involved in the production or development of controversial (including nuclear) weapons from investment.<sup>3</sup>

The KBC Group Sustainability Framework of April 2021 describes the scope of the controversial weapons policy and states "No KBC group entity can engage in business transactions with these companies."<sup>4</sup> KBC has decided to strengthen its policy and in January 2022 will cancel the threshold exceptions related to third party funds.<sup>5</sup>

KBC uses a publicly available exclusion list to implement its policy. As of July 2021, over 171 companies were on the KBC blacklist.<sup>6</sup>

1 KBC, "Who we are", website KBC (<https://www.kbc.com/en/about-us/who-we-are.html>), viewed July 2021.

2 KBC, "Our financial performance", website KBC (<https://www.kbc.com/en/about-us/our-financial-performance.html>), viewed July 2021.

3 KBC, "Group policy on arms-related activities", June 2018, page 1, available: [https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD\\_KBCGroupPolicyonArms-relatedActivities.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonArms-relatedActivities.pdf), viewed July 2021..

4 KBC, "KBC Group Sustainability framework", April 2021, page 10, available: [https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD\\_CorporateSustainabilityFramework.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_CorporateSustainabilityFramework.pdf), viewed July 2021.

5 KBC, "KBC Group policy on blacklisted companies", June 2020, page 2, available: [https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD\\_KBCGroupPolicyonBlacklistedCompanies.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonBlacklistedCompanies.pdf), viewed July 2021;

6 KBC Group written response to Don't Bank on the Bomb dated 17 August 2021.

KBC, "KBC Blacklist", July 5 2021, available: [https://www.kbc.com/content/dam/kbccom/doc/sustainability-reponsability/FrameworkPolicies/CSD\\_KBCBlacklist.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-reponsability/FrameworkPolicies/CSD_KBCBlacklist.pdf), viewed July 2021.



**MENZIS**  
(THE NETHERLANDS)



@Menzis



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



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



<https://www.linkedin.com/company/menzis/>

Menzis is a Dutch health insurance company serving more than two million people. At the end of 2020, Menzis had €1.559 billion in equity.<sup>1</sup>

Menzis excludes investments in companies involved in the development, production or maintenance of or trade in controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.<sup>2</sup>

The exclusion policy applies to all assets managed, including those managed by external asset managers.<sup>3</sup>

Menzis' exclusion list is based on the findings of data provider Sustainalytics. As of the end of 2020, the following companies were excluded from investment: Aerojet Rocketdyne Holdings, Airbus Group Finance B.V., Airbus Group, Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi, Babcock International Group Plc., BAE Systems PLC, Boeing, BWX Technologies Inc, CACI International Inc, China Shipbuilding Industry Co. Ltd., Dassault Aviation, Ducommun Inc, Fluor Corp., General Dynamics Corp., Hanwha Corporation, Harris Corp., Honeywell International, Huntington Ingalls Industries Inc., Jacobs Engineering Group Inc., L3 Harris Technologies Inc., Larsen & Toubro Ltd., Leonardo SpA, LIG Nex1 Co Ltd, Lockheed Martin Corp., ManTech International, Moog Inc, Northrop Grumman Corp., Oceaneering International Inc., Poongsan Corporation, Raytheon Technologies Corp, Safran SA, Serco Group PLC, Textron Inc., Thales SA, and Ultra Electronics Holdings PLC.<sup>4</sup>

1 Menzis, "Jaarrekening en kerncijfers", website Menzis (<https://www.menzis.nl/over-menzis/jaarverslagen-en-kengetallen>), viewed June 2021.

2 Menzis, "Beleggen en investeren", website Menzis (<https://www.menzis.nl/over-menzis/over-de-cooperatie-menzis-vermogensbeheer>), viewed June 2021.

3 Menzis, "Investeren in zorg en gezondheid, voor nu en de toekomst Strategisch Beleggingsbeleid", April 2020. Available: <https://www.menzis.nl/over-menzis/-/m/publieke-sites/over-menzis/paginas/bestanden/beleggen-en-investeren/strategisch-beleggingsbeleid-menzis.pdf>, viewed June 2021.

4 Menzis "Uitsluitingenlijst criteria 2020Q4", available: <https://www.menzis.nl/over-menzis/-/m/publieke-sites/over-menzis/paginas/bestanden/beleggen-en-investeren/2020-q4-menzis-uitsluitingenlijst.pdf>, viewed June 2021.



NIBC is a Dutch bank that offers corporate and consumer banking activities. With offices in The Hague, Frankfurt, London and Brussels, NIBC serves around 600 mid-market businesses and more than 400,000 retail clients.<sup>1</sup> NIBC had €21.05 billion on its balance sheet at the end of 2020.<sup>2</sup>

NIBC's weapons and defence sustainability policy excludes financing or investment "in companies which manufacture, supply, or develop weapons systems, including highly controversial weapons."<sup>3</sup> NIBC considers nuclear weapons to be highly controversial weapons and cites the Treaty on the Prohibition of Nuclear Weapons (TPNW) in its policy. NIBC uses the following definition of nuclear weapons: "the term Nuclear weapon includes the weapon as a whole, as well as its key component parts, specifically designed to form part of the nuclear weapon (e.g., nuclear warheads, missiles carrying the warheads, tailor-made electric/electronic systems, enriched plutonium / uranium, specifically designed engines and guidance systems). The ballistic missile submarines which are specifically designed to launch nuclear missiles are also considered to be a key component part of the nuclear weapons in the sense of this policy. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion".<sup>4</sup>

NIBC applies the policy to "all products and services offered by NIBC". The policy applies to whole companies, not only to the activities of producers related to nuclear weapons.<sup>5</sup>

NIBC reviews and updates its policies on a regular basis. The sustainability policies are reviewed at least annually. NIBC makes use of an exclusion list to implement its policy but does not make the list public.<sup>6</sup>

1 NIBC, "General", website NIBC (<https://www.nibc.com/about-nibc/general/>), viewed June 2021.

2 NIBC, "2020 Annual Report", page 14 available at: <https://www.nibc.com/media/2887/annual-report-nibc-bank-nv-2020.pdf>, viewed June 2021.

3 NIBC, "NIBC Weapons and Defense sustainability policy", July 2021, page 2, available at: <https://www.nibc.com/media/1443/nibc-weapons-and-defense-policy.pdf>.

4 NIBC, "NIBC Weapons and Defense sustainability policy", July 2021, page 2, available at: <https://www.nibc.com/media/1443/nibc-weapons-and-defense-policy.pdf>.

5 NIBC, "NIBC Weapons and Defense sustainability policy", July 2021, page 2, available at: <https://www.nibc.com/media/1443/nibc-weapons-and-defense-policy.pdf>.

6 NIBC, "NIBC Weapons and Defense sustainability policy", July 2021, page 2, available at: <https://www.nibc.com/media/1443/nibc-weapons-and-defense-policy.pdf>; NIBC written correspondence with PAX dated 12 July 2021.



**PENSAM**  
(DENMARK)



<https://www.pensam.dk/>



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



<https://www.linkedin.com/company/pensam/>

PenSam is a Danish pension fund that manages occupational pension schemes for about 425,000 clients. PenSam also offers banking and insurance products. At the end of 2020, PenSam's pension held assets valued at DKK 165 billion (€22 billion) in assets.<sup>1</sup>

PenSam's guidelines on ethical investments state that PenSam avoids companies that "contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons".<sup>2</sup> Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.<sup>3</sup>

PenSam monitors investments in companies in relation to conventions and international agreements, including the Treaty on the Prohibition of Nuclear Weapons.<sup>4</sup>

The exclusion policy applies to all the pension fund's investments, including those managed by external asset managers.<sup>5</sup>

PenSam maintains a publicly available exclusion list based on research by Sustainalytics to implement its policy.<sup>6</sup> According to the 2020 Annual Report, Pensam currently excludes 325 companies and 33 countries.<sup>7</sup>

1 Pensam, "Pensionsforretning", website Pensam ([https://www.pensam.dk/nyheder/2021/aarsrapporter\\_2020](https://www.pensam.dk/nyheder/2021/aarsrapporter_2020)), viewed June 2021.

2 Pensam, "Ethical investments", website Pensam (<https://www.pensam.dk/in-english/ethical-investments>), viewed 28 May 2021.

3 Pensam, written response to Don't Bank on the Bomb dated 8 July 2021.

4 Pensam, "Policy and Guidelines for Responsible Investments and Active Ownership 2021", October 2021, available: <https://www.pensam.dk/-/media/pdf-filer/om-pensam/investering/5-politik-og-retningslinje-for-ansvarlige-investeringer-og-aktivt-ejerskab-i-pensam-oktober-2021-akt.pdf?la=da-dk>

5 Pensam, written response to Don't Bank on the Bomb dated 8 July 2021.

6 PenSam "Responsible Investments and Active Ownership at PenSam", 2021, available: <https://www.pensam.dk/-/media/pdf-filer/om-pensam/investering/responsible-investments-and-active-ownership-at-pensam-jan-2021.pdf?la=da-dk>, viewed June 2021.

7 Pensam, "Udelukkelsesliste - januar 2021", January 2021, available at [https://www.pensam.dk/om\\_pensam/investeringer/vi-investerer-ansvarligt/Eksklusionslister](https://www.pensam.dk/om_pensam/investeringer/vi-investerer-ansvarligt/Eksklusionslister), viewed June 2021.



## PENSIOENFONDS HORECA & CATERING

(THE NETHERLANDS)



<https://www.phenc.nl/en/>



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



<https://www.linkedin.com/company/pensioenfondshoreca-&-catering/>

Pensioenfondshoreca & Catering (PH&C) is the Dutch mandatory pension fund for the hospitality and catering industry and serves more than one 1.3 million participants. The total assets under management is around €14.7 billion.<sup>1</sup>

PH&C excludes investments in “companies involved in the production, sale or trade of controversial weapons (like cluster and nuclear weapons)”.<sup>2</sup> The policy comprehensively covers companies involved in production, research and development, sales/ trade, management/ services/maintenance and specifically designed delivery systems.<sup>3</sup>

PH&C applies its exclusion policy to all its asset classes. PH&C works only with external asset managers who are also required to comply with the policy.<sup>4</sup>

The pension fund makes use of an exclusion list based on research by Sustainalytics.<sup>5</sup> As of June 2021, PH&C published a list with 42 companies excluded for involvement with controversial weapons.<sup>6</sup>

1 Pensioenfondshoreca & Catering, “About us”, website Pensioenfondshoreca & Catering (<https://www.phenc.nl/en/about-us/about-us/>), viewed June 2021; Pensioenfondshoreca & Catering, “Jaarverslag 2020”, available: [https://www.phenc.nl/PHENC/assets/File/Jaarverslag/2020/Jaarverslag%202020\\_DEF.pdf](https://www.phenc.nl/PHENC/assets/File/Jaarverslag/2020/Jaarverslag%202020_DEF.pdf), viewed July 2021 .

2 Pensioenfondshoreca & Catering, “Responsible investment”, website Pensioenfondshoreca & Catering (<https://www.phenc.nl/en/asset-management/responsible-investment/>), viewed June 2021.

3 Pensioenfondshoreca & Catering, written response to PAX dated 16 November 2017.

4 Pensioenfondshoreca & Catering, written response to PAX dated 16 November 2017.

5 Pensioenfondshoreca & Catering, written response to PAX dated 16 November 2017.

6 Pensioenfondshoreca & Catering, “List of excluded Public Companies”, 30 June 2021, available at: <https://www.phenc.nl/PHENC/assets/File/English%20site/2021/List%20of%20Excluded%20Public%20Companies%20Q32021.pdf>, viewed July 2021.



## PENSIOENFONDS ZORG EN WELZIJN (THE NETHERLANDS)



@PFZWnieuws



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



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



<https://www.linkedin.com/company/pensioenfondszorg-en-welzijn/>

Pensioenfonds Zorg en Welzijn (PfZW) is a pension fund for the Dutch healthcare and social sector. It has more than 2 million participants.<sup>1</sup> PfZW has €253.9 billion invested capital.<sup>2</sup>

PfZW has its own exclusion policy, which is executed by its asset manager PGGM.<sup>3</sup> PfZW's responsible investment policy excludes "companies which are involved in the production of and/or trade in weapons which could be used to breach fundamental human rights", notably controversial weapons.

The policy covers nuclear weapons, chemical weapons, biological weapons, anti-personnel landmines, cluster bombs and munitions with depleted uranium.<sup>4</sup> Nuclear weapons are defined as "any device which can discharge nuclear energy in an uncontrolled way and which has a number of characteristics making it suitable for use as a weapon", in line with the UN Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean. PfZW also excludes specifically designed delivery systems.<sup>5</sup>

PfZW's asset manager PGGM's exclusion policy applies to all asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>6</sup>

PfZW maintains an exclusion list that is available online. The list is based on research by Sustainalytics and MSCI. As of March 2021, 29 companies were excluded for involvement with weapons.<sup>7</sup>

1 Pensioenfonds Zorg & Welzijn "About us", website Pensioenfonds Zorg & Welzijn (<https://www.pfzw.nl/en/about-us.html>), viewed July 2021.

2 Pensioenfonds Zorg & Welzijn, "Een goed pensioen in een leefbare wereld", website Pensioenfonds Zorg & Welzijn (<https://prestatiespfzw.nl/jaarbericht-duurzaam-beleggen-2020/>), viewed July 2021.

3 PfZW, Written response to PAX dated 23 April 2014.

4 PFZW, "Statement exclusion nuclear weapons and cluster bombs", PFZW website (<https://www.pfzw.nl/over-ons/over-ons/pensioenbeleggen/Paginas/Statement-exclusion-nuclear-weapons-and-cluster-bombs.aspx>), viewed May 2021.

5 PfZW, written response to PAX dated April 23, 2015.

6 PfZW, written response to PAX dated April 23 2015; PGGM, "Responsible Investment Implementation Framework", September 2009, page 16, available at <https://www.pggm.nl/media/gpnpsutt/202009-pggm-ri-implementation-framework.pdf>, viewed May 2021.

7 PfZW, "Uitsluitingen Ondernemingen", website PfZW (<https://www.pfzw.nl/over-ons/over-ons/pensioenbeleggen/Paginas/Uitsluitingen-ondernemingen.aspx>), viewed June 2021.



# PENSIOENFONDS RAIL & OPENBAAR VERVOER (THE NETHERLANDS)



@Rail\_OV



<https://railov.nl/>



<https://www.facebook.com/Pensioenfondsen-Rail-OV-107499227298335>



<https://www.linkedin.com/company/pensioenfondsen-rail-en-openbaar-vervoer>

Pensioenfondsen Rail & Openbaar Vervoer (Rail & OV) is the entity formed by the merger of the Spoorwegpensioenfondsen (SPF) and Stichting Pensioenfondsen Openbaar Vervoer (SPOV) completed in April 2020. Pensioenfondsen Rail & OV is the Dutch pension fund for past and present employees in the Dutch railway and public transport industry. It has over 105,000 clients and 80 affiliated companies. At the end of 2020, Rail & OV had over €25 billion in investments.<sup>1</sup>

Rail & OV excludes investment in all companies that produce weapons that cause disproportionate civilian harm: nuclear weapons, cluster munitions, biological and chemical weapons, depleted uranium weapons, white phosphorus weapons and anti-personnel landmines. All companies that are directly or indirectly involved in the design, production, maintenance, refurbishment and/or sale of and/or research into controversial weapons and/or the greater part of such a weapon and/or essential components are excluded. Also excluded are companies that participate in research projects into, among others, the design and/or best potential use of such weapons.<sup>2</sup>

Rail & OV's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>3</sup>

As of September 2021, the exclusion list includes 50 companies for activities connected to controversial weapons.<sup>4</sup>

1 Pensioenfondsen Rail & OV, "Jaarverslag 2020", page 6, available: [https://railov.nl/media/documents/Jaarverslag\\_2020\\_Rail\\_OV\\_Def.pdf](https://railov.nl/media/documents/Jaarverslag_2020_Rail_OV_Def.pdf), viewed July 2021; Written correspondence Pensioenfondsen Rail & OV and PAX, 3 August 2021.

2 Pensioenfondsen Rail & OV, "Responsible English summary" 1 April 2020, page 5, available: [https://railov.nl/documents/341/English\\_summary\\_for-mated.pdf](https://railov.nl/documents/341/English_summary_for-mated.pdf), viewed July 2021; Written correspondence Pensioenfondsen Rail & OV and PAX, 3 August 2021.

3 Pensioenfondsen Rail & OV, "Ons MVB-beleid", website Pensioenfondsen rail & OV (<https://railov.nl/over-ons/Beleggen/maatschappelijk-verantwoord-beleggen/ons-beleid/>), viewed July 2021.

4 Pensioenfondsen Rail & OV, "Uitsluitingenlijst", 1 September 2021, available: [https://railov.nl/media/documents/Uitsluitingslijst\\_ondernemingen\\_Q3\\_2021.pdf](https://railov.nl/media/documents/Uitsluitingslijst_ondernemingen_Q3_2021.pdf), viewed October 2021.



**PFA**  
(DENMARK)



<https://english.pfa.dk/>



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



<https://dk.linkedin.com/company/pfa-pension>

PFA Pension is a Danish pension fund. It invests on behalf of more than 1.3 million customers. At the end of 2020, PFA had more than DKK 730 billion (€98 billion) on their balance sheet.<sup>1</sup>

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.<sup>2</sup>

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.<sup>3</sup> In 2014 PFA introduced index-linked funds managed by PFA to ensure that customers do not accidentally invest in companies that produce cluster weapons, anti-personnel landmines or nuclear weapons.<sup>4</sup>

PFA uses an exclusion list based on the research of GES and other sources. As of June 2021, the exclusion list contained 35 companies for involvement with controversial weapons.<sup>5</sup>

1 PFA, "PFA in brief", website PFA (<https://english.pfa.dk/about-pfa/pfa-overview/pfa-in-brief/>), viewed July 2021.

2 PFA, "Policy for Responsible Investment", available at <https://english.pfa.dk/-/media/pfa-v2/english/documents/about-pfa/csr/policy-for-responsible-investments.pdf?la=en&hash=7394A6EB7AD17B5412DEED84B0F9F2BFDF08B1E6>, viewed May 2021.

3 PFA, written response to PAX dated 2 June 2015.

4 PFA Pension, "PFA's policy for responsible investments - read about the scope of the policy", available at (<https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/>), viewed 28 May 2021.

5 PFA, "PFA's exclusion list", website PFA (<https://english.pfa.dk/about-pfa/corporate-responsibility/exclusion/>), June 2021.





PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management. As of the end of 2020, it had approximately €268 billion assets under management.<sup>1</sup>

PGGM's "Responsible Investment Implementation Framework" states that "PGGM excludes companies from investment if they are involved in the production of and/or trading in weapons whose use leads to a violation of fundamental human rights", including nuclear weapons. PGGM considers proportionality in deciding what weapons to exclude, and "whether the weapon primarily causes military damage and/or casualties or primarily affects the civilian population." Companies are also excluded "if they have a de facto or practical controlling interest in a subsidiary or joint venture which is substantially involved in the production of or trading in these weapons." PGGM takes its definition of nuclear weapons from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.<sup>2</sup>

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers.<sup>3</sup>

PGGM makes use of a publicly available exclusion list to implement its policy, based on research by MSCI and Sustainalytics.<sup>4</sup> As of March 2021, 29 companies were excluded because of involvement in the production of controversial weapons.<sup>5</sup>

1 PGGM, "Return", website PGGM (<https://www.pgginvestments.nl/the-direct-value-we-have-created>), viewed July 2021.

2 PGGM, "Responsible Investment Implementation Framework", September 2020, page 22-23, available: <https://www.pggm.nl/media/gpnpsut-t/202009-pggm-ri-implementation-framework.pdf>, viewed July 2021.

3 PGGM, "Responsible Investment Implementation Framework", September 2020, page 22-23, available: <https://www.pggm.nl/media/gpnpsut-t/202009-pggm-ri-implementation-framework.pdf>, viewed July 2021.

4 PGGM, written response to PAX, 8 December 2017.

5 PGGM, "Exclusion list companies", 8 March 2021, available: <https://www.pggm.nl/media/rzfnyhtv/exclusion-list-companies.pdf>, viewed June 2021.



## PHILIPS PENSION FUND (THE NETHERLANDS)



@philipspensioen



www.philipspensioenfonds.nl/



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

Philips Pension Fund is a Dutch mandatory corporate retirement plan. It offers pension services to employees of Koninklijke Philips N.V. and Signify in The Netherlands.<sup>1</sup> As of the end 2020, the fund held €22.9 billion in net assets.<sup>2</sup>

Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in the manufacture of controversial weapons. It includes five types of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons. It also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.<sup>3</sup>

Philips Pension Fund's exclusion policy applies to all asset management activities.<sup>4</sup>

Annually, the Fund draws up a list of excluded companies. The list is based on information from different external research organizations and as of the end of May 2021 excluded more than 90 companies.<sup>5</sup>

1 Philips Pension Fund, "Organisational structure", website Philips Pension Fund (<https://philipspensioenfonds.nl/en/organisationalstructure>), viewed July 2021.

2 Philips Pension Fund, "Philips Pensioenfonds Jaarverslag 2020" available at [https://philipspensioenfonds.nl/sites/philipspensioenfonds.nl/files/2021-06/Jaarverslag%202020\\_web\\_0.pdf](https://philipspensioenfonds.nl/sites/philipspensioenfonds.nl/files/2021-06/Jaarverslag%202020_web_0.pdf), viewed July 2021.

3 Philips Pension Fund, "Responsible choices", website Philips Pension Fund (<https://philipspensioenfonds.nl/en/your-pension-fund/responsible-investment/responsible-choices>), viewed July 2021; Philips Pension Fund, written response to PAX, dated 7 November 2017.

4 Philips Pension Fund, "Jaarverslag 2015", p.41, available at <https://philipspensioenfonds.nl/sites/philipspensioenfonds.nl/files/2020-11/philips-pensioenfonds-jaarverslag-2015.pdf>, viewed 28 May 2021; written response to PAX, dated 14 January 2019; written response to PAX, dated 7 November 2017.

5 Philips Pension Fund, "Uitsluitingslijst beleggingen", May 2021, available [https://philipspensioenfonds.nl/sites/philipspensioenfonds.nl/files/2021-06/Uitsluitingslijst%20beleggingen\\_mei%202021\\_def\\_0.pdf](https://philipspensioenfonds.nl/sites/philipspensioenfonds.nl/files/2021-06/Uitsluitingslijst%20beleggingen_mei%202021_def_0.pdf), viewed July 2021.



Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal and technology industry. PME administers pensions for more than 1,300 companies and approximately 147,000 active participants.<sup>1</sup> At the end of 2020, PME held €60.9 billion in invested capital.<sup>2</sup>

PME will not invest in companies active in controversial and nuclear weapons. For PME, controversial weapons include anti-personnel landmines, cluster munitions, chemical and biological weapons, nuclear weapons and white phosphorus that is used for military purposes.<sup>3</sup>

PME excludes investment in controversial weapons from all of its investments and asset classes.<sup>4</sup>

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.<sup>5</sup> As of July 2020, PME excluded 59 following companies for producing controversial weapons.<sup>6</sup>

1 PME, "About PME", website PME (<https://www.pmepensioen.nl/en/about-pme/>), viewed July 2021.

2 PME, "PME 2020 Jaarverslag", page 9, available: [https://www.pmepensioen.nl/media/5kblthkm/pme\\_2020\\_jaarverslag.pdf](https://www.pmepensioen.nl/media/5kblthkm/pme_2020_jaarverslag.pdf), viewed July 2021.

3 PME, "Verantwoord beleggen: Beleid verantwoord beleggen en betrokken aandeelhouderschap", 30 June 2021, available: [https://www.pmepensioen.nl/media/t0rhcsxa/pme\\_verantwoord\\_beleggen\\_2021.pdf](https://www.pmepensioen.nl/media/t0rhcsxa/pme_verantwoord_beleggen_2021.pdf), viewed July 2021.

4 PME, "Verantwoord beleggen: Beleid verantwoord beleggen en betrokken aandeelhouderschap", 30 June 2021, available: [https://www.pmepensioen.nl/media/t0rhcsxa/pme\\_verantwoord\\_beleggen\\_2021.pdf](https://www.pmepensioen.nl/media/t0rhcsxa/pme_verantwoord_beleggen_2021.pdf), viewed July 2021.

5 PME, written response to PAX dated 30 April 2015.

6 PME, "Waarin beleggen we niet?", website PME (<https://www.pmepensioen.nl/over-pme/beleggen/waarin-niet-beleggen/>), viewed July 2021.



**PNO MEDIA**  
(THE NETHERLANDS)



@PNO\_Media



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



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



<https://www.linkedin.com/company/pnomedia/>

PNO Media is a Dutch voluntary pension plan for employees in the Dutch creative and digital sector. At the end of 2020, it served 483 media companies and around 65,000 clients, and managed around €7.29 billion in assets.<sup>1</sup>

PNO Media's Responsible Investment Policy states that "PNO Media wants no involvement whatsoever in the production of weapons, weapon systems, and essential parts of weapons, and neither in weapon maintenance, that are prohibited under international law or the use of which violates fundamental humanitarian principles, such as the principle of proportionality (unnecessary suffering must be avoided) and the principle of distinction (military targets and civilian objects must be distinguished)." This covers chemical and biological weapons, nuclear weapons, anti-personnel landmines and cluster munitions.<sup>2</sup>

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers. External asset managers are contractually required to comply with the PNO SRI Code.<sup>3</sup>

PNO Media uses an exclusion list based on the advice of Sustainalytics to implement its policy. As of 1 August 2021, the list contained 72 following companies.<sup>5</sup>

1 PNO Media, "Jaarverslag 2020", available at <https://pnomedia.nl/uploads/files/downloads/jaarverslag-pnomedia-2020.pdf>, viewed July 2021.

2 PNO Media, "PNO Media Responsible Investment Policy", pages 15-16, available at: <https://pnomedia.nl/uploads/files/downloads/pnomedia-responsible-investment-policy.pdf>, viewed July 2021.

3 PNO Media, "The PNO Media Pension Fund Code for Responsible Investing", p.17-18, available at: <https://pnomedia.nl/uploads/files/downloads/dd-o2-brochure-verantwoord-beleggen-beleid.pdf>, viewed 28 May 2021.

4 PNO Media, written response to PAX dated 23 January 2018, PNO Media written response to Don't Bank on the Bomb 15 July 2021.

5 PNO Media, "Exclusion list companies PNO Media starting August 1st 2021", available at <https://pnomedia.nl/uploads/files/downloads/bedrijvenu-itsluitingslijst-pnomedia.pdf>, viewed July 2021; PNO Media written response to Don't Bank on the Bomb 15 July 2021.



Publica is the Swiss Federal Pension Fund comprising 19 pension plans. Publica has CHF 42.5 billion (\$46.11 billion) in assets, it is one of the largest pension funds in Switzerland.<sup>1</sup>

Publica has a Responsible Investment Policy, stating that it "does not invest in companies that, through their conduct or their products, engage in systematic and serious breaches of the normative basis". For Publica, those breaching norms include the "manufacturers of controversial weapons (anti-personnel mines, cluster munitions and nuclear weapons)".<sup>2</sup>

On Dec 15, 2021 Publica announced that it "excluded manufacturers of nuclear weapons (including those based in the five nuclear weapon states) from its portfolio... in line with the UN Nuclear Weapon Ban Treaty, which came into force in January 2021."<sup>3</sup>

Publica applies the policy to its entire portfolio.<sup>4</sup>

Publica does not publish an exclusion list.

1 Publica, "Home", website Publica ([https://publica.ch/en/home/\\_detail-3926/31234%252Fpublica-moves-forward-with-responsible-investment](https://publica.ch/en/home/_detail-3926/31234%252Fpublica-moves-forward-with-responsible-investment)), viewed December 2021.

2 Publica, "Responsible Investment Policy", 25 November 2021, available: [https://publica.ch/\\_file/13175/broschuere-investieren-en.pdf](https://publica.ch/_file/13175/broschuere-investieren-en.pdf)

3 Publica, "PUBLICA moves forward with responsible investment", website Publica ([https://publica.ch/en/home/\\_detail-3926/31234%252Fpublica-moves-forward-with-responsible-investment](https://publica.ch/en/home/_detail-3926/31234%252Fpublica-moves-forward-with-responsible-investment)), viewed December 2021.

4 Publica, "Responsible Investment Policy", 25 November 2021, available: [https://publica.ch/\\_file/13175/broschuere-investieren-en.pdf](https://publica.ch/_file/13175/broschuere-investieren-en.pdf)



**RABOBANK**  
(THE NETHERLANDS)



@Rabobank



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



<http://www.facebook.com/rabobank>



<https://www.linkedin.com/company/rabobank/>

Rabobank Group is a Netherlands based group with operations in 38 countries. It offers services in the field of banking, asset management, leasing, insurance and real estate.<sup>1</sup> At the end of 2020, Rabobank held over €632.2 billion in assets.<sup>2</sup>

According to its Armaments Industry Policy, Rabobank does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons.<sup>3</sup> The financial group considers nuclear weapons to be controversial weapons. Involvement includes the development, manufacture, maintenance, distribution, and selling of nuclear weapons or key components thereof, and of delivery systems that are specifically designed for nuclear weapons.<sup>4</sup>

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities for the discretionary portfolios. For discretionary managed portfolio's eight investment funds, the so called '1895-funds' were launched which invest in line with Rabobank ESG-policy for investments. This includes the exclusion of controversial weapons and a strict monitoring on these exclusion rules. With this Rabobank has further implemented its Armaments Industry Policy into its direct investments. For Rabobank's execution only platform a broad range of investment funds are available, including sustainable funds in which controversial weapons are excluded.<sup>5</sup>

Rabobank's exclusion list, which is based on external research, is not publicly available.<sup>6</sup>

1 Rabobank, "Who we are", website Rabobank Group (<https://www.rabobank.com/en/about-rabobank/profile/who-we-are/index.html>), viewed July 2021.

2 Rabobank, "Annual Report 2020", 11 March 2021, page 110, available: <https://www.rabobank.com/en/images/annual-report-2020.pdf>, viewed July 2021.

3 Rabobank, "Sustainability Policy Framework", April 2018, page 58, available: <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed July 2021.

4 Rabobank, written response to Don't Bank on the Bomb, dated September 16, 2021.

5 Rabobank, written response to Don't Bank on the Bomb, dated September 16, 2021.

6 Rabobank, written response to Don't Bank on the Bomb, dated September 16, 2021.



AP7 is a Swedish state-owned pension fund. Sweden's pension system has two tiers: five buffer funds and a premium pension system. AP7 is the only state actor in the premium pension system, and manages AP7 Såfa, the default option for AP7 pensioners (unless they choose otherwise).<sup>1</sup> At the end of 2020 AP7 had around SEK 720 billion (€70.7 billion) in assets under management.<sup>2</sup>

In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons.<sup>3</sup> AP7 excludes companies involved in all nuclear weapons related weapon systems, including but not limited to ballistic missile submarines and missiles that have the primary purpose of carrying nuclear warheads.<sup>4</sup>

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

AP7 maintains a publicly available exclusion list based on research by ISS- Ethix, accessible through its website. The list is updated twice a year.<sup>6</sup> As of June 2021, the list included 28 companies for involvement with controversial weapons.<sup>7</sup>

1 AP7, "About Us", website AP7 (<https://www.ap7.se/english/about-us/>), viewed July 2021.

2 AP7, "Extract from the 2020 Annual Report", page 2, available: [http://www.ap7.se/app/uploads/2017/04/ap7\\_extract-from-annual-report-2020.pdf](http://www.ap7.se/app/uploads/2017/04/ap7_extract-from-annual-report-2020.pdf), viewed July 2021.

3 AP7, "Svartlistade bolag fran och med 16 juni 2021", available: <https://www.ap7.se/app/uploads/2021/06/ap7-svartlistade-bolag-juni-2021-sv.pdf>, viewed July 2021.

4 AP7, written response to PAX dated 8 November 2017.

5 AP7, written response to PAX dated 24 January 2019; written response to PAX dated 8 November 2017.

6 AP7, written response to PAX dated 8 November 2017.

7 AP7, "Svartlistade bolag fran och med 16 juni 2021", available: <https://www.ap7.se/app/uploads/2021/06/ap7-svartlistade-bolag-juni-2021-sv.pdf>, viewed July 2021.



## STICHTING PENSIOENFONDS VOOR DE WONINGCORPORATIES (THE NETHERLANDS)



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

Stichting Pensioenfonds voor de Woningcorporaties (SPW) is the Dutch pension fund for employees in the rent-controlled housing sector. It manages the pensions for around 71,000 participants and as of December 2020 holds over €16.19 billion in invested assets.<sup>1</sup>

SPW's responsible investment and stewardship policy excludes companies that sell products prohibited by Dutch or international law and companies producing nuclear weapons or specific important components thereof.<sup>2</sup> SPW has outsourced the management of its financial assets to APG.<sup>3</sup>

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

As of June 2021, SPW's published exclusion list contained more than 150 companies.<sup>4</sup>

<sup>1</sup> SPW, "Jaarverslag 2020" page 12, available at <https://www.spw.nl/images/spw-jaarverslag-2020.pdf>, viewed June 2021.

<sup>2</sup> SPW, "Verantwoord beleggen", website SPW (<https://www.spw.nl/over-spw/beleggen/verantwoord-beleggen.aspx>), viewed June 2021.

<sup>3</sup> SPW, "Verantwoord Beleggen & Stewardshipsbeleid" (Responsible Investment & Stewardship policy) page 12, available at [https://www.spw.nl/images/Beleid\\_Verantwoord\\_Beleggen\\_Stewardship.pdf](https://www.spw.nl/images/Beleid_Verantwoord_Beleggen_Stewardship.pdf), viewed June 2021.

<sup>4</sup> SPW, "LIJST VAN UITSLUITINGEN PER 1 juni 2021", June 2021; available at <https://www.spw.nl/images/spw-uitsluitingen-juni-2021.pdf>, last viewed June 2021.





SUSI Partners is a fund manager dedicated to investing in sustainable energy infrastructure. The offices in Zug, Zurich, Luxemburg, Frankfurt and Singapore, facilitate the specialisation in clean energy infrastructure investments. The firm manages approximately €1.2 billion in investor commitments across five funds.<sup>1</sup>

SUSI Partners Sustainability Policy says that the fund manager will “never knowingly invest in businesses which [...] manufacture or trade ammunition and/or controversial weapons”.<sup>2</sup>

The policy is systematically embedded across all investment and asset management processes at SUSI Partners.<sup>3</sup>

---

1 SUSI Partners, “SUSI Partners AG, 2020 Principles for Responsible Investment Report”, available: <https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/04F9A451-CA11-4CDB-88D2-91C408C3E18F/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

2 SUSI Partners, “Sustainability Policy” March 2021, available: [https://www.susi-partners.com/wp-content/uploads/2021/03/SUSIPartners\\_Sustainability\\_Policy\\_202103.pdf](https://www.susi-partners.com/wp-content/uploads/2021/03/SUSIPartners_Sustainability_Policy_202103.pdf)

3 SUSI Partners, “Sustainability Policy” March 2021, available: [https://www.susi-partners.com/wp-content/uploads/2021/03/SUSIPartners\\_Sustainability\\_Policy\\_202103.pdf](https://www.susi-partners.com/wp-content/uploads/2021/03/SUSIPartners_Sustainability_Policy_202103.pdf)



**STOREBRAND**  
(NORWAY)



@storebrand\_no



<http://www.storebrand.no/>



<https://www.facebook.com/storebrand.no>



<https://www.linkedin.com/company/storebrand/>

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance. Storebrand manages more than NOK 962 billion (€94.6 billion) and is Norway's largest asset manager.<sup>1</sup>

Storebrand Group's investment policy, the "Storebrand Standard" states that the group "will not invest in companies involved in the development and/or production of controversial weapons; testing of controversial weapons; production of components to be used exclusively for controversial weapons; or stockpiling and/or transfer of controversial weapons. This criterion includes but is not limited to landmines, cluster munitions, nuclear, biological and chemical weapons."<sup>2</sup> Storebrand follows the Treaty on the Prohibition of Nuclear Weapons (TPNW), which "not only provides a clear definition of nuclear weapons but also prohibits the development, testing, production, stockpiling, stationing, transfer, use and threat of use of nuclear weapons, as well as assistance and encouragement to the prohibited activities. For nuclear armed states joining the treaty, it provides for a time-bound framework for negotiations leading to the verified and irreversible elimination of its nuclear weapons programme."<sup>3</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.<sup>4</sup>

Storebrand Group excludes companies detected to have more than 5% of revenue derived from the production of controversial weapons as screened by either Sustainalytics or ISS-Ethix.<sup>5</sup> As of Q3 2021 Storebrand Group excluded 23 companies for their involvement with controversial weapons.<sup>6</sup>

1 Storebrand, "The Storebrand Group", website Storebrand (<https://www.storebrand.no/en>), viewed June 2021.

2 Storebrand, "The Storebrand Standard", website Storebrand (<https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/the-storebrand-standard>), viewed July 2021.

3 Storebrand, "Analysis Criterion Controversial Weapons", 2 September 2020, available at [https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/the-storebrand-standard/\\_attachment/inline/72243a0a-c5d7-406e-adcf-48bd3d1467c8:70c1ac1170df8764a9a0a8075f630ac99a89c5f9/20200902\\_Storebrand\\_Analysis\\_Criterion-Controversial\\_Weapons.pdf](https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/the-storebrand-standard/_attachment/inline/72243a0a-c5d7-406e-adcf-48bd3d1467c8:70c1ac1170df8764a9a0a8075f630ac99a89c5f9/20200902_Storebrand_Analysis_Criterion-Controversial_Weapons.pdf), viewed July 2021.

4 Storebrand, "Guidelines for Sustainability", website Storebrand Group (<https://www.storebrand.no/en/sustainability/guidelines>), viewed June 2021; Storebrand Group, written response to Profundo dated 23 May 2014.

5 Storebrand Group, "Analysis Criterion Controversial Weapons", 2 September 2020, available at [https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/the-storebrand-standard/\\_attachment/inline/72243a0a-c5d7-406e-adcf-48bd3d1467c8:70c1ac1170df8764a9a0a8075f630ac99a89c5f9/20200902\\_Storebrand\\_Analysis\\_Criterion-Controversial\\_Weapons.pdf](https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/the-storebrand-standard/_attachment/inline/72243a0a-c5d7-406e-adcf-48bd3d1467c8:70c1ac1170df8764a9a0a8075f630ac99a89c5f9/20200902_Storebrand_Analysis_Criterion-Controversial_Weapons.pdf), viewed July 2021.

6 Storebrand, "Storebrand Exclusion List Q3 2021", available: [https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/\\_attachment/inline/ce5fa57f-d7c0-44f1-bc17-9519f1ec2790:034938ef850f466fcb4eb533bf1a669bd56b1a6a/45359%20Q3%20Liste%20over%20Storebrands%20utelukkelses%202021\\_ENG.pdf](https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/_attachment/inline/ce5fa57f-d7c0-44f1-bc17-9519f1ec2790:034938ef850f466fcb4eb533bf1a669bd56b1a6a/45359%20Q3%20Liste%20over%20Storebrands%20utelukkelses%202021_ENG.pdf)



Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its mission is to make money work for positive change.<sup>1</sup> At the end of 2020, Triodos had €20.2 billion in assets under management through its banking and investment businesses.<sup>2</sup>

Triodos Bank excludes all businesses involved in producing or trading in weapons.<sup>3</sup> This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons, including nuclear weapons.<sup>4</sup>

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

Triodos Bank pro-actively supports the banning of nuclear weapons.<sup>6</sup> Emphasizing the value of transparency, Triodos publishes all direct investments on its website.<sup>7</sup> For its investment funds (Triodos Investment Management), the annual reports of the respective funds provide a yearly overview of the investments. For investment funds in listed equities and bonds, these investments are based on their own research which uses data from ISS.<sup>8</sup>

1 Triodos Bank, "Money can change the world", website Triodos Bank (<https://www.triodos.com/about-us>), viewed July 2021.

2 Triodos Bank, "Key figures", website Triodos Bank (<https://www.annual-report-triodos.com/2020/our-group/key-figures>), viewed July 2021.

3 Triodos Bank, "Money can change the world", website Triodos Bank (<https://www.triodos.com/about-us>), viewed July 2021.

4 Triodos Bank, "Triodos Bank minimum standards", April 2018, p.3, available at <https://www.triodos.com/binaries/content/assets/tbho/policies/triodos-banks-minimum-standards.pdf>, viewed June 2021.

5 Triodos Bank, "Triodos Bank minimum standards", April 2018, p.1, available at <https://www.triodos.com/binaries/content/assets/tbho/policies/triodos-banks-minimum-standards.pdf>, viewed June 2021.

6 Triodos Bank, written response to PAX, dated 27 November 2017.

7 Triodos Bank, "Know where your money goes", available at <https://www.triodos.com/know-where-your-money-goes>, viewed June 2021.

8 Triodos Bank, "Know where your money goes", available at <https://www.triodos.com/know-where-your-money-goes>, viewed June 2021 Triodos Bank, written response to PAX, dated 27 November 2017; Triodos Bank written response to Don't Bank on the Bomb dated 23 August 2021.



**DE VOLKSBANK**  
(THE NETHERLANDS)



@devolksbank



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



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



<https://www.linkedin.com/company/devolksbank/>

Previously called SNS Bank, De Volksbank is a Dutch retail banking group with a focus on mortgages, savings and payments. The group has over 3 million customers and €61 billion on its balance sheet.<sup>1</sup>

The sustainability policy of De Volksbank's subsidiary ASN Bank is leading for all De Volksbank activities.<sup>2</sup>

The responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of nuclear weapons.<sup>3</sup>

De Volksbank's external asset manager ACTIAM applies its own responsible investment policy, which excludes nuclear weapon producers from all types of assets to the SNS investment funds.<sup>4</sup> ACTIAM also manages investment funds for ASN. ASN Beleggingsinstellingen Beheer remains responsible for setting the sustainable investment policy and for deciding which companies it approves for these funds. All companies involved in weapons are excluded.<sup>5</sup>

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

Instead of an exclusion list, a list of companies approved for inclusion in the investment universe is made available.<sup>6</sup>

1 De Volksbank, "Jaarverslag 2018", page 4, 6, website De Volksbank (<https://www.devolksbank.nl/investor-relations/jaarverslag-2018>), last viewed 6 September 2019.

2 De Volksbank, "Verantwoord Investeren", website De Volksbank (<https://www.devolksbank.nl/verantwoord-ondernemen/verantwoord-investeren.html>), last viewed 23 January 2018.

3 ASN Bank, "Guide ASN Sustainability Criteria", 13 December 2016, website ASN Bank (<https://www.asnbank.nl/web/file?uuid=5fc10aee-1969-491d-9381-5de239f4a466&owner=6916ad14-918d-4ea8-80ac-f71f0ff1928e&contentid=673>), last viewed 6 September 2019; De Volksbank, written response to PAX dated 11 April 2017.

4 SNS Bank, written response to PAX dated 12 January 2017.

5 ASN Bank, written response to PAX dated 11 April 2017.

6 ASN Bank, "Goedgekeurd voor belegging", website ASN Bank (<https://www.asnbank.nl/over-asn-bank/duurzaamheid/goedgekeurd-voor-belegging.html>), viewed December 2021.



U Ethical is an ethical investment manager. It is a certified B Corporation and has over AUD \$1 billion assets under management.<sup>1</sup>

U Ethical's Investment Principles screens out "investments in enterprises whose products or practices cause or perpetuate injustice and suffering, infringe fundamental human rights or cause unacceptable damage to the natural environment."<sup>2</sup> U Ethical takes a zero-tolerance approach and excludes investment in securities with any exposure to nuclear weapons.<sup>3</sup>

U Ethical applies the screening policy to all forms of investment.

1 U Ethical, "About us", website U Ethical (<https://www.uethical.com/about-us>), viewed December 2021.

2 U Ethical, "Ethical Investment Principles", available: <https://www.uethical.com/uploads/resources/Ethical-Investment-Principles-08-2021-APPROVED.pdf>

3 U Ethical "Ethical Investment Approach", available: [https://www.uethical.com/uploads/resources/Ethical-Investment-Approach-082021-APPROVED\\_2021-11-16-155802.pdf](https://www.uethical.com/uploads/resources/Ethical-Investment-Approach-082021-APPROVED_2021-11-16-155802.pdf).



## VERVE SUPER (AUSTRALIA)



<https://vervesuper.com.au/>

Verve Super is the first Australian superannuation fund founded by women, led by women, and tailored for women.<sup>1</sup>

As of June 2020, Verve Super reported AUD\$ 86.6 million (€54.7 million) in net assets.<sup>2</sup>

Verve Super avoids “investments in companies involved in activities causing social or environmental harm, including detention centres, live animal exports, tobacco, armaments and fossil fuels”.<sup>3</sup>

The policy applies to companies manufacturing or selling weapons.<sup>4</sup>

Verve Super applies the screening policy to all investments and investment products.

Verve Super does not publish an exclusion list but does publish regularly updated investment lists.<sup>5</sup>

1 Verve Super, “Meet the women behind Verve”, website Verve Super (<https://vervesuper.com.au/about-us/>), viewed December 2021.

2 Verve Super, “2020 Annual Report”, available: [https://vervesuper.com.au/documents/Verve-Annual-Report-Dec-2020%20\(2\).pdf](https://vervesuper.com.au/documents/Verve-Annual-Report-Dec-2020%20(2).pdf)

3 Verve Super, “Ethical Investing”, website Verve Super (<http://vervesuper.com.au/ethical-investing/>), viewed December 2021.

4 Christina Hobbs, “It’s time we talk about guns... and your super”, March 29, 2019, website Verve Super (<https://vervesuper.com.au/change/its-time-we-talk-about-guns-and-your-super/>), viewed December 2021.

5 Verve Super, “Investment List”, available: <https://vervesuper.com.au/documents/Verve-Full-Investments.pdf>, viewed December 2021.



Zevin Asset Management provides wealth advisory and institutional asset management services with a specialization in socially responsible investing. The firm is 100% employee-owned, majority women-owned firm and is a Certified B Corporation.<sup>1</sup> As of the end of 2020, it has approximately \$632 million in assets under management.<sup>2</sup>

As part of the default exclusionary screens used by Zevin, companies producing weapons including nuclear, chemical and biological weapons, cluster munitions, anti-personnel landmines, incendiary weapons and small arms, are excluded from investment. Nuclear weapon producers are excluded regardless of their country of origin or in which country's nuclear arsenal they are involved.<sup>3</sup>

The scope of the policy covers all investments, including externally managed assets and all investments on behalf of clients.<sup>4</sup>

Zevin does not work with an exclusion list but excludes companies on a case-by-case basis, informed by research by Sustainalytics and internal research.<sup>5</sup>

1 Zevin Asset Management, "Who We Are", website Zevin Asset Management (<https://www.zevin.com/who-we-are>), viewed July 2021.

2 United States Securities and Exchange Commission "ADV", Report for the calendar year ended 12-31-2020, available: [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=694771](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=694771), accessed July 2021..

3 Zevin Asset Management, "Screening", available: , viewed July 2021; Zevin Asset management, written response to PAX dated 7 February 2019.

4 Zevin Asset management, written response to PAX dated 7 February 2019.

5 Zevin Asset management, written response to PAX dated 7 February 2019.



**Runners-Up**



## Runners-Up

The Runners-Up lists financial institutions that have policies preventing investments in nuclear weapon producers, but whose policies have one or more loopholes in scope or application. This report includes 42 financial institutions, two more than previously.

**Aviva (UK), CIMB (Malaysia), DeGroef Petercam Asset Management (Belgium), Erste Group (Austria), Landesbank Baden-Württemberg (LBBW) (Germany), Parnassus Investments (U.S.), and Pictet (Switzerland) are new to the report.**

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

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

Each financial institution policy is described, along with a comment on the reasons why an institution is not (yet) eligible for a place in the Hall of Fame. Each financial institution is also ranked according to the comprehensiveness of their policy, based on the criteria identified in the methodology.

# SUMMARY TABLE: IMPERFECT POLICIES

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

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

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all financial products	No investments found
ABN Amro	Netherlands		✓		\$
Achmea	Netherlands	✓	✓		✓
Aegon	Netherlands		✓		\$
AMF	Sweden			✓	✓
ATP (New)	Denmark		✓	✓	\$
Aviso Wealth	Canada	✓	✓		\$
Aviva (New)	United Kingdom		✓		\$
Azzad Asset Management	United States		✓	✓	✓
Barclays	United Kingdom	✓			\$
BBVA	Spain		✓		\$
BNP Paribas	France		✓		\$
CIMB (New)	Malaysia		✓		✓
Commerzbank	Germany		✓		\$
Crédit Agricole	France		✓		\$
Credit Suisse	Switzerland	✓			\$
Danske Bank	Denmark		✓		\$
Deutsche Bank	Germany	✓			\$
DeGroof Petercam Asset Management (New)	Belgium		✓	✓	✓
Erste Group	Austria	✓	✓		✓
Figure 8 (New)	United States		✓		✓
GPF	Norway	✓	✓	✓	\$
ING	Netherlands		✓		\$



Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all financial products	No investments found
Intesa Sanpaolo	Italy		✓		\$
Länsförsäkringar	Sweden	✓	✓		✓
Landesbank Baden-Württemberg (New)	Germany				✓
NatWest Group	United Kingdom		✓		\$
New Zealand Superannuation Fund	New Zealand		✓		\$
NN Group	Netherlands		✓		\$
Nordea	Sweden		✓		✓
Nykredit	Denmark		✓	✓	\$
Parnassus Investments (New)	United States		✓	✓	\$
Pensioenfonds APF	Netherlands	✓	✓		✓
Pictet (New)	Switzerland		✓		\$
PKA	Denmark	✓	✓		✓
Royal Bank of Canada	Canada		✓		\$
SEB	Sweden	✓	✓		✓
Standard Chartered	United Kingdom	✓	✓		\$
Swedbank	Sweden	✓	✓		✓
Tredje AP-Fonden AP3	Sweden		✓	✓	\$
Unicredit	Italy	✓			\$
Van Lanschot Kempen	Netherlands	✓	✓		✓
VDK Bank	Belgium		✓		✓



**ABN AMRO**  
(THE NETHERLANDS)



@ABNAMRO



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



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



<https://www.linkedin.com/company/abn-amro>



We commend ABN AMRO for adopting

a public policy on nuclear weapons. As the Treaty on the Prohibition of Nuclear Weapons categorically prohibits all nuclear weapons—regardless of country of origin, we recommend ABN AMRO extend its policy to include companies producing (key components for) nuclear weapons for France, UK and US. In addition, ABN AMRO should apply its policy to cover all financial products the bank offers, including passively managed funds. Lastly, ABN AMRO should disinvest from all nuclear weapon producers in its portfolio.

ABN AMRO is a Dutch banking group that serves retail, private, commercial, corporate and industrial banking customers in the Netherlands and north-western Europe. The Dutch government owns 56.3% of ABN AMRO's shares, with the intention to fully re-privatize the bank though no date has yet been announced.<sup>1</sup> At the end of 2020, ABN AMRO Bank reported €395.6 billion in total assets.<sup>2</sup>

ABN AMRO's controversial weapons policy states that the banking group will not finance or invest in companies involved in weapons "that have a disproportionate and indiscriminate impact on civilians". ABN AMRO defines "controversial weapons" as cluster munitions, nuclear weapons, anti-personnel landmines, biological weapons, chemical weapons, fully autonomous weapons, depleted uranium weapons and white phosphorus weapons. Under this policy, the bank does not finance or invest in companies involved in the "production, selling and/or distribution of (parts of) controversial weapons AND this involvement concerns the core weapon system, or components/services of the core weapon system that are tailor-made and essential for the lethal use of the weapon". However, nuclear weapon producers are not excluded if they contribute to the nuclear programmes of the United States, United Kingdom or France.<sup>3</sup>

The exclusion policy applies to ABN AMRO's financial products and services including credit facilities, asset-based finance, participations/investments, cash management, administrative financial services, advisory services.<sup>4</sup>

ABN AMRO maintains a list of companies excluded from their investment universe based on the findings of Sustainability.<sup>5</sup> As of June 2021, 25 companies were excluded.<sup>6</sup>

ABN Amro was found to have investments in several nuclear weapon producing companies.

1 ABN AMRO, "Integrated Report 2020", pages 7 and 50, available: [https://assets.ctfassets.net/1u811bvgvthc/ZPL95gLG9RUZs6WODxSZq/0d47f38ae5e3a41bb1123d6f0a2a4874/ABN\\_AMRO\\_\\_\\_\\_Integrated\\_Report\\_2020.pdf](https://assets.ctfassets.net/1u811bvgvthc/ZPL95gLG9RUZs6WODxSZq/0d47f38ae5e3a41bb1123d6f0a2a4874/ABN_AMRO____Integrated_Report_2020.pdf), viewed July 2021.

2 ABN AMRO, "Annual Report 2020", page 206, available: [https://assets.ctfassets.net/1u811bvgvthc/1IHIVdHHzHfAR8ODgWySms/ab7a4883991a87691f05796a2bea6524/ABN\\_AMRO\\_\\_\\_\\_Annual\\_Report\\_2020.pdf](https://assets.ctfassets.net/1u811bvgvthc/1IHIVdHHzHfAR8ODgWySms/ab7a4883991a87691f05796a2bea6524/ABN_AMRO____Annual_Report_2020.pdf), viewed July 2021.

3 ABN AMRO, "Publicly-listed companies ABN AMRO excludes because of involvement in controversial weapons", 24 June 2020, available: [https://assets.ctfassets.net/1u811bvgvthc/3p1rw8dLUJzFTFMsh1vGK4/b3f082be6e2486a1d8448e53dbf06507/Listed\\_companies\\_excluded\\_by\\_ABN\\_AMRO\\_2020.pdf](https://assets.ctfassets.net/1u811bvgvthc/3p1rw8dLUJzFTFMsh1vGK4/b3f082be6e2486a1d8448e53dbf06507/Listed_companies_excluded_by_ABN_AMRO_2020.pdf), viewed July 2021.

4 ABN AMRO, "Exclusion List", March 2021, available: <https://assets.ctfassets.net/1u811bvgvthc/6vbKo4cvtwtNlmzNIOqCHI/b3a55cd254805a39cb187b862274dc6f/Exclusion-List-03-2021.pdf>, viewed July 2021.

5 ABN AMRO, "Publicly-listed companies ABN AMRO excludes because of involvement in controversial weapons", 24 June 2020, available: [https://assets.ctfassets.net/1u811bvgvthc/3p1rw8dLUJzFTFMsh1vGK4/b3f082be6e2486a1d8448e53dbf06507/Listed\\_companies\\_excluded\\_by\\_ABN\\_AMRO\\_2020.pdf](https://assets.ctfassets.net/1u811bvgvthc/3p1rw8dLUJzFTFMsh1vGK4/b3f082be6e2486a1d8448e53dbf06507/Listed_companies_excluded_by_ABN_AMRO_2020.pdf), viewed July 2021.

6 ABN AMRO, "Exclusion List", June 2021, available: [https://assets.ctfassets.net/1u811bvgvthc/6PMpdRTHmwxBAcMxJck3YX/5dd91711bcc602301dc15f1ab8b63b6f/ABN\\_AMRO\\_Controversial\\_Weapons\\_List.pdf](https://assets.ctfassets.net/1u811bvgvthc/6PMpdRTHmwxBAcMxJck3YX/5dd91711bcc602301dc15f1ab8b63b6f/ABN_AMRO_Controversial_Weapons_List.pdf), viewed July 2021.



We commend  
Achmea for

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

Achmea is the largest insurance company in the Netherlands and has 10.2 million clients in Greece, Turkey, Slovakia, Canada, Australia and the Netherlands.<sup>1</sup> At the end of 2020, Achmea reported €227 billion assets under management.<sup>2</sup>

According to its exclusion policy, Achmea does not invest in “companies that focus, directly or through majority-owned subsidiaries or joint ventures they control, on developing, testing, manufacturing, selling, trading or maintaining nuclear weapons” or other controversial weapons.<sup>3</sup>

Achmea strives to apply the policy across all investments, but about 2% of assets are invested in externally managed funds. Achmea urges external asset managers to comply with the policy but is unable to guarantee their full compliance.<sup>4</sup>

Achmea’s exclusion list is based on the findings of data provider ISS-Ethix. As of January 2021, the list included 57 companies.<sup>5</sup>

1 Achmea, “About Achmea”, website Achmea (<https://www.achmea.nl/en/about-us>), viewed July 2021.

2 Achmea, “Achmea posts operational result of €630 million”, Press Release 12 March 2021, available: file:///Volumes/Downloads/Downloads/Press%20Release%20%20Achmea%20Annual%20Results%202020.pdf, viewed July 2021.

3 Achmea, “Exclusion Policy”, website Achmea (<https://www.achmea.nl/en/sustainability/responsible-investment/exclusion-policy>), viewed July 2021.

4 Achmea, “Exclusion Policy”, website Achmea (<https://www.achmea.nl/en/sustainability/responsible-investment/exclusion-policy>), viewed July 2021.

5 Achmea, “Lijst Van Voor Beleggingen Uitgesloten Landen En Ondernemingen per 1 januari 2021”, 1 January 2021, available at <https://www.achmea.nl/-/media/achmea/documenten/duurzaam/verantwoord-beleggen/uitsluitingsbeleid/uitsluitinglijst-beleggen.pdf?la=nl-nl&hash=-8364D4EC2B62EFA3970D703B486632820DEA2CE3>, last viewed July 2021.



**AEGON**  
(THE NETHERLANDS)



@Aegon



<https://www.aegon.com>



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



<https://www.linkedin.com/company/aegon/>



We commend  
Aegon for

adopting a public policy on nuclear weapons. We recommend Aegon strengthen the policy to exclude any nuclear weapon producer, regardless of country of origin. We also encourage Aegon to apply the policy to all assets under management, regardless of location and to divest from all identified nuclear weapon producers.

Aegon is an international provider of insurance, pensions and asset management. Aegon is active in more than 20 countries around the world (it is known as Transamerica in the US). As of June 2021, Aegon serves over 30 million clients and has more than €969 billion in revenue generating investments.<sup>1</sup>

Aegon's Responsible Investment Policy states that the US, UK, France, Russia and China are "allowed to possess nuclear weapons" based on the Non-Proliferation Treaty and that Aegon does not invest in "companies involved in the production and maintenance of nuclear weapons, or their essential parts, for any other country".<sup>2</sup> Aegon Nederland and Aegon Asset Management Nederland follow a stricter controversial weapons policy, which excludes all nuclear weapon producers, including those in China, France, Russia the UK and the U.S.<sup>3</sup>

Aegon defines nuclear weapons as "an explosive device that derives its destructive force from nuclear reactions, either fission or a combination of fission and fusion and this category includes but is not limited to: nuclear warheads; intercontinental ballistic missiles and corresponding air- and land-based delivery platforms; and ballistic missile submarines which are capable of delivering nuclear warheads".<sup>4</sup> Aegon thereby also excludes specifically designed delivery systems.

The policy is applied to all investments on Aegon's General Account, which consists of funds held by the insurance company for its own risk and account. In the Netherlands, the exclusion policy is applied to all assets including those held in funds for insurance linked clients and third parties.<sup>5</sup> However, in jurisdictions outside the Netherlands the policy does not apply to these third-party assets unless mandated by the client. External asset managers are required to comply with the policy.<sup>6</sup>

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.<sup>7</sup> As of January 2021, Aegon excluded 57 companies and their subsidiaries for association with controversial weapons.<sup>8</sup>

Aegon was found to have investments in several nuclear weapon producing companies.<sup>9</sup>

1 AEGON, "About us", website AEGON (<https://www.aegon.com/about/>), viewed July 2021; AEGON written response to Don't Bank on the Bomb dated 25 August 2021.

2 AEGON, "Aegon N.V. Responsible Investment Policy", January 2021, available: <https://www.aegon.com/contentassets/8e3e2b1a40534035b0346246e24ee-ac4/aegon-responsible-investment-policy-january-2021.pdf>, viewed July 2021.

3 AEGON written response to Don't Bank on the Bomb dated 25 August 2021.

4 AEGON written response to Don't Bank on the Bomb dated 25 August 2021.

5 AEGON written response to Don't Bank on the Bomb dated 25 August 2021.

6 AEGON, "Aegon N.V. Responsible Investment Policy", January 2021, available: <https://www.aegon.com/contentassets/8e3e2b1a40534035b0346246e24ee-ac4/aegon-responsible-investment-policy-january-2021.pdf>, viewed July 2021.

7 AEGON, "Aegon N.V. Responsible Investment Policy", January 2021, available: <https://www.aegon.com/contentassets/8e3e2b1a40534035b0346246e24ee-ac4/aegon-responsible-investment-policy-january-2021.pdf>, viewed July 2021.

8 Aegon N.V. Responsible Investment Policy, Appendix <https://www.aegon.com/responsible-business/responsible-investment/responsible-investment-policy/>

9 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering_Final.pdf).



We commend  
AMF for adopting

a public policy on nuclear weapons  
and for monitoring external asset  
managers to comply with the policy.  
We recommend AMF apply the policy  
to cover all nuclear weapons related  
activities prohibited by the Treaty on  
the Prohibition of Nuclear Weapons,  
including stockpiling (maintenance).

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves around 4 million Swedish customers and manages approximately SEK 760 billion (€74.9 billion) in assets as of June 2021.<sup>1</sup>

AMF's Board of Directors' ethics and sustainability rules state that it will not invest "in companies that are involved in the production or distribution of so-called controversial weapons (...) that are prohibited by a number of international treaties that Sweden has signed". AMF has a wider definition of controversial weapons as anti-personnel landmines, cluster munitions, chemical weapons, biological weapons and nuclear weapons. AMF excludes companies involved in production and development of fissionable materials and warheads, system upgrades and specifically designed delivery systems but does not exclude companies involved in general maintenance contracts.<sup>2</sup>

AMF applies its exclusion policy to the assets it manages itself, and monitors compliance with the policy by the external funds it offers.<sup>3</sup>

AMF uses an exclusion list based on research by Sustainalytics, which is not publicly available.<sup>4</sup>

1 AMF, "About AMF", website AMF (<https://www.amf.se/in-english/>), viewed July 2021.

2 AMF, "The board of directors' ethics and sustainability rules", page 2, available at: [https://www.amf.se/globalassets/pdf/rapporter/amfs\\_rules\\_on\\_ethics\\_and\\_sustainability.pdf](https://www.amf.se/globalassets/pdf/rapporter/amfs_rules_on_ethics_and_sustainability.pdf), viewed July 2021; AMF written response to Don't Bank on the Bomb, 29 September 2021.

3 AMF, "2020 Annual Report (abbreviated) and Sustainability Report", page 15, available at: [https://www.amf.se/globalassets/pdf/rapporter/annual\\_report\\_and\\_sustainability\\_report\\_2020.pdf](https://www.amf.se/globalassets/pdf/rapporter/annual_report_and_sustainability_report_2020.pdf), viewed July 2021.

4 AMF, written response to PAX dated 5 June 2015..



**ATP**  
(DENMARK)



<https://www.atp.dk/>



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



<https://www.linkedin.com/company/atp/>



We commend ATP for adopting

a policy to exclude producers of nuclear weapons. We recommend ATP modify the policy to apply to all companies in the nuclear weapons industry, not only those operating outside the nuclear Non-Proliferation Treaty. We encourage ATP to divest from nuclear weapon industry holdings.

ATP is Denmark's largest pension and processing company.<sup>1</sup> ATP reported DKK 927 billion (€124.7 billion) in net assets at the end of September 2021.<sup>2</sup>

ATP does not invest in companies involved in the production of nuclear weapons in contravention of the nuclear Non-Proliferation Treaty.<sup>3</sup>

If ATP believes there is a violation of its policy, it will first engage the company involved, however, when it comes to companies that are involved in weapons subject to conventions (e.g., cluster munitions, anti-personnel landmines, Non-Proliferation Treaty), ATP takes a zero-tolerance approach and will generally exclude without engagement first.<sup>4</sup> Exclusion however remains a tool for ATP should engagement not succeed in shifting a company's behaviour. ATP applies its policies to all investments.<sup>5</sup>

ATP makes use of an exclusion list, which is updated regularly on its site and provides the reasons for exclusions.<sup>6</sup> ATP was found to have some investments in the nuclear weapons industry.<sup>7</sup>

1 ATP, "About us", website ATP (<https://www.atp.dk/en/about-us>), viewed December 2021.

2 ATP, "Quarterly report Q1-Q3 2021", 27 October 2021, available: <https://www.atp.dk/en/dokument/quarterly-report-q1-q3-2021>

3 ATP, "2020 Fact Finding", page 10, available: <https://www.atp.dk/en/dokument/fact-finding-2020>

4 ATP written response to ICAN dated 3 January 2022.

5 ATP, "ATP's Policy for responsibility in investments", 8 December 2022, available: <https://www.atp.dk/en/dokument/atps-policy-responsibility-investments>

6 ATP, "Exclusions", 30 June 2021, available: <https://www.atp.dk/en/dokument/exclusions-h1-2021>

7 ATP, "Annual Report 2019", available: <https://www.atp.dk/en/results-and-reports/annual-and-interim-reports-atp-group/further-information-full-year-2019>





We commend  
–Aviso Wealth for

having a policy restricting investments in producers of nuclear weapons. We recommend a policy improvement by applying it to all externally managed assets and to divest from identified nuclear weapon producers.

Aviso Wealth is a Canadian wealth management company, providing services to many Canadian credit unions and other financial institutions. Earlier updates of this report listed NEI Investments, which became part of Aviso Wealth in 2018 and now manages all of Aviso Wealth's assets. It has CAD \$95 billion (€64.7 billion) in assets under administration and management.<sup>1</sup>

NEI Investment's investments policies remain in force after the merger.<sup>2</sup> NEI's responsible investment policy states that NEI excludes "companies that derive revenue from military contracts that violate International Humanitarian Law", including nuclear weapons.<sup>3</sup>

The policy applies to NEI branded funds and NEI's Ethical Funds, which together represent approximately 66% of NEI's assets under management.<sup>4</sup>

NEI does not make use of an exclusion list.<sup>5</sup>

Aviso Wealth was found to have investments in several nuclear weapon producing companies.

1 Aviso Wealth, "Improving the financial well-being of Canadians", website Aviso Wealth (<https://www.aviso.ca/en/>), viewed July 2021; Aviso Wealth, "About Aviso Wealth", website Aviso Wealth (<https://www.aviso.ca/en/about/>), viewed July 2021.

2 NEI Investments, written response to PAX dated 21 August 2019.

3 NEI Investments, "Responsible Investment Policy", available at <https://www.neiinvestments.com/documents/Marketing/RI%20Policy.pdf>, viewed July 2021; NEI Investments, written response to PAX, 2 February 2018.

4 NEI Investments, written response to PAX, 2 February 2018.

5 NEI Investments, written response to PAX dated 2 February 2018.



**AVIVA**  
(UNITED KINGDOM)



@avivaplac



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



<https://www.linkedin.com/company/aviva-plc>



We commend  
Aviva for having

a policy restricting investments in producers of nuclear weapons. We recommend a policy improvement by removing the threshold for application. We also recommend Aviva divest from all holdings of companies connected to the nuclear weapon industry.

Aviva is a savings, retirement and insurance company. It is the largest UK insurer, covering 23% of the UK life and savings market. Aviva also operates in Ireland and Canada. As of 30 September 2021, Aviva Investors held £263 billion (€310.9 billion) assets under management.<sup>1</sup>

The Aviva ESG Baseline Exclusion policy excludes investments in companies which generate revenue from the manufacture of controversial weapons. There is a zero-tolerance approach for cluster munitions, landmines, depleted uranium, incendiary (white phosphorus), laser blinding and non-detectable fragment weapons, but for companies manufacturing nuclear weapons and related systems and components, and civilian firearms, a 5% threshold applies. The policy applies to the parent company, not solely subsidiaries.<sup>2</sup>

The Aviva policy is applied to all active and passive mandates and funds managed or operated by Aviva Investors (including those where portfolio management is outsourced to a third party). Though clients may opt out, if they so request.

Aviva was found to have investments in some nuclear weapon producing companies.

<sup>1</sup> Aviva, "How we're organised", website Aviva (<https://www.aviva.com/about-us/how-we-are-organised/>), viewed 26 November 2021.

<sup>2</sup> Aviva, "Aviva Investors ESG Base Exclusion Policy", April 2020, available: <https://www.avivainvestors.com/content/dam/aviva-investors/main/assets/about/responsible-investment/downloads/esg-base-exclusion-policy-controversial-weapons.pdf>, viewed November 2021.



We commend  
Azzad for

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

Azzad Asset Management is a faith-based socially responsible investment firm offering Islamic investment portfolios and mutual funds, financial planning, and retirement plans for individuals and businesses.<sup>1</sup>

Azzad's ethical investing philosophy screens out companies that profit from weapons.<sup>2</sup> Companies that derive significant income (defined as more than 5% of their total income) from the processing or sale of weapons of mass destruction are excluded from investment. This also covers companies involved in the production, development, trade or maintenance of nuclear weapons or specially designed delivery systems. Companies that are part of a joint venture involved in the production of nuclear weapons or key components thereof are not excluded.<sup>3</sup>

Azzad recognises the catastrophic humanitarian consequences of any use of nuclear weapons and the grave risk nuclear weapons continue to pose to humanity and stated so publicly as it joined in global commemorations of the 75th anniversary of the atomic bombings of Hiroshima and Nagasaki. Azzad joins its voice with all those who say, "never again".<sup>4</sup>

The policy applies to all types of investments, both managed internally and externally.<sup>5</sup>

Azzad Asset Management makes use of an exclusion list to implement the policy, but this list is not publicly available.<sup>6</sup>

1 Azzad Asset Management, "About Us", website Azzad Asset Management (<https://azzadasset.com/about-us/>), viewed July 2021.

2 Azzad Asset Management, "Ethical Investing Philosophy", website Azzad Asset Management (<https://azzadasset.com/investing-philosophy/>), viewed July 2021.

3 Azzad Asset Management, written response to PAX, 10 November 2017.

4 Azzad Asset Management, "Azzad remembers the victims of Hiroshima and Nagasaki", website Azzad Asset Management (<https://azzadasset.com/sri/azzad-remembers-the-victims-of-hiroshima-and-nagasaki/>), 6 August 2020, viewed July 2021.

5 Azzad Asset Management, written response to PAX, 10 November 2017.

6 Azzad Asset Management, written response to PAX, 10 November 2017.



**BARCLAYS**  
(UNITED KINGDOM)



@barclays



<https://home.barclays/>



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



<https://www.linkedin.com/company/barclays-bank/>



We recommend  
Barclays apply its

policy to the companies involved with the production of nuclear weapons, not only to certain transactions or projects. Barclays should exclude investment in all types of nuclear weapons associated companies. In addition, Barclays should expand the scope of its policy to cover all offered financial products, including on behalf of third parties. In addition, Barclays should divest from all nuclear weapon producing companies.

Barclays is a British universal bank, supporting consumers and small businesses through its retail banking services and larger businesses and institutions through corporate and investment banking services.<sup>1</sup> Barclays' reported total assets of £1,350 billion (€1,575 billion) at the end of 2020.<sup>2</sup>

Barclays' Statement on the Defence Sector prohibits transactions related to "trade in, or manufacture of nuclear, chemical, biological or other weapons of mass destruction".<sup>3</sup> Therefore, Barclays does not directly finance any activity relating to the development in or trade of nuclear weapons. Barclays does not exclude companies as a whole for involvement with nuclear weapons, only specific projects or transactions on a case-by-case basis that relate to Corporate and Investment Banking activities. Although Barclays does not make use of a company-level exclusion list, it does use third party intelligence to inform decisions on specific transactions, in line with its Statement on the Defence Sector.<sup>4</sup>

In Barclays Wealth and Investment Management and Private Bank businesses, when holding investments in defence companies on behalf of individual clients, on an execution-only basis, the above prohibition does not apply.<sup>5</sup>

With regards to other investments in companies in the defence sector, Barclays does not invest directly in shares issued by defence companies. However, there may be circumstances where Barclays on behalf of its clients (e.g., as collateral or for hedging and client facilitation purposes) holds shares in defence companies. As such, the prohibition is therefore also not applied to these investments.<sup>6</sup>

Barclays does not make use of an exclusion list but uses third party intelligence to make decision on specific investments.<sup>7</sup> Barclays has investments in nuclear weapon producing companies.<sup>8</sup>

1 Barclays, "Who We Are", available: <https://home.barclays/who-we-are/>, viewed August 2021

2 Barclays, "Barclays PLC Results Announcement", 31 December 2020, page 6, available: <https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/FullYear2020/20210218-BarclaysPLC-FY2020-RA.pdf>, viewed July 2021.

3 Barclays, "Barclays Statement on the Defence Sector", available: <https://home.barclays/content/dam/home-barclays/documents/citizenship/our-reporting-and-policy-positions/policy-positions/Barclays-Statement-on-the-Defence-Sector.pdf>, viewed July 2021.

4 Barclays, written response to ICAN, dated 2 September 2021.

5 Barclays, written response to ICAN, dated 2 September 2021.

6 Barclays, written response to ICAN, dated 2 September 2021.

7 Barclays, written response to ICAN, dated 2 September 2021.

8 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



As the Treaty on the Prohibition of

Nuclear Weapons is now in effect, we recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, BBVA should expand the scope of its policy to cover all financial products it offers, including all assets managed, with no exceptions. Finally, BBVA should divest from all nuclear weapon producing companies.

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in more than 25 countries, serving over 79.8 million customers. As of the end of March 2021, BBVA held more than €719.7 billion in total assets.<sup>1</sup>

BBVA's Environmental and Social Framework states: "BBVA will not invest or provide financial services to companies directly involved in the development, production, testing or maintenance of nuclear weapons in countries that have not signed the Non-Proliferation Treaty (NPT) or in countries that do not comply with the NPT." The policy also excludes manufacturer of other controversial weapons including anti-personnel landmines, biological and chemical weapons, cluster munitions, depleted uranium and white phosphorus.<sup>2</sup> This also includes dual-use items and specifically developed delivery systems.<sup>3</sup>

The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account. However, the policy does not cover all investments made on behalf of third parties, discretionary mandates, and internal passive funds.<sup>4</sup>

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.<sup>5</sup> BBVA was found to have several investments in the nuclear weapon industry.<sup>6</sup>

1 BBVA, "BBVA in the world", website BBVA (<https://www.bbva.com/en/corporate-information/#bbva-in-the-world>), viewed July 2021.

2 BBVA, "Environmental and Social Framework" March 2021, page 21-22, available: [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2021/03/Environmental-and-Social-Framework\\_-\\_March-2021.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2021/03/Environmental-and-Social-Framework_-_March-2021.pdf), viewed July 2021.

3 BBVA, written response to PAX dated April 23 2015.

4 BBVA, "Environmental and Social Framework" March 2021, page 21-22, available: [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2021/03/Environmental-and-Social-Framework\\_-\\_March-2021.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2021/03/Environmental-and-Social-Framework_-_March-2021.pdf), viewed July 2021; BBVA, written response to PAX dated April 23 2015.

5 BBVA, written response to PAX dated April 23 2015.

6 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).


**BNP PARIBAS**  
(FRANCE)


@BNPParibas


<https://group.bnpparibas/>

[www.facebook.com/mabanque.bnpparibas/](https://www.facebook.com/mabanque.bnpparibas/)

[www.linkedin.com/company/bnp-paribas](https://www.linkedin.com/company/bnp-paribas)


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. BNP Paribas should also actively end old financing agreements.

BNP Paribas is a French bank that offers services in corporate and institutional banking, retail banking and investment and protection services. It operates in 68 countries.<sup>1</sup> At the end of 2020, BNP Paribas reported its Insurance and Wealth and Asset Management division with €1,165 billion in assets under management.<sup>2</sup>

BNP Paribas' Defence & Security Sector Policy states that "BNP Paribas will not provide financial products and services to or invest in companies assessed to be involved in 'controversial weapons'." BNP Paribas defines involvement as production, trade or storage of controversial weapons, specifically designed components and critical (key) components. Controversial weapons are defined as "weapons having indiscriminate effects and causing undue harm and injuries". BNP Paribas considers nuclear weapons to be controversial weapons. However, companies that contribute to nuclear weapon programs in NATO Member States are not covered by the exclusion policy.<sup>3</sup>

BNP defines a nuclear weapon as "a device that is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes". This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Treaty of Tlatelolco).<sup>4</sup>

The exclusion policy applies to all the Group's business lines, branches, subsidiaries and joint ventures where BNP Paribas has operational control as well as all activities of BNP Paribas. The policy covers only new financing agreements. Agreement predating the policy are reviewed when up for renewal. The policy also applies to asset management activities. However, an exception is made for assets managed on behalf of third parties and for passively managed funds. Additionally, the exclusion policy does not apply to BNP Paribas' external asset managers, although BNP Paribas encourages them to implement similar standards.<sup>5</sup>

BNP Paribas makes use of an exclusion list to implement the policy but does not publish the list.<sup>6</sup> BNP Paribas has several investments in the nuclear weapons industry.<sup>7</sup>

1 BNP Paribas, "About the Group", website BNP Paribas (<https://group.bnpparibas/en/group>), viewed July 2021.

2 BNP Paribas, "Press Release 2020 FY results", 5 February 2021, available: <https://invest.bnpparibas.com/documents/4q20-pr-32339>, viewed July 2021.

3 BNP Paribas, "Defence and Security Sector Policy", 2017, p.5 and 6, available at ([https://group.bnpparibas/uploads/file/csr\\_sector\\_policy\\_defence\\_final\\_2017\\_en\\_v\\_3.pdf](https://group.bnpparibas/uploads/file/csr_sector_policy_defence_final_2017_en_v_3.pdf)), viewed July 2021.

4 BNP Paribas, "Defence and Security Sector Policy", 2017, p.11, website BNP Paribas ([https://group.bnpparibas/uploads/file/csr\\_sector\\_policy\\_defence\\_final\\_2017\\_en\\_v\\_3.pdf](https://group.bnpparibas/uploads/file/csr_sector_policy_defence_final_2017_en_v_3.pdf)), viewed July 2021.

5 BNP Paribas, "Defence and Security Sector Policy", 2017, p.4, website BNP Paribas ([https://group.bnpparibas/uploads/file/csr\\_sector\\_policy\\_defence\\_final\\_2017\\_en\\_v\\_3.pdf](https://group.bnpparibas/uploads/file/csr_sector_policy_defence_final_2017_en_v_3.pdf)), viewed July 2021.

6 BNP Paribas, written response to Profundo dated 20 October 2015, BNP Paribas, written response to PAX dated 16 December 2016.

7 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



We commend  
CIMB for

adopting a public policy on nuclear weapons. We recommend CIMB apply its policy to all financial products it offers, including small and medium enterprises. We look forward to engaging with CIMB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

CIMB Group is the fifth largest banking group in ASEAN, headquartered in Malaysia. It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. At the end of June 2021, it reported RM 101.4 billion (€21.2 billion) funds under management.<sup>1</sup>

The Group Sustainable Finance Policy identified, assesses and manages risks arising from financing of non-individual clients, especially in sectors that are most vulnerable to environmental and social risks, and those with activities that have high potential adverse impacts on the environment and society.<sup>2</sup> CIMB does not do business with entities that are directly linked to arms and munitions.<sup>3</sup>

The policy applies to non-individual financing customers within Wholesale Banking (including Corporate Banking) and Commercial Banking. Individuals and small and medium enterprises (SMEs) are excluded from policy coverage.<sup>4</sup> CIMB also ensures that its suppliers are not involved in transactions linked to the financing of arms and munitions.<sup>5</sup>

CIMB maintains an Exclusion List of activities prohibiting the financing of activities that are in contravention of laws and regulations and where there is an imminent risk to life and well-being, this list is not publicly available.<sup>6</sup>

1 CIMB (no date) Who We Are. Available at: <https://www.cimb.com/en/home.html> (Accessed: November 2021).

2 CIMB, "Future Forward, CIMB Group Holdings Berhad Annual Report 2020", p 210, available at: <https://www.cimb.com/content/dam/cimb/group/documents/investor-relations/annual-reports/2020/cimb-annual-report-2020.pdf>, viewed 12 May 2021.

3 CIMB, "Sustainable business and banking products", website CIMB (<https://www.cimb.com/en/sustainability/sustainable-business-and-banking-products.html#Positive%20Impact%20Products>), viewed November 2021.

4 CIMB, "Future Forward, 2020 Sustainability Report", p. 57, available at: <https://www.cimb.com/content/dam/cimb/group/documents/investor-relations/annual-reports/2020/cimb-sustainability-report-2020-160421.pdf>, viewed 12 May 2021.

5 CIMB, "Future Forward, 2020 Sustainability Report", p. 36, available: <https://www.cimb.com/content/dam/cimb/group/documents/investor-relations/annual-reports/2020/cimb-sustainability-report-2020-160421.pdf>, viewed November 2021.

6 CIMB, "Future Forward, 2020 Sustainability Report", p. 57, available at: <https://www.cimb.com/content/dam/cimb/group/documents/investor-relations/annual-reports/2020/cimb-sustainability-report-2020-160421.pdf>, viewed 12 May 2021.





**COMMERZBANK**  
(GERMANY)



@commerzbank



www.commerzbank.de



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



<https://www.linkedin.com/company/commerzbank-ag/>



We recommend  
Commerzbank apply

its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed, and requests from clients that explicitly ask for or choose funds that contain controversial weapon producers should be refused. Finally, it should divest from all nuclear weapons producing companies.

Commerzbank is an international commercial bank with branches and offices in almost 40 countries. Its core markets are Germany and Poland. Commerzbank offers banking and capital market services to nearly 11 million private and small business customers and over 30,000 corporate clients.<sup>1</sup> At the end of 2020, Commerzbank held €506.9 billion in assets.<sup>2</sup>

According to Commerzbank's policy framework for handling environmental and social risks in its core business, the bank "does not involve itself in transactions related to controversial weapons". It refers to the German War Weapons Control Act for its definition of controversial weapons, which it classifies as cluster munitions, anti-personnel landmines, incendiary weapons, blinding laser weapons, nuclear weapons, uranium core ammunitions, biological- and chemical weapons.<sup>3</sup> The German War Weapons Control Act provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.<sup>4</sup>

In principle, this means that Commerzbank excludes all companies that are involved in controversial weapons. However, if the involvement constitutes only a small part of the company's businesses, Commerzbank allows investment if the bilateral contract specifically states that funds will not be used for any activity that is related to controversial weapons.<sup>5</sup>

The exclusion policy applies to the bank's commercial banking and investment banking activities, as well as to the investments made on its own account and its actively managed funds. However, the policy is not applied to passively managed funds and in addition, clients can request the execution of a buying-order of a specific investment that may contain a nuclear weapon producer. The same applies to orders of such investments through Online-Banking.<sup>6</sup>

Commerzbank uses an exclusion list based on findings of data provider Sustainalytics to implement its policy. The list is not publicly available.<sup>7</sup> Commerzbank has investments in the nuclear weapon industry.<sup>8</sup>

1 Commerzbank, "Group", website Commerzbank (<https://www.commerzbank.de/en/hauptnavigation/konzern/konzern.html>), viewed July 2021.

2 Commerzbank, "Annual Report 2020", page 2, available at: [https://www.commerzbank.com/media/aktionaere/service/archive/konzern/2021\\_4/Geschaeftsbericht\\_2020\\_EN.pdf](https://www.commerzbank.com/media/aktionaere/service/archive/konzern/2021_4/Geschaeftsbericht_2020_EN.pdf), viewed July 2021.

3 Commerzbank, "Commerzbank policy framework for handling environmental and social risks in its core business", February 2020, page 10, available at [https://www.commerzbank.de/media/nachhaltigkeit/ii\\_positionen\\_\\_richtlinien\\_/Commerzbank\\_ES\\_Framework\\_EN\\_Final.PDF](https://www.commerzbank.de/media/nachhaltigkeit/ii_positionen__richtlinien_/Commerzbank_ES_Framework_EN_Final.PDF), last viewed July 2021.

4 IUSCOMP, "War Weapons Control Act (Kriegswaffenkontrollgesetz, KrWaffKontrG)", website IUSCOMP (<http://germanlawarchive.iuscomp.org/?p=741>), viewed July 2021.

5 Commerzbank, written response to Profundo dated 3 June 2014.

6 Commerzbank, written response to Profundo dated 9 October 2013; Commerzbank, written response to Profundo dated 3 June 2014.

7 Commerzbank, written response to Profundo dated 3 June 2014.

8 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).





We recommend  
Crédit Agricole

exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We also urge Crédit Agricole to actively divest from all existing financial relationships with nuclear weapon producing companies.

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering specialised financial services.<sup>1</sup> Crédit Agricole has 52 million customers, and operations in 48 countries. It is the 10th largest bank in the world. At the end of 2020, Crédit Agricole held €1,895 billion in assets under management.<sup>2</sup>

Crédit Agricole's policy on the armaments sector classifies nuclear, biological and chemical weapons as "sensitive", and anti-personnel landmines and cluster bombs as "controversial". Controversial weapons are excluded from financing arrangements, whereas sensitive weapons require enhanced due diligence including an assessment of whether or not these weapons are legal in the jurisdiction in question. The group forbids the financing of any trade in sensitive weapons or their carriers.<sup>3</sup>

The policy also states that investments from the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services are prohibited for companies that are linked to the production, storage or sale of sensitive arms, including nuclear weapons.<sup>4</sup> The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapon producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Therefore, companies that produce 'non-nuclear' components of these weapons do not fall under this category.<sup>5</sup>

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. However, not all investments made on behalf of third parties, i.e., discretionary mandates and passively managed funds, are included in the policy.<sup>6</sup> The exclusion policy also does not apply to external asset managers.<sup>7</sup>

Crédit Agricole uses an exclusion list based on the findings of external consultants but does not publish the list.<sup>8</sup> Crédit Agricole has investments in the nuclear weapon industry.<sup>9</sup>

1 Crédit Agricole, "All brands", website Crédit Agricole (<https://www.credit-agricole.com/en/business-lines-and-brands/all-brands?tab=1>), viewed July 2021.

2 Crédit Agricole, "Key Figures 2020", 24 March 2021, available at: <https://www.credit-agricole.com/en/content/download/178601/4535452?version=8>, viewed July 2021

3 Crédit Agricole, "INTERNAL MEMO - PROCEDURES NP 2014-07", July 2014, available; <https://www.credit-agricole.com/en/pdfPreview/122245>, viewed July 2021.

4 Crédit Agricole, "INTERNAL MEMO - PROCEDURES NP 2014-07", July 2014, available; <https://www.credit-agricole.com/en/pdfPreview/122245>, viewed July 2021.

5 Crédit Agricole, written response to PAX dated 10 September 2013.

6 Crédit Agricole, written response to PAX dated 10 September 2013; Crédit Agricole, written response to Profundo dated 24 September 2013.

7 Crédit Agricole, written response to Profundo dated 10 September 2013; Crédit Agricole, written response to Profundo dated 24 September 2013.

8 Crédit Agricole, "INTERNAL MEMO - PROCEDURES NP 2014-07", July 2014, available; <https://www.credit-agricole.com/en/pdfPreview/122245>, viewed July 2021; Crédit Agricole, written response to Netwerk Vlaanderen dated 11 February 2011.

9 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



**CREDIT SUISSE**  
(SWITZERLAND)



@CreditSuisse



www.credit-suisse.com/



https://www.facebook.com/creditsuisse



https://www.linkedin.com/company/credit-suisse/



We recommend  
Credit Suisse

expand the policy further to exclude the financing of nuclear weapon producing companies as a whole, instead of only the nuclear weapons activities. Furthermore, Credit Suisse should apply its policy to all financial products, including assets managed. Credit Suisse should actively divest from any current financial relationships with nuclear weapon producing companies.

Credit Suisse is a Swiss bank that provides solutions for private banking, investment banking and asset management. At the end of 2020, Credit Suisse had CHF1,512 billion in assets under management (€1,385 billion).<sup>1</sup>

Credit Suisse's Controversial Weapons Policy is based on the Swiss Federal War Materials Act.

As a result, the bank "will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions".<sup>2</sup> This definition also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it "may provide services to nuclear weapon producers if the financing of the development, manufacture or acquisition of such weapons can be excluded".<sup>3</sup>

Credit Suisse also states that it excludes investment banking activities related to nuclear weapon producers and investments in nuclear weapon producers that it makes on its own account. The exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers.<sup>4</sup>

The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.<sup>5</sup> Credit Suisse has investments in the nuclear weapon industry.<sup>6</sup>

1 Credit Suisse, "Our Company", website Credit Suisse (<https://www.credit-suisse.com/ch/en/about-us/our-company.html>), viewed July 2021.

2 Credit Suisse, "Summary of Credit Suisse's Sector Policies and Guidelines", page 5, available at <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/responsibility/banking/policy-summaries-en.pdf>, viewed July 2021.

3 Credit Suisse, written response to Profundo dated 7 May 2014.

4 Credit Suisse, written response to Profundo 4 June 2014.

5 Credit Suisse, written response to Profundo 4 June 2014.

6 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



We commend  
Danske Bank for

having in place a public policy on nuclear weapons. We recommend Danske Bank exclude companies involved in maintenance of nuclear weapons. Danske Bank should also expand the scope of its policy to cover all financial products, including all assets managed internally and externally. Finally, Danske Bank should divest from all nuclear weapon producers.

Danske Bank Group is a Danish financial enterprise, operating in 12 countries mainly in the Nordic region and serving around 3.3 million customers. Danske Bank offers advisory services and a broad range of financial products and services in the fields of banking, property financing, leasing, insurance and pensions. It is the largest bank in Denmark.<sup>1</sup> At the end of 2020, Danske Bank held DKK1.6 trillion (€22 billion) assets under management and advice.<sup>2</sup>

Danske Bank's 2019 Arms and Defence position statement says "nuclear weapons, within the Non Proliferation Treaty are legal. Nevertheless, a potential use of nuclear weapons could have indiscriminate effects and could be a violation of human rights." Based on this recognition, Danske Bank excludes all companies involved in any activity related to nuclear weapons outside the NPT from investment. Regarding nuclear weapons within the NPT, Danske Bank "will only invest in or grant credit to new customers if their revenue from military business is less than 5% of total revenue."<sup>3</sup>

The exclusion policy applies to all Danske Bank's funds.<sup>4</sup>

Danske Bank maintains an exclusion list based on systematic ESG screening. As of March 2021, Danske Bank excluded 73 companies for involvement with controversial weapons.<sup>5</sup> Danske Bank has investments in the nuclear weapon industry.<sup>6</sup>

1 Danske Bank, "About Us", website Danske Bank (<https://danskebank.com/about-us>), viewed July 2021.

2 Danske Bank Group, "Annual Report 2020", page 60, available at: <https://danskebank.com/-/media/danske-bank-com/file-cloud/2021/2/annual-report-2020.pdf?rev=9b5fb72dd4dc4c80b191abe5b15df305>, viewed July 2021.

3 Danske Bank, "Arms and defence position statement", December 2019, page 4, available at: <https://danskebank.com/-/media/danske-bank-com/file-cloud/2017/5/danske-bank-position-statement-arms-and-defence.pdf?rev=971ffdec73e742e1b57c5c947f600014>, viewed July 2021.

4 Danske Bank, "Arms and defence position statement", December 2019, page 4, available at: <https://danskebank.com/-/media/danske-bank-com/file-cloud/2017/5/danske-bank-position-statement-arms-and-defence.pdf?rev=971ffdec73e742e1b57c5c947f600014>, viewed July 2021.

5 Danske Bank, "Investment Restrictions", March 2021, available at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2019/3/danske-bank-investment-restrictions.pdf?rev=d12765f8d004aaeb8a61ea0399f98f9&hash=CF8F9D8C57C17ED9A5917A7351C907C8>, viewed July 2021.

6 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



**DEUTSCHE BANK**  
(GERMANY)



@DeutscheBank



www.db.com/



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



<https://www.linkedin.com/company/deutsche-bank/>



We commend  
Deutsche Bank

for having in place a public policy on nuclear weapons. We recommend Deutsche Bank exclude companies involved in the production of nuclear weapons at the group level. Deutsche Bank should also expand the scope of its policy to cover all financial products, including all assets managed internally and externally. Finally, Deutsche Bank should divest from all nuclear weapon producers.

Deutsche Bank is a large global bank headquartered in Germany. It's four main divisions cover asset management and, corporate, investment and private banking.<sup>1</sup> Deutsche Bank reported €1,325 billion in assets on its 2020 balance sheet.<sup>2</sup>

Deutsche Bank has "a dedicated due diligence framework for clients and transactions linked to the defense industry. It covers the manufacturing and sales of weapons and military technology, and includes hardware, related software, their major components, and services for military, security, and police purposes."<sup>3</sup> The controversial weapons policy states that the group will avoid business relationship with "entities" directly involved in controversial weapons, which are defined as "weapon systems that are deemed unacceptable to the international community because of their indiscriminate effects, undue suffering and the disproportionate humanitarian impact they have on civilian populations". The policy covers cluster munitions, anti-personnel mines, chemical, biological, radiological and nuclear weapons and weapons covered by the Convention on Conventional Weapons.<sup>4</sup>

Following the Non-Proliferation Treaty, Deutsche Bank excludes all "entities" involved in nuclear weapons regardless of their country of origin. This means that the policy excludes entities, such as subsidiaries, that are directly involved in the manufacture, trade or maintenance of nuclear weapons; it does not exclude companies at the parent level whose subsidiaries are involved in the production of nuclear weapons.<sup>5</sup>

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

Deutsche Bank makes use of an exclusion list, which is based on the data of research provider ISS-Ethix. The list is not publicly available. Deutsche Bank has investments in the nuclear weapon industry.<sup>6</sup>

1 Deutsche Bank, "Products and services", website Deutsche Bank ([https://www.db.com/what-we-do/products-and-services/index?language\\_id=1&kid=products.redirect-en.shortcut](https://www.db.com/what-we-do/products-and-services/index?language_id=1&kid=products.redirect-en.shortcut)), viewed July 2021.

2 Deutsche Bank, "Annual Report 2020", page 2, available: [https://www.db.com/ir/en/download/Annual\\_Report\\_2020.pdf](https://www.db.com/ir/en/download/Annual_Report_2020.pdf), viewed July 2021.

3 Deutsche Bank, "Non Financial Report 2020", page 78, available: [https://www.db.com/ir/en/download/Non-Financial\\_Report\\_2020.pdf](https://www.db.com/ir/en/download/Non-Financial_Report_2020.pdf), viewed July 2021.

4 Deutsche Bank, "Controversial Weapons Policy", March 2019, page 3, available at [https://www.db.com/newsroom\\_news/Controversial-Weapons-Policy.pdf](https://www.db.com/newsroom_news/Controversial-Weapons-Policy.pdf), last viewed July 2021.

5 Deutsche Bank, "Controversial Weapons Policy", March 2019, page 3, available at [https://www.db.com/newsroom\\_news/Controversial-Weapons-Policy.pdf](https://www.db.com/newsroom_news/Controversial-Weapons-Policy.pdf), last viewed July 2021; Written correspondence Deutsche Bank to PAX, 24 August 2021.

6 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



We commend  
DPAM for

adopting a public policy on nuclear weapons. We recommend DPAM close the loophole in the policy by removing the thresholds. We look forward to engaging with DPAM, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

DPAM is an asset management firm managing investment funds and discretionary mandates. As of June 2021, DPAM held €46.8 billion assets under management.<sup>1</sup>

DPAM's Controversial Activities Policy recognizes that a "prohibition to, inter alia, possess, use, develop and transfer or acquire nuclear weapons is now enshrined in the UN Treaty on the Prohibition of Nuclear Weapons, which was signed on 7 July 2017 and entered into force on 22 January 2021." DPAM also notes that "nuclear weapons have by design indiscriminate and disproportionate effect on populations (notably through the effects of radiations and radioactive pollution which subsists and causes harm long after the blast)." Therefore it has defined a dedicated nuclear weapon exclusion policy.<sup>2</sup>

The nuclear weapon exclusion policy applies a threshold. DPAM only excludes companies which earn more than 10% revenue from direct involvement in the nuclear weapon industry. If a company is not directly involved but owns an equity or credit stake above 50% in a company directly involved, it too will be excluded under the DPAM policy.<sup>3</sup>

DPAM applies the policy to both actively managed and index-tracked investments.<sup>4</sup>

To apply its exclusionary policy, DPAM uses data from ISS-Ethix.<sup>5</sup>

1 DPAM, "About us", website DPAM (<https://funds.degroofpetercam.com/about-us.html>), accessed November 2021.

2 DPAM, "Controversial Activities Policy", November 2021, available: [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf), viewed November 2021.

3 DPAM, "Controversial Activities Policy", November 2021, available: [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf), viewed November 2021.

4 DPAM, "Controversial Activities Policy", November 2021, available: [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf), viewed November 2021.

5 DPAM, "Controversial Activities Policy", November 2021, available: [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf), viewed November 2021.



**ERSTE GROUP**  
(AUSTRIA)



@ErsteGroupIR



www.erstegroup.com/



<https://www.linkedin.com/company/erste-group-bank-ag>



We recommend  
Erste Group

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

Erste Group is one of the largest financial services providers in the eastern part of the European Union. As of September 2021, Erste Group reports more than €309 billion total assets.<sup>1</sup>

Erste Group is committed to refraining from investments in companies that are involved in controversial weapons. It defines controversial weapons as those which are currently prohibited under international humanitarian law or recommended to be prohibited by the International Committee of the Red Cross. These include biological weapons, chemical weapons, anti-personnel and land mines, cluster munitions, nuclear weapons, and weapons containing depleted uranium and uranium 238 or its essential components.<sup>2</sup>

Erste Group will not provide financing, advisory or any other banking service involving controversial weapons. Erste Asset Management is the asset manager of Erste Group. All actively "managed mutual funds and asset management portfolios are not allowed to invest in companies involved in banned weapons such as land mines, nuclear weapons or cluster bombs."<sup>3</sup>

Erste Group does not publish an exclusion list.

<sup>1</sup> Erste Group, "About us", website Erste Group (<https://www.erstegroup.com/en/about-us>), viewed November 2021.

<sup>2</sup> Erste Group, "Responsible Financing Policy", 21 March 2021, available: [https://cdn0.erstegroup.com/content/dam/at/eh/www\\_erstegroup\\_com/de/%C3%9Cber%20uns/corporate-governance/erstegroup-responsible-financing-policy.pdf?forceDownload=1](https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/%C3%9Cber%20uns/corporate-governance/erstegroup-responsible-financing-policy.pdf?forceDownload=1), viewed November 2021.

<sup>3</sup> Erste Group, "Sustainability Report as part of the Annual Report 2020", 10 March 2021, available: [https://cdn0.erstegroup.com/content/dam/at/eh/www\\_erstegroup\\_com/en/Investor\\_Relations/2020/Reports/AR2020\\_Non\\_financial\\_Report\\_en.pdf?forceDownload=1](https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor_Relations/2020/Reports/AR2020_Non_financial_Report_en.pdf?forceDownload=1), viewed November 2021.



## FIGURE 8 INVESTMENT STRATEGIES (UNITED STATES)



<https://figure8investing.com/>



We commend  
Figure 8

for excluding weapons from its investment strategies and encourage the firm to increase transparency about which weapon producers are excluded and why as well as to apply the policy to all financial services. We look forward to engaging with Figure 8 so a more comprehensive policy may be included in a future analysis.

Figure 8 is a certified “B Corp” investment advisory firm based in Boise Idaho (U.S.). Figure 8 manages hundreds of millions of dollars for U.S. based clients.<sup>1</sup>

Figure 8 applies investment screens to ‘avoid exposure’ to a number of industries, including ‘guns and other weapons’.<sup>2</sup>

Figure 8 works with clients to establish investment strategies, which may include holdings in some companies connected to the nuclear weapons industry.

Figure 8 does not publish an exclusion list.

1 Figure 8, “About Figure 8”, website Figure 8 (<https://figure8investing.com/>), accessed December 2021.

2 Figure 8, “Part 2A of Form ADV”, 19 July 2021. Available: <https://static1.squarespace.com/static/61364b580fcb4430257f6d22/t/6165b8f8138218378c645884/1634056440674/FIG+-+FormADV2A2B+-+210930.pdf>





## GOVERNMENT PENSION FUND GLOBAL (NORWAY)



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



### The policy of Government

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

The Government Pension Fund Global (GPFG) was established in 1990 by the Norwegian Ministry of Finance. The fund, managed by a branch of the Norwegian Central Bank (Norges Bank), is a fiscal policy tool to ensure that Norwegian state revenues from petroleum activities benefit present and future generations in Norway in an equal manner. It facilitates government savings in order to finance long-term rising public pension expenditures.<sup>1</sup> As of July 2021, the market value of the fund was approximately NOK 11,896 billion (€1,146 billion).<sup>2</sup>

The GPFG's 2019 guidelines "establish that the fund assets shall not be invested in companies that, themselves or through entities they control<sup>3</sup>: produce weapons that violate fundamental humanitarian principles through their normal use".<sup>4</sup> Based on these guidelines and recommendations provided by the Council on Ethics, Norges Bank decides on the exclusion of nuclear weapon producers from the GPFG's investment universe.<sup>5</sup>

GPFG's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>6</sup>

The exclusion list of the GPFG is online. As of July 2021, the following companies are excluded for controversial weapons involvement: Aerojet Rocketdyne Holdings, Airbus Group Finance B.V., Airbus SE, Boeing, BWX Technologies Inc, Fluor Corp., Hanwha Corporation, Honeywell International, Huntington Ingalls Industries Inc., Jacobs Engineering Group Inc., Lockheed Martin Corp., Northrop Grumman Corp., Poongsan Corporation, Safran SA, Serco Group PLC, and Textron Inc.<sup>7</sup> The fund also publishes all equity holdings online.<sup>8</sup> The external research provider used by the pension fund is ISS-Ethix.<sup>9</sup>

The GPFG was found to have several investments in the nuclear weapon industry.

1 Norwegian Ministry of Finance, "Government Pension Fund Global (GPFG)", website Norwegian government (<http://www.regjeringen.no/en/dep/fin/Selected-topics/the-government-pension-fund/government-pension-fund-global-gpfg.html?id=697027>), viewed July 2021.

2 Norges Bank, "Market Value", website Norges Bank (<https://www.nbim.no/>), viewed July 2021.

3 This includes joint ventures.

4 Norwegian Ministry of Finance, "Government Pension Fund Global (GPFG)", 2019, page 2, website Norwegian government (<https://files.nettsteder.regjeringen.no/wpuploads01/blogs.dir/275/files/2019/12/guidelines-for-observation-and-exclusion-from-the-gpfg-01.09.2019.pdf>), viewed July 2021.

5 Norges Bank, "Observation and exclusion of companies", website Norges Bank (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>), viewed July 2021.

6 Norwegian Ministry of Finance, "Government Pension Fund Global (GPFG)", 2019, page 2, website Norwegian government (<https://files.nettsteder.regjeringen.no/wpuploads01/blogs.dir/275/files/2019/12/guidelines-for-observation-and-exclusion-from-the-gpfg-01.09.2019.pdf>), viewed July 2021.

7 Norges Bank, "Observation and exclusion of companies", website Norges Bank (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>), viewed July 2021.

8 Norwegian Ministry of Finance, "Investments", website Norwegian Ministry of Finance (<https://www.nbim.no/en/the-fund/holdings/?fullsize=true>), viewed July 2021.

9 Council of Ethics, written response to Don't Bank on the Bomb, 8 July 2021.





We recommend ING  
exclude all nuclear

weapon producers regardless of their location. It should also exclude all activities of nuclear weapons producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its financial products, including funds following an index. Finally, ING should end all existing financial relationships with nuclear weapon producing companies.

ING Group is a global financial service company with Dutch roots. ING serves nearly 40 million customers from more than 40 countries.<sup>1</sup> ING Group held €937.3 billion total assets as of the end of 2020.<sup>2</sup>

ING's "Environmental and Social Risk Framework" states that ING will not finance controversial weapons because of "the likelihood of civilians being injured as these weaponry systems are prone to indiscriminate effects and/or risk causing destruction over a wide area". ING recognizes nuclear weapons also have such indiscriminate effects. However, ING only excludes nuclear weapon producers completely when they have a "clear focus on defence -related activities" or when they "are domiciled in countries that are not a party to the (...) NPT".<sup>3</sup> This means ING does not exclude nuclear weapon producers with headquarters in NPT member states if they are "primarily" engaged in civilian activities and guarantee the ING funds will not be used for nuclear weapon related activities.<sup>4</sup>

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

ING's exclusion list, which is based on research by Sustainalytics, is not publicly available.<sup>6</sup> ING has investments in the nuclear weapon industry.<sup>7</sup>

1 ING, "ING at a glance", website ING (<https://www.ing.com/About-us/Profile/ING-at-a-glance.htm>), viewed July 2021.

2 ING, "ING Group Annual Report 2020", page 5, available: <https://www.ing.com/web/file?uuid=4ba98f0a-c168-4bab-9d57-8b36cf0329ae&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=52579>, viewed July 2021.

3 ING, "Environmental and Social Risk Framework", June 2019, page 39, available at <https://www.ing.com/web/file?uuid=ed90681d-ed77-48e6-8b5d-7010915a216b&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=47211>, viewed July 2021.

4 ING, "Defence", website ING (<https://www.ing.com/sustainability/our-stance/defence.htm>) viewed July 2021.

5 ING, "ING Environmental And Social Risk Framework", June 2019, page 39-40, available at: <https://www.ing.com/web/file?uuid=ed90681d-ed77-48e6-8b5d-7010915a216b&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=47211>, viewed July 2021; ING written response to PAX dated 17 August 2016.

6 ING, written response to Profundo dated 27 May 2014.

7 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



# INTESA SANPAOLO (ITALY)


<https://group.intesasnpaolo.com>

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

<https://www.linkedin.com/company/intesa-sanpaolo/>


We recommend  
Intesa Sanpaolo

apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapons producing companies. It should apply its policy to all financial products including all asset classes and should end all existing financial relationships with nuclear weapon producing companies.

Intesa Sanpaolo is an Italian bank, the result of the merger of Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. After the incorporation of UBI Banca in April 2021, the group offers its services to more than 20 million clients.<sup>1</sup> As of 30 June 2021, Intesa Sanpaolo had total assets over €1.1 trillion.<sup>2</sup>

Intesa Sanpaolo's "Rule governing transactions with subjects active in the armament sector" states that "Intesa Sanpaolo expressly prohibits any type of banking and/or lending activity related to the manufacture and/or marketing of weapons that are controversial and/or banned by international treaties", including nuclear weapons.<sup>3</sup>

The policy covers commercial banking and investment banking. Intesa Sanpaolo also excludes nuclear weapon producers from all the active funds that it manages via its subsidiary asset management company Eurizon Asset Management. Eurizon applies SRI exclusions or restrictions with regards to issuers operating in sectors considered "not socially responsible", such as companies with an evident, direct involvement in the manufacture of unconventional weapons (including nuclear weapons). Exclusions are applied to all active management products, while in the case of Limited Tracking Error products (with the exception of those that specifically integrate ESG factors) and index-linked products, the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.<sup>4</sup>

In addition, "Intesa Sanpaolo limits its banking and/or lending activities, through its normal business processes, to transactions involving the manufacture and/or marketing of armaments to European Union and/or NATO member countries" while "transactions involving non-EU and/or non-NATO countries are also allowed but subject to an extraordinary approval process, provided there are intergovernmental programmes with the Italian Republic".<sup>5</sup>

Intesa Sanpaolo has investments in the nuclear weapon industry.<sup>6</sup>

1 Intesa Sanpaolo, "Italian Leader with a European Scale", 1 July 2021, available: [https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en\\_gruppo/Brochure\\_istitut\\_uk.pdf](https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_gruppo/Brochure_istitut_uk.pdf), viewed August 2021.

2 Intesa Sanpaolo, "Italian Leader with a European Scale", 1 July 2021, available: [https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en\\_gruppo/Brochure\\_istitut\\_uk.pdf](https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_gruppo/Brochure_istitut_uk.pdf), viewed August 2021.

3 Intesa Sanpaolo, "RULES GOVERNING TRANSACTIONS WITH SUBJECTS ACTIVE IN THE ARMAMENTS SECTOR", available: <https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilit%C3%A0/inglese/2021/Rules%20governing%20transactions%20with%20subjects%20active%20in%20the%20armaments%20sector.pdf>, viewed September 2021.

4 Eurizon Asset Management, "Integration and application of sustainability criteria", website Eurizon Asset Management (<https://www.eurizoncapital.com/pages/integration.aspx>), viewed September 2021; Intesa Sanpaolo, written response to Don't Bank on the Bomb dated 13 August, 2021.

5 Intesa Sanpaolo, written response to Don't Bank on the Bomb dated 13 August, 2021.

6 Susi Snyder, "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



We commend  
Länsförsäkringar

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

Länsförsäkringar AB and its subsidiaries are owned by the 23 local and customer-owned regional insurance companies. Together, they form the Länsförsäkringar Alliance. Länsförsäkringar offers banking services, mutual funds as well as life and non-life insurance solutions. The Länsförsäkringar Alliance serves about 3.9 million clients.<sup>1</sup> At the end of 2020, Länsförsäkringar held SEK 409.6 billion (€40.21 billion) in assets.<sup>2</sup>

Länsförsäkringar excludes companies involved in the production of controversial weapons, which are defined as weapons that cause unnecessary suffering, excessive damage or that cannot discriminate between military and civilians. The policy is based on international conventions and includes biological and chemical weapons, cluster munitions, depleted uranium, landmines, white phosphorus and nuclear weapons. Länsförsäkringar has also taken note of the Treaty on the Prohibition of Nuclear Weapons.<sup>3</sup>

For loans and internally managed direct investments linked to its institutional portfolios as well as mutual funds, companies involved in controversial weapons are excluded. Its policy applies to all internally managed investments. For externally managed assets, the policy applies to all new fund investments on behalf of institutional portfolios and mutual funds. For existing externally managed assets (in funds), Länsförsäkringar has a process in place to actively encourage managers to exclude producers and suppliers of key components and services to nuclear weapons and other controversial weapons if those holdings are identified.<sup>4</sup>

To implement its policy, Länsförsäkringar makes use of the advice of Sustainalytics.<sup>5</sup> As of July 2021, 18 companies were excluded for involvement in controversial weapons.<sup>6</sup>

1 Länsförsäkringar, "About Länsförsäkringar", website Länsförsäkringar (<https://www.lansforsakringar.se/stockholm/other-languages/english/about-lansforsakringar/>), viewed August 2021.

2 Länsförsäkringar, "Länsförsäkringar Alliance Annual Review 2020", 15 March 2021, page 45, available: <https://mb.cision.com/Main/152/3307397/1387588.pdf>, viewed July 2021.

3 Länsförsäkringar, "Kontroversiella vapen", website Länsförsäkringar (<https://www.lansforsakringar.se/stockholm/privat/om-oss/hallbarhet-forskning/ansvarsfulla-investeringar/vara-stallningstaganden2/kontroversiella-vapen/>), viewed July 2021.

4 Länsförsäkringar, "Kontroversiella vapen", website Länsförsäkringar (<https://www.lansforsakringar.se/stockholm/privat/om-oss/hallbarhet-forskning/ansvarsfulla-investeringar/vara-stallningstaganden2/kontroversiella-vapen/>), viewed July 2021; Länsförsäkringar written correspondence with Don't Bank on the Bomb dated 25 August, 2021.

5 Länsförsäkringar written correspondence with Don't Bank on the Bomb dated 25 August, 2021.

6 Länsförsäkringar, "Exclusion criteria per the third quarter 2021", available: <https://www.lansforsakringar.se/globalassets/aa-global/dokument/ovrigt/aa-om-oss/lf-fondforvaltning/list-of-excluded-companies.pdf>, viewed July 2021.



## LANDESBANK BADEN- WÜRTTEMBERG (GERMANY)



@lbbw



www.lbbw.de/



<https://www.facebook.com/LBBW.Stuttgart/>



<https://www.linkedin.com/company/lbbw>



We commend  
LBBW for

adopting a policy on nuclear weapons. We recommend LBBW extend the policy to apply to whole companies, without a threshold, and to cover all types of investments, including all assets managed internally and externally. We look forward to engaging with LBBW, so a strong and comprehensively applied policy may be listed in a future Hall of Fame.

Landesbank Baden-Württemberg (LBBW) is an institution under public law, owned by the Federal State of Baden-Württemberg, the Savings Bank Association of Baden-Württemberg and the City of Stuttgart. As of 30 June 2021, LBBW had total assets worth €304 billion.<sup>1</sup>

The July 2021 Sustainability Practices at LBBW exclude all transactions relating to the production of nuclear weapons (or enrichment facilities). LBBW also excludes general corporate financing from companies generating 5% or more of their revenue from weapons of mass destruction. Specific project financing is wholly excluded for projects to produce key components or enrichment facilities for WMDs, and no financing or security is provided for WMD exports.<sup>2</sup>

The policy is applied to all financing activities, but not to investment or asset management activities.<sup>3</sup>

LBBW does not publish an exclusion list.

<sup>1</sup> LBBW, "About us", website LBBW ([https://www.lbbw.de/group/landesbank-baden-wuerttemberg/about-us/about-us\\_7v4kzduc3\\_e.html](https://www.lbbw.de/group/landesbank-baden-wuerttemberg/about-us/about-us_7v4kzduc3_e.html)), viewed December 2021.

<sup>2</sup> LBBW, "Sustainability Practice 2021", July 2021, available: [https://www.lbbw.de/konzern/nachhaltigkeit/2021/lbbw-sustainability-practice-2021\\_adr8vnjz6r\\_m.pdf](https://www.lbbw.de/konzern/nachhaltigkeit/2021/lbbw-sustainability-practice-2021_adr8vnjz6r_m.pdf), LBBW written correspondence with ICAN dated 22 December 2021.

<sup>3</sup> LBBW, "Sustainability Practice 2021", July 2021, available: [https://www.lbbw.de/konzern/nachhaltigkeit/2021/lbbw-sustainability-practice-2021\\_adr8vnjz6r\\_m.pdf](https://www.lbbw.de/konzern/nachhaltigkeit/2021/lbbw-sustainability-practice-2021_adr8vnjz6r_m.pdf)



We recommend  
NatWest exclude

all companies involved in the production of nuclear weapons regardless of their location. Moreover, NatWest should be sure to 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.

NatWest Group (formerly Royal Bank of Scotland) provides a range of banking products and financial services to retail, private, and commercial clients. Ulster Bank (in the Republic of Ireland) and Royal Bank of Scotland are also part of the group.<sup>1</sup> At the end of 2020, NatWest Group reported £32.1 billion (€37.59 billion) assets under management and administration.<sup>2</sup>

The Environmental, Social and Ethical Risk Policy Summary for the Defence Sector of NatWest Group recognises “some weapon types can cause mass, indiscriminate and longlasting damage.” The policy excludes companies involved in the manufacture sale, trade, service or stockpiling of nuclear weapons outside of the UK, US or France. Companies that are “officially involved in and accredited to the national nuclear weapons programmes of only UK, US or France” are restricted, but financing is not prohibited. Companies involved in these programmes are evaluated every one or two years.<sup>3</sup>

The policy covers lending and investment banking operations. Coutts, a subsidiary asset manager, takes a stronger approach for assets under management. Coutts “will not invest in any company that is involved in controversial weapons” and does not publish any geographic restrictions, though it does acknowledge not all third party-asset managers may apply the policy consistently.<sup>4</sup>

NatWest has investments in the nuclear weapon industry.<sup>5</sup>

1 NatWest Group, “Our businesses”, website NatWest Group (<https://www.natwestgroup.com/who-we-are/our-businesses.html?intcam=>), viewed December 2021.

2 NatWest Group, “Annual Report and Accounts 2020”, available: [https://investors.natwestgroup.com/~/\\_media/Files/R/RBS-IR-V2/results-center/19022021/natwest-group-annual-report-accounts-2020-v1.pdf](https://investors.natwestgroup.com/~/_media/Files/R/RBS-IR-V2/results-center/19022021/natwest-group-annual-report-accounts-2020-v1.pdf), viewed December 2021.

3 NatWest Group, “Environmental, Social and Ethical Risk Policy Summary for the Defence Sector”, 2 September 2021, available: [https://www.natwestgroup.com/content/dam/natwestgroup\\_com/natwestgroup/pdf/defence-sector.pdf](https://www.natwestgroup.com/content/dam/natwestgroup_com/natwestgroup/pdf/defence-sector.pdf)

4 Coutts, “ESG Related Exclusions Policy”, available: <https://www.coutts.com/content/dam/rbs-coutts/coutts-com/Files/responsible-investing/ESG-Related%20Exclusions%20Policy.pdf>

5 Susi Snyder. “Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers.” Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering_Final.pdf).



## NEW ZEALAND SUPERANNUATION FUND (AOTEAROA/ NEW ZEALAND)



@NZSuperFund



[www.nzsuperfund.nz/](http://www.nzsuperfund.nz/)



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



<https://www.linkedin.com/company/nz-super-fund/>



We recommend  
the New Zealand

Superannuation Fund exclude all nuclear weapons producing companies involved in all delivery systems specifically designed for nuclear weapons. Furthermore, the Fund should extend the scope of the policy to all financial products, including assets in pooled hedge fund mandates, and should actively divest from holdings in the nuclear weapon industry.

The New Zealand Superannuation Fund was established to pay for the future cost of providing universal superannuation (pension) to New Zealanders. The Fund is managed by Guardians, who are appointed by the New Zealand government.<sup>1</sup> As of June 2020, the Fund was worth NZ \$44.7 billion (€26 billion).<sup>2</sup>

Since 2008, the New Zealand Superannuation Fund excludes all companies involved in the manufacture and testing of nuclear explosive devices. The Fund draws its definition of nuclear weapons from the New Zealand Nuclear Free Zone, Disarmament and Arms Control Act of 1987, and accordingly defines a nuclear explosive device as “any nuclear weapon or other explosive device capable of releasing nuclear energy, irrespective of the purpose for which it could be used, whether assembled, partly assembled, or unassembled, but does not include the means of transport or delivery of such a weapon or device if separable from and not an indivisible part of it”.<sup>3</sup> On 10 June 2013, the New Zealand Superannuation Fund announced an extension of its exclusion policy to companies that are “involved in the operation or management of military bases where nuclear explosive devices are deployed, maintained, refitted, stored or developed”.<sup>4</sup> New Zealand Superannuation Fund, however, does not exclude companies that are involved in the production of specifically designed nuclear weapons delivery systems.<sup>5</sup>

The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. However, the policy does not extend to four pooled hedge fund mandates that hold bonds or equities.<sup>6</sup>

The NZSF uses an exclusion list to implement its policy. The list is based on information from screening agency MSCI.<sup>7</sup> As of June 2021, it contained 25 companies for involvement with controversial weapons including nuclear explosive devices, cluster munitions, anti-personnel mines, and civilian automated and semi-automated firearms.<sup>8</sup>

The Fund was found to have investments in the nuclear weapons industry.

1 New Zealand Superannuation Fund, “NZ Super Fund Explained”, website NZ Super Fund (<https://www.nzsuperfund.nz/nz-super-fund-explained/>), viewed July 2021.

2 New Zealand Superannuation Fund, “Annual Report 2019/2020”, page 5, available at: <https://www.nzsuperfund.nz/assets/Uploads/Guardians-Annual-Report-2020.pdf>, viewed July 2021.

3 New Zealand Superannuation Fund, “Investments in companies associated with nuclear weapons”, p.2, December 2008, available: <https://www.nzsuperfund.nz/assets/documents-sys/Public-Report-Nuclear-Weapons-12-Dec-Final-V3.pdf>, viewed July 2021.

4 New Zealand Superannuation Fund, written response to Profundo dated 27 May 2014; New Zealand Superannuation Fund, “Exclusions”, website New Zealand Superannuation Fund (<https://www.nzsuperfund.nz/how-we-invest/responsible-investment/exclusions/>), viewed July 2021.

5 New Zealand Superannuation Fund, “Investments in companies associated with nuclear weapons”, p.2, December 2008, available: <https://www.nzsuperfund.nz/assets/documents-sys/Public-Report-Nuclear-Weapons-12-Dec-Final-V3.pdf>, viewed July 2021.

6 New Zealand Superannuation Fund, “Background Information on Cluster Munitions and Investments”, 4 April 2008, p.1, available: <https://www.nzsuperfund.nz/assets/documents-sys/Guardians-Background-Paper-on-Cluster-Munitions-4-April-2008.pdf>, viewed July 2021; New Zealand Superannuation Fund, written response to Don't Bank on the Bomb dated 13 September 2021.

7 New Zealand Superannuation Fund, written response to Don't Bank on the Bomb dated 13 September 2021.

8 New Zealand Superannuation Fund, “NZ Super Fund Exclusion List”, June 2021, available at: <https://www.nzsuperfund.nz/assets/Uploads/NZ-Super-Fund-RI-Exclusions-List-June-2021.XLSX>, viewed July 2021.





As the Treaty on the Prohibition

of Nuclear Weapons is now in effect, prohibiting the possession of nuclear weapons, we recommend NN Group strengthen its policy to include all nuclear weapon producers, regardless of country of origin for all asset management activities, including third party funds. NN Group should also disinvest from all holdings in nuclear weapon producers.

NN Group is an international financial services company, headquartered in the Netherlands and active in 20 countries.<sup>1</sup> As of the end of 2020, it showed €263.7 billion in total assets.<sup>2</sup>

NN's defence sector policy recognizes the "disproportionate and indiscriminate impact" of nuclear weapons. However, the policy only excludes nuclear weapon producers when those companies are either: (i) domiciled in countries that are not a signatory to the NPT, or (ii) contribute to nuclear weapons programmes of non-NATO member states", however for "NN's Proprietary Assets that are managed on a fully discretionary basis, we restrict nuclear weapon companies regardless of country of domicile or nuclear weapon programme."<sup>3</sup>

The exclusion applies to most financial instruments of the group in portfolios owned and/or managed by NN group, except for index derivatives. The policy has additional requirements for NN's assets on own account managed (internally and externally) through fully discretionary mandates. These mandates represent a large majority of NN's own assets. For these investments, the policy excludes all companies involved in nuclear weapons, regardless of their country of origin or of which country's nuclear arsenal they are involved in.<sup>4</sup>

NN makes use of an exclusion list to implement the policy based on research by Sustainalytics. As of July 2021, the list contained 35 companies for controversial weapons involvement.<sup>5</sup>

NN group was found to have some investments in the nuclear weapon industry.

1 NN Group, "Who we are", website NN Group (<https://www.nn-group.com/our-company/who-we-are.htm>), viewed July 2021.

2 NN Group, "Committed to sustainable value creation, NN Group N.V. Financial Report 2020", page 48, available: <https://www.nn-group.com/nn-group/file?uuid=4b4f7dd6-3c0d-4ce3-8d99-d02926f416a0&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11412>, viewed July 2021.

3 NN Group, "Responsible Investment Framework policy", 2021, page 6-7, available: <https://www.nn-group.com/nn-group/file?uuid=172f0b96-97bc-4a84-a849-a88333a495f9&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=10777>, viewed July 2021.

4 NN Group, "Responsible Investment Framework policy", 2021, page 8, available: <https://www.nn-group.com/nn-group/file?uuid=172f0b96-97bc-4a84-a849-a88333a495f9&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=10777>, viewed July 2021; NN, written response to PAX, 21 December 2017.

5 NN Group, "NN Group's Exclusion List", March 2021, available: <https://www.nn-group.com/nn-group/file?uuid=fc9078cd-9e0d-4ee8-99b1-06c33e84ebb1&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=10836>, viewed July 2021.



**NORDEA**  
(SWEDEN)



@Nordea



www.nordea.com/



https://www.facebook.com/Nordea



https://www.linkedin.com/company/nordea



We recommend  
Nordea

strengthen its policy to cover all companies regardless of the percentage of revenue derived from nuclear weapon maintenance. In addition, we recommend the scope of the policy be expanded to apply to all types of investments and financing, including to all discretionary client mandates.

Nordea is the largest Nordic bank. It is active in corporate and institutional banking as well as in retail and private banking.<sup>1</sup> As of the first quarter 2021, Nordea Asset Management holds over €372 billion assets under management.<sup>2</sup>

Companies involved in the production or development of nuclear weapons are excluded from investment and financing "given their indiscriminate effect on human populations". However, Nordea does not exclude "companies involved in the maintenance of nuclear weapons provided that the total military revenue of the company does not exceed 5%". Nordea may, however, conduct business with (not finance or invest in) a company that is a part of a group involved in nuclear weapons provided that such business is appropriately ringfenced and thus limited to a company not involved in nuclear weapons.<sup>3</sup>

Nordea's exclusion policy applies to all investment and financing activities, "with the exception of any holdings by such strategies in external funds and index derivatives and selected discretionary mandates on clients' request".<sup>4</sup>

Nordea maintains an exclusion list based on the findings of data provider ISS-ESG.<sup>5</sup> As of July 2021, Nordea excluded 74 companies for involvement with controversial weapons.<sup>6</sup>

1 Nordea, "Our organisation", website Nordea (<http://www.nordea.com/en/about-nordea/who-we-are/our-organisation/>), viewed July 2021.

2 Nordea, "Short facts last quarter, Key figures from Q1 2021", website Nordea (<https://www.nordea.com/en/investors/short-facts-latest-quarter>), viewed July 2021.

3 Nordea, "Nordea Sector Guideline - The Defence Industry", page 2, available at: <https://www.nordea.com/en/doc/nordea-sector-guideline-for-the-defence-industry5.pdf>, viewed July 2021; Nordea, "Responsible Investment Policy", March 2021, available: [https://www.nordea.lu/documents/esg-ri-policy/ESG-RI-PL\\_eng\\_INT.pdf](https://www.nordea.lu/documents/esg-ri-policy/ESG-RI-PL_eng_INT.pdf), viewed September 2021.

4 Nordea asset management, "Responsible investment policy", March 2021, page 2 and 4, available: <https://www.nordea.com/en/doc/namripolicy2021260521.pdf>, viewed July 2021.

5 Nordea, written response to PAX dated 13 August 2019.

6 Nordea, "Exclusion List", July 2021, available at <https://www.nordea.com/Images/33-324410/Nordea-exclusion-list.pdf>, viewed September 2021.





We commend  
Nykredit for

adopting a public policy on nuclear weapons. We recommend Nykredit strengthen its policy to include all nuclear weapons producing companies, regardless of location, and to divest from holdings in the nuclear weapon industry. We look forward to engaging with Nykredit, so a strong and comprehensively applied policy may be listed in a future Hall of Fame.

Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking. It is also active in insurance, leasing, pension and estate agency business. Subsidiary, Sparinvest, was previously listed with its own profile, but since 2019 is more than 75% owned by Nykredit Bank, and therefore now listed as part of that group policy.<sup>1</sup> As of December 2019, the Nykredit Group held \$49.3 billion in assets under management.<sup>2</sup>

Nykredit's responsible investment policy states that companies involved in the production of controversial weapons are excluded. This includes producers of "anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium and nuclear weapons outside the Nuclear Non-Proliferation Treaty."<sup>3</sup>

The exclusion policy applies to all corporate banking activities. It also applies to all types of assets managed internally and externally.<sup>4</sup>

Nykredit makes use of a publicly available exclusion list, which is based on research by ISS-Ethix and MSCI ESG Research.<sup>5</sup> As of April 2021, 36 companies were listed for involvement with controversial weapons production.<sup>6</sup> Nykredit was found to have some investments in the nuclear weapons industry.

1 Sparinvest, "Sustainable Investment Policy", 26 February 2021, page 2. Available: <https://www.sparinvest.lu/globalassets/sparinvest/int/library/policies/sustainable-investment-policy.pdf>, viewed August 2021.

2 Nykredit Realkredit Group, "RI Transparency Report 2020", page 14. Available: [https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-TR/\(Merged\)\\_Public\\_Transparency\\_Report\\_Nykredit%20Realkredit%20Group\\_2020.pdf](https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-TR/(Merged)_Public_Transparency_Report_Nykredit%20Realkredit%20Group_2020.pdf), viewed August 2021.

Nykredit, "Together we are more", website Nykredit (<https://www.nykredit.com/en-gb/om-os/#together-we-can-create-more-value-for-society>), viewed July 2021.

3 Nykredit, "Sustainable investment policy", page 16, available: [https://www.nykredit.com/siteassets/samfundsansvar/filer/politik-for-baeredygtige-investeringer\\_2021\\_uk.pdf](https://www.nykredit.com/siteassets/samfundsansvar/filer/politik-for-baeredygtige-investeringer_2021_uk.pdf), viewed July 2021.

4 Nykredit, "Sustainable investment policy", page 16, available: [https://www.nykredit.com/siteassets/samfundsansvar/filer/politik-for-baeredygtige-investeringer\\_2021\\_uk.pdf](https://www.nykredit.com/siteassets/samfundsansvar/filer/politik-for-baeredygtige-investeringer_2021_uk.pdf), viewed July 2021.

5 Sparinvest written correspondence with Don't Bank on the Bomb, dated 26 August 2021.

6 Nykredit, "Excluded companies", website Nykredit (<https://www.nykredit.com/en-gb/samfundsansvar/Responsible-Investment/ekskluderede-selskaber/#!om-os/vores-virksomhed/i-samspil-med-samfundet/ansvarlige-investeringer/ekskluderede-virksomheder>), viewed August 2021.



# PARNASSUS INVESTMENTS (UNITED STATES)



@Parnassus\_Funds



www.parnassus.com/



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



<https://www.linkedin.com/company/parnassus-investments/>



We commend  
Parnassus

Investments for its policy limiting exposure to weapons manufacturers, and recommend the threshold be removed. We also recommend that Parnassus divest from its holdings (via Affiliated Managers Group) within the nuclear weapon industry.

Parnassus Investments manages over \$40 billion for clients across four actively managed equity strategies and one fixed income strategy. All five strategies are fossil fuel free and the firm applies deep environmental, social, and governance (ESG) analysis to each company in which it invests.<sup>1</sup>

Parnassus applies several exclusionary screens to all investments, including a weapons screen which excludes companies with significant revenues derived from the manufacture of weapons. Parnassus recognizes that these excluded business activities may fundamentally pose severe human rights and other ESG risks that cannot be mitigated and thus contribute to significant legal, financial, and reputational downside for investors. Companies deriving more than 10% of their revenue from weapons are excluded.<sup>2</sup>

This applies to all the Parnassus Funds.

Parnassus does not publish an exclusion list. Parnassus was linked to some investments in the nuclear weapon industry.

<sup>1</sup> Parnassus Investments, "Literature and Forms", website Parnassus Investments (<https://www.parnassus.com/literature-and-forms/fund-information?document=commentary>), viewed November 2021; Parnassus Investments written correspondence with ICAN, dated 15 December 2021.

<sup>2</sup> Parnassus Investments, "Our Approach to ESG Integration", available: [https://assets-us-01.kc-usercontent.com/094ee837-48bb-001c-6959-053670061ebf/7b76116b-0023-4e02-89dc-e8311f703604/Parnassus%20Investments\\_Our%20Approach%20to%20ESG%20Integration.pdf](https://assets-us-01.kc-usercontent.com/094ee837-48bb-001c-6959-053670061ebf/7b76116b-0023-4e02-89dc-e8311f703604/Parnassus%20Investments_Our%20Approach%20to%20ESG%20Integration.pdf); Parnassus Investments written correspondence with ICAN, dated 15 December 2021.



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 a future Hall of Fame.

Pensioenfonds APF is a Dutch pension fund for employees of AkzoNobel and Nouryon.<sup>1</sup> It serves over 32,000 clients and at the end of 2020, APF managed approximately €6 billion in invested assets.<sup>2</sup>

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.<sup>3</sup> The exclusion criteria also prohibit investment in companies involved in the development, manufacture and maintenance of missiles that are primarily used for carrying nuclear munitions and of submarines equipped with ballistic missiles.<sup>4</sup>

The exclusion policy applies to all investments made by the pension fund's external asset manager, including direct investments in European, U.S. and Japanese assets. Pensioenfonds APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Pensioenfonds APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.<sup>5</sup>

APF uses an exclusion list based on the findings of external research organisation ISS-Ethix. As of June 2021, it contained 43 controversial weapons companies.<sup>6</sup>

1 Pensioenfonds APF, "Organization", website Stichting Pensioenfonds APF ([https://www.pensioenfondsapf.nl/het-pensioenfonds-over-apf?sc\\_lang=en](https://www.pensioenfondsapf.nl/het-pensioenfonds-over-apf?sc_lang=en)), viewed July 2021.

2 APF, "Jaarverslag 2020", page 11, available; <https://terugblikophetjaar.nl/wp-content/uploads/2021/06/APF-Jaarverslag-2020.pdf>, viewed July 2021.

3 Pensioenfonds APF, "Beleid duurzaam beleggen", page 5, available: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/beleggingen/apf-beleid-duurzaam-beleggen-2020.pdf?la=nl-nl&hash=910D190C77AFE6D13F9729D59F86C5ED83129968>, viewed July 2021; written response to Profundo dated 7 July 2014.

4 Pensioenfonds APF, "Beleid duurzaam beleggen", page 5, available: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/beleggingen/apf-beleid-duurzaam-beleggen-2020.pdf?la=nl-nl&hash=910D190C77AFE6D13F9729D59F86C5ED83129968>, viewed July 2021

5 Pensioenfonds APF, "Beleid duurzaam beleggen", page 5, available: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/beleggingen/apf-beleid-duurzaam-beleggen-2020.pdf?la=nl-nl&hash=910D190C77AFE6D13F9729D59F86C5ED83129968>, viewed July 2021; written response to Profundo dated 7 July 2014.

6 Pensioenfonds APF, "Exclusion list", available: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/beleggingen/apf-uitsluitingenlijst-beleggingen-2021.pdf>, viewed July 2021.



**PICTET**  
(SWITZERLAND)



@pictetgroup



www.group.pictet/



<https://linkedin.com/company/the-pictet-group>



We commend  
Pictet for

adopting a public policy on nuclear weapons. We recommend Pictet apply its policy to all nuclear weapon producers, regardless of their country of origin. We encourage Pictet to divest from all holdings associated with the nuclear weapon industry.

Pictet is an investment-led service company offering wealth management, asset management and related services. Pictet does not engage in investment banking or commercial lending. At the end of September 2021, Pictet had CHR 696 billion (€644 billion) assets under management or custody.<sup>1</sup>

Pictet applies its controversial weapons exclusion policy preventing investment in companies that manufacture certain weapons as these “weapons may cause indiscriminate or disproportionate harm and their use is banned or restricted under international conventions”.

The policy specifically recognizes treaties on cluster munitions, anti-personnel landmines, biological, chemical and nuclear weapons (the nuclear Non-Proliferation Treaty).<sup>2</sup>

The policy is applied to actively managed assets. Recognising the limitations for the group policy implementation, Pictet worked with Swiss Sustainable Finance to campaign for the removal of controversial weapon manufacturers from mainstream indices and benchmarks.<sup>3</sup>

Pictet was found to have investments in some nuclear weapon producing companies.<sup>4</sup>

1 Pictet “About Pictet”, website Pictet (<https://www.group.pictet/about>), viewed November 2021.

2 Pictet, “Responsible Investing”, website Pictet (<https://www.group.pictet/responsible-vision/responsible-investing#principal-adverse-impacts>) viewed November 2021.

3 Pictet, “Responsible Investing”, website Pictet (<https://www.group.pictet/responsible-vision/responsible-investing#principal-adverse-impacts>) viewed November 2021.

4 Susi Snyder. “Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers.” Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



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 a future Hall of Fame.

PKA Pension is a Danish pension fund with 335,000 members in the social services and health care sector. At the end of 2020, PKA held DKK 350 billion (€47.07 million) assets under management.<sup>1</sup>

PKA's responsible investment policy excludes all nuclear weapon producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems and their subsidiaries.<sup>2</sup>

The exclusion policy applies to all asset management activities, managed both internally and externally. However, there are some exceptions for financial investments based on an equity index, as well as synthetic credit.<sup>3</sup>

PKA's exclusion list is based on research by Sustainalytics and Hermes EOS.<sup>4</sup> As of June 2021, 74 companies were excluded for involvement with controversial weapons.<sup>5</sup>

1 PKA "This is PKA", website PKA (<https://pka.dk/om-pka/this-is-pka/>), viewed July 2021.

2 PKA, "Ethiske Retningslinjer", website PKA (<http://ansvarlige-investeringer.dk/>), viewed July 2021; PKA written response to Don't Bank on the Bomb dated 16 August 2021.

3 PKA, written response to Don't Bank on the Bomb dated 16 August 2021.

4 PKA, "Ansvarlighed er vejen til gode pensioner", PKA website (<http://ansvarlige-investeringer.dk/aktivt-ejerskab/#dialog>), viewed July 2021; PKA, written response to Don't Bank on the Bomb dated 16 August 2021.

5 PKA, "PKA's negativliste juni 2021", June 2021, available at <https://ansvarlige-investeringer.dk/Media/2/6/210621%20Negativlisten%20juni.pdf>, viewed July 2021.



**ROYAL BANK OF CANADA**  
(CANADA)



@RBC



www.rbc.com/



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



<https://www.linkedin.com/company/rbc>



We commend  
RBC for adopting

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

The Royal Bank of Canada (RBC) provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than 17 million personal, business, public sector and institutional clients in 36 countries. As of the end of 2020, RBC held CAD 843.6 billion (€570.6 billion) in assets under management.<sup>1</sup>

RBC does not provide financial services to companies manufacturing or trading in equipment or material for nuclear weapons.<sup>2</sup> Companies involved in nuclear weapon maintenance and modernisation are not excluded.<sup>3</sup>

The policy applies to corporate credit granting and project finance. RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis. However, the policy does not cover RBC's asset management activities.<sup>4</sup>

RBC does not make use of an exclusion list.<sup>5</sup> RBC has investments in the nuclear weapon industry.<sup>6</sup>

1 Royal Bank of Canada, "Annual Report 2020", page 17, available: <https://annualreports.rbc.com/ar2020/site-content/uploads/2021/01/01-EN-2020-Annual-Report-English-Final.pdf>, viewed July 2021.

2 Royal Bank of Canada, "About RBC in the Marketplace", page 2, available at [http://www.rbc.com/community-sustainability/\\_assets-custom/pdf/about-rbc-in-the-marketplace-eng.pdf](http://www.rbc.com/community-sustainability/_assets-custom/pdf/about-rbc-in-the-marketplace-eng.pdf), viewed July 2021.

3 Royal Bank of Canada, written response to PAX dated 27 May 2015; Royal Bank of Canada, written response to Don't Bank on the Bomb dated 30 August 2021.

4 RBC Global Asset Management, "Approach to responsible investment", available at <http://www.rbcgam.com/corporate-governance-and-responsible-investment/pdf/approach-to-responsible-investment.pdf>, viewed July 2021; Royal Bank of Canada, written response to Profundo dated 27 May 2014; Royal Bank of Canada, written response to Don't Bank on the Bomb dated 30 August 2021.

5 Royal Bank of Canada, written response to PAX dated 27 May 2015; Royal Bank of Canada, written response to Don't Bank on the Bomb dated 30 August 2021.

6 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).



We commend  
SEB for adopting

a public policy on nuclear weapons. We recommend SEB increase the scope of the policy to apply to legacy clients and to all financial products including discretionary mandates and externally managed funds. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in a future Hall of Fame.

Skandinaviska Enskilda Banken (SEB) is a Swedish corporate and investment bank operating in the Nordic countries, serving large global corporations and financial institutions with corporate banking, trading and capital markets and global transaction services.<sup>1</sup> At the end of 2020, SEB reported SEK 3,040 billion (€299 billion) in assets.<sup>2</sup>

SEB Investment Management AB (SEB IM)'s sustainability policy excludes "Companies that contribute to the development of nuclear weapon programmes, or the production of nuclear weapons" from investment.<sup>3</sup> However, according to SEB's Arms and Defence Sector Policy, "SEB considers nuclear weapons to be controversial weapons as they are indiscriminate, and the use would generally be unlawful under international humanitarian law. In addition, although certain countries are allowed to hold and maintain nuclear weapons according to the Nuclear Non-Proliferation Treaty of 1968, all parties have committed to nuclear disarmament". SEB therefore excludes "companies involved in nuclear weapons programmes" from SEB IM's investment. However, the sector policy also refers to other financing processes within SEB where SEB may finance and engage with the non-controversial activities of high-tech companies that are legacy clients, if those activities are performed in a separate subsidiary and if the company represents that SEB financing will not be used for nuclear weapon-related activities.<sup>4</sup>

The exclusion policy applies to all funds managed by SEB IM, except for discretionary mandates. Regarding external funds, deviations concerning exclusion may occur, but must be followed up and explained by the fund.<sup>5</sup>

SEB IM's exclusion list is based on the findings of data provider ISS-ESG. As of July 2021, the exclusion list is no longer public due to its length but is available upon request.<sup>6</sup>

1 SEB, "Our Customers", website SEB (<http://sebgroupp.com/about-seb/who-we-are/our-customers>), viewed July 2021.

2 SEB, "2020 Annual Report", page 98, available: <https://sebgroupp.com/sw/investor-relations/rapporter-och-presentationer/arsredovisningar/arsrapport#:~:text=Oth%20information-,DOWNLOAD,Links%20to%20sebgroupp>, viewed July 2021.

3 SEB, "SEB Investment Management - Sustainability Policy", February 2021, page 4, available: [https://webapp.sebgroupp.com/mb/mblib.nsf/alldocsbyunid/DA4A8EA746AA60C4C1258693006085C0/\\$FILE/Fondbolagets\\_Hallbarhetspolicy\\_2021\\_eng.pdf](https://webapp.sebgroupp.com/mb/mblib.nsf/alldocsbyunid/DA4A8EA746AA60C4C1258693006085C0/$FILE/Fondbolagets_Hallbarhetspolicy_2021_eng.pdf), viewed July 2021.

4 SEB, "Sector Policy- Arms and Defence", 20 August 2014, page 3, available: [https://webapp.sebgroupp.com/mb/mblib.nsf/alldocsbyunid/750A51E4EEADFBDCD-C12586B1002DF82B/\\$FILE/sector\\_policy\\_arms\\_and\\_defence.pdf](https://webapp.sebgroupp.com/mb/mblib.nsf/alldocsbyunid/750A51E4EEADFBDCD-C12586B1002DF82B/$FILE/sector_policy_arms_and_defence.pdf), viewed July 2021; SEB Correspondence with Don't Bank on the Bomb, July 2021.

5 SEB, "SEB Investment Management - Sustainability Policy", February 2021, page 3, available: [https://webapp.sebgroupp.com/mb/mblib.nsf/alldocsbyunid/DA4A8EA746AA60C4C1258693006085C0/\\$FILE/Fondbolagets\\_Hallbarhetspolicy\\_2021\\_eng.pdf](https://webapp.sebgroupp.com/mb/mblib.nsf/alldocsbyunid/DA4A8EA746AA60C4C1258693006085C0/$FILE/Fondbolagets_Hallbarhetspolicy_2021_eng.pdf), viewed July 2021; SEB, Correspondence with PAX dated 8 May 2015; SEB Correspondence with Don't Bank on the Bomb, July 2021.

6 SEB, Correspondence with PAX dated 8 May 2015; SEB Correspondence with Don't Bank on the Bomb, July 2021.





**STANDARD CHARTERED**  
(UNITED KINGDOM)



@stanchart



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



<http://www.facebook.com/standardchartered>



<https://www.linkedin.com/company/standardchartered/>



We commend  
Standard

Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all nuclear weapons producing companies, including those involved in joint ventures, regardless of any thresholds. We encourage Standard Charter to disinvest from nuclear weapon producing companies in its portfolio.

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients. Standard Chartered operates in 59 countries.<sup>1</sup> At the end of 2020, Standard Chartered held US\$ 789 billion (€665 billion) in total assets.<sup>2</sup>

Standard Chartered's Summary of Approach on Defence Goods states: "Standard Chartered will not knowingly provide direct financing for Prohibited or Lethal Goods" described as "Anything designed to kill, maim or torture humans. This includes nuclear, chemical or biological weapons, cluster munitions and mines (landmines)."<sup>3</sup> Internally, Standard Chartered applies a 20% threshold to group companies into defence companies or those with a minor interest. All companies categorized as defence companies require approval by internal committee to ensure there are strong controls in place to prevent involvement in any prohibited good. Standard Chartered welcomes the entry into force of the Treaty on the Prohibition of Nuclear Weapons.<sup>4</sup>

The exclusion policy applies to all Standard Chartered's financial products.<sup>5</sup>

Standard Chartered does not make use of an exclusion list for its responsible investment screening.<sup>6</sup> Standard Chartered has investments in companies involved in the nuclear weapon industry.<sup>7</sup>

1 Standard Chartered, "Our locations", website Standard Chartered (<https://www.sc.com/en/about-us/standard-chartered-worldwide/>), viewed July 2021.

2 Standard Chartered, "Annual Report 2020", page 298, available: <https://av.sc.com/corp-en/content/docs/annual-report-2020-financial-statements-and-notes.pdf>, viewed July 2021.

3 Standard Chartered, "Summary of Approach on Defence Goods", available: <https://av.sc.com/corp-en/content/docs/Standard-Chartered-Defence-Summary-of-Approach.pdf>, viewed July 2021.

4 Standard Chartered, written response to Don't Bank on the Bomb, September 2021.

5 Standard Chartered, written response to Don't Bank on the Bomb, September 2021.

6 Standard Chartered, written response to Don't Bank on the Bomb, September 2021.

7 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).





We commend  
Swedbank for

adopting a public policy on nuclear weapons. We recommend Swedbank apply its policy to all investments, including third party products and all other externally managed funds, and divest from all nuclear weapon producing companies.

Swedbank is a Swedish financial institution serving 7.3 million private customers and about 551,000 corporate and institutional customers. In addition to its home markets in Sweden, Estonia, Latvia and Lithuania, Swedbank also has offices in China, Denmark, Finland, Norway, South Africa and the USA.<sup>1</sup> As of the end 2020, Swedbank held SEK 2,594 billion (€254.9 billion) in total assets.<sup>2</sup>

Swedbank's Position Paper on Defence Equipment excludes companies involved in "production, maintenance and trading of weapons; material parts of weapons and dual-use products for military purposes", furthermore, "Swedbank has zero tolerance for, and does not provide financial services to companies belonging to a Group that produces, maintains or trades in (...) illegal weapons (...) and nuclear weapons".<sup>3</sup>

Swedbank may terminate existing financial services if they learn that a company has value chain connections to nuclear weapons.<sup>4</sup> Exclusions apply to Swedbank Group's own products and services, but not third-party funds or funds available through Swedbank's platforms or channels.<sup>5</sup>

Swedbank uses an exclusion list based on multiple researchers to implement the policy. As of November 2020, it contained 64 companies for involvement with controversial weapons.<sup>6</sup>

1 Swedbank, "About Swedbank", website Swedbank (<http://www.swedbank.com/about-swedbank/index.htm>), viewed July 2021.

2 Swedbank, "Annual and Sustainability Report 2020", page 11, available: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PRODE78501331>, viewed July 2021.

3 Swedbank, "Position Statement Defence Equipment", 8 June 2020, available: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PPE1341797>, viewed July 2021.

4 Swedbank, "Position Statement Defence Equipment", 8 June 2020, available: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PPE1341797>, viewed July 2021.

5 Swedbank, "Exclusions List", November 2020, available: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PPE1341384>, viewed July 2021.

6 Swedbank, "Exclusions List", November 2020, available: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PPE1341384>, viewed July 2021.



## TREDJE AP-FONDEN (AP3) (SWEDEN)



@TredjeAPfonden



<https://www.ap3.se/>



<https://www.linkedin.com/company/ap3>



We commend  
AP3 for adopting

a public policy on nuclear weapons. We recommend AP3 apply its policy to all nuclear weapons producing companies, regardless of their country of origin, and divest from current nuclear weapon industry holdings. We look forward to engaging with AP3, so a strong and comprehensively applied policy may be listed in a future Hall of Fame.

The Tredje AP-Fonden, or AP3, is one of five buffer funds included in the Swedish pension system. At the end of 2020, AP3 held SEK 423 billion (€41.5 billion) in fund capital.<sup>1</sup>

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

In 2019, new legislation took effect that raises the sustainability standard for the funds. It requires the AP funds to “manage their assets in an exemplary way through responsible investments and responsible ownership”. AP1, 2 and 4 have since decided to exclude all producers of nuclear weapons, regardless of their country of origin, because “the current upgrades and modernizations of nuclear weapons systems are not aligned with the intention of long-term disarmament as expressed in the Non-Proliferation Treaty”.<sup>3</sup> However, AP3 has not expanded the scope of its exclusion policy.<sup>4</sup>

The exclusion policy applies to all assets managed by AP3. External asset managers are also required to comply with the policy.<sup>5</sup> AP3 was found to have investments in companies involved in the nuclear weapons industry.<sup>6</sup>

AP3 makes its exclusion list public, and as of January 2021, 20 companies are on the list.<sup>7</sup>

1 AP3, “Our mission”, website AP3 (<https://www.ap3.se/en/about-ap3/ap3s-roll-pensionssystemet/>), viewed July 2021.

2 Council on Ethics, Swedish National Pension Funds, “Nuclear Weapons”, website Council on Ethics (<https://etikradet.se/en/our-work/positions/nuclear-weapons/>), viewed July 2021; AP1-4, written response to PAX dated 29 August 2019.

3 AP4, “AP4 increases sustainability ambitions – divests from nuclear weapons and sand oil”, 16 January 2019, website AP4 (<https://www.ap4.se/en/2019/1/ap4-increases-sustainability-ambitions--divests-from-nuclear-weapons-and-oil-sand>), viewed July 2021.

4 AP1-4, written response to PAX dated 29 August 2019.

5 AP1-4, written response to PAX dated 18 May 2015.

6 Susi Snyder. “Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers.” Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf).

7 AP 3, “Excluded companies”, website AP3 (<http://www.ap3.se/en/sustainability/aktiva-agare/4111-2/>), viewed July 2021.



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 and end all financial relationships with the nuclear weapon industry.

UniCredit is an Italian banking group that provides corporate, investment and private banking services. It serves clients in 16 countries.<sup>1</sup> As of the end of 2020, UniCredit held over €931.4 billion in assets.<sup>2</sup>

UniCredit's Position Statement on the Defence/ Weapons Industry states: "Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons, biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods".<sup>3</sup> In addition, the bank "abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium." This also includes development of these weapons.<sup>4</sup> Thus, UniCredit does not exclude companies as a whole, only transactions related to the nuclear weapons' related activities of a company. UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category.<sup>5</sup>

UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.<sup>6</sup> Asset management, including those managed by former subsidiary Pioneer Investments which is now part of the French company Amundi, are not covered by the policy.<sup>7</sup>

UniCredit makes use of an exclusion list, but the list is not publicly available.<sup>8</sup> The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.<sup>9</sup> UniCredit has investments in companies in the nuclear weapons industry.<sup>10</sup>

1 UniCredit, "About us", website UniCredit (<https://www.unicreditgroup.eu/en/unicredit-at-a-glance.html>), viewed July 2021.

2 UniCredit, "2020 Annual Report and Accounts", page 105, available: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2020/4Q20/2020-Annual-Report-and-Accounts.pdf>, viewed July 2021.

3 UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit\\_Position\\_Statement\\_On\\_Defence\\_English\\_new.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf), viewed July 2021.

4 UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at [https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit\\_Position\\_Statement\\_On\\_Defence\\_English\\_new.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf), viewed July 2021.

5 UniCredit, written response to Profundo dated 25 June 2014.

6 UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit\\_Position\\_Statement\\_On\\_Defence\\_English\\_new.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf), viewed July 2021; UniCredit, written response to Profundo dated 25 June 2014.

7 UniCredit, written response to Profundo dated 25 June 2014.

8 UniCredit, written response to Profundo dated 28 May 2014.

9 UniCredit, written response to Profundo dated 28 May 2014.

10 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. [https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering\\_Final.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering_Final.pdf).



## VAN LANSCHOT KEMPEN (THE NETHERLANDS)



@VLKcorporate



www.vanlanschotkempen.com



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



<https://www.linkedin.com/company/vanlanschot/>



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 a future Hall of Fame.

Van Lanschot Kempen is the oldest independent financial institution in the Netherlands. It is a specialist, independent wealth manager.<sup>1</sup> It is active in the United States, the United Kingdom, the Netherlands, Belgium, Luxembourg and Switzerland. At the end of 2020, Van Lanschot Kempen held €99 billion in assets under management.<sup>2</sup>

Van Lanschot Kempen directly excludes companies from its investible universe when they produce biological, chemical, nuclear, anti-personnel landmines and cluster munitions, or if "effects of the weapons are disproportional and there is a lack of distinguishing between military and civil targets."<sup>3</sup> They will not finance or invest in companies involved in the development, production, testing, storing, maintenance or selling of controversial weapons or of essential components for these weapons, including specifically designed delivery systems and fissile material.<sup>4</sup>

Van Lanschot Kempen's exclusion policy applies to all types of investments and services offered by the bank itself.<sup>5</sup> Not all funds controlled by external asset managers on behalf of Van Lanschot are covered by the nuclear weapons policy. However, the bank explains to its clients whether the investments managed by external asset managers comply with its policy and leaves the decision to divest with the client.<sup>6</sup>

Kempen & Co, Van Lanschot Kempen's asset manager and subsidiary, maintains a public exclusion list on its website. As of the second quarter of 2021, it listed 37 companies for involvement with controversial weapons.<sup>7</sup> The list is based on the findings of external research provider MSCI ESG Research.<sup>8</sup>

1 Van Lanschot Kempen, "About us", website Van Lanschot Kempen (<https://www.vanlanschotkempen.com/en/about-us>), viewed July 2021.

2 Van Lanschot, "Annual Report 2020", 24 February 2021, page 43, available: <https://media.vanlanschot.nl/media/pdfs/annual-report-2020-van-lanschot-kempen.pdf>, viewed July 2021.

3 Kempen, "Exclusion & Avoidance", website Van Lanschot Kempen (<https://www.kempen.com/en/asset-management/esg/exclusion-and-avoidance>), viewed July 2021.

4 Van Lanschot, written response to PAX dated 11 May 2015.

5 Van Lanschot, "Responsible Lending Policy in detail", 2018, page 9, available: <https://www.vanlanschotkempen.com/media/4654/responsible-lending-policy-in-detail-van-lanschot-kempen-07-2021.pdf>, viewed July 2021.

6 Van Lanschot, written response to Profundo dated 27 May 2014.

7 Kempen & Co, "Exclusion list", 7 June 2021, available: <https://www.kempen.com/-/media/Asset-Management/ESG/2021-exclusions-and-avoidances/Exclusion-list-Q1-2021-EN.pdf>, viewed July 2021.

8 Kempen, "ESG Integration", website Kempen, (<https://www.kempen.com/en/asset-management/esg/esg-integration>), viewed July 2021.



We commend  
VDK Bank for

adopting a public policy on nuclear weapons. We recommend VDK Bank apply its policy to all financial products, including investments made by external asset managers. VDK Bank should also exclude all nuclear weapons producing companies, including those involved in joint ventures.

VDK Bank is a Belgian bank with a focus on sustainability.<sup>1</sup> As of the end of 2020, VDK held around €738 million in assets under management.<sup>2</sup>

VDK Bank excludes the entire armaments industry from its investment universe, including all types of nuclear weapon producers. However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.<sup>3</sup>

VDK Bank's policy is applied to its actively managed investment funds and its VDK Sustainable Flex Fund. The VDK policy is not applied to externally managed funds. However, external asset managers are encouraged to adopt their own responsible investment policies.<sup>4</sup>

VDK Bank makes use of an exclusion list based on research by ISS and Oekom to implement its policy. The list is not publicly available.<sup>5</sup>

1 VDK Spaarbank, "Welkom bij vdk bank", website VDK (<https://www.vdk.be/nl/welkom-bij-vdk-bank>), viewed July 2021.

2 VDK Spaarbank, "Beheersverslag 2020", page 4, available: [https://www.vdk.be/sites/default/files/2021-04/210407\\_vdk\\_beheersverslag2020\\_210x297\\_low-res.pdf](https://www.vdk.be/sites/default/files/2021-04/210407_vdk_beheersverslag2020_210x297_low-res.pdf), viewed July 2021.

3 VDK Spaarbank, "VDK-code voor duurzaam en ethisch bankieren", page 2, available: [https://www.vdk.be/sites/default/files/2019-09/vdk\\_code\\_voor\\_duurzaam\\_en\\_ethisch\\_bankieren.pdf](https://www.vdk.be/sites/default/files/2019-09/vdk_code_voor_duurzaam_en_ethisch_bankieren.pdf), viewed July 2021; VDK Spaarbank, written response to PAX dated 15 June 2015.

4 VDK Spaarbank, "VDK-code voor duurzaam en ethisch bankieren", page 2, available: [https://www.vdk.be/sites/default/files/2019-09/vdk\\_code\\_voor\\_duurzaam\\_en\\_ethisch\\_bankieren.pdf](https://www.vdk.be/sites/default/files/2019-09/vdk_code_voor_duurzaam_en_ethisch_bankieren.pdf), viewed July 2021; VDK Bank, written communication to PAX dated 29 March 2018; VDK Bank, written response to PAX dated 29 March 2018

5 VDK Spaarbank, "VDK-code voor duurzaam en ethisch bankieren", page 2, available: [https://www.vdk.be/sites/default/files/2019-09/vdk\\_code\\_voor\\_duurzaam\\_en\\_ethisch\\_bankieren.pdf](https://www.vdk.be/sites/default/files/2019-09/vdk_code_voor_duurzaam_en_ethisch_bankieren.pdf), viewed July 2021



# Don't Bank on the Bomb



2021