

Moving Away from Mass Destruction:

109 exclusions of nuclear weapon
producers



ICAN
International Campaign to
Abolish Nuclear Weapons

Utrecht, July 2023

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

Principal author

Alejandra Muñoz (PAX, the Netherlands)

Contributing authors

Cor Oudes (PAX, the Netherlands)

Susi Snyder (ICAN)

Researchers

Jeroen Walstra (Profundo, the Netherlands)

Alejandra Muñoz (PAX, the Netherlands)

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

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

About ICAN

ICAN is a global campaign coalition promoting adherence to and implementation of the United Nations Treaty on the Prohibition of Nuclear Weapons. ICAN is comprised of 650 partner organisations in 110 countries. More information about ICAN can be found at: www.ICANw.org

About Profundo

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

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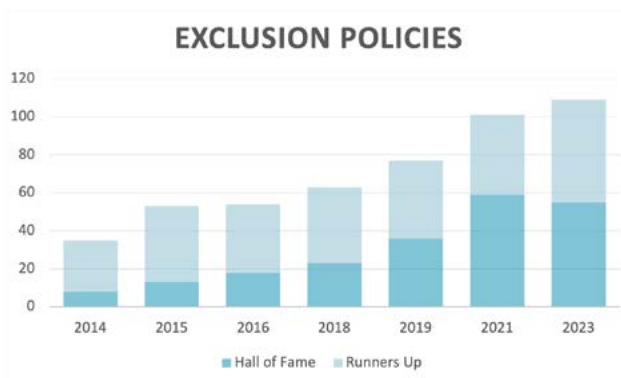
Executive summary

109 financial institutions exclude nuclear weapon producers

This report profiles 109 financial institutions that restrict investments in companies involved in the development, production, testing, maintenance and stockpiling of nuclear weapons. By having such policies in place, these banks, pension funds, asset managers and other financial sector actors actively demonstrate the stigma attached to nuclear weapons. 11 new institutions have been added since previously published research.

Of the 109 profiled institutions, 55 comprehensively exclude any financial involvement with nuclear weapon producing companies. They are listed in the Hall of Fame. 54 institutions have a policy that is not all-inclusive. These are listed in the Runners-Up.

Deep concerns around the grave risks posed by nuclear weapons motivated a group of states -including Norway, Mexico and Austria – to organize a series of conferences in 2013 and 2014 on the humanitarian consequences of nuclear weapon use. In 2017, after weeks of intense negotiations, the landmark UN Treaty on the Prohibition of Nuclear Weapons was adopted (TPNW). The Treaty’s entry into force in 2021 and first Meeting of States Parties in the year thereafter have further consolidated the international norm against nuclear weapons.



This norm has similarly gained increased recognition within the financial sector. The number of financial

institutions listed in this report has grown steadily over the last decade. The first publication in 2014 listed 35 institutions seeking to avoid investment in the nuclear weapon industry. In 2018, the number rose to 63, and further increased to 77 in 2019. Since the Treaty on the Prohibition of Nuclear Weapons entered into force, the number of known policies has grown to over 100.

The growing number 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 excludes nuclear weapon producing companies from investment. 55 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, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, New Zealand, Norway, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States.

Of those institutions listed in the Hall of Fame, six are completely new to the report:

CHANGE FINANCE (UNITED STATES)

ETHIUS INVEST (SWITZERLAND)

FISHER FUNDS (NEW ZEALAND)

NORTHSTAR ASSET MANAGEMENT (UNITED STATES)

SPAREBANK 1 SR-BANK (NORWAY)

SVENSKA HANDELSBANKEN (SWEDEN)

Belgian bank VDK Bank substantially improved the scope of application of its weapons policy and was therefore moved from the Runners-Up category to the Hall of Fame.

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 products and services may an institution qualify for the Hall of Fame. Moreover, findings of outstanding investments in nuclear weapon producing companies require reclassification to the Runners Up list. Nine financial institutions previously listed in the Hall of Fame have been moved to the Runners-Up list, for failing to meet one or more of the above requirements. We look forward to further engagement with these institutions, so that they may be listed again in the Hall of Fame in a future update of this report.

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

Runners-Up

The Runners-Up section highlights another 54 financial institutions that have taken steps to restrict investments in nuclear weapon producers, 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, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, Norway, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States.

Five institutions are new to the report with policies falling into the Runners-Up category. These are:

BAYERISCHE LANDESBANK (GERMANY)

CAIXABANK (SPAIN)

FORMA FUTURA (SWITZERLAND)

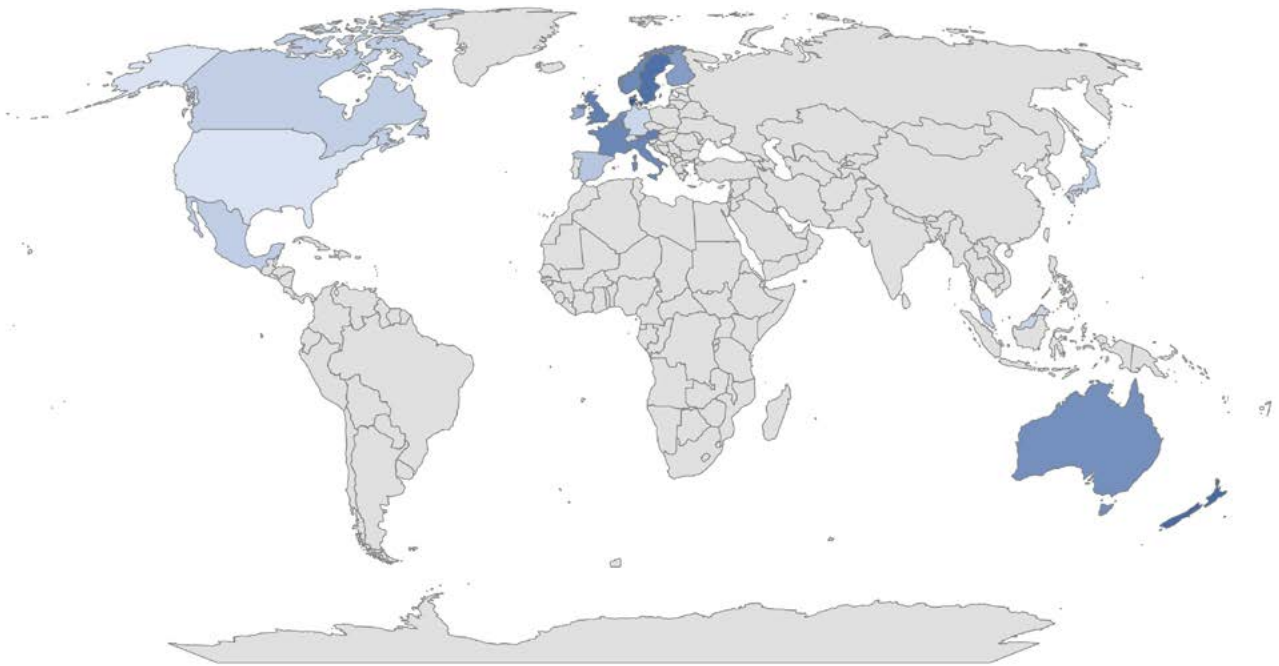
RESONA GROUP (JAPAN)

SCHWEIZERISCHE NATIONALBANK (SWITZERLAND)

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 or zero-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 controversial 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 growing number of states joining the TPNW, it can be estimated that the number of financial institutions with policies excluding nuclear weapon producers will grow significantly.



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Countries of origin of financial institutions in the Hall of Fame and Runners-Up



Introduction

Introduction

As the war in Ukraine drags on with no apparent end in sight, risks of nuclear escalation continue to loom in the background. Overt threats by Russia to use nuclear weapons over the last year have distressingly illustrated the inherent dangers of countries' ongoing reliance and value placed on nuclear weapons to preserve international peace and security.

Any use of nuclear weapons would be catastrophic. Yet, nuclear armed states continue to expand and modernize their arsenals. In 2022, their overall spending on their nuclear weapons programmes amounted to \$82.9 billion, an increase of \$2.5 billion compared to the previous year.¹

Governments often rely on private contractors to modernize and build up their nuclear forces. Companies like Boeing, General Dynamics, Airbus, Lockheed Martin, Northrop Grumman and BAE Systems spend millions of dollars on lobbying efforts to secure state-issued contracts.² In addition to the earnings flowing from already awarded contracts, companies need external investments on a regular basis in order to carry out their activities. Some financial institutions continue to seek profit from the nuclear weapon industry by making capital available to nuclear weapon producers, thereby financing the maintenance, testing and modernizing of nuclear arsenals – in spite of the devastating consequences that would arise from any use of these prohibited weapons.

The financial sector can also be an important actor for change. By actively choosing ethically, environmentally and socially responsible investment practices, financial institutions can exert their influence over corporate behaviour. The more banks, pension funds, insurance companies and other investors that decide to end financial relations with companies due to their involvement in nuclear weapon production, the greater the pressure felt by these companies to move away from this problematic activity. In doing so, financial institutions play a key role in

further increasing the stigmatization and delegitimization of these weapons of mass destruction.

This report profiles 109 financial institutions with policies against investments in the nuclear weapon industry. Institutions whose policies are comprehensive (i.e. effectively integrate a zero tolerance approach to any investment in nuclear weapon producing companies) are listed in the "Hall of Fame". The 55 banks, asset managers, pension funds and other institutions listed in this category may serve as an example and inspire other institutions that seek to strengthen their own policies.

54 institutions show up in the "Runners-Up" category. While they have adopted policies to exclude investments in the nuclear weapons industry, there is still room for improvement as one or more loopholes allow for exceptions. Some of these institutions may still have investments in companies involved in nuclear weapon production. Nevertheless, the existence of their policies demonstrates a shared understanding that involvement in nuclear weapon production is at least controversial.

Some financial sector policies are very general, excluding any company involved in any (controversial) weapon. Others specifically cite the Treaty on the Prohibition of Nuclear Weapons (TPNW), such as Banorte (Mexico), Crescent Wealth (Australia), Degroof Petercam Asset Management (Belgium), Ethos (Switzerland), KBC Group (Belgium), Länsförsäkringar (Sweden), NIBC (the Netherlands), PenSam (Denmark), SEB (Sweden), Standard Chartered (United Kingdom) and Storebrand Group (Norway). By doing so, these institutions further build on and reinforce the international norm against nuclear weapons cemented through international law by the entry into force of the TPNW in 2021. At the time of writing, 108 investors or investor alliances have signed a statement in which they explicitly express their support for the TPNW and pledge not to finance or invest in the companies contracted to build key components for nuclear weapons.

Most investors now incorporate Environmental, Social and Governance (ESG) risk factors in their policies. While the mainstreaming of sustainable finance has been a welcome development, the interpretation and application

¹ ICAN (2023), "Wasted: 2022 Global Nuclear Weapons Spending". Available at: [Wasted: 2022 Global Nuclear Weapons Spending - ICAN \(icanw.org\)](https://www.icanw.org/).

² Ibid.

of such ESG criteria vary considerably across investors and their providers.³ Nevertheless, while the larger part of such commitments are still made on a voluntary basis, momentum for binding standards for both companies and financial institutions is growing. At the European Union level, legislation is already in place that requires arms producers and financial institutions to disclose if and how possible negative ESG effects of their investments are considered in their decision-making.⁴ Furthermore, in June 2023, the European Parliament agreed on its position on the proposed Corporate Sustainability Due Diligence Directive (CSDDD). The text approved by Parliament places mandatory human rights and environmental due diligence obligations on companies and financial institutions. A more detailed update on the upcoming corporate due diligence legislation and its potential implications for financial sector actors can be found below.

This report puts the spotlight on those investors that actively chose to move away from an industry that keeps in existence the most destructive, inhumane and indiscriminate weapons ever created. Strong financial sector engagement in strengthening the the norm against nuclear weapons provides a resilient mechanism to decrease their legitimacy and creates an environment for reduction and eventual elimination.

Le Crédit Mutuel Océan and the TPNW

This report analyses financial institutions policies at a group level. Nevertheless, a strengthening of a group's policy is often initiated on a subsidiary level first. While thus falling outside the scope of this publication, it is worth noting the language that was adopted by French bank Le Crédit Mutuel Océan (CMO) in its Defense Policy of December 2022, to state that “[n]o financing or banking services will be provided by the CMO to companies whose activities are related to controversial, non-conventional weapons of mass destruction: development, manufacture, production, acquisition, storage, retention, supply, disposal, import, export, trade, brokering, transfer and use - as defined in detail in French law or in the United Nations TPNW treaty”.⁵ By doing so, Le Crédit Mutuel Océan – one of the subsidiaries of Le Crédit Mutuel Group - was the first bank in France to publicly express its support for the TPNW. This reference to the TPNW by CMO was subsequently criticized in a report presented to the French Committee on Finance, General Economy and Budgetary Control.⁶ In July 2023, the language on the TPNW was suddenly removed from Le Crédit Mutuel Océan's policy document⁷, which nevertheless maintained December 2022 as the last modified date.⁸

Improvements in subsidiaries' policies are significant and may represent a first step towards similar language being adopted at the group level, in this case Le Crédit Mutuel Group. We therefore encourage Le Crédit Mutuel Océan to rectify this sudden turnaround and reinstate the original reference to the TPNW in its policy.

³ Boffo, R., and R. Patalano (2020), 'ESG Investing: Practices, Progress and Challenges', *OECD Paris*, p. 3. Available at: www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf

⁴ See Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Available at: [EUR-Lex - 02019R2088-20200712 - EN - EUR-Lex \(europa.eu\)](http://eur-lex.europa.eu/02019R2088-20200712-EN-EUR-Lex).

⁵ *When a bank –Crédit Mutuel Océan - gets a slap on the wrist for recognizing the Treaty on the Prohibition of Nuclear Weapons!* ICAN France, 6 July 2023. Available at ; [XX-Angl-CP-Banque-TIAN.pdf \(icanfrance.org\)](http://XX-Angl-CP-Banque-TIAN.pdf).

⁶ RAPPORT D'INFORMATION, DÉPOSÉ en application de l'article 146 du Règlement, PAR LA COMMISSION DES FINANCES, DE L'ÉCONOMIE GÉNÉRALE ET DU CONTRÔLE BUDGÉTAIRE, sur l'économie de guerre, ET PRÉSENTÉ PAR M. Christophe PLASSARD, rapporteur spécial (March 2023). Available at : [Rapport d'information déposé en application de l'article 146 du règlement, par la commission des finances, de l'économie générale et du contrôle budgétaire sur l'économie de guerre \(M. Christophe Plassard\) \(assemblee-nationale.fr\)](http://Rapport d'information déposé en application de l'article 146 du règlement, par la commission des finances, de l'économie générale et du contrôle budgétaire sur l'économie de guerre (M. Christophe Plassard) (assemblee-nationale.fr)).

⁷ POLITIQUE SECTORIELLE : DÉFENSE ET SÉCURITÉ, *Crédit Mutuel Océan (2022)*, p. 2. Available at : [PS_Defense_Securite.pdf \(creditmutuel.fr\)](http://PS_Defense_Securite.pdf).

⁸ *When a bank –Crédit Mutuel Océan - gets a slap on the wrist for recognizing the Treaty on the Prohibition of Nuclear Weapons!* ICAN France, 6 July 2023. Available at ; [XX-Angl-CP-Banque-TIAN.pdf \(icanfrance.org\)](http://XX-Angl-CP-Banque-TIAN.pdf).

Parliamentary vote on Corporate sustainable due diligence directive (CSDDD)

On 1 June 2023, the European Parliament agreed on its position on the proposed Corporate Sustainability Due Diligence Directive (CSDDD).⁹ The approval marks a significant step towards the first EU-wide corporate responsibility legislation as the Directive would make human rights and environmental due diligence mandatory for companies. The position by the European Parliament followed earlier proposals by the EU Commission and the European Council.

In the position adopted by the European Parliament, the law would also apply to financial institutions. While the European Council in December 2022 announced it had agreed that the inclusion of financial institutions would be left to the discretion of member states¹⁰, the legal text agreed upon by Parliament also covers “regulated financial undertakings providing financial services, linked to the conclusion of a contract within a value chain” and adds an additional provision which requires institutional investors and asset managers “to take appropriate measures (...) to induce their investee companies to bring actual adverse impacts to an end (...)”.¹¹

Contrary to international standards prescribed under the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which are applicable to all multinational enterprises, the European Council’s position presented in December 2022 used a formula that would in effect exclude the arms sector from due diligence obligations.¹² The positions presented by Parliament and the Commission, however, do not make such sectoral exemptions.

At the time of writing, triologue discussions have commenced to reconcile the positions agreed upon by the European Parliament, the European Commission and the European Council. A final text will likely be produced in late 2023. Both the inclusion of the financial sector and the arms industry will most likely remain a key point of contention. The European weapons lobby is pushing hard to make sure their industry is not subject to any sustainability review.¹³ The potential implications for financial institutions that seek to invest in nuclear weapon producers are therefore still unclear.

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.

Public exclusions

Many of the financial institutions profiled publish the names of companies with which they will not have financial relationships due to 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.

⁹ P9_TA(2023)0209, Corporate Sustainability Due Diligence Amendments* adopted by the European Parliament on 1 June 2023 on the proposal for a directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937 (COM(2022)0071 – C9-0050/2022 – 2022/0051(COD)). Available at: [TA \(europa.eu\)](https://eur-lex.europa.eu/eli/ta/2023/209/1/eng/html).

¹⁰ Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937, para. 19. Available at: [pdf \(europa.eu\)](https://eur-lex.europa.eu/eli/pdf/2022/12/19/eng/html).

¹¹ P9_TA(2023)0209, Corporate Sustainability Due Diligence Amendments* adopted by the European Parliament on 1 June 2023 on the proposal for a directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937 (COM(2022)0071 – C9-0050/2022 – 2022/0051(COD)), Amendment 22 and Amendment 203 (Article 8(a)). Available at: [TA \(europa.eu\)](https://eur-lex.europa.eu/eli/ta/2023/209/1/eng/html).

¹² Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937, para. 18. Available at: [pdf \(europa.eu\)](https://eur-lex.europa.eu/eli/pdf/2022/12/19/eng/html).

¹³ ‘Weapons Lobby Pushes for Green Label’, *DW*, 24 March 2022. Available at: <https://www.dw.com/en/pointing-to-ukraine-war-arms-lobby-pushes-for-sustainable-label/a-61244716>.

Non-Proliferation Treaty exceptions

Some institutions refer to the Nuclear Non-Proliferation Treaty to justify allowing 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 ignoring these countries' legally binding obligation to negotiate nuclear disarmament. The financial institutions including this NPT exception in their weapons policies are often large investors in the nuclear weapons industry.

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 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".¹⁴

Financial institutions are moreover encouraged to update their policies and refer to the Treaty on the Prohibition of Nuclear Weapons, which entered into force in January 2021 and comprehensively bans nuclear weapons under international law, as a basis for their exclusion criteria.

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 or definitions of controversial weapons, 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 (xCW) indices, that also exclude nuclear weapon producers, more easily available. In addition, financial institutions are encouraged to engage with index providers and request that they exclude nuclear weapon producers from their mainstream indices.

L3Harris Technologies

In determining which companies to exclude from investment in accordance with their policies, many financial institutions rely on research from providers like Sustainalytics, ISS or MSCI. Conclusions reached by these providers regarding companies' involvement in the nuclear weapon industry may not always fully align with the findings presented in the Don't Bank on the Bomb reports. Three financial institutions – Pensioenfonds Zorg & Welzijn, PGGM and Philips Pension Fund – were moved from the Hall of Fame to the Runners Up section. This reclassification was based on outstanding investments by these institutions in L3Harris Technologies. In all other aspects, the policies of these institutions are still comprehensive and meet the requirements to be listed in the Hall of Fame. The decision of these institutions to allow investments in L3Harris was based on findings from their information providers that this company does not provide components or services that are "key for the lethal use of nuclear weapons" (in the case of Philips Pension Fund) or "specifically designed or essential for the use of nuclear weapons" (in the case of Pensioenfonds Zorg & Welzijn and PGGM).

In addition, L3Harris subsidiary Interstate Electronics Corporation provides flight test instrumentation support and services related to the Trident II (D5) nuclear missile.¹⁵ Such flight tests are carried out to ensure a system's continued reliability, readiness, and accuracy. Based on the above, L3Harris is among the nuclear weapon producers used for the implementation check. We look to engaging with Pensioenfonds Zorg & Welzijn, PGGM and Philips Pension Fund, so that they may be listed again in the Hall of Fame in a future update of this report.

¹⁴ 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.

¹⁵ *Contracts for October 1, 2021 (2021) U.S. Department of Defense*. Available at: <https://www.defense.gov/News/Contracts/Contract/Article/2796431/> (Accessed: 5 July 2023).

Changes from the previous report

This report profiles more financial institutions with published policies excluding nuclear weapons producers than ever before, and it is still only a snapshot of the global industry.

Changes in this report compared to the 2022 “Rejecting Risk” include the following:

- Australian superannuation fund Christian Super signed a Successor Fund Transfer (SFT), under which all Christian Super members have now been transferred to the latter. Previously, both institutions were listed in the Hall of Fame, where Australian Ethical remains.
- Kiwi Wealth, previously listed in the Hall of Fame, has been acquired by Fisher Funds, who is now listed in the Hall of Fame.

Methodology

To identify financial institutions with a policy on nuclear weapons, a variety of sources was 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 for new institutions a response to information requests is required.

- **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 February 2023 and July 2023.

Hall of Fame and Runners-Up

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

- **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 category 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.¹⁶ More details on the nuclear weapon producers are 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)¹⁷
- Fluor (United States)
- General Dynamics (United States)
- Honeywell International (United States)
- Huntington Ingalls (United States)
- Jacobs Engineering (United Kingdom)

- L3 Harris Technologies (United States)
- Leidos (United States)
- Leonardo (Italy)
- Lockheed Martin (United States)
- Northrop Grumman (United States)
- Raytheon Technologies (United States)
- 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. For the purposes of this report, findings of "investments in nuclear weapon producers" refer to any financing (in the form of credit, loans or investments) of these companies by the financial institution.

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

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

¹⁶ The Russian company Rostec also featured in the 2022 Don't Bank on the Bomb producers report "Risky Returns" as one of the companies involved in nuclear weapon production. While no investments were found for any of the financial institutions listed in this report in Rostec, an additional implementation check to confirm this for each single institution was not carried out. For this reason, Rostec is not included in this list.

¹⁷ In September 2022, Groupe REEL took over the operations of Constructions Industrielles de la Méditerranée (CNIM). However, the additional implementation check was for most financial institutions included in this report carried out before this date.

The list of nuclear weapon producers

Aerojet Rocketdyne
(United States)

Huntington Ingalls
(United States)

Airbus
(the Netherlands)

Jacobs Engineering
(United Kingdom)

BAE Systems
(United States)

L3 Harris Technologies
(United States)

Bechtel
(United States)

Leidos
(United States)

Bharat Dynamics Limited
(India)

Leonardo
(Italy)

Boeing
(United States)

Lockheed Martin
(United States)

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

Northrop Grumman
(United States)

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

Raytheon Technologies
(United States)

Safran
(France)

Fluor
(United States)

Textron
(United States)

General Dynamics
(United States)

Thales
(France)

Honeywell International
(United States)

Walchandnagar Industries
(India)



Hall of Fame

New on the list

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

Change Finance
(United States)

Ethius Invest
(Switzerland)

Fisher Funds
(New Zealand)

NorthStar Asset Management
(United States)

SpareBank 1 SR-bank
(Norway)

Svenska Handelsbanken
(Sweden)

Hall of Fame

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

We found 55 financial institutions with policies that qualify for the Hall of Fame.

Each of these institutions have public policies which meet the four primary criteria: exclusion of all nuclear weapon producers; exclusion of all activities prohibited under the Treaty on the Prohibition of Nuclear Weapons; application to all financial products and services, and they passed an implementation check showing no investments.

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

- Change Finance (United States)
- Ethius Invest (Switzerland)
- Fisher Funds (New Zealand)
- NorthStar Asset Management (United States)
- SpareBank 1 SR-bank (Norway)
- Svenska Handelsbanken (Sweden)

We also welcome VDK Bank (Belgium), which moved from the Runners-up to the Hall of Fame after it substantially improved the scope of application of its weapons policy.

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

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



1. ABP (the Netherlands)

 www.abp.nl

 [abppensioenfonds](https://www.facebook.com/abppensioenfonds)

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

 [pensioenfonds-abp](https://www.linkedin.com/company/pensioenfonds-abp)

ABP is the pension fund for employers and employees working for the Dutch government and education sector.¹⁸ 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.¹⁹ APG is the fund asset manager.²⁰ At the end of 2022, ABP held €459.5 billion in assets under management.²¹

ABP announced in January 2018 that it would exclude companies involved in nuclear weapons from investment.²² The fund said the adoption of the Treaty on the Prohibition of Nuclear Weapons in 2017 was a key factor in the decision.²³

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.²⁴ Based on this framework, ABP excludes companies that are involved in the production of nuclear weapons (and their important components), cluster bombs, anti-personnel mines, and chemical or biological weapons.²⁵

The policy is applied to all ABP's investments.²⁶ ABP uses an exclusion list to implement its policy. As of 1 June 2023, the exclusion list included 56 companies for controversial weapons involvement.²⁷

¹⁸ *About us | ABP (no date)*. Available at: [About us | ABP](#) (Accessed: 3 March 2023).

¹⁹ Annual Report 2021, *ABP (2021)*, p.2. Available at: [ABP Annual Report 2021 - Page 2 \(publitas.com\)](#).

²⁰ ABP, written correspondence with PAX, dated 22 May 2023.

²¹ Annual Report 2022, *ABP (2023)*, p.6. Available at: [ABP Annual Report 2022 - Page 6 \(publitas.com\)](#).

²² Sustainable and Responsible Investment 2017, *ABP (2017)*, pp. 19-20. Available at: [abp-sustainable-and-responsible-investment-report-2017.pdf](#).

²³ Ibid.

²⁴ Sustainable and Responsible Investment 2017, *ABP (2018)*, p. 22 Available [abp-sustainable-and-responsible-investment-report-2018.pdf](#).



²⁵ Ibid.



²⁶ APG, written response to Profundo, dated 13 August 2014; ABP, written response to PAX, dated 20 February 2017

²⁷ Ondernemingen en landen die door ABP worden uitgesloten: Uitgesloten bedrijven en staatsobligaties per 1 juni 2023, *ABP (2023)*. Available at: <https://www.abp.nl/content/dam/abp/common/documents/abp-uitsluitingslijst-nederlands-2023.pdf>.



2. Active Super (Australia)

 www.activesuper.com.au
 Active Super | Facebook

 @activesuper_au
 activesuper

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.²⁸ As of June 2022, Active Super managed AUD\$ 13.5 billion (€8.2 billion) in assets.²⁹

Active Super implements negative screens for investments that pose too great a risk to the environment and the community, including nuclear weapons.³⁰ It excludes companies that derive any revenue from the manufacture or production of controversial weapons such as land mines, cluster bombs and nuclear weapons.³¹

Active Super applies their exclusion policy to all financial products.³²

Active Super does not publish an exclusion list.

²⁸ About us | Active Super (2023). Available at: <https://www.activesuper.com.au/about-us/>.

²⁹ Annual Report 2021/22, Active Super (2022), p. 61. Available at: <https://www.activesuper.com.au/annualreport/2022/annual-report/>.

³⁰ Ibid, p. 11.

³¹ Sustainable and Responsible Investment Policy, Active Super (2022), p. 6. Available at: [Sustainable and responsible investment policy \(activesuper.com.au\)](https://www.activesuper.com.au/sustainable-and-responsible-investment-policy).

³² Responsible investment | Active Super (2023). Available at: [RESPONSIBLE INVESTMENT | Active Super](https://www.activesuper.com.au/responsible-investment)



3. AIB Group plc (Ireland)



aib.ie/



aib



@AIBIreland



aibireland/

AIB Group plc is an Irish bank providing corporate, business, private and personal banking services.³³ At the end of 2022, AIB held € 129.8 billion in assets on its balance sheet.³⁴

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 include “Weapons of Mass Destruction including the production, maintenance or trade of nuclear, biological, chemical and toxin weapons”.³⁵

This list has since been incorporated into AIB’s Group Credit Risk Policy, which supports the management of credit risk across the Group.³⁶ 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.³⁷ 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.³⁸

AIB does not maintain a list of excluded companies.³⁹

33 Backing our Customers: Annual Financial Report for the financial year ended 31 December 2022, *AIB (2023)*, p. 64. Available at: [AIB Group plc AFR Dec 2022](#).

34 Ibid, p. 225.

35 *AIB Group Excluded Activities List | AIB (no date)*. Available at: [Excluded Activities \(aib.ie\)](#) (Accessed: 3 March 2023)..

36 Ibid.

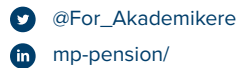
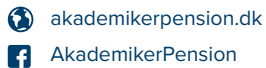
37 Sustainability Report for the financial year ended 31 December 2022, *AIB Group plc (2023)*, p. 32. Available at: [AIB Group plc AFR Dec 2022](#).

38 Ibid.

39 AIB, written correspondence with PAX, dated 1 June 2023.



4. AkademikerPension (Denmark)



AkademikerPension has more than 150,000 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.⁴⁰ The fund manages a DKK 130 billion (€17.5 billion) portfolio.⁴¹

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.⁴² In controversial weapons cases, the fund will exclude a company directly.⁴³

To implement its exclusion policy, AkademikerPension makes use of an exclusion list based on research by EOS at Federated Hermes and Sustainalytics.⁴⁴ 55 companies are currently excluded from the AkademikerPension investment universe for their involvement in controversial weapons.⁴⁵

40 Ibid.

41 Magasin om ansvarlige investeringer, *AkademikerPension* (2023), p. 2. Available at: [ansvarlighedsmagasin_2022.pdf \(akademikerpension.dk\)](#).

42 Politik for ansvarlige investeringer, AkademikerPension (2022), p. 8. Available at: [Politik for ansvarlige investeringer \(akademikerpension.dk\)](#).

43 Ibid, p. 7.

44 AkademikerPension, written response to PAX, dated 3 May 2023.

45 *Eksklusionsliste – Våben* | *AkademikerPension* (no date). Available at: [Eksklusionsliste - Våben - AkademikerPension](#) (Accessed: 3 March 2023).



5. Aktia (Finland)

 www.aktia.com/en

 [aktia](#)

 [@aktiabank](#)

 [aktia](#)

Aktia is a Finnish asset manager, bank and life insurer.⁴⁶ At the end of 2022, Aktia held €12.4 billion in assets under management.⁴⁷

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.⁴⁸

The policy applies to all direct equity and direct bond investments.⁴⁹ Aktia also seeks to work with third party funds that operate in a responsible way and in line with material ESG factors.⁵⁰

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

46 About Us | Aktia (2022). Available at: <https://www.aktia.com/en/about-us>.

47 Q4 Results, Aktia (2023), p. 20. Available at: [Aktia Q2 2022 Results Presentation](#).



48 Aktia Bank Sustainability Report, 2020, Aktia (2021). Available at: https://www.aktia.com/sites/aktia-corp/files/investors/annual-report/Aktia_Bank_Plc_Annual_and_Sustainability_Report_2020ar.pdf.

49 Responsible Investment Policy, Aktia (2021). Available at: https://misc.aktia.fi/data-service/documents/investment/Vastuullinen_sijoittaminen/Vastuullisen_sijoittamisen_periaatteet/Responsible_investment_policy.pdf

50 Ibid.



6. Alternative Bank Schweiz (Switzerland)

 www.abs.ch/en/
 [alternativebankschweiz/](https://www.facebook.com/alternativebankschweiz/)

 -
 Alternative Bank Schweiz

The Alternative Bank Schweiz (ABS) is a Swiss ethical bank founded in 1990.⁵¹ 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.⁵² At the end of 2022, it served over 43,000 customers and held CHF 2.6 billion (€2.7 billion) in assets under management.⁵³

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.⁵⁴

ABS manages all its investments in-house. The policy applies to all types of financing.⁵⁵

ABS uses an exclusion list developed by its in-house analysts. The exclusion list is not made public.⁵⁶

⁵¹ Pro-environment, socially responsible and transparent | Alternative Bank Switzerland (no date). Available at: <https://www.abs.ch/en> (Last accessed: 1 June 2023).

⁵² Ibid.

⁵³ Excerpt from the 2022 Annual Report | Alternative Bank Schweiz (2023). Available at: [Pro-environment, socially responsible and transparent | Alternative Bank Switzerland \(abs.ch\)](https://www.abs.ch/en).

⁵⁴ Ausschiessen | Alternative Bank Schweiz (no date). Available at: [Ausschiessen | Alternative Bank Schweiz \(abs.ch\)](https://www.abs.ch/en).

⁵⁵ ABS, written response to PAX dated 12 August 2019; ABS, written response to PAX dated 7 June 2018.

⁵⁶ ABS, written response to PAX dated 12 August 2019; ABS, written response to PAX dated 7 June 2018.



7. Andra AP-Fonden AP2 (Sweden)

 www.ap2.se/



 [ap2-andra-ap-fonden](#)

The Andra AP-Fonden, or AP2, is one of the six state-owned pension funds in Sweden.⁵⁷ Sweden's pension system has two tiers: five buffer funds and a premium pension system.⁵⁸ 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 fund payments exceed tax revenues, when an ageing population increases demands on the pension system.⁵⁹ As of the end of 2022, AP2 held 407.1 billion (€37.3 billion).⁶⁰

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.⁶¹ The Council recommendations are based on international conventions that Sweden has signed, including the Non-Proliferation Treaty (NPT).⁶²

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 NPT⁶³, 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”.⁶⁴

The exclusion policy applies to all assets managed by AP2. External asset managers are also required to comply with the policy.⁶⁵

The Ethical Council has a public list with recommendations for exclusion which is followed by the four funds⁶⁶. As of 2023, this list includes the following companies known to be involved with controversial weapons production: China Spacesat Co Ltd, Larsen & Toubro and Poongsan Corp.⁶⁷ However, AP2 uses a more comprehensive exclusion list internally.⁶⁸

57 About AP2 | AP2 (2023). Available at: <https://ap2.se/en/about-ap2/>.

58 Our Mission | AP2 (2023). Available at: [Our mission - Andra AP-fonden \(ap2.se\)](#).

59 Ibid.

60 Annual Report 2022, AP2. *Andra AP-fonden* (2023), p. 5. Available at: <https://ap2.se/wp-content/uploads/2023/03/Annual-report-2022.pdf>.

61 *The Council on Ethics of the Swedish AP Funds | Council on Ethics. Swedish National Pension Funds (2020)*. Available at: [The Council on Ethics of the Swedish AP Funds – AP-fondernas etikråd \(etikradet.se\)](#).

62 *Controversial Weapons | Council on Ethics. Swedish National Pension Funds (2020)*. Available at: [Controversial weapons – AP-fondernas etikråd \(etikradet.se\)](#).

63 Ibid.

64 *Andra AP-fonden divests from tobacco and nuclear weapons. AP2, 4 June 2019*. Available at: <https://ap2.se/en/andra-ap-fonden-divests-from-tobacco-and-nuclear-weapons/>. See also: *AP2 does not invest in | AP2. Andra AP-fonden (2021)*. Available at: [AP2 does not invest in - Andra AP-fonden](#).

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

66 *Recommended Exclusions | Council on Ethics (2023)*. Available at: <http://etikradet.se/en/our-work/recommended-exklusions/> (Last accessed: March 2023).

67 Ibid.

68 *Excluded companies | AP2 (2023)*. Available at: <https://www.ap2.se/en/sustainability-and-corporate-governance/excluded-companies/>; AP2, written correspondence with PAX, dated 16 September 2021.



8. APG (the Netherlands)

 www.apg.nl/en

 [APG.NL](https://www.facebook.com/APG.NL)

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

 [apg](https://www.linkedin.com/company/apg)

APG is a Dutch asset manager, with €541 billion in assets under management for more than 4.8 million participants in several Dutch pension funds (including ABP, bpfBOUW and SPW).⁶⁹

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."⁷⁰ 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."⁷¹ 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.⁷²

The policy applies to all asset activities, managed both internally and externally.⁷³

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and ISS-Ethix.⁷⁴ As of June 2022, the following companies were included on the list for involvement in nuclear weapons: Aerojet Rocketdyne Holdings; Airbus SE; Babcock International Group; BAE Systems plc; Bharat Dynamics Limited; Boeing Company; BWX Technologies Inc.; China Aerospace International Holdings; China National Nuclear

Power Co., Ltd.; China Shipbuilding Industry Company Limited; China Shipbuilding Industry Group Power Co., Ltd. ; China Spacesat; CNIM S.A.; CNNC International Limited; Cohort plc; Dassault Aviation SA; Ducommun Incorporated; Engility Holdings, Inc.; Fluor Corporation; General Dynamics Corp.; GP Strategies Corp.; Honeywell Automation India Limited; Honeywell International Inc.; Huntington Ingalls Industries Inc.; Jacobs Engineering Inc; L3Harris Corporation; L&T Finance Holdings; L&T Technology Services Limited; Larsen & Toubro; Larsen & Toubro Infotech Limited; Learning Technologies Group PLC; Leidos Holdings, Inc.; Leonardo S.p.a.; Lockheed Martin Corporation; MindTree Ltd; Moog Inc.; Northrop Grumman Corp; Raytheon Co; Safran SA; Science Applications International Corp; SGL Carbon SE; Steel Partners Holdings; Textron Inc.; Thales and Walchandnagar Industries Ltd.⁷⁵

69 *Asset Management | APG (2023)*. Available at: [Asset management | APG](https://www.apg.nl/en).

70 Summary of Exclusion Approach (Corporate and Sovereign), *APG (2022)*, p. 3. Available at: [Microsoft Word - FINAL - Summary of Exclusion approach \(corporate and sovereign\).docx \(apg.nl\)](#).

71 Ibid.

72 Ibid.


73 Ibid.


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

75 Companies and countries excluded by APG. As at June 1 2022. *APG (2022)*. Available at: [apg-exclusion-list-1-june-2022.pdf](#).



9. ASR (the Netherlands)

 asrnl.com

 asrverzekeringen

 @asr

 asrverzekeringen

ASR is a Dutch insurance company offering a broad range of insurance, savings and investment products.⁷⁶ In 2022, ASR asset management managed over €65 billion in assets.⁷⁷

ASR's Socially Responsible Investment policy states that the insurance company “always excludes companies that produce and/or sell controversial weapons”.⁷⁸ Controversial weapons are defined as anti-personnel landmines, cluster munition, nuclear and chemical weapons, and bacteriological weapons.⁷⁹ The policy also excludes companies involved in the production of specifically designed delivery systems.⁸⁰

ASR applies its policy to all subsidiary activities.⁸¹ External asset managers are also required to comply with ASR's criteria regarding nuclear weapons.⁸²

ASR's investment portfolio is screened twice a year by Moody's ESG and MSCI ESG for companies not complying with its responsible investment policy.⁸³ It uses a publicly available exclusion list based on research by said ESG providers to implement its policy.⁸⁴ As of the second

half of 2022, the exclusion list includes more than 90 companies for their association with armaments.⁸⁵ 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 or listed companies not identified in those universes, are not explicitly mentioned, but will not be eligible for investment when identified as involved in controversial activities.⁸⁶ Examples are companies such as Bechtel or Charles Stark Draper Laboratory which are identified by external sources as involved in controversial weapons.⁸⁷

76 What we do | A.S.R. (no date). Available at: <https://www.asrnl.com/about-asr/what-we-do> (Last accessed: 15 March 2023).

77 Strong results 2022, preparations for a.s.r. - Aegon Nederland business combination on track. ASR, 22 February 2023, p. 21. Available at: <https://www.asrnl.com/-/media/files/asrnederland-nl/investor-relations/financiele-publicaties/2023/2022-fy-press-release-asr.pdf?la=en>.

78 Socially Responsible Investment (SRI) Policy. Revised and extended version, Q4 2021, A.S.R. *Asset Management*, p. 7. Available at: <https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?la=en>.

79 Ibid.

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

81 Socially Responsible Investment (SRI) Policy. Revised and extended version, Q4 2021, A.S.R. *Asset Management*, p. 5. Available at: <https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?la=en>.

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

83 Socially Responsible Investment (SRI) Policy. Revised and extended version, Q4 2021, A.S.R. *Asset Management*, p. 3. Available at: <https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?la=en>.

84 ASR, written correspondence with PAX, dated 22 May 2023.

85 Overview excluded companies by controversial activities and behaviour H2 2022, A.S.R. (2022). Available at: [asr-h2-excluded-companies-pulication.pdf \(asrassetmanagement.com\)](https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?la=en).

86 ASR, written correspondence with PAX, dated 22 May 2023.

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



10. Australian Ethical (Australia)

 www.australianethical.com.au/  @austethical
 [australianethical](https://www.facebook.com/australianethical)  [Australian Ethical Investment](https://www.linkedin.com/company/australian-ethical-investment)

Australian Ethical is an Australian investment manager and superannuation fund.⁸⁸ On 25 November 2022, members of Christian Super transferred to Australian Ethical Super through a 'Successor Fund Transfer' (SFT).⁸⁹ As of 31 December 2022, Australian Ethical had AUD 8.37 billion (€5.4 billion) funds under management.⁹⁰

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".⁹¹ This also means that Australian Ethical "won't invest in nuclear or other weapons".⁹²

Australian Ethical does not invest in any nuclear associated companies and applies a 0% revenue threshold for companies for manufacture of weapons, uranium mining and nuclear power generation.⁹³ Australian Ethical applies the policy to all assets it manages, including third party funds and external managers.⁹⁴

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.⁹⁵

⁸⁸ *Investment excellence | Australian Ethical (2023)*. Available at: <https://www.australianethical.com.au/why-ae/investment/>.

⁸⁹ *Our Ethical criteria | Australian Ethical (2023)*. Available at: <https://www.australianethical.com.au/why-ae/ethics/ethical-criteria/>.

⁹⁰ Quarterly FUM update, *Australian Ethical (2023)*, p. 1. Available at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02622686-2A1426369?access_token=83ff96335c2d45a094df02a206a39ff4.

⁹¹ *The Ethical Charter | Australian Ethical (2023)*. Available at: <https://www.australianethical.com.au/why-ae/ethical-charter/>.

⁹² *The Nuclear Risk Matrix: Are any potential benefits of nuclear worth the risk of the unpredictable misuse of uranium?*. Australian Ethical, 26 April 2016. Available at: <https://www.australianethical.com.au/blog/the-nuclear-risk-matrix/>.

⁹³ *Our Ethical criteria | Australian Ethical (2023)*. Available at: <https://www.australianethical.com.au/why-ae/ethics/ethical-criteria/>.

⁹⁴ Australian Ethical, written correspondence with PAX, dated 19 May 2023.

⁹⁵ Australian Ethical, written response to PAX, dated 14 June 2016; Australian Ethical written response to Don't Bank on the Bomb 12 August 2021; *Where we Invest | Australian Ethical (2023)*. Available at: <https://www.australianethical.com.au/why-ae/ethics/where-we-invest/>. See also *Portfolio Holdings Disclosure | Australian Ethical (2023)*. Available at: <https://www.australianethical.com.au/portfolio-holdings/>.



11. Banca Etica (Italy)

www.bancaetica.it

[bancaetica](#)

[@bancaetica](#)

[banca-etica](#)

Banca Banca Etica is a cooperative bank operating in Italy and Spain.⁹⁶ It operates on the principles of transparency, participation and attention to the non-economic consequences of economic actions.⁹⁷ Banca Etica has more than 47,000 members including private individuals and organisations, who are shareholders of the bank.⁹⁸ As of March 2023, Banca Etica is managing a share capital of more than €89 million.⁹⁹

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".¹⁰⁰ 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.¹⁰¹

In addition, asset manager Etica Sgr, which is part of Banca Etica, excludes investments in companies that develop, produce, transport, maintain or trade nuclear weapons or delivery systems that are specifically designed for

these weapons.¹⁰² Etica Sgr's external asset managers are also held to a policy that excludes the entire arms sector, including nuclear, chemical and biological weapon producers, from all funds.¹⁰³ Etica Sgr and its external asset managers only operate actively managed funds.¹⁰⁴

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.¹⁰⁵

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.¹⁰⁶

⁹⁶ *About Us* | Banca Etica (no date). Available at: [About us - Banca Etica](#) (Last accessed: 16 March 2023).

⁹⁷ Ibid.

⁹⁸ *I Nostri Numeri* | Banca Etica (no date). Available at: [I nostri numeri - Banca Etica](#) (Last accessed: 16 March 2023).

⁹⁹ Ibid.

¹⁰⁰ STATUTO DI BANCA POPOLARE ETICA S.C.P.A., Banca Etica. Available at: [Statuto-Banca-Etica.pdf \(bancaetica.it\)](#).

¹⁰¹ *Politica del Credito* | Banca Etica (no date). Available at: [Statuto-Banca-Etica.pdf \(bancaetica.it\)](#) (Last Accessed: 16 March 2023); Banca Etica, written response to Profundo dated 29 April 2014.

¹⁰² *Selection of securities* | Etica Funds (no date). Available at: <https://www.eticasgr.com/en/responsible-investment/selection-of-securities> (Last accessed 1 June 2023);

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA FOR THE ANALYSIS OF COMPANIES OF THE INVESTMENT FUND ETICA IMPATTO CLIMA, Etica Sgr. Available at: <https://www.eticasgr.com/en/download/main-sustainability-indicators-for-listed-companies?wpdmdl=24987&refresh=6478a37f61ea01685627775>; ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA FOR THE ANALYSIS OF COMPANIES IN THE INVESTMENT FUNDS OF LINEA VALORI RESPONSABILI, Etica Sgr. Available at: <https://www.eticasgr.com/en/download/main-sustainability-indicators-for-listed-companies-linea-valori-responsabili?wpdmdl=27371&refresh=6478a4a138ec71685628065>.

¹⁰³ Banca Etica, written correspondence with PAX, dated 28 April 2023.

¹⁰⁴ *Selection of securities* | Etica Funds (no date). Available at: <https://www.eticasgr.com/en/responsible-investment/selection-of-securities> (Last accessed 1 June 2023).


¹⁰⁵ Banca Etica, written response to Profundo dated 10 June 2014; *Con i miei soldi* | Banca Etica (no date). Available at: [Con i miei soldi - Banca Etica](#) (Last accessed: 16 March 2023).

¹⁰⁶ Banca Etica, written response to PAX dated 2 November 2017.



12. Bank Australia (Australia)

 bankaust.com.au

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

 [bankaust](https://www.facebook.com/bankaust)

 [bank-australia](https://www.linkedin.com/company/bank-australia)

Bank Australia is a customer-owned responsible bank with over 500 staff and 184,000 customers in Australia.¹⁰⁷ As of June 2022, it held AU\$9.7 billion (€6.5 billion) in total assets.¹⁰⁸

Bank Australia's responsible banking policy excludes lending to companies that produce or trade in armaments.¹⁰⁹ 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".¹¹⁰

The policy applies to all of Bank Australia's investments, which consist mostly of lending.¹¹¹

Bank Australia uses a list of excluded sectors to implement the policy based on Australian and New Zealand Standard Industry Classification Codes.¹¹²

¹⁰⁷ 2022 Impact Report, *Bank Australia* (2022), pp. 5 and 42. Available at: [Bank Australia 2022 Impact Report \(website-files.com\)](#).

¹⁰⁸ Ibid, p. 3.

¹⁰⁹ Arms industry | Bank Australia (no date). Available at: [Arms industry | Bank Australia](#) (Last accessed: 16 March 2023).

¹¹⁰ Ibid.

¹¹¹ Bank Australia, written response to PAX dated 15 August 2019; Bank Australia written response to Don't Bank on the Bomb 24 August 2021; Responsible Banking Policy, *Bank Australia* (2021). Available at: [Bank Australia Responsible Banking Policy \(website-files.com\)](#).

¹¹² Bank Australia, written response to PAX dated 9 August 2019.



13. Bank für Kirche und Caritas (Germany)

 www.bkc-paderborn.de

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

 [BKCPaderborn](https://www.facebook.com/BKCPaderborn)

 [bkc-paderborn](https://www.linkedin.com/company/bkc-paderborn)

Bank für Kirche und Caritas (BKC) is a German Catholic Church bank.¹¹³ 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 2022, it held over €5.3 billion in assets.¹¹⁴

BKC's responsible investment policy excludes producers of all outlawed weapons and weapons of mass destruction and their parts, including nuclear weapons.¹¹⁵ The policy also excludes investments in countries with nuclear arsenals with no full disarmament plan.¹¹⁶

The policy applies to all types of investments managed internally.¹¹⁷ 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.¹¹⁸

BKC makes use of an exclusion list based on research by MSCI ESG research to implement its policy. The list is not publicly available.¹¹⁹

113 *Philosophie | Bank für Kirche und Caritas (no date)*. Available at: [Philosophie - Bank für Kirche und Caritas eG, Paderborn \(bkc-paderborn.de\)](https://www.bkc-paderborn.de) (Last accessed: 16 March 2023).

114 *Kurzbericht 2022*. Bank für Kirche und Caritas, January 2023. Available at: [Kurzbericht 2022 - Bank für Kirche und Caritas eG, Paderborn \(bkc-paderborn.de\)](https://www.bkc-paderborn.de).

115 *Ausschlusskriterien - Bank für Kirche und Caritas eG, Paderborn (bkc-paderborn.de)* (Last accessed: 16 March 2023); Informationen über den Umgang mit Nachhaltigkeitsrisiken für Finanzprodukte gemäß Offenlegungsverordnung, *Bank für Kirche und Caritas (2022)*, p. 5. Available at: [2022.12.28_BKC_Umsetzung_OffVO_Anlage_2_Finanzprodukte_final.pdf \(bkc-paderborn.de\)](https://www.bkc-paderborn.de).

116 Ibid.

117 BKC, written response to Don't Bank on the Bomb, 8 July 2021.

118 Ibid.

119 Ibid.



14. BpfBOUW (the Netherlands)

 www.bpfbouw.nl

 [bpfBOUW](https://www.facebook.com/bpfbouw)

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

 [bpfbouw](https://www.linkedin.com/company/bpfbouw)

BpfBOUW is the industry-wide pension fund for the Dutch construction industry. It administers pensions for over 743,000 participants.¹²⁰ At the end of 2022, it held €60.9 billion in invested capital.¹²¹

BpfBOUW has 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 or chemical and biological weapons.¹²² BpfBOUW also excludes companies involved in the production, development, sale or distribution of nuclear weapons.¹²³ This includes companies that derive revenue from components or services specifically (or exclusively) designed for nuclear weapons or nuclear weapon systems, or essential for their lethal use.¹²⁴

The exclusion policy is applied to all bpfBOUW's investments, as carried out by APG and Bouwinvest.¹²⁵

As of December 2022, bpfBOUW excludes 148 companies from investment.¹²⁶

120 Jaarverslag 2022, *BpfBOUW* (2023), p. 11. Available at: <https://www.bpfbouw.nl/content/dam/bpfbouw/documents/pdf/Jaarverslag%202022.pdf>.

121 Ibid, p. 12.

122 VERANTWOORD BELEGGEN EN STEWARDSHIP BELEID, p. 12. Available at: [Beleid_Verantwoord_Beleggen_Stewardship.pdf \(bpfbouw.nl\)](#); Duurzaam wonen, werken en leven. Verantwoord Beleggen beleid. BfpBouw 2021-2025, *BfpBouw*, p. 27. Available at: [Verantwoord-Beleggen-beleid-2021-2025.pdf \(bpfbouw.nl\)](#).

123 Ibid.

124 VERANTWOORD BELEGGEN EN STEWARDSHIP BELEID, p. 12. Available at: [Beleid_Verantwoord_Beleggen_Stewardship.pdf \(bpfbouw.nl\)](#)

125 Duurzaam wonen, werken en leven. Verantwoord Beleggen beleid. BfpBouw 2021-2025, *BfpBouw*, p. 30. Available at: [Verantwoord-Beleggen-beleid-2021-2025.pdf \(bpfbouw.nl\)](#).

126 LIJST VAN UITSLUITINGEN PER 1 DECEMBER 2022, *BfpBouw* (2022). Available at: [bpfbouw-lijst-met-uitsluitingen-december-2022.pdf](#).



15. Change Finance (United States)

 change-finance.com

 [chgfinance](https://www.facebook.com/chgfinance)

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

 [change-finance.](https://www.linkedin.com/company/change-finance)

Change Finance is an independent investment manager based in the United States, founded “to leverage the power of capital markets to promote a more just and sustainable world while helping investors meet their financial goals”.¹²⁷ Change Finance is a Public Benefit Corporation (PBC) and a Certified B Corp, which means it has a private certification of its “social and environmental performance”.¹²⁸ As of 31 December 2022, it held USD 112.7 million in assets under management.¹²⁹

Change finance will not invest in companies involved in the weapon industry, including those involved in the development, testing, production, trade, maintenance or stockpiling of nuclear weapons.¹³⁰

The policy applies to all types of investments offered by Change Finance.¹³¹

Change Finance makes use of an exclusion list but it is not publicly available.¹³² Change Finance utilizes external research providers to implement its exclusion policy, among others ISS data and [weaponfreefunds.com](https://www.weaponfreefunds.com).¹³³

¹²⁷ *About | Change Finance (no date)*. Available at: <https://change-finance.com/about-us/firm> (last accessed: 12 June 2023).

¹²⁸ Ibid.

¹²⁹ Form ADV Part 2A – Disclosure Brochure, *Change Finance (2023)*, p. 4. Available at: https://static.twentyoverten.com/undefined/mn-Y0o_Ref/Change-Finance-Form-ADV-Part-2A-03152023-1.pdf.

¹³⁰ *Methodology | Change Finance (no date)*. Available at: <https://change-finance.com/methodology> (Last accessed: 12 June 2023); Advocacy Report 2021, *Change Finance PBC (2021)*, p. 3. Available at: https://static.twentyoverten.com/60b91ae6e3303d5be66b2aba/wxOKLmCDPMj/ChangeFinance_AdvocacyReport_2021-1.pdf; Change Finance, written correspondence with PAX, dated 1 June 2023.

¹³¹ Change Finance, written correspondence with PAX, dated 1 June 2023.

¹³² Ibid.

¹³³ Ibid.



16. The Co-Operative Bank (United Kingdom)

 co-operativebank.co.uk

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

 [thecooperativebank](https://www.facebook.com/thecooperativebank)

 [thecooperativebank](https://www.linkedin.com/company/thecooperativebank)

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.¹³⁴ As of 31 December 2022, the bank held £28.1 billion (€32.6 billion) in total assets.¹³⁵

The Co-Operative Bank's Ethical Policy states that it will not invest in any company that "[m]anufactures or transfers indiscriminate weapons".¹³⁶ Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.¹³⁷ It also includes "products or services classed as strategic to nuclear weapons". Companies found to conflict with the policy are excluded.¹³⁸

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.¹³⁹

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

¹³⁴ *The Co-operative Bank* (no date). Available at: [Personal banking | Online banking | The Co-operative Bank](#) (Last accessed: 5 April 2023).

¹³⁵ 2022 Annual Report and Accounts, *The Co-operative Bank* (2023), p. 8. Available at: [2022-full-year-results-announcement.pdf \(co-operativebank.co.uk\)](#).

¹³⁶ Our customer-led Ethical Policy, *The Co-operative Bank* (2022), p. 11. Available at: [Our customer-led Ethical Policy \(co-operativebank.co.uk\)](#).

¹³⁷ The Co-operative Bank, written response to PAX, dated 1 December 2017.

¹³⁸ Ibid.

¹³⁹ Ibid.



17. Crescent Wealth (Australia)

 crescentwealth.com.au

 @CrescentWealth

 CrescentWealth/

 crescent-wealth

Crescent Wealth is Australia's first Islamic super fund.¹⁴⁰ It has over 11,900 members.¹⁴¹ As at 30 June 2022, Crescent Wealth held AUD\$356 million (€237 million) in total assets.¹⁴²

Crescent Wealth actively avoids all investments in companies involved in the manufacturing, financing or stockpiling of nuclear and other controversial weapons.¹⁴³

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.¹⁴⁴

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

In its 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.¹⁴⁵ "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."¹⁴⁶

¹⁴⁰ About Crescent Wealth | Crescent Wealth (2023). Available at: [About Crescent Wealth](#).

¹⁴¹ Annual Report 2021-2022, *Crescent Wealth* (2022), p. 4. Available at: [CW-Annual-Report-2021-2022.pdf \(hubspotusercontent-eu1.net\)](#).

¹⁴² Ibid, p. 13.

¹⁴³ Ibid, p. 6;

An ethical stance against the weapons industry and support for the UN Disarmament Treaty. Crescent Wealth, 1 March 2021. Available at: [An ethical stance against the weapons industry and support for the UN Disarmament Treaty \(crescentwealth.com.au\)](#).

¹⁴⁴ Year in Review 2020-21, *Crescent Wealth* (2021), p. 29-30. Available at: [CW-Year-In-Review-2020-2021.pdf \(hubspotusercontent-eu1.net\)](#).

¹⁴⁵ Year in Review 2020-21, *Crescent Wealth* (2021), p. 29-30. Available at: [CW-Year-In-Review-2020-2021.pdf \(hubspotusercontent-eu1.net\)](#).

¹⁴⁶ Ibid.



18. DNB (Norway)

 www.dnb.no/en

 [dnb](https://www.facebook.com/dnb)

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

 [company/dnb](https://www.linkedin.com/company/dnb)

DNB (Den Norske Bank) is Norway's largest financial services group, serving 2 million retail customers and 229,000 corporate clients in Norway.¹⁴⁷ It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.¹⁴⁸ At the end of 2022, DNB group held NOK 3,236 billion (€313.3 billion) in assets.¹⁴⁹

DNB does not invest in companies that “produce weapons which through normal use violate basic humanitarian principles”.¹⁵⁰ This covers anti-personnel landmines, cluster munitions, NBC weapons (nuclear, biological and chemical weapons) and non-detectable fragments, incendiary weapons, and blinding laser weapons.¹⁵¹

The exclusion policy applies to all investments including all assets managed, regardless of whether they are managed by DNB's internal or external asset managers.¹⁵²

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.¹⁵³ The exclusion list contains 18 companies that are excluded for their involvement in nuclear weapons and is published on the DNB website.¹⁵⁴

¹⁴⁷ *About the Group* | DNB (2022). Available at: [About the Group - DNB](#); Annual Report 2022: DNB will be a driving force for sustainable transition, *DNB (2023)*, p. 16. Available at: [DNB Group - Annual Report 2022](#).

¹⁴⁸ *About the Group* | DNB (2022). Available at: [About the Group - DNB](#).

¹⁴⁹ Annual Report 2022: DNB will be a driving force for sustainable transition, *DNB (2023)*, p. 5. Available at: [DNB Group - Annual Report 2022](#).

¹⁵⁰ Responsible investments - Group instructions, *DNB (2022)*, p. 2. Available at: [Group_instructions_responsible_investments.pdf \(dnb.no\)](#).

¹⁵¹ Ibid; DNB, written response to PAX dated 28 July 2021.

¹⁵² Responsible investments - Group instructions, *DNB (2022)*, p. 2. Available at: [Group_instructions_responsible_investments.pdf \(dnb.no\)](#); DNB, written response to PAX dated 28 July 2021.

¹⁵³ DNB, written response to PAX dated 28 July 2021.

¹⁵⁴ *Company dialogues and exclusions* | DNB (2022). Available at: [Exclusions - DNB](#).



19. Domini (United States)

 www.domini.com

 [dominifunds](https://www.facebook.com/dominifunds)

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

 [domini-social-investments](https://www.linkedin.com/company/domini-social-investments)

Domini is a woman-led US based investment adviser that specializes exclusively in impact investment.¹⁵⁵ In 2021, the assets managed by Domini grew over \$3 billion.¹⁵⁶

Domini Impact Investments uses an exclusion list to implement its policy but does not make this list publicly available.¹⁶³

Domini excludes corporations substantially involved in (nuclear) weapon production across all of its funds.¹⁵⁷ Its thresholds for exclusion are generally determined by such factors as percentage of revenues, magnitude of involvement (market leadership), or ownership.¹⁵⁸ Companies that do not meet these threshold are evaluated on a case-by-case basis and may still be excluded “based on the absolute size of their involvement, the trend of their involvement, and the prominence of their role in their subindustry, along with the company’s overall environmental and social record”.¹⁵⁹

Domini has never invested in nuclear weapon producing companies since the inception of the funds.¹⁶⁰ 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.¹⁶¹

Domini offers five funds. The exclusion policy is applied to all of these.¹⁶²

¹⁵⁵ *About Domini* | *Domini* (2023). Available at: [Domini - Who We Are - Domini](#).

¹⁵⁶ 2021 IMPACT REPORT: Inspiring a greater and greener world, one investment at a time, *Domini* (2022), p. 2. Available at: [Domini_Impact_Report_2021.pdf](#); Written correspondence from Domini to PAX, 12 August 2021.

¹⁵⁷ 2021 IMPACT REPORT: Inspiring a greater and greener world, one investment at a time, *Domini* (2022), p. 5. Available at: [Domini_Impact_Report_2021.pdf](#).

¹⁵⁸ *Exclusionary standards* | *Domini* (2023). Available at: [Exclusionary Standards - Domini](#).

¹⁵⁹ *Ibid*.

¹⁶⁰ Written correspondence from Domini to PAX, 4 October 2019, confirmed 12 August 2021.

¹⁶¹ 2021 IMPACT REPORT: Inspiring a greater and greener world, one investment at a time, *Domini* (2022), p. 20. Available at: [Domini_Impact_Report_2021.pdf](#); written correspondence from Domini to PAX, 12 August 2021.


¹⁶² *Funds* | *Domini* (2023). Available at: [Our Funds - Domini](#).

¹⁶³ Written response to PAX dated 6 September 2019.



20. Elo (Finland)

 www.elo.fi/en

 [unelmatelossa](https://www.facebook.com/unelmatelossa)

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

 [elo-mutual-pension-insurance-company](https://www.linkedin.com/company/elo-mutual-pension-insurance-company)

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.¹⁶⁴ It currently manages €28 billion in investment assets.¹⁶⁵

The Elo Principles of Responsible Investing state that companies manufacturing controversial weapons, including nuclear weapons, will be excluded from direct investment.¹⁶⁶

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.¹⁶⁷

Elo does not publish an exclusion list.

¹⁶⁴ *About Elo* | Elo (no date). Available at: [About Elo](#) (Last accessed: 5 April 2023).

¹⁶⁵ Ibid.

¹⁶⁶ Elo's Principles of Responsible Investing, Elo Mutual Pension Insurance Company (2019), p. 6. Available at: [Elo's principles of responsible investing2019.pdf](#).

¹⁶⁷ Ibid, p. 5.



21. Ethius Invest (Switzerland)

 www.ethius-invest.ch



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ethius-invest

Ethius Invest was founded in 2018 as a sustainable and value-oriented independent asset management company in Switzerland.¹⁶⁸ The Ethius Global Impact mutual fund was launched in March 2021 and invests in companies belonging to the Global Challenges Index (GCX).¹⁶⁹ At the end of December 2022, the Ethius Invest Global Impact Fund held CHF 8.9 million (€9 million) in assets.¹⁷⁰

The exclusion policy of Ethius Invest draws on the Global Challenges Index whose investment concept was developed by an independent expert advisory board. Under the index, the arms sector is excluded from investments.¹⁷¹ This includes any company involved in the development, testing, production, trade, maintenance and stockpiling of nuclear weapons.¹⁷²

The policy applies to all types of investments and services offered by Ethius Invest.¹⁷³

Ethius Invest does not make use of a public exclusion list.

¹⁶⁸ *The Company | Ethius Invest (2023)*. Available at: [Company | Ethius Invest Switzerland | Impact Investing \(ethius-invest.ch\)](http://Company | Ethius Invest Switzerland | Impact Investing (ethius-invest.ch)).

¹⁶⁹ *SfC welcomes Ethius Invest as new member*. Ethius Invest, 20 October 2021. Available at: [SfC welcomes Ethius Invest as new member \(ethius-invest.ch\)](http://SfC welcomes Ethius Invest as new member (ethius-invest.ch)).

¹⁷⁰ Ethius Global Impact Jahresbericht zum 31 December 2022, *Ethius Invest (2023)*, p. 2. Available at: DocSend.

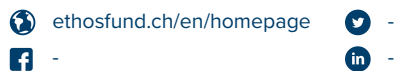
¹⁷¹ *The Company | Ethius Invest (2023)*. Available at: [Company | Ethius Invest Switzerland | Impact Investing \(ethius-invest.ch\)](http://Company | Ethius Invest Switzerland | Impact Investing (ethius-invest.ch)).

¹⁷² Ethius Invest, written correspondence with PAX, dated 15 May 2023.

¹⁷³ *Ibid.*



22. Ethos (Switzerland)



The Ethos Foundation was created in 1997 to promote socially responsible investments (SRI) among Swiss pension funds.¹⁷⁴ Through the Ethos Services company, it offers products and services which are fully dedicated to SRI, including proxy voting analysis and recommendations, shareholder engagement programmes, sustainability assessments of companies as well as sustainable investment funds and indices.¹⁷⁵ The funds are all managed by banking partners.¹⁷⁶ At the end of 2022, Ethos' total assets under advisory amounted to CHF 2.9 billion (€2.9 billion).¹⁷⁷

Ethos excludes all companies whose products are incompatible with the values of the members of the foundation, as listed in the Ethos Charter.¹⁷⁸ As such, Ethos' exclusion criteria state that companies that generate more than 5% of their turnover from the production of conventional weapons or of their essential components are automatically excluded from investments.¹⁷⁹ Companies active in the production of non-conventional weapons- including chemical, biological and nuclear weapons, as well as cluster munition, anti-personnel mines and depleted uranium munitions- are excluded regardless of their level of involvement or turnover.¹⁸⁰

The policy clarifies that non-conventional weapons include (i) illegal weapons: arms whose production and/or use are prohibited by international accords and conventions, such as the Treaty on the Prohibition of Nuclear Weapons, and the Swiss Federal Act on War Material; and (ii) weapons that "breach fundamental principles of international humanitarian law".¹⁸¹

The policy applies to all its investment solutions, including passively managed funds. Ethos has launched its own indices that exclude, among others, weapons and controversial weapons.¹⁸²

While Ethos' exclusion list is mainly based on internal research, external providers and/or databases such as RepRisk are also used to keep the list up to date.¹⁸³ The full list is reserved for clients and not publicly available.¹⁸⁴ However, the three main exclusions for each sector are published on Ethos' website.¹⁸⁵

¹⁷⁴ *Overview of Ethos | Ethos (no date)*. Available at: [Overview of Ethos | Ethos - Swiss Foundation for Sustainable Development \(ethosfund.ch\)](https://ethosfund.ch/en/homepage) (Last accessed: 5 June 2023).

¹⁷⁵ Ethos, written correspondence with PAX, dated 22 May 2023; GESCHÄFTSBERICHT UND

JAHRESABSCHLUSS 2022, *Ethos (2023)*, pp. 32-33. Available at: https://ethosfund.ch/sites/default/files/2023-05/Rapport_activite_Ethos_2022_D.pdf.

¹⁷⁶ Ibid.

¹⁷⁷ GESCHÄFTSBERICHT UND JAHRESABSCHLUSS 2022, *Ethos (2023)*, pp. 32-33.

¹⁷⁸ Ethos, written correspondence with PAX, dated 22 May 2023.

¹⁷⁹ Ethos' Exclusion Criteria, *Ethos (2021)*, p. 1. Available at: [statuts \(ethosfund.ch\)](https://ethosfund.ch/statuts).

¹⁸⁰ Ibid, p. 2.

¹⁸¹ Ibid.

¹⁸² Ethos, written response to PAX dated 13 August 2021.

¹⁸³ Ethos, written correspondence with PAX, dated 22 May 2023.

¹⁸⁴ Ibid.

¹⁸⁵ Ibid.



23. Fisher Funds (New Zealand)

 fisherfunds.co.nz

 [fisherfunds](https://www.facebook.com/fisherfunds)

 -

 [fisher-funds](https://www.linkedin.com/company/fisher-funds)

Fisher Funds is one of New Zealand's largest specialist investment managers offering a wide range of investment products to over half a million clients.¹⁸⁶ In December 2022, Fisher Funds officially acquired Kiwi Wealth, bringing the total market value of managed funds to over AUD 22 billion (€13.8 billion).¹⁸⁷

Fisher Fund's Responsible Investment Policy states that "Fisher Funds will not invest in companies that produce core components or systems used in weapons. This includes, but is not limited to, cluster munitions, landmines, chemical and nuclear weapons".¹⁸⁸

The policy is applied to all Fisher Fund's financial products and services.¹⁸⁹ If Fisher Funds holds a security in a company that is subsequently identified as falling under its exclusion policy, the holdings will be divested from the relevant funds as soon as is practicable to do so.¹⁹⁰

Fisher Funds maintains a "Prohibited Companies List" that identifies companies that do not meet its ESG standards.¹⁹¹ The list is updated at least quarterly¹⁹² and as of October 2022 contains 97 companies that are excluded for their involvement in the weapon industry.¹⁹³

Fisher Funds' own research is complemented by information provided by specialist responsible investment research firm MSCI.¹⁹⁴

¹⁸⁶ *Investing with us* | Fisher Funds (2023). Available at: [Investing with us | Fisher Funds](#).

¹⁸⁷ *Fisher Funds welcomes Kiwi Wealth to the family*. Fisher Funds, 1 December 2022. Available at: [Fisher Funds welcomes Kiwi Wealth to the family | Fisher Funds](#).

¹⁸⁸ Responsible Investment Policy, *Fisher Funds Management Limited (2020)*, p. 2. Available at: [Fisher-Funds-Responsible-Investment-Policy.pdf \(ctfassets.net\)](#).

¹⁸⁹ Fisher Funds, written correspondence with PAX, dated 28 April 2023.

¹⁹⁰ Responsible Investment Policy, *Fisher Funds Management Limited (2020)*, p. 3. Available at: [Fisher-Funds-Responsible-Investment-Policy.pdf \(ctfassets.net\)](#).

¹⁹¹ Responsible Investment Policy, *Fisher Funds Management Limited (2020)*, p. 2. Available at: [Fisher-Funds-Responsible-Investment-Policy.pdf \(ctfassets.net\)](#).

¹⁹² *Ibid*, p. 3.

¹⁹³ Responsible Investing Company Exclusions List: As at 27 October 2022, *Fisher Funds (2022)*. Available at: [Fisher Funds Responsible Investing Company Exclusions List \(ctfassets.net\)](#).

¹⁹⁴ Fisher Funds, written correspondence with PAX, dated 28 April 2023.



24. Fjärde AP-Fonden AP4 (Sweden)

 <http://ap4.se/sv/>

 Fjärde-AP-fonden

 @AP4se

 fj-rde-ap-fonden

The Fjärde AP-Fonden, or AP4, is one of the six state-owned pension funds in Sweden.¹⁹⁵ 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.¹⁹⁶ 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.¹⁹⁷ At the end of 2022, it held SEK 460.5 billion (€42.2 billion) in fund capital.¹⁹⁸

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds.¹⁹⁹ It requires the AP funds to manage their assets in an exemplary way "by responsible investments and responsible ownership".²⁰⁰

AP4 works together with AP1, 2 and 3 with the Council on Ethics on environmental and ethical issues.²⁰¹ 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).²⁰² 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 NPT²⁰³, "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".²⁰⁴

The exclusion policy applies to all assets managed by AP4. External asset managers are also required to comply with the policy.²⁰⁵

The Ethical Council has a public list of companies recommended for exclusion which is followed by the fund.²⁰⁶ As of June 2023, this list includes the following companies known to be involved in producing controversial weapons: China Spacesat Co Ltd, Larsen & Toubro, and Poongsan Corporation.²⁰⁷ However, AP4 uses a more comprehensive exclusion list internally.²⁰⁸

195 About AP4 | Fjärde AP-Fonden (no date). Available at: [About AP4 - Fjärde AP-fonden](#) (Last accessed: 6 April 2023).

196 The Pension System | Fjärde AP-Fonden (no date). Available at: [The pension system - Fjärde AP-fonden \(ap4.se\)](#) (Last accessed: 6 April 2023).

197 Ibid.

198 2022 Annual Report, *Fjärde AP-Fonden (2022)*, p. 9. Available at: [230327-ap4-annual-report-2022.pdf](#).

199 AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand. Fjärde AP-Fonden, 16 January 2019. Available at: [AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand - Fjärde AP-fonden](#).

200 Ibid.

201 Ibid, p. 28.

202 *Controversial Weapons | Council on Ethics. Swedish National Pension Funds (2020)*. Available at: [Controversial weapons – AP-fondernas etikråd \(etikradet.se\)](#).

203 *Controversial Weapons | Council on Ethics. Swedish National Pension Funds (2020)*. Available at: [Controversial weapons – AP-fondernas etikråd \(etikradet.se\)](#).

204 AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand. Fjärde AP-Fonden, 16 January 2019. Available at: [AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand - Fjärde AP-fonden](#). See also 2022 Annual Report, *Fjärde AP-Fonden (2022)*, p. 35. Available at: [230327-ap4-annual-report-2022.pdf](#).

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

206 *Recommended Exclusions | Council on Ethics. Swedish National Pension Funds (2020)*. Available at: [Recommended Exclusions – AP-fondernas etikråd \(etikradet.se\)](#).


207 Ibid.

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



25. Folksam (Sweden)

 www.folksam.se

 [folksam](https://www.facebook.com/folksam)

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

 [folksam](https://www.linkedin.com/company/folksam)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products.²⁰⁹ With about 4 million customers and SEK527 billion (€46.7 billion) in assets under management, it is one of Sweden's largest investment managers.²¹⁰

Folksam excludes companies that produce illegal weapons.²¹¹ This includes 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.²¹²

The exclusion policy applies to all funds offered by Folksam.²¹³

Folksam's exclusion list is publicly available based on research by MCSI and Sustainalytics.²¹⁴ As of Q2 2023, the following companies were excluded because of involvement in controversial weapons: Airbus Group, BAE Systems PLC, Boeing, Dassault Aviation, General Dynamics Corp., Honeywell International, Huntington Ingalls Industries Inc., ICL group Ltd., Jacobs Solutions., L3 Harris Corporation, Inc., Leidos Holdings Inc, Lockheed Martin Corp., Northrop Grumman Corp., Raytheon Technologies Corp, Rolls-Royce Group PLC, Safran SA, T Rowe Price Group Inc., Textron Inc., and Thales SA.²¹⁵

²⁰⁹ About Folksam | Folksam (no date). Available at: [About Folksam | Folksam](#) (Last accessed: 6 April 2023).

²¹⁰ Ibid.

²¹¹ 2021 Annual and Sustainability Report from the Folksam Group, *Folksam (2022)*, p. 57. Available at: [S4342_Ars_hallbarhetsrapport_2021_ENG.pdf \(folksam.se\)](#).

²¹² 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, viewed July 2021; Folksam, written response to Profundo dated 23 May 2014.

²¹³ 2021 Annual and Sustainability Report from the Folksam Group, *Folksam (2022)*, p. 57. Available at: [S4342_Ars_hallbarhetsrapport_2021_ENG.pdf \(folksam.se\)](#).

²¹⁴ Ibid, p. 58.

²¹⁵ Företag i vilka vi inte placerar, *Folksam (2023)*, p. 1. Available at: [foretag-vi-inte-placerar-i_tcm5-55959.pdf \(folksam.se\)](#).



26. Fonds de Compensation (Luxembourg)

 www.fdc.lu



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.²¹⁶ A major part of the reserve allocated to FDC is invested in the financial markets through its SICAV.²¹⁷ This SICAV, created in 2007 as a specialized investment fund, invests in four asset classes: money market, bonds, equities, and indirect real estate.²¹⁸ As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security.²¹⁹ As of December 2021, FDC manages €26.1 billion.²²⁰

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.²²¹ 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.²²² 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.²²³

FDC outsources all its investments through SICAV to external asset managers. The exclusion policy applies to all external managers.²²⁴

FDC's publicly available exclusion list is revised on a semi-annual basis in collaboration with Sustainalytics.²²⁵ As of 4 April 2023, FDC excluded 91 companies for involvement with controversial weapons.²²⁶

²¹⁶ *Fonds de Compensation (no date)*. Available at: [Fonds de compensation commun au régime général de pension \(public.lu\)](http://www.fdc.lu) (Last accessed: 6 April 2023).

²¹⁷ *About | Fonds de Compensation (2022)*. Available at: [ABOUT - Fonds de compensation commun au régime général de pension \(public.lu\)](http://www.fdc.lu).

²¹⁸ *Rapport Annuel 2021, Fonds de Compensation (2021)*, p. 22. Available at: <https://fdc.public.lu/dam-assets/publications/rapport-annuel-2021-fdc-web.pdf>; written correspondence FDC to Don't Bank on the Bomb, July 2021.

²¹⁹ *Ibid.*, p. 11.

²²⁰ *Ibid.*, p. 22.

²²¹ *Sustainable Investor Factsheet 2021, Fonds de Compensation (2022)*, p. 7. Available at: <https://fdc.public.lu/dam-assets/publications/sustainable-investor-factsheet-2021.pdf>.

²²² *Ibid.*

²²³ *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.

²²⁴ *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.

²²⁵ *Sustainable Investor Factsheet 2021, Fonds de Compensation (2022)*, p. 7. Available at: <https://fdc.public.lu/dam-assets/publications/sustainable-investor-factsheet-2021.pdf>; *Fonds de Compensation*, written response to Don't Bank on the Bomb dated 9 July 2021.

²²⁶ *FDC's exclusion list | Fonds de Compensation (2023)*. Available at: [FDC'S EXCLUSION LIST - Fonds de compensation commun au régime général de pension \(public.lu\)](http://www.fdc.lu).



27. Första AP-Fonden AP1 (Sweden)

www.ap1.se

[f-rsta-ap-fonden](https://www.facebook.com/f-rsta-ap-fonden)

[Twitter](#) -

[LinkedIn](#) -

The Första AP-Fonden, or AP1, is one of the six state-owned pension funds in Sweden.²²⁷ 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.²²⁸ 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.²²⁹ At the end of 2022, AP1 held SEK 421.2 billion (€38.7 billion) in net assets.²³⁰

AP1 works together with AP2, 3 and 4 with the Council on Ethics on environmental and ethical issues.²³¹ 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).²³²

On 1 January 2019, new legislation took effect that raises the sustainability standard for the funds.²³³ It requires the

AP funds to manage their assets in an exemplary way “by responsible investments and responsible ownership”.²³⁴ 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 NPT²³⁵, 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”.²³⁶

The exclusion policy applies to all assets managed by AP1. External asset managers are also required to comply with the policy.²³⁷

The Ethical Council has a public list of companies recommended for exclusion which is followed by the fund.²³⁸ As of June 2023, this list includes the following companies known to be involved in producing controversial weapons: China Spacesat Co Ltd, Larsen & Toubro, and Poongsan Corporation.²³⁹ However, AP1 uses a more comprehensive exclusion list internally.²⁴⁰

²²⁷ *More about the pension system* | AP Första AP-fonden (no date). Available at: [More about the pension system - AP1](#) (Last accessed: 11 April 2023).

²²⁸ *The Pension System* | Fjärde AP-Fonden (no date). Available at: [The pension system - Fjärde AP-fonden \(ap4.se\)](#) (Last accessed: 6 April 2023).

²²⁹ Ibid.

²³⁰ Annual Report 2022, *AP Första AP-fonden* (2023), p. 2. Available at: [ap-fonden-ar-2022-klickbar_eng-final.pdf \(triggerfish.cloud\)](#).

²³¹ Ibid, p. 27.

²³² *Controversial Weapons* | Council on Ethics. *Swedish National Pension Funds* (2020). Available at: [Controversial weapons – AP-fondernas etikråd \(etikradet.se\)](#).

²³³ *AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand*. Fjärde AP-Fonden, 16 January 2019. Available at: [AP4 increases sustainability ambitions – divests from nuclear weapons and oil sand - Fjärde AP-fonden](#).

²³⁴ Ibid.

²³⁵ *Controversial Weapons* | Council on Ethics. *Swedish National Pension Funds* (2020). Available at: [Controversial weapons – AP-fondernas etikråd \(etikradet.se\)](#).

²³⁶ *Changes to the AP Funds Act*. AP Första AP-fonden, 24 January 2019. Available at: [Changes to the AP Funds Act - AP1](#). See also *Exclusion List* | AP Första AP-fonden (no date). Available at: [Exclusion list - AP1](#) (Last accessed: 11 April 2023).

²³⁷ *Sustainability strategy* | AP Första AP-fonden (no date). Available at: [Sustainability strategy - AP1](#) (Last accessed: 11 April 2023).





²³⁸ *Recommended Exclusions* | Council on Ethics. *Swedish National Pension Funds* (2020). Available at: [Recommended Exclusions – AP-fondernas etikråd \(etikradet.se\)](#).

²³⁹ Ibid.

²⁴⁰ Första AP-fonden's exclusion list, *AP Första AP-fonden* (2022). Available at: [Första AP-fondens exklusion list November 2022.xlsx \(triggerfish.cloud\)](#); AP4, written response to PAX dated 29 August 2019.



28. Future Super (Australia)

 www.myfuturesuper.com.au  @myfuturesuper
 myfuturesuper  future-super

Future Super is an Australian superannuation fund.²⁴¹ In 2017, Future Super transferred away from the Grosvenor Pirie Master Super Fund and became a stand-alone superannuation fund.²⁴² At the end of April 2023, Future Super had over 45,000 members and AU\$ 1.4 billion (€860.9 million) in assets under management.²⁴³

Future Super does not invest in fossil fuels, nuclear energy, producers of tobacco and weapons and other significantly harmful industries that do not contribute to a better society for its members.²⁴⁴ Companies that produce weapons, including all nuclear weapon producers, are fully excluded from investments across the whole portfolio.²⁴⁵

The policy applies to all assets, managed internally or externally.²⁴⁶ 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 with over AU\$4.2 billion (€2.5 billion).²⁴⁷ These ETFs specifically exclude companies involved in armaments, nuclear energy and uranium.²⁴⁸

Future Super does not have a publicly available exclusion list.²⁴⁹

241 ANNUAL REPORT: For the year ended 30 June 2017, *Future Super (2017)*, p. 1. Available at: [FSF_Annual_Report_2017.pdf \(myfuturesuper.com.au\)](#).

242 Ibid.

243 Future Super, written correspondence with PAX, dated 17 May 2023.

244 Future Super Fund - Future Super sub-plan: Screening Approach and Product Mapping, *Future Super*. Available at: [FS_Screening_and_Product_Matrix_062023 \(myfuturesuper.com.au\)](#).

245 Ibid; Future Super, written correspondence with PAX, dated 17 May 2023.

246 Future Super, written correspondence with PAX, dated 17 May 2023.

247 Ibid.

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

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



29. Government Pension Fund – Norway (Norway)

 www.folketrygdfondet.no



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The Government Pension Fund – Norway (GPFN) is part of the overarching structure of the government pension fund.²⁵⁰ The GPFN is managed by the Folketrygdfondet, a separate state-owned company.²⁵¹ The Folketrygdfondet invest its assets only in the Nordic market: Norway, Sweden, Denmark and Finland.²⁵² At the end of December 2022, the market value of the fund was NOK 318 billion (€30.8 billion).²⁵³

Folketrygdfondet shall not invest in companies excluded pursuant to the guidelines on observation and exclusion from the Government Pension Fund Global (GPFG).²⁵⁴ The Government Pension Fund excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics.²⁵⁵ The ethical framework for the GPFG was strengthened by a decision of the Norwegian Parliament in April 2021.²⁵⁶ The revised guidelines were expanded to also apply now “to platforms produced exclusively for delivery of nuclear weapons”.²⁵⁷

The Government Pension Fund – Norway’s nuclear weapons policy applies to all asset management activities carried out by the fund.²⁵⁸

The GPFN’s exclusion list is accessible online.²⁵⁹

²⁵⁰ *The Government Pension Fund Norway | Folketrygdfondet (no date)*. Available at: [The Government Pension Fund Norway | Folketrygdfondet](http://www.folketrygdfondet.no) (Last accessed: 11 April 2023).

²⁵¹ Ibid.

²⁵² Ibid.

²⁵³ *We manage public assets | Folketrygdfondet (2022)*. Available at: [Forside | Folketrygdfondet](http://www.folketrygdfondet.no).

²⁵⁴ Ownership report 2022, *Folketrygdfondet (2022)*, p. 4. Available at: https://www.folketrygdfondet.no/sites/default/files/2023-03/FTF_Eierrapport_2022_ENG_ENDELIG.pdf.

²⁵⁵ *Council’s activities | Council on Ethics. Government Pension Fund Global (no date)*. Available at: [Council’s Activities – Council on Ethics \(etikkradet.no\)](http://www.etikkradet.no) (Last accessed: 11 April 2023).

²⁵⁶ *Strengthening of the ethical framework for the Government Pension Fund Global, 9 April 2021. Government Norway*. Available at: [Strengthening of the ethical framework for the Government Pension Fund Global - regjeringen.no](http://www.regjeringen.no).

²⁵⁷ Ibid.

²⁵⁸ The Government Pension Fund – Norway, written response to PAX dated June 2 2015; Government Pension Fund Norway, written correspondence with PAX, dated 3 May 2023.

²⁵⁹ *Porteføljeeversikt | Folketrygdfondet (no date)*. Available at: [Porteføljeeversikt | Folketrygdfondet](http://www.folketrygdfondet.no) (Last accessed: 11 April 2023).



30. Green Century (United States)

 www.greencentury.com

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

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 [green-century-capital-management](https://www.linkedin.com/company/green-century-capital-management)

Green Century is a US-based fund manager with a focus on sustainability.²⁶⁰ It offers one of the first family of fossil fuel free, environmentally responsible mutual funds in the US.²⁶¹ It is wholly owned by environmental and public health non-profit organizations.²⁶² All of the profits it earns managing its funds can be used to support its non-profit owners.²⁶³ As of April 2023, it had more than US \$1 billion in assets under management.²⁶⁴

Green Century's prospectus states that companies involved in military weapons are excluded from investment for each of the Green Century funds.²⁶⁵ Based on this principle, all companies classified as involved in manufacturing "nuclear weapons", or "nuclear weapons components" are excluded.²⁶⁶

In 2019, Green Century was nominated for Arms Control Person of the Year, which is awarded by the Arms Control Association.²⁶⁷ In October 2019, Green Century sponsored a special concert honouring Hiroshima survivor and life-long disarmament activist Setsuko Thurlow.²⁶⁸ 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.

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.²⁶⁹ The policy applies to all funds and all types of assets, including assets managed externally.²⁷⁰

Green Century makes use of an exclusion list to implement the policy, based on a variety of research providers, including MSCI, Factset, and Bloomberg.²⁷¹ The list is not publicly available.

²⁶⁰ About us | Green Century Funds (no date). Available at: [About Us - Green Century Funds](#) (Last accessed: 11 April 2023).

²⁶¹ Investment strategy | Green Century Funds (no date). Available at: [Investment Strategy - Green Century Funds](#) (Last accessed: 11 April 2023).

²⁶² About us | Green Century Funds (no date). Available at: [About Us - Green Century Funds](#) (Last accessed: 11 April 2023).

²⁶³ Ibid.

²⁶⁴ Green Century, written correspondence with PAX, dated 26 April 2023.

²⁶⁵ Prospectus, *Green Century Funds (2022)*, pp. 3, 15, 24, 41, 43 and 47. Available at: [printmgr file \(greencentury.com\)](#).

²⁶⁶ Green Century, written response to PAX, 5 February 2018.

²⁶⁷ *Green Century Nominated for Arms Control Person of the Year*. *Green Century Funds*, 17 December 2019. Available at: <https://www.greencentury.com/green-century-nominated-for-arms-control-person-of-the-year/>.

²⁶⁸ Ibid.

²⁶⁹ Prospectus, *Green Century Funds (2022)*. Available at: [printmgr file \(greencentury.com\)](#).

²⁷⁰ Green Century, written response to PAX, 1 December 2017.

²⁷¹ Green Century, written response to PAX, 1 December 2017.



31. Harrington Investments, Inc (United States)

 www.harringtoninvestments.com/  -

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 [harrington-investments-limited](https://www.linkedin.com/company/harrington-investments-limited)

Harrington Investments is an investor advisory group.²⁷²

Harrington Investments uses screening criteria that avoids investment in securities of companies that manufacture weapons.²⁷³ The firm goes even further and also screens out finance companies that “directly finance the production of weapons or armaments”.²⁷⁴

The policy applies to all Harrington Investments products and services.

Harrington Investments conducts research in-house and does not publish an exclusion list.

²⁷² *About us | Harrington investments (no date)*. Available at: [About Us - Harrington Investments](#) (Last accessed: 11 April 2023).

²⁷³ *Our criteria | Harrington investments (no date)*. Available at: [Our Criteria - Harrington Investments](#) (Last accessed: 11 April 2023).

²⁷⁴ Ibid.



32. KLP (Norway)

 www.klp.no

 [klp.no](https://www.facebook.com/klp.no)

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

 [klp](https://www.linkedin.com/company/klp)

Kommunal Landspensjonkasse (KLP) is Norway's largest pension company.²⁷⁵ It delivers pension, financial and insurance services to the public sector, businesses associated with the public sector and their employees.²⁷⁶ At the end of 2022, KLP held NOK 50.5 billion (€4.9 billion) in total assets.²⁷⁷

The KLP Guidelines for Responsible Investment state that KLP will exclude investments in companies that develop or manufacture “weapons or central weapons components that with normal use deviates from basic human rights principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines and cluster munitions”.²⁷⁸

KLP guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund Global.²⁷⁹

The policy applies to all assets managed by internal and external asset managers.²⁸⁰

KLP uses an exclusion list based on research by MSCI, and the recommendations on the Council on Ethics of the Norwegian Government Pension Fund to implement the policy.²⁸¹ As of March 2023, the list contains 40 following companies for activities related to weapons.²⁸²

²⁷⁵ About KLP | KLP (no date). Available at: [KLP - Norway's largest pension company](#) (Last accessed: 12 April 2023).

²⁷⁶ Annual Report 2022: KLP Group, Sustainability, KLP, KLP (2022), p. 7. Available at: https://www.klp.no/en/financial-information/2022_Annualreport_KLPBankenGroup_English.pdf.

²⁷⁷ Ibid.

²⁷⁸ Guideline for KLP as a responsible investor, KLP (2021), p. 5. Available at: [English translation Retningslinje for KLP som ansvarlig investor_Guideline for KLP as a responsible investor](#). Additionally, KLP will exclude companies from its investments “where there is an unacceptable risk that they could contribute or be responsible for sale of weapons to states i) in armed conflicts that use the weapons in ways that represent serious and systematic breaches to international law governing the conflicts, or ii) that is covered by the scheme for state bond exception described in the mandate for the governance of the Norwegian Government Pension Fund Global”.

²⁷⁹ Exclusion and Dialogue | KLP (no date). Available at: [Exclusion and dialogue - KLP - English](#) (Last accessed: 12 April 2023).

²⁸⁰ Guideline for KLP as a responsible investor, KLP (2021), p. 3. Available at: [English translation Retningslinje for KLP som ansvarlig investor_Guideline for KLP as a responsible investor](#); KLP, written response to Profundo dated 30 May 2014.

²⁸¹ Exclusion and Dialogue | KLP (no date). Available at: [Exclusion and dialogue - KLP - English](#) (Last accessed: 12 April 2023); Decision to exclude companies that produce controversial weapons, KLP (2021), p. 6. Available at: [Decision to exclude companies that produce controversial weapons.pdf \(klp.no\)](#).

²⁸² List of excluded companies as of 31.03.2023, KLP (2023). Available at: [KLP lista Q1 2023 English.pdf](#); written response to Profundo dated 30 May 2014.



33. Menzis (the Netherlands)

 www.menzis.nl

 [menzis](https://www.facebook.com/menzis)

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

 [menzis](https://www.linkedin.com/company/menzis)

Menzis is a Dutch health insurance company serving more than two million people.²⁸³ At the end of 2022, Menzis had €1.3 billion in equity.²⁸⁴

Corporation, Raytheon Technologies Corp, Safran SA, Serco Group PLC, Textron Inc., Thales SA, Ultra Electronics Holdings PLC and United Technologies Corp.²⁸⁸

Menzis excludes investments in companies involved in the development, production or maintenance of or trade in controversial weapons, including nuclear weapons.²⁸⁵ Menzis also excludes companies producing specifically designed delivery systems.

The exclusion policy applies to all assets managed, including those managed by external asset managers.²⁸⁶

Menzis' exclusion list is based on the findings of data provider Sustainalytics.²⁸⁷ As of the end of 2022, the following companies were excluded from investment for their involvement in controversial weapons: Aerojet Rocketdyne Holdings, Airbus Group Finance B.V., Airbus Group, Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi, Babcock International Group Plc., BAE Systems, Boeing, BWX Technologies, Inc., Bharat Dynamics Ltd., CACI International Inc., Dassault Aviation, Ducommun Inc, Fluor Corp., General Dynamics Corp., Harris Corp., Honeywell International, Huntington Ingalls Industries Inc., ICL Group Ltd., Jacobs Engineering Group Inc., Jacobs Solutions, Inc., L3 Harris Technologies Inc., Larsen & Toubro Ltd., Leidos Holdings Inc., Leonardo SpA, LIG Nex1 Co Ltd, Lockheed Martin Corp., Moog Inc, Northrop Grumman Corp., Oceaneering International Inc., Poongsan

²⁸³ *Samen verzekeren* | Menzis (no date). Available at: [Samen verzekeren \(menzis.nl\)](http://www.menzis.nl) (Last accessed: 12 April 2023).

²⁸⁴ *Jaarrekening en kerncijfers* | Menzis (2022). Available at: [Jaarrekening en kerncijfers \(menzis.nl\)](http://www.menzis.nl).

²⁸⁵ *Beleggen en investeren* | Menzis (no date). Available at: [Vermogensbeheer \(menzis.nl\)](http://www.menzis.nl) (Last accessed: 12 April 2023); Uitsluitingenlijst criteria 2021 Q4, *Menzis* (2021). Available at: <https://www.menzis.nl/over-menzis/-/m/publieke-sites-site-redactie-bieb/over-menzis/paginas/bestanden/beleggen-en-investeren/2021-q3-menzis-uitsluitingenlijst.pdf>; Menzis, written correspondence with PAX, dated 11 May 2023.

²⁸⁶ *Strategisch Beleggingsbeleid 2022-2025, Coöperatie Menzis* (2022), p. 8. Available at: https://www.menzis.nl/over-menzis/-/m/publieke-sites-site-redactie-bieb/over-menzis/paginas/bestanden/beleggen-en-investeren/2022/strategisch-beleggingsbeleid-cooperatie-menzis_mei-2022.pdf.

²⁸⁷ Menzis, written correspondence with PAX, dated 11 May 2023.

²⁸⁸ Uitsluitingenlijst bedrijven en landen, *Menzis* (2022). Available at: <https://www.menzis.nl/over-menzis/-/m/publieke-sites-site-redactie-bieb/over-menzis/paginas/bestanden/beleggen-en-investeren/2022/uitsluitingenlijst-bedrijven-landen-q4-2022.pdf>.



34. NIBC (the Netherlands)



NIBC is a Dutch bank that offers corporate and consumer banking activities.²⁸⁹ With offices in The Hague, Frankfurt, London and Brussels, NIBC serves around 450 corporate clients and 450,000 retail clients.²⁹⁰ NIBC held €22.8 billion in total assets at the end of 2022.²⁹¹

NIBC's weapons and defense sustainability policy excludes financing or investment "in companies which manufacture, supply, or develop weapons systems, including highly controversial weapons".²⁹² NIBC considers nuclear weapons to be highly controversial weapons and cites the Treaty on the Prohibition of Nuclear Weapons (TPNW) in its policy.²⁹³

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".²⁹⁴

NIBC applies the policy to its clients and all products and new services offered by NIBC.²⁹⁵ The policy applies to whole companies, not only to the activities of producers related to nuclear weapons.²⁹⁶

NIBC reviews and updates its policies on a regular basis.²⁹⁷ 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.²⁹⁸

289 General | NIBC (no date). Available at: [NIBC Bank | About NIBC](#) (Last accessed: 12 April 2023).

290 Annual Report 2022, NIBC (2022), pp. 17 and 291. Available at: [Annual Report NIBC Holding N.V. 2022](#).

291 Ibid, p. 26.

292 NIBC Weapons and Defense sustainability policy, NIBC (2021), p. 2. Available at: <https://www.nibc.com/media/1443/nibc-weapons-and-defense-policy.pdf>.

293 Ibid.

294 Ibid, pp. 1-2.

295 Ibid, p.3.

296 Ibid, p. 2.

297 Ibid, p. 4.

298 Ibid, p. 2.; NIBC written correspondence with PAX dated 12 July 2021.



35. NorthStar Asset Management, Inc. (United States)

 northstarasset.com



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northstar-asset-management-inc

NorthStar Asset Management is a woman-owned and majority women of color-led US-based wealth manager that specializes in socially responsible investing and making social change.²⁹⁹ It is a certified B Corporation.³⁰⁰ As of June 15, 2023, NorthStar manages \$666 million in assets under management.³⁰¹

NorthStar screens all public equity investments based on five intersectional criteria: race and gender; economic inequality; human rights; corporate governance; and environmental justice.³⁰² NorthStar avoids investments in securities of companies that manufacture weapons, including nuclear weapons.³⁰³ The policy excludes companies as a whole involved in any type of nuclear weapon related activity.³⁰⁴ NorthStar's diligence process also applies to non-public impact investment recommendations.³⁰⁵

The policy applies to all investments and financial services offered by NorthStar.³⁰⁶

NorthStar conducts research in-house and does not publish an exclusion list.³⁰⁷

299 Our story | North Star Asset Management (no date). Available at: <https://northstarasset.com/about/> (Last accessed: 30 May 2023).

300 Ibid.

301 North Star Asset Management, written correspondence with PAX., dated 16 June 2023.

302 Investment and Engagement Policy, *North Star Asset Management (2019)*. Available at: https://northstarasset.com/wp-content/uploads/2019/03/NorthStar-Investment-and-Engagement-Policy_2019.pdf.

303 Ibid; North Star Asset Management, written correspondence with PAX, dated 21 April 2023.

304 North Star Asset Management, written correspondence with PAX, dated 21 April 2023.

305 North Star Asset Management, written correspondence with PAX., dated 16 June 2023.

306 North Star Asset Management, written correspondence with PAX, dated 21 April 2023.

307 North Star Asset Management, written correspondence with PAX., dated 16 June 2023.



36. PenSam (Denmark)

 www.pensam.dk

 [pensamdk](https://www.facebook.com/pensamdk)

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 [pensam](https://www.linkedin.com/company/pensam)

PenSam is a Danish pension fund that manages occupational pension schemes for about 483,000 clients.³⁰⁸ PenSam also offers banking and insurance products.³⁰⁹ At the end of 2022, PenSam's pension held assets valued at DKK 178 billion (€24.1 billion) in assets.³¹⁰

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 exclusively for such weapons".³¹¹ Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.³¹² PenSam monitors its investments portfolios based on conventions and international agreements, including the Treaty on the Prohibition of Nuclear Weapons.³¹³

The exclusion policy applies to all the pension fund's investments, including those managed by external asset managers.³¹⁴

PenSam maintains a publicly available exclusion list based on research by Sustainalytics to implement its policy.³¹⁵ According to the 2022 Annual Report, Pensam currently excludes 351 companies and 35 countries.³¹⁶

308 PenSam Pension forsikringsaktieselskab Årsrapport 2022, *Pensam* (2022), p. 5. Available at: [Årsrapport_RGB 1.pdf \(pensam.dk\)](#).

309 *Welcome to Pensam | Pensam* (no date). Available at: [Welcome to PenSam - PenSam.dk](#) (Last accessed: 12 April 2023).

310 PenSam Pension forsikringsaktieselskab Årsrapport 2022, *Pensam* (2022), p. 4. Available at: [Årsrapport_RGB 1.pdf \(pensam.dk\)](#).

311 *Ethical investments | Pensam* (no date). Available at: <https://www.pensam.dk/in-english/ethical-investments> (Last accessed: 12 April 2023). See also Policies and Guidelines for Responsible Investments and Active Ownership, *Pensam* (2022), p. 4. Available at: [politik-og-retningslinje-for-ansvarlige-investeringer-og-aktivt-ejerskab-oktober-2022-engelsk.pdf \(pensam.dk\)](#)

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

313 Policies and Guidelines for Responsible Investments and Active Ownership, *Pensam* (2022), pp. 4 and 14. Available at: [politik-og-retningslinje-for-ansvarlige-investeringer-og-aktivt-ejerskab-oktober-2022-engelsk.pdf \(pensam.dk\)](#)

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

315 Policies and Guidelines for Responsible Investments and Active Ownership, *Pensam* (2022), pp. 4 and 8. Available at: [politik-og-retningslinje-for-ansvarlige-investeringer-og-aktivt-ejerskab-oktober-2022-engelsk.pdf \(pensam.dk\)](#)

316 PenSam Pension forsikringsaktieselskab Årsrapport 2022, *Pensam* (2022), p. 10. Available at: [Årsrapport_RGB 1.pdf \(pensam.dk\)](#).



37. Pensioenfonds Horeca & Catering (the Netherlands)

 www.phenc.nl/en/



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 [PensioenfondsHorecaEnCatering](https://www.facebook.com/PensioenfondsHorecaEnCatering)  [pensioenfonds-horeca-&-catering/](https://www.linkedin.com/company/pensioenfonds-horeca-&-catering/)

Pensioenfonds Horeca & Catering (PH&C) is the Dutch mandatory pension fund for the hospitality and catering industry and serves more than one 1.3 million participants.³¹⁷ The total assets under management is around €15.5 billion.³¹⁸

PH&C excludes investments in companies that derive revenue from the production, manufacture, sale, possession, distribution or transport of controversial weapons, including nuclear, chemical and biological weapons, cluster munitions, anti-personnel landmines as well as white phosphorus and depleted uranium used for military purposes.³¹⁹ The policy comprehensively covers companies involved in production, research and development, sales/ trade, management/services/ maintenance and specifically designed delivery systems.³²⁰

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.³²¹

The pension fund makes use of an exclusion list based on research of dataprovider ISS DataDesk.³²² As of March 2022, PH&C published a list with 262 companies excluded for involvement with controversial weapons.³²³

317 *About us | Pensioenfonds Horeca & Catering* (no date). Available at: [About Pensioenfonds Horeca & Catering | PHENC.nl](https://www.phenc.nl/en/about-us) (Last accessed: 13 April 2023).

318 Ibid; Jaarverslag 2021, *Pensioenfonds Horeca & Catering* (2022), p. 8. Available at: <https://outpsapublic001.blob.core.windows.net/flow-documents/Jaarverslag%202021.pdf>.

319 *Maatschappelijk verantwoord beleggen | Pensioenfonds Horeca & Catering* (no date). Available at: [Maatschappelijk verantwoord beleggen | PHENC.nl](https://www.phenc.nl/en/maatschappelijk-verantwoord-beleggen) (Last accessed: 13 April 2023);

Maatschappelijk Verantwoord Beleggingsbeleid

Pensioenfonds Horeca & Catering, *Pensioenfonds Horeca & Catering*(2022), p. 13. Available at: [Maatschappelijk Verantwoord Beleggingsbeleid_2023.pdf \(phenc.nl\)](https://www.phenc.nl/en/maatschappelijk-verantwoord-beleggingsbeleid-2023.pdf); Pensioenfonds Horeca & Catering, written correspondence with PAX, dated 28 April 2023.

320 Pensioenfonds Horeca & Catering, written response to PAX, dated 16 November 2017.

321 Ibid; Maatschappelijk Verantwoord Beleggingsbeleid Pensioenfonds Horeca & Catering, *Pensioenfonds Horeca & Catering* (2022), p. 13. Available at: [Maatschappelijk Verantwoord Beleggingsbeleid_2023.pdf \(phenc.nl\)](https://www.phenc.nl/en/maatschappelijk-verantwoord-beleggingsbeleid-2023.pdf).

322 Pensioenfonds Horeca & Catering, written correspondence with PAX, dated 28 April 2023.

323 Ibid.



38. Pensioenfonds Rail & Openbaar Vervoer (Rail & OV) (the Netherlands)



railov.nl



@Rail_OV



Pensioenfonds-Rail-OV



pensioenfonds-rail-en-openbaar-vervoer

Pensioenfonds Rail & OV is the Dutch pension fund for past and present employees in the Dutch railway and public transport industry.³²⁴ It has over 108,000 clients and 78 affiliated companies.³²⁵ At the end of 2022, Rail & OV had over €22.3 billion in investments.³²⁶

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.³²⁷ 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.³²⁸ Also excluded are companies contributing to the life extension of such weapons as well as those that participate in research projects into, among others, the design and/or best potential use of such weapons.³²⁹

Rail & OV's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.³³⁰

As of March 2023, the exclusion list includes 63 companies for activities connected to controversial weapons.³³¹

³²⁴ Over ons | Pensioenfonds Rail & OV (2023). Available at: [Over Pensioenfonds Rail & Openbaar Vervoer \(railov.nl\)](https://railov.nl).

³²⁵ Stichting Pensioenfonds Rail & OV, written correspondence with PAX, dated 3 may 2022.

³²⁶ Overzicht belggingen: Document ter publicatie op de website, *Pensioenfonds Rail & OV (2023)*, p. 4. Available at: [Overzicht_beleggingen_per_31_december_2022.pdf \(railov.nl\)](https://railov.nl/documents/761/MVB-Richtlijnen.pdf).

³²⁷ MVB-beleid, *Stichting Pensioenfonds Rail & Openbaar Vervoer (2022)*, p. 20. Available at: [MVB_Beleidsdocument_2022_V2.pdf \(railov.nl\)](https://railov.nl/documents/761/MVB-Richtlijnen.pdf).

³²⁸ Written correspondence Pensioenfonds Rail & OV and PAX, 3 August 2021; ESG Investment Restrictions and Guidelines (the ESG Guidelines), *Stichting Pensioenfonds Rail & Openbaar Vervoer (2023)*. Available at: <https://railov.nl/documents/761/MVB-Richtlijnen.pdf>; Stichting Pensioenfonds Rail & OV, written correspondence with PAX, dated 3 may 2022.

³²⁹ MVB-beleid, *Stichting Pensioenfonds Rail & Openbaar Vervoer (2022)*, p. 20. Available at: [MVB_Beleidsdocument_2022_V2.pdf \(railov.nl\)](https://railov.nl/documents/761/MVB-Richtlijnen.pdf). Written correspondence Pensioenfonds Rail & OV and PAX, 3 August 2021.

³³⁰ MVB-beleid, *Stichting Pensioenfonds Rail & Openbaar Vervoer (2022)*, p. 30. Available at: [MVB_Beleidsdocument_2022_V2.pdf \(railov.nl\)](https://railov.nl/documents/761/MVB-Richtlijnen.pdf); ESG Investment Restrictions and Guidelines (the ESG Guidelines), *Stichting Pensioenfonds Rail & Openbaar Vervoer (2023)*. Available at: <https://railov.nl/documents/761/MVB-Richtlijnen.pdf>.

³³¹ Uitsluitingenlijst: Ondernemingen, *Pensioenfonds Rail & OV (2023)*. Available at: [Uitsluitingslijst_ondernemingen_Q1_2023.pdf \(railov.nl\)](https://railov.nl/documents/761/MVB-Richtlijnen.pdf).



39. PFA (Denmark)

 english.pfa.dk/individual/

 pfpension

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 pfa-pension

PFA Pension is a Danish pension fund.³³² It invests on behalf of more than 1.3 million customers.³³³ At the end of 2022, PFA had more than DKK 736 billion (€98.6 billion) on its balance sheet.³³⁴

PFA Pension's Policy for Responsible Investment and Active Ownership states that the pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.³³⁵ Involvement in the production of controversial weapons (including nuclear weapons) is evaluated based on external data.³³⁶

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.³³⁷

PFA makes use of an exclusion list.³³⁸ The list currently contains 38 companies for involvement with controversial weapons.³³⁹

332 *PFA in brief* | PFA (no date). Available at: [PFA in Brief](#) (Last accessed: 13 April 2023).

333 Ibid.

334 Ibid.

335 Policy for responsible investments and active ownership, PFA (2022), p. 12. Available at: <https://english.pfa.dk/-/media/pfa-v2/english/documents/about-pfa/csr/policy-for-responsible-investments.pdf?la=en&hash=7394A6EB7AD17B5412DEED8480F9F2BFDF08B1E6>.

336 Ibid.





337 PFA, written response to PAX dated 28 April 2023.

338 *Exclusion of companies and countries* | PFA (no date). Available at: [Exclusion of Companies and Countries \(pfa.dk\)](#) (Last accessed: 13 April 2023).

339 Ibid.



40. PME (the Netherlands)

 www.metalektropensioen.nl  @PME_pensioen
 [pmepensioenfonds](https://www.facebook.com/pmepensioenfonds)  [pme-pensioenfonds](https://www.linkedin.com/company/pme-pensioenfonds)

Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal and technology industry.³⁴⁰ PME administers pensions for more than 1,430 employees and approximately 166,000 active participants.³⁴¹ At the end of 2022, PME held €49.3 billion in invested capital.³⁴²

PME will not invest in companies active in controversial weapons, including nuclear weapons.³⁴³ For PME, controversial weapons include anti-personnel landmines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium and white phosphorus.³⁴⁴

PME excludes investment in controversial weapons from all of its investments and asset classes.³⁴⁵

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.³⁴⁶ As of April 2023, PME excludes 62 following companies for producing controversial weapons.³⁴⁷

³⁴⁰ About PME | PME (no date). Available at: [About PME | PME pensioenfonds](#) (Last accessed: 16 April 2023).

³⁴¹ Ibid.

³⁴² Jaarverslag 2022, PME (2023), p.12. Available at: <https://www.pmepensioen.nl/sites/default/files/documenten/pmejaarverslag2022.pdf>.

³⁴³ Verantwoord beleggen: Beleid verantwoord beleggen en betrokken aandeelhouderschap, PME (2022), pp. 10-11. Available at: [Beleid verantwoord beleggen en betrokken aandeelhouderschap \(pmepensioen.nl\)](#).

³⁴⁴ Ibid.



³⁴⁵ Ibid.



³⁴⁶ Ibid, p.15. PME, written response to PAX dated 30 April 2015.

³⁴⁷ Waarin beleggen we niet? | PME (2023). Available at: [Waarom beleggen we niet? | PME pensioenfonds](#).



41. PNO Media (the Netherlands)

 www.pnomedia.nl
 [pnomedia](#)

 [@PNO_Media](#)
 [pnomedia](#)

PNO Media is a Dutch voluntary pension plan for employees in the Dutch creative and digital sector.³⁴⁸ At the end of 2022, it served 503 media companies and over 68,311 clients, and managed around €6.67 billion in assets.³⁴⁹

PNO Media's Responsible Investment Policy states that "PNO Media aims to avoid involvement in the production of weapons, weapon systems and essential parts of either, or in the maintenance of any weapons that are prohibited under international law or the use of which violates fundamental humanitarian principles".³⁵⁰ These principles include the principle of proportionality (unnecessary suffering must be avoided) and the principle of distinction (military targets and civilian objects must be distinguished).³⁵¹ This covers chemical and biological weapons, nuclear weapons, anti-personnel landmines, cluster munitions and depleted uranium ammunition.³⁵²

The policy refers to nuclear weapons as "any device that is capable of releasing nuclear energy in an uncontrolled manner, and that has set of features that allow its use as a weapon. (Definition as per the UN Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.)".³⁵³

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are

managed internally or by external asset managers.³⁵⁴ External asset managers are contractually required to comply with the PNO SRI Code.³⁵⁵

PNO Media uses an exclusion list based on the advice of Sustainalytics to implement its policy.³⁵⁶ As of 1 February 2023, 95 companies are excluded for their involvement in controversial weapons.³⁵⁷

³⁴⁸ *About us | PNO Media (2023)*. Available at: [About us | PNO Media](#).

³⁴⁹ PNO Media, written correspondence with PAX, dated 2 May 2023.

³⁵⁰ Responsible Investment Policy, *PNO Media*, p. 20. Available at: [pnomedia-responsible-investment-policy.pdf](#).

³⁵¹ Ibid.

³⁵² Ibid.

³⁵³ Ibid, pp. 20-21.

³⁵⁴ PNO Media, written correspondence with PAX, dated 2 May 2023.

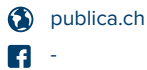
³⁵⁵ PNO Media, "The PNO Media Pension Fund Code for Responsible Investing", p.17-18, available at: <https://pnomedia.nl/uploads/files/downloads/dd-o2-brochure-verantwoord-beleg-gen-beleid.pdf>, viewed 28 May 2021.

³⁵⁶ PNO Media, written response to PAX dated 23 January 2018, PNO Media written response to Don't Bank on the Bomb 15 July 2021.

³⁵⁷ Exclusion List Controversial Behaviour Companies PNO Media, starting February 1st, 2023, *PNO Media (2023)*. Available at: [Microsoft Word - bedrijvenuitsluitingslijst-pnomedia.docx](#).



42. Publica (Switzerland)



Publica is the Swiss Federal Pension Fund comprising 18 pension plans.³⁵⁸ As at 31 December 2022 Publica has CHF 39.4 billion (€40 billion) in assets, it is one of the largest pension funds in Switzerland.³⁵⁹

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”.³⁶⁰ For Publica, those breaching norms include the “manufacturers of controversial weapons (anti-personnel mines, cluster munitions and nuclear weapons)”.³⁶¹

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”.³⁶²

Publica applies the policy to its entire portfolio.³⁶³

Publica does not publish an exclusion list.

³⁵⁸ Swiss Federal Pension Fund PUBLICA | publica (no date). Available at: [Herzlich willkommen | PUBLICA](#) (Last accessed: 17 April 2023).

³⁵⁹ Ibid.

³⁶⁰ Responsible Investment Policy, Publica (2021), p.7. Available at: [broschuere-investieren-en.pdf \(rokka.io\)](#).

³⁶¹ Ibid.

³⁶² PUBLICA moves forward with responsible investment, Publica, 15 December 2021. Available at: [PUBLICA moves forward with responsible investment | publica.ch](#).

³⁶³ Responsible Investment Policy, Publica (2021), p.5. Available at: [broschuere-investieren-en.pdf \(rokka.io\)](#).



43. Rabobank (the Netherlands)

 www.rabobank.com

 [rabobank](https://www.facebook.com/rabobank)

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

 [rabobank](https://www.linkedin.com/company/rabobank)

Rabobank Group is a Netherlands based group with operations in 38 countries.³⁶⁴ It offers services in the field of banking, asset management, leasing, insurance and real estate.³⁶⁵ At the end of 2022, Rabobank held over €628.2 billion in assets.³⁶⁶

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.³⁶⁷ The financial group considers nuclear weapons to be controversial weapons.³⁶⁸ 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.³⁶⁹

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.³⁷⁰

Rabobank's exclusion list, which is based on external research, is not publicly available.³⁷¹

³⁶⁴ About us | Rabobank (no date). Available at: [In short - Rabobank](#) (Last accessed: 17 April 2023).

³⁶⁵ Annual Report 2022, Rabobank (2023), p. 15. Available at: [Annual Report 2022 \(rabobank.com\)](#).

³⁶⁶ Ibid, p. 9.

³⁶⁷ Global Standard on Sustainable Development Rabobank Group, Rabobank, pp.55-57. Available at: [sustainability-policy-framework.pdf \(rabobank.com\)](#).

³⁶⁸ Ibid, p. 55.

³⁶⁹ Ibid. Rabobank, written response to Don't Bank on the Bomb, dated September 16, 2021.

³⁷⁰ Rabobank, written response to Don't Bank on the Bomb, dated September 16, 2021.

³⁷¹ Global Standard on Sustainable Development Rabobank Group, Rabobank, pp.86-88. Available at: [sustainability-policy-framework.pdf \(rabobank.com\)](#); Rabobank, written response to Don't Bank on the Bomb, dated September 16, 2021.



44. Sjunde AP-fonden AP7 (Sweden)

 www.ap7.se/

 @ap7se

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 sjunde-ap-fonden-ap7

AP7 is a Swedish state-owned pension fund.³⁷² Sweden's pension system has two tiers: five buffer funds and a premium pension system.³⁷³ 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).³⁷⁴ At the end of 2022, AP7 had around SEK 900 billion (€82.6 billion) in assets under management.³⁷⁵

In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons.³⁷⁶ 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.³⁷⁷

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.³⁷⁸

AP7 maintains a publicly available exclusion list based on research by ISS- Ethix, accessible through its website. The list is updated twice a year.³⁷⁹ As of June 2023, the list included 33 companies for involvement with controversial weapons.³⁸⁰

³⁷² About us | AP7 (no date). Available at: [About us | ap7.se](http://www.ap7.se/) (Last accessed: 17 April 2023).

³⁷³ More about the pension system | AP Första AP-fonden (no date). Available at: [More about the pension system - AP1](#) (Last accessed: 11 April 2023).

³⁷⁴ About us | AP7 (no date). Available at: [About us | ap7.se](http://www.ap7.se/) (Last accessed: 17 April 2023).

³⁷⁵ Annual and Sustainability Report 2022, AP7 (2023), p. 3. Available at: <https://www.ap7.se/app/uploads/2023/05/ap7-annual-and-sustainability-report-2022.pdf>.

³⁷⁶ AP7 blacklist as of December 1, 2022, AP7 (2022). Available at: [ap7-blacklist-december-2022.pdf](#).

³⁷⁷ AP7, written response to PAX dated 8 November 2017.

³⁷⁸ AP7, written response to PAX dated 24 January 2019; written response to PAX dated 8 November 2017.

³⁷⁹ AP7, written response to PAX dated 8 November 2017.

³⁸⁰ AP7 blacklist as of June 1, 2023, AP7 (2023). Available at: <https://www.ap7.se/app/uploads/2023/06/ap7-blacklist-june-2023.pdf>.



45. SpareBank 1 SR-Bank (Norway)

www.sparebank1.no

[srbank](#)

[@srbank](#)

[sparebank-1-sr-bank](#)

SpareBank 1 SR-Bank is Norway's second largest financial services group.³⁸¹ At the end of 2022, the group held NOK 346 billion (€33.5 billion) in total assets.³⁸²

SpareBank 1 SR's sustainability policy states that "the group must not contribute to the use, development, testing, production, maintenance, trading, storage or transport of weapons or components exclusively designed for controversial weapons, including cluster bombs, anti-personnel mines, nuclear weapons, chemical weapons and biological weapons in general and for countries that have not ratified the Non-Proliferation Treaty".³⁸³

The policy applies to all investments and financial services offered by SpareBank 1 SR-Bank.³⁸⁴ SpareBank 1 SR-Bank's standards for sustainability in the corporate market prohibits loans to companies that are in any way involved in the development, testing, production, storage or transportation of controversial weapons or components exclusively intended for controversial weapons, including nuclear weapons.³⁸⁵

SpareBank 1 SR-Bank has a 36% stake in SpareBank 1 SR-Forvaltning, whose asset management includes funds by ODIN and SpareBank 1.³⁸⁶ Until 2022, SpareBank 1

SR-Forvaltning was wholly-owned by SpareBank 1 SR-Bank.³⁸⁷ Both the ODIN and SpareBank 1 brands follow the exclusion list of the Norwegian Government Pension Fund Global³⁸⁸, which excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics.³⁸⁹

In addition to funds from the ODIN and SpareBank 1 brands, SpareBank 1 SR-Bank offers a wide selection of securities funds from external managers.³⁹⁰ In the SpareBank 1 Alliance's guidelines for the responsible distribution of securities funds, the banks forming part of the SpareBank 1 alliance have jointly defined their recommendations, expectations and requirements for these external managers.³⁹¹ The guidelines prohibit investments in companies that themselves, or through entities they control, invest in controversial weapons as defined by regulations of the Government Pension Fund Global.³⁹² The portfolios of the funds must be screened against the Government Pension Fund Global's exclusion list based on the criteria of the production of nuclear weapons and the government bond exemption.³⁹³

SpareBank 1 SR-Bank makes use of an exclusion list.³⁹⁴

381 *Our history* | SpareBank 1 (no date). Available at: [Our history | SpareBank 1 SR-Bank](#) (Last accessed: 31 May 2023).

382 Annual Report 2022, *SpareBank 1 SR-Bank (2023)*, p. 6. Available at: [SpareBank1SR-Bank_Annual_report_2022_.pdf](#).

383 Sustainability in SpareBank 1 SR-Bank, SpareBank 1 SR-Bank, p. 28. Available at: [Sustainability in SpareBank 1 SR-Bank](#).

384 SpareBank 1 SR-Bank, written correspondence with PAX, dated 14 April 2023; Annual Report 2022, *SpareBank 1 SR-Bank (2023)*, p. 38. Available at: [SpareBank1SR-Bank_Annual_report_2022_.pdf](#).

385 Standard for bærekraft for bedriftsmarkedet, *SpareBank 1 SR-Bank (2023)*, p. 4. Available at: [Standard for bedriftsmarkedet \(sparebank1.no\)](#).

386 Annual Report 2022, *SpareBank 1 SR-Bank (2023)*, p. 39. Available at: [SpareBank1SR-Bank_Annual_report_2022_.pdf](#).

387 Ibid.

388 *Savings and Investment* | SpareBank 1 SR-Bank (no date). Available at: [Savings and investment | SpareBank 1 SR-Bank](#) (Last accessed: 31 May 2023).

389 *Council's activities* | Council on Ethics. *Government Pension Fund Global (no date)*. Available at: [Council's Activities – Council on Ethics \(etikkradet.no\)](#) (Last accessed: 11 April 2023).

390 Annual Report 2022, *SpareBank 1 SR-Bank (2023)*, p. 39. Available at: [SpareBank1SR-Bank_Annual_report_2022_.pdf](#).

391 Ibid.

392 Standard for ansvarlig distribusjon av verdipapirfond i SpareBank 1 SR-Bank, SpareBank 1 SR-Bank (2023), p. 5. Available at: [Standard for anbefaling av verdipapirfond \(sparebank1.no\)](#).

393 Ibid.

394 SpareBank 1 SR-Bank, written correspondence with PAX, dated 14 April 2023



46. Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)

 www.spw.nl



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



[spwpensioen](https://www.linkedin.com/company/spwpensioen)

Stichting Pensioenfonds voor de Woningcorporaties (SPW) is the Dutch pension fund for employees in the rent-controlled housing sector.³⁹⁵ It manages the pensions for over 72,000 participants and at the end of December 2022 held over €13.7 billion in invested assets.³⁹⁶

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.³⁹⁷ SPW has outsourced the management of its financial assets to APG.³⁹⁸

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 December 2022, SPW's published exclusion list contained more than 150 companies.³⁹⁹

³⁹⁵ *Wie we zijn* | SPW (no date). Available at: [Wie we zijn | SPW](#) (Last accessed: 27 April 2023).

³⁹⁶ Jaarverslag 2022, SPW (2023), p. 14. Available at: <https://www.spw.nl/images/SPW-jaarverslag-2022.pdf>.

³⁹⁷ *Uitsluiten* | SPW (no date). Available at: [Uitsluiten | Verantwoord Beleggen | SPW](#) (Last accessed: 27 April 2023).

³⁹⁸ Samenwerking SPW met uitvoeringsorganisatie, SPW. Available at: [samenwerking-spw-met-uitvoeringsorgaan.pdf](#).

³⁹⁹ LIJST VAN UITSLUITINGEN PER 1 december 2022, SPW. Available at: [SPW--overzicht-uitsluitingen-december-2022.pdf](#).



47. SUSI Partners (Switzerland)

 www.susi-partners.com

 SUSIPartners

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 susi-partners-ag

SUSI Partners is a fund manager dedicated to investing in sustainable energy infrastructure.⁴⁰⁰ The offices in Zug, Zurich, Luxembourg, Frankfurt and Singapore facilitate the specialisation in clean energy infrastructure investments. The firm manages approximately €1.9 billion in investor commitments across five funds.⁴⁰¹

SUSI Partners Sustainability Policy says that the fund manager will “never knowingly invest in businesses which [...] manufacture or trade ammunition and/or controversial weapons”.⁴⁰²

The policy is systematically embedded across all investment and asset management processes at SUSI Partners.⁴⁰³

⁴⁰⁰ *About | SUSI Partners (no date)*. Available at: [About – SUSI Partners \(susi-partners.com\)](http://About – SUSI Partners (susi-partners.com)) (Last accessed: 17 April 2023).

⁴⁰¹ *Investments | SUSI Partners (no date)*. Available at: [Investments – SUSI Partners AG \(susi-partners.com\)](http://Investments – SUSI Partners AG (susi-partners.com)) (Last accessed: 17 April 2023).

⁴⁰² Sustainable Investing Policy, *SUSI Partners (2022)*, p. 5. Available at: [Sustainability-Policy_Sustainable-Investing-Policy_final.pdf \(susi-partners.com\)](http://Sustainability-Policy_Sustainable-Investing-Policy_final.pdf (susi-partners.com)).

⁴⁰³ *Ibid*, p. 3.



48. Svenska Handelsbanken (Sweden)

 www.handelsbanken.com

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 handelsbanken

Svenska Handelsbanken AB (Handelsbanken) was founded in 1871 in Stockholm.⁴⁰⁴ The bank offers a wide range of services for both private and corporate customers, and mainly operates in Sweden, United Kingdom, Denmark, Finland, Norway and the Netherlands.⁴⁰⁵ At the end of 2022, Handelsbanken held £4 billion (€5.5 billion) assets under management and administration.⁴⁰⁶

Handelsbanken's Guidelines for the Armaments and Defence Industry state that Handelsbanken must not have business relations with companies that manufacture, maintain or trade in nuclear weapons.⁴⁰⁷

The guidelines are applicable throughout the Handelsbanken Group, among others for the provision of credit, other financing, asset management, advice, product development and purchasing.⁴⁰⁸ They also apply to subsidiaries "unless binding regulations outside Sweden, or relating to subsidiaries, give rise to deviations".

Handelsbanken's main asset management company, Handelsbanken Fonder, responsible for approximately 90 % of total assets under management, has its own Policy for Shareholder Engagement and Responsible Investment, which excludes investments in companies

involved in the production and distribution of nuclear weapons.⁴⁰⁹ Companies involved in the development, testing, maintenance and stockpiling are also excluded.⁴¹⁰ The policy applies to all types of investments offered by Handelsbanken Fonder.⁴¹¹

Handelsbanken makes use of an exclusion list, based on findings by ISS Governance.⁴¹²

⁴⁰⁴ *About the Group | Handelsbanken (no date)*. Available at: <https://www.handelsbanken.com/en/about-the-group> (Last accessed: 30 May 2023).

⁴⁰⁵ Ibid.

⁴⁰⁶ Handelsbanken plc Annual report and financial statements 2022, *Handelsbanken (2023)*, p. 1. Available at: https://vp292.alertir.com/sites/default/files/report/handelsbanken_plc_annual_report_2022_0.pdf.

⁴⁰⁷ ARMAMENTS AND DEFENCE INDUSTRY –HANDELSBANKEN'S GUIDELINES, *Handelsbanken (2022)*. Available at: <https://www.handelsbanken.com/tron/xgpu/info/contents/v1/document/72-97677>.

⁴⁰⁸ Ibid.

⁴⁰⁹ Policy for shareholder engagement and responsible investments, *Handelsbanken Fonder (2023)*, p. 13. Available at: <https://www.handelsbanken.se/tron/public/info/contents/v1/document/32-136667>; Exclusion Strategy, *Handelsbanken Fonder*. Available at: <https://www.handelsbanken.se/tron/public/info/contents/v1/document/32-115464>.

⁴¹⁰ Handelsbanken, written correspondence with PAX, dated 3 April 2023.

⁴¹¹ Policy for shareholder engagement and responsible investments, *Handelsbanken Fonder (2023)*, p. 12. Available at: <https://www.handelsbanken.se/tron/public/info/contents/v1/document/32-136667>; Handelsbanken, written correspondence with PAX, dated 3 April 2023.

⁴¹² Handelsbanken, written correspondence with PAX, dated 3 April 2023.



49. Storebrand (Norway)

 www.storebrand.no

 [storebrand.no](https://www.facebook.com/storebrand.no)

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

 [storebrand](https://www.linkedin.com/company/storebrand)

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance.⁴¹³ Storebrand manages more than NOK 1000 billion (€88 billion) and is one of the Nordic region's largest asset managers.⁴¹⁴

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."⁴¹⁵ This criterion includes but is not limited to landmines, cluster munitions, nuclear, biological and chemical weapons.⁴¹⁶ Storebrand follows the Treaty on the Prohibition of Nuclear Weapons (TPNW), which "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."⁴¹⁷ 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."⁴¹⁸

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.⁴¹⁹

Storebrand Group maintains a list of companies excluded from their investment universe as screened by either Sustainalytics or ISS-Ethix.⁴²⁰ As of Q3 2022 Storebrand Group excluded 30 companies for their involvement with controversial weapons.⁴²¹

⁴¹³ *The Storebrand Group* | Storebrand (2023). Available at: [The Storebrand Group - Storebrand](#).

⁴¹⁴ *This is Storebrand* | Storebrand (2023). Available at: [About Storebrand - Storebrand](#).

⁴¹⁵ *The Storebrand Standard* | Storebrand (2023). Available at: [The Storebrand Standard - Storebrand](#).

⁴¹⁶ Ibid.

⁴¹⁷ Analysis Criterion Controversial Weapons, *Storebrand* (2021), pp. 1-2. Available at: [20190208 Storebrand Analysis Criterion - Controversial Weapons](#).

⁴¹⁸ Ibid.

⁴¹⁹ *Guidelines for Sustainability* | Storebrand (2023). Available at: [Guidelines for Sustainability - Storebrand](#); Storebrand Group, written response to Profundo dated 23 May 2014.

⁴²⁰ Analysis Criterion Controversial Weapons, *Storebrand* (2021), p. 3. Available at: [20190208 Storebrand Analysis Criterion - Controversial Weapons](#). Storebrand ASA Annual Report 2022, *Storebrand* (2023), p. 79. Available at: [Annual report Storebrand ASA 2022](#).

⁴²¹ Storebrand Exclusion List Q3 2022, *Storebrand* (2022). Available at: [45359A Liste over Storebrands utelukkelse engelsk Q1 2021](#).



50. Triodos Bank (the Netherlands)

 www.triodos.com

 [TriodosBanknl](https://www.facebook.com/TriodosBanknl)

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

 [triodos-bank](https://www.linkedin.com/company/triodos-bank)

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom.⁴²² Its mission is to make money work for positive change.⁴²³ At the end of 2022, Triodos had €22.6 billion in assets under management through its banking and investment businesses.⁴²⁴

Triodos Bank “does not finance or invest in companies or organisations that produce or sell weapons, specifically designed components for weapons and weapons related services nor in financial institutions that finance these companies and organisations”.⁴²⁵ These include conventional weapons and non-conventional weapons such as nuclear weapons.⁴²⁶ Triodos Bank also excludes companies that “ [p]articipate in, have investments in shareholdings or bonds, and/or provide loans to companies that are involved in anti-personnel landmines, cluster bombs, biological weapons, chemical weapons and/or nuclear weapons”.⁴²⁷

Triodos Bank’s exclusion policy applies to all activities including its commercial banking, investment banking and asset management activities.⁴²⁸

Triodos Bank pro-actively supports the banning of nuclear weapons.⁴²⁹ Emphasizing the value of transparency, Triodos publishes all direct investments on its website.⁴³⁰ For its investment funds (Triodos Investment Management), the annual reports of the respective funds provide a yearly overview of the investments. Investment funds in listed equities and bonds are based on Triodos’ own research which uses data from ISS.⁴³¹

⁴²² *About us | Triodos Bank (no date)*. Available at: [About us \(triodos.com\)](https://www.triodos.com/about-us) (Last accessed: 17 April 2023).

⁴²³ Ibid.

⁴²⁴ *Key figures and reports | Triodos Bank (no date)*. Available at: [Financial and impact reporting | Triodos Bank](https://www.triodos.com/financial-and-impact-reporting).

⁴²⁵ Triodos Bank Minimum Standards, *Triodos Bank (2022)*, p. 6. Available at: [triodos-bank-minimum-standards-december-2022.pdf](https://www.triodos.com/minimum-standards).

⁴²⁶ Ibid.

⁴²⁷ Ibid.

⁴²⁸ Ibid, p. 2; *Triodos Bank updates minimum standards*, Triodos Bank, 9 June 2022. Available at: [Triodos Bank updates minimum standards | Triodos Bank](https://www.triodos.com/minimum-standards). Triodos, written correspondence with PAX, dated 8 May 2023.

⁴²⁹ Triodos Bank, written response to PAX, dated 27 November 2017.

⁴³⁰ *Know where your money goes | Triodos Bank (no date)*. Available at: <https://www.triodos.com/know-where-your-money-goes> (Last accessed: 17 April 2023); *Impact on a global scale | Triodos (no date)*. Available at: <https://www.triodos-im.com/investments-map> (Last accessed: 6 June 2023).

⁴³¹ *Know where your money goes | Triodos Bank (no date)*. Available at: <https://www.triodos.com/know-where-your-money-goes> (Last accessed: 17 April 2023); 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.



51. De Volksbank (the Netherlands)

 www.devолksbank.nl

 @devолksbank

 devолksbanknl

 devолksbank

De Volksbank is a Dutch retail banking group with a focus on mortgages, savings and payment products for private individuals, self-employed persons and smaller companies.⁴³² It also offers insurances and investments. The bank operates through four brands: SNS, ASN Bank, RegioBank and BLG Wonen.⁴³³ By the end of 2022, the group had over 3,2 million customers and €73 billion on its balance sheet.⁴³⁴

In relation to weapons, the sustainability policy of De Volksbank states that it will “refrain from in any way investing in companies that are engaged in the development, manufacture, maintenance, testing, storage and distribution of or trade in weapons”.⁴³⁵ The policy does allow investment in companies that produce dual-use goods “to the extent that these have not been developed mainly for the arms industry and are not applied in the arms industry on a large scale.”⁴³⁶

As such, nuclear weapon producers are excluded from all investments by de Volksbank.⁴³⁷ The exclusion policies are applied to all asset management activities, including assets managed externally.⁴³⁸

Instead of an exclusion list, a list of companies approved for inclusion in the investment universe is made available.⁴³⁹

⁴³² About de Volksbank | de Volksbank (2023). Available at: [de Volksbank](https://www.devолksbank.nl/en/banking).

⁴³³ Four financial service providers with their own profile | de Volksbank (2023). Available at: <https://www.devолksbank.nl/en/banking>.

⁴³⁴ Integrated Annual Report 2022, De Volksbank (2023), p. 7 and 10. Available at: <https://www.devолksbank.nl/assets/files/Investor-Relations/Jaarverslagen-de-Volksbank/De-Volksbank-Integrated-Annual-Report-2022.pdf>.

⁴³⁵ ASN Sustainability Criteria Guide, De Volksbank (2022), p. 41. Available at: <https://www.devолksbank.nl/assets/files/Guide-ASN-Sustainability-Criteria-2022.pdf>; De Volksbank, written correspondence with PAX, dated 22 May 2023.

⁴³⁶ ASN Sustainability Criteria Guide, De Volksbank (2022), p. 42. Available at: <https://www.devолksbank.nl/assets/files/Guide-ASN-Sustainability-Criteria-2022.pdf>

⁴³⁷ De Volksbank, written correspondence with PAX, dated 22 May 2023.

⁴³⁸ Ibid.

⁴³⁹ Goedgekeurd voor belegging | ASN Bank (no date). Available at: [Goedgekeurd voor belegging - ASN Bank](https://www.devолksbank.nl/assets/files/Goedgekeurd-voor-belegging-ASN-Bank) (Last accessed: 17 April 2023).



52. U Ethical (Australia)

 www.ueethical.com



 [u-ethical](https://www.linkedin.com/company/u-ethical)

U Ethical is an ethical investment manager.⁴⁴⁰ It is a certified B Corporation and has over AUD \$1 billion (€615 million) assets under management.⁴⁴¹

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."⁴⁴² U Ethical takes a zero-tolerance approach and excludes investment in securities with any exposure to controversial weapons, including nuclear weapons.⁴⁴³

U Ethical applies the screening policy to all forms of investment.⁴⁴⁴

⁴⁴⁰ *About us | U Ethical (2023)*. Available at: [About us | U Ethical](#).

⁴⁴¹ Ibid.

⁴⁴² Key Ethical Investment Principles, *U Ethical (2021)*, p. 2. Available at: [Ethical-Investment-Principles-08-2021-APPROVED.pdf \(ueethical.com\)](#).

⁴⁴³ Ethical Investment and Stewardship Approach, *U Ethical (2021)*, p. 4. Available at: [Ethical-Investment-Approach-082021-APPROVED_2021-11-16-155802.pdf \(ueethical.com\)](#).

⁴⁴⁴ *Why U Ethical | U Ethical (2023)*. Available at: [Why U Ethical | U Ethical](#).



53. VDK Bank (Belgium)

 www.vdk.be

 [vdkbanknv](https://www.facebook.com/vdkbanknv)

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

 [vdk-bank](https://www.linkedin.com/company/vdk-bank)

VDK Bank is a Belgian bank with a focus on sustainability.⁴⁴⁵ As of the end of 2022, VDK balance total amounted to €5.06 billion.⁴⁴⁶

VDK Bank maintains a policy of “zero-tolerance” towards the entire armaments industry and excludes from its investments universe any company involved in the production and trade of weapons, including all types of producers of nuclear weapons and its essential components.⁴⁴⁷

VDK Bank’s policy is applied to its actively managed investment funds and its VDK Sustainable Flex Fund. In 2023, VDK strengthened its policy to also apply to externally managed funds.⁴⁴⁸ Here, companies must have no activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons, including nuclear weapons.⁴⁴⁹

445 *Welkom bij VDK Bank* | VDK Bank website (2023). Available at: <https://www.vdk.be/nl/welkom-bij-vdk-bank>

446 Activiteiten en duurzaamheidsverslag 2022, *VDK Bank (2023)*, p. 76. Available at: [Beheersverslag 2022.pdf \(vdk.be\)](https://www.vdk.be/sites/default/files/2023-07/20230703_Code%20duurzaam%20en%20ethisch%20bankieren.docx).

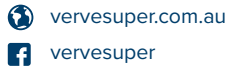
447 De vdk-code voor duurzaam en ethisch bankieren, *VDK Bank (2023)*, p. 14. Available at: https://www.vdk.be/sites/default/files/2023-07/20230703_Code%20duurzaam%20en%20ethisch%20bankieren.docx; VDK Bank, written correspondence with PAX, dated 12 May 2023.

448 De vdk-code voor duurzaam en ethisch bankieren, *VDK Bank (2023)*, p. 19. Available at: https://www.vdk.be/sites/default/files/2023-07/20230703_Code%20duurzaam%20en%20ethisch%20bankieren.docx; VDK Bank, written correspondence with PAX, dated 12 May 2023.

449 Ibid.



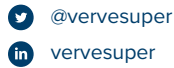
54. Verve Super (Australia)



vervesuper.com.au



vervesuper



@vervesuper



vervesuper

Verve Super is the first Australian superannuation fund founded by women, led by women, and tailored for women.⁴⁵⁰ As of June 2022, Verve Super reported AUD\$ 1.5 billion (€974 million) in total assets.⁴⁵¹

Verve Super's investment portfolio is developed using "[n]egative screens which exclude companies linked to the exclusion of women from leadership, fossil fuels, human and labour rights abuses, environmental destruction, offshore detention, gambling, tobacco, live animal export and weapons, armaments, nuclear and uranium".⁴⁵² The policy applies to companies manufacturing or selling weapons.⁴⁵³

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.⁴⁵⁴

⁴⁵⁰ *About us | Verve Super (2023)*. Available at: [About us – The Women Behind Verve Super](#).

⁴⁵¹ 2022 Annual Report, *Verve Super (2022)*, p. 17. Available at: [Verve-Annual-Report-2022.pdf \(vervesuper.com.au\)](#).

⁴⁵² Target Market Determination, *Verve Super (2022)*, p. 2. Available at: [TMD.pdf \(vervesuper.com.au\)](#).

⁴⁵³ *It's time we talk about guns... and your super*. *Verve Super*, 29 March 2019. Available at: <https://vervesuper.com.au/change/its-time-we-talk-about-guns-and-your-super/>.

⁴⁵⁴ Verve Investments, *Verve Super (2022)*. Available at: <https://vervesuper.com.au/documents/Verve-Full-Investments.pdf>.



55. Zevin Asset Management (United States)

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

 @ZevinAssetMgmt

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 zevin-asset-management-zam

Zevin Asset Management provides wealth advisory and institutional asset management services with a specialization in socially responsible investing.⁴⁵⁵ The firm is 100% employee-owned, majority women-owned firm and is a Certified B Corporation.⁴⁵⁶ At the end of 2022, it had approximately USD 672 million in assets under management.⁴⁵⁷

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.⁴⁵⁸ Nuclear weapon producers are excluded regardless of their country of origin or in which country's nuclear arsenal they are involved.⁴⁵⁹

The scope of the policy covers all investments, including externally managed assets and all investments on behalf of clients.⁴⁶⁰

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.⁴⁶¹

455 Who we are | Zevin Asset Management (no date). Available at: [Investment Management Boston | Socially Responsible Investing — Zevin Asset Management](#) (Last accessed: 18 April 2023).

456 Ibid.

457 Report for the calendar year ended 12-31-2022: Zevin Asset Management LLC., *United States Securities and Exchange Commission "ADV" (2023)*, p. 5. Available at: [crd_iapd_Brochure.aspx \(sec.gov\)](#).

458 Screening, Zevin Asset Management (2020). Available at: [ZAM+Info+Sheet+Screening+2020.pdf \(squarespace.com\)](#).

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

460 Ibid.

461 Ibid.



Runners-Up

**New
to the
report**

Bayerische Landesbank
(Germany)

CaixaBank
(Spain)

Forma Futura
(Switzerland)

Resona Group
(Japan)

Schweizerische Nationalbank
(Switzerland)

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? Are companies as a whole excluded, regardless of size or turnover?
- Does the policy exclude all nuclear weapons associated activities?
- 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 | | ✓ | | \$ |
| AIMCo | Canada | ✓ | ✓ | ✓ | \$ |
| AMF | Sweden | | | ✓ | ✓ |
| ATP | Denmark | | ✓ | | ✓ |
| Aviso Wealth | Canada | ✓ | ✓ | | \$ |
| Aviva | United Kingdom | | ✓ | | \$ |
| Azzad Asset Management | United States | | ✓ | ✓ | ✓ |
| Bank of Ireland | Ireland | ✓ | ✓ | ✓ | \$ |
| Banorte | Mexico | | ✓ | | ✓ |
| Barclays | United Kingdom | | | | \$ |
| Bayern LB (New) | Germany | | ✓ | | \$ |
| BBVA | Spain | | ✓ | | \$ |
| BNP Paribas | France | | ✓ | | \$ |
| CaixaBank (New) | Spain | | ✓ | | \$ |
| CIMB | Malaysia | ✓ | ✓ | | ✓ |
| Commerzbank | Germany | | ✓ | | \$ |

| FINANCIAL INSTITUTION | COUNTRY OF ORIGIN | Excludes all producers | Excludes all activities | Applies policy to all financial products | No investments found |
|-----------------------------------|-------------------|------------------------|-------------------------|--|----------------------|
| Crédit Agricole | France | | ✓ | | \$ |
| Credit Suisse | Switzerland | | ✓ | | \$ |
| Danske Bank | Denmark | | ✓ | | \$ |
| Deutsche Bank | Germany | | ✓ | | \$ |
| DeGroof Petercam Asset Management | Belgium | | ✓ | ✓ | \$ |
| Erste Group | Austria | ✓ | ✓ | | ✓ |
| Figure 8 Investment Strategies | United States | ✓ | ✓ | | ✓ |
| Forma Futura AG (New) | Switzerland | ✓ | ✓ | | ✓ |
| GPF | Norway | ✓ | ✓ | ✓ | \$ |
| Ilmarinen | Finland | ✓ | ✓ | | ✓ |
| ING | Netherlands | | ✓ | | \$ |
| Intesa Sanpaolo | Italy | | | | \$ |
| J. Safra Sarasin | Switzerland | ✓ | ✓ | | \$ |
| KBC | Belgium | ✓ | ✓ | | \$ |
| Länsförsäkringar | Sweden | ✓ | ✓ | | ✓ |
| Landesbank Baden-Württemberg | Germany | | | | \$ |
| NatWest Group | United Kingdom | | ✓ | | \$ |
| New Zealand Superannuation Fund | New Zealand | ✓ | | | \$ |
| NN Group | Netherlands | | ✓ | | ✓ |
| Nordea | Sweden | | ✓ | | ✓ |
| Nykredit | Denmark | | | ✓ | \$ |
| Pensioenfonds APF | Netherlands | ✓ | ✓ | | ✓ |
| Pensioenfonds Zorg & Welzijn | Netherlands | ✓ | ✓ | ✓ | \$ |
| PGGM | Netherlands | ✓ | ✓ | ✓ | \$ |
| Philips Pension Fund | Netherlands | ✓ | ✓ | ✓ | \$ |
| Pictet | Switzerland | | ✓ | | \$ |
| PKA | Denmark | ✓ | ✓ | | ✓ |
| Resona Group (New) | Japan | ✓ | ✓ | | \$ |
| Royal Bank of Canada | Canada | ✓ | | | \$ |
| Schweizerische Nationalbank (New) | Switzerland | | | ✓ | \$ |
| SEB | Sweden | | ✓ | | \$ |
| Standard Chartered | United Kingdom | | | ✓ | \$ |
| Swedbank | Sweden | ✓ | ✓ | | \$ |
| Tredje AP-Fonden AP3 | Sweden | | ✓ | ✓ | ✓ |
| Unicredit | Italy | | ✓ | | \$ |
| Van Lanschot Kempen | Netherlands | ✓ | ✓ | | ✓ |

Runners-Up

The Runners-Up lists financial institutions that have policies preventing investments in nuclear weapon producers, but whose policies have one or more loopholes in scope or application. This year we have included 54 financial institutions.

Five institutions are completely new to the report:

- Bayerische Landesbank (Germany)
- CaixaBank (Spain),
- Forma Futura (Switzerland)
- Resona Group (Japan)
- Schweizerische Nationalbank (Switzerland)

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, some 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 recommendations that also clarify why an institution is not (yet) eligible for a place in the Hall of Fame. Each financial institution is furthermore ranked according to the comprehensiveness of its policy, based on the identified criteria above.



1. ABN AMRO (the Netherlands)



 www.abnamro.com

 @ABNAMRO

 [abnamro](https://www.facebook.com/abnamro)

 [abn-amro](https://www.linkedin.com/company/abn-amro)

ABN AMRO is a Dutch banking group that serves retail, private, commercial, corporate and industrial banking customers in the Netherlands and north-western Europe.⁴⁶² The Dutch government owns 56.3% of ABN AMRO's shares, with the intention to fully reprivatize the bank though no date has yet been announced.⁴⁶³ At the end of 2022, ABN AMRO Bank reported €379.6 billion in total assets.⁴⁶⁴

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".⁴⁶⁵ 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.⁴⁶⁶ 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".⁴⁶⁷ However, nuclear weapon producers are not excluded if they contribute to the nuclear programmes of the United States, United Kingdom or France.⁴⁶⁸

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 to extend its policy to include companies producing (key components for) nuclear weapons for France, UK and the US. In addition, ABN AMRO should disinvest from all nuclear weapon producers in its portfolio. We look forward to engaging with ABN AMRO, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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 and advisory services.⁴⁶⁹ It is not clear whether the exclusion policy applies to passively managed funds offered by ABN AMRO.

ABN AMRO maintains a list of companies excluded from their investment universe based on the findings of Sustainalytics.⁴⁷⁰ As of June 2022, 36 companies were excluded.⁴⁷¹

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

⁴⁶² Integrated Annual Report 2022, *ABN AMRO Bank N.V. (2023)*, pp. 7-8. Available at: [ABN AMRO – Integrated Annual Report 2022 \(ctfassets.net\)](https://www.ctfassets.net/ABN-AMRO-Integrated-Annual-Report-2022).

⁴⁶³ Ibid, pp. 205-206; LFI ANNOUNCES INTENTION TO SELL PART OF ITS STAKE IN ABN AMRO THROUGH A

TRADING PLAN. NLFI, 10 February 2023. Available at: [NLFI-ANNOUNCES-INTENTION-TO-SELL-PART-OF-ITS-STAKE-IN-ABN-AMRO-THROUGH-A-TRADING-PLAN.pdf](https://www.ctfassets.net/NLFI-ANNOUNCES-INTENTION-TO-SELL-PART-OF-ITS-STAKE-IN-ABN-AMRO-THROUGH-A-TRADING-PLAN.pdf).

⁴⁶⁴ Integrated Annual Report 2022, *ABN AMRO Bank N.V. (2023)*, p. 48. Available at: [ABN AMRO – Integrated Annual Report 2022 \(ctfassets.net\)](https://www.ctfassets.net/ABN-AMRO-Integrated-Annual-Report-2022).

⁴⁶⁵ Publicly-listed companies ABN AMRO excludes because of involvement in controversial weapons, *ABN AMRO (2022)*. Available at: [ABN AMRO Controversial Weapons List.pdf \(ctfassets.net\)](https://www.ctfassets.net/ABN-AMRO-Controversial-Weapons-List.pdf).

⁴⁶⁶ Ibid.

⁴⁶⁷ Ibid.

⁴⁶⁸ Ibid.

⁴⁶⁹ Exclusion List, *ABN AMRO (2021)*. Available at: [ABN AMRO Exclusion List-20211125.pdf \(ctfassets.net\)](https://www.ctfassets.net/ABN-AMRO-Exclusion-List-20211125.pdf).

⁴⁷⁰ Publicly-listed companies ABN AMRO excludes because of involvement in controversial weapons, *ABN AMRO (2022)*. Available at: [ABN AMRO Controversial Weapons List.pdf \(ctfassets.net\)](https://www.ctfassets.net/ABN-AMRO-Controversial-Weapons-List.pdf).

⁴⁷¹ Exclusion List, *ABN AMRO (2021)*. Available at: [ABN AMRO Exclusion List-20211125.pdf \(ctfassets.net\)](https://www.ctfassets.net/ABN-AMRO-Exclusion-List-20211125.pdf).



2. Achmea (the Netherlands)



www.achmea.nl

[achmea](https://www.facebook.com/achmea)

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

[achmea](https://www.linkedin.com/company/achmea)

We commend Achmea for adopting a public policy on nuclear weapons. We recommend Achmea close the loophole in the policy, so it fully 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 over 10 million clients in Greece, Turkey, Slovakia, Canada, Australia and the Netherlands.⁴⁷² At the end of 2022, Achmea reported €194 billion assets under management.⁴⁷³

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.⁴⁷⁴ For nuclear weapons, this includes the development, testing, production and maintenance of nuclear ammunition; the development, production and maintenance of missiles predominantly designed to carry nuclear ammunition; and the development, production and maintenance of submarines equipped with ballistic missiles.⁴⁷⁵

Achmea strives to apply the policy across all investments, but about 1% of assets are invested in externally managed funds.⁴⁷⁶ Achmea urges external asset managers to comply with the policy but is unable to guarantee their full compliance.⁴⁷⁷

Achmea's exclusion list is based on the findings of data provider ISS-ESG.⁴⁷⁸ As of January 2023, the list included 95 companies for their involvement in controversial weapons.⁴⁷⁹

472 *About Achmea | Achmea (2023)*. Available at: [About us - Achmea](#); *Operational result 2022 of € 174 million. Achmea, 9 March 2023*. Available at: [Operational result 2022 of € 174 million \(achmea.nl\)](#).

473 *Operational result 2022 of € 174 million. Achmea, 9 March 2023*. Available at: [Operational result 2022 of € 174 million \(achmea.nl\)](#).

474 Uitsluitingenbeleid van ondernemingen en landen, *Achmea (2022)*, p. 2. Available at: [bijlage-c-uitsluitingenbeleid-van-ondernemingen-en-landen.pdf \(achmea.nl\)](#).

475 Ibid.

476 Achmea, written correspondence with PAX, dated 12 June 2023.

477 Achmea's Maatschappelijk Verantwoord Beleggen Beleid, *Achmea (2022)*, p. 5. Available at: [achmeas-maatschappelijk-verantwoord-beleggen-beleid.pdf](#).

478 Achmea, written correspondence with PAX, dated 22 May 2023.

479 List of countries and companies excluded from investment as of March 9, 2022, *Achmea (2022)*. Available at: [List of countries and companies excluded from investment as of March 9, 2022 \(achmea.nl\)](#).



3. Aegon (the Netherlands)



 www.aegon.com

 Aegon

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 aegon

Aegon is an international provider of insurance, pensions and asset management.⁴⁸⁰ Aegon is active in more than 20 countries around the world (it is known as Transamerica in the US).⁴⁸¹ At the end of 2022, Aegon counted 29.5 million clients and more than €747 billion in revenue generating investments.⁴⁸²

Aegon's Responsible Investment Policy states that it does not "invest in companies involved in the production and maintenance of nuclear weapons for any countries not identified as nuclear-weapon states under the Treaty on the Non-Proliferation of Nuclear Weapons".⁴⁸³ 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.⁴⁸⁴ Aegon Nederland also takes note of the Treaty on the Prohibition of Nuclear Weapons.⁴⁸⁵ 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

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

warheads".⁴⁸⁶ 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.⁴⁸⁷ 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.⁴⁸⁸

Aegon uses a public exclusion list, which is compiled annually using available external research accompanied by insights from engagement activities.⁴⁸⁹ As of February 2023, Aegon excluded 64 companies and their subsidiaries for association with controversial weapons.⁴⁹⁰ Aegon was found to have investments in several nuclear weapon producing companies.⁴⁹¹

⁴⁸⁰ *Who we are | Aegon (2023)*. Available at: [Who we are | Aegon](#).

⁴⁸¹ *Our businesses | Aegon (2023)*. Available at: [Our businesses | Aegon](#).

⁴⁸² Aegon Integrated Annual Report 2022, *Aegon (2023)*, p. 2. Available at: [Aegon Integrated Annual Report 2022](#).

⁴⁸³ Aegon N.V. Responsible Investment Policy, *Aegon (2022)*, p. 10. Available at: [aegon-responsible-investment-policy.pdf](#).

⁴⁸⁴ Responsible Investing Policy, *Aegon Nederland N.V. (2023)*, p. 22. Available at: <https://www.aegon.nl/sites/default/files/2023-02/Aegon%20NL%20RI%20Policy%20%28January%202023%29%20EN.pdf>; Aegon AM NL Sustainability Risks and Impacts Policy, *Aegon AM NL (2023)*, p. 11. Available at: <https://www.aegonam.com/globalassets/aam/about-us/documents/responsible-investment/sustainability-risks-and-impacts-policy.pdf>; Aegon, written correspondence with PAX, dated 23 May 2023.

⁴⁸⁵ Responsible Investing Policy, *Aegon Nederland N.V. (2023)*, p. 47. Available at: <https://www.aegon.nl/sites/default/files/2023-02/Aegon%20NL%20RI%20Policy%20%28January%202023%29%20EN.pdf>.

⁴⁸⁶ AEGON written response to Don't Bank on the Bomb dated 25 August 2021.

⁴⁸⁷ AEGON written response to Don't Bank on the Bomb dated 25 August 2021.

⁴⁸⁸ Aegon N.V. Responsible Investment Policy, *Aegon (2022)*, p. 3. Available at: [aegon-responsible-investment-policy.pdf](#).

⁴⁸⁹ *Ibid*, p. 6.


⁴⁹⁰ Aegon N.V. Responsible Investment Policy Exclusion List, *Aegon (2023)*. Available at: [Aegon Responsible Investment Policy Exclusion List](#).



⁴⁹¹ Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 72-73. Available at: [PAX Rapport DBotB Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](#).



4. AIMCo (Canada)



 www.aimco.ca
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 @aimcoinvests
 aimco

We commend AIMCo for adopting a public policy on nuclear weapons. AIMCo was previously listed in the Hall of Fame, but has been moved to the Runners Up section due to findings of investments in companies involved in nuclear weapon production. We recommend AIMCo to divest from all identified nuclear weapon producers. We look forward to engaging with AIMCo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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.⁴⁹² As of 31 December 2022, AIMCo had CAD\$ 158 billion (€112.8 billion) assets under management.⁴⁹³

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".⁴⁹⁴

AIMCo applies the guidelines to both internally and externally managed investments.⁴⁹⁵ It also considers these and other ESG factors during the selection of fund partners for both direct and co-investment.⁴⁹⁶

AIMCo does not publish an exclusion list.

AIMCO has investments in the nuclear weapon industry.

⁴⁹² *At a glance | AIMCo (2023)*. Available at: <https://www.aimco.ca/who-we-are/at-a-glance>.

⁴⁹³ Ibid.

⁴⁹⁴ Investment Exclusion Guidelines, *AIMCo (2023)*. Available at: https://assets.ctfassets.net/lyt4cjimefjno/rSo7EOGcUXhvixTOEG3qQ/7794ed6f0aa4b368735fce127c93655d/AIMCo_Investment_Exclusion_Guidelines_Feb_2023.pdf.

⁴⁹⁵ Responsible Investment Policy, *AIMCo (2023)*, p. 2. Available at: https://assets.ctfassets.net/lyt4cjimefjno/17FDhCHIOlhGMEfXvxLnqQ/6eb45f274ecec9e9fe2d6a0cc8683cf9/Responsible_Investment_Policy_2023.pdf.

⁴⁹⁶ Future in Focus: 2021 Responsible Investment Report, *AIMCo (2021)*, p. 11. Available at: [ResponsibleInvestmentReport_2020-2021.pdf](https://assets.ctfassets.net/lyt4cjimefjno/17FDhCHIOlhGMEfXvxLnqQ/6eb45f274ecec9e9fe2d6a0cc8683cf9/ResponsibleInvestmentReport_2020-2021.pdf) (ctfassets.net).



5. AMF (Sweden)



 www.amf.se

 @amf_pension

 AMFpension

 amfpension

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise.⁴⁹⁷ AMF serves around 4 million Swedish customers and manages approximately SEK 715 billion (€65.6 billion) in assets as of November 2022.⁴⁹⁸

AMF's Board of Director's 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".⁴⁹⁹ This includes anti-personnel landmines, cluster munitions, chemical weapons, biological weapons and nuclear weapons outside the non-proliferation treaty.⁵⁰⁰ 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.⁵⁰¹

AMF applies its exclusion policy to the assets it manages itself, and monitors compliance with the policy by the external funds it offers.⁵⁰²

AMF uses an exclusion list based on research by Sustainalytics, which is not publicly available.⁵⁰³

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 to strengthen the policy to exclude any nuclear weapon producer, regardless of country of origin. We also 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). We look forward to engaging with AMF, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

⁴⁹⁷ About AMF | AMF (2022). Available at: AboutAMF|amf.se.

⁴⁹⁸ Ibid.

⁴⁹⁹ The board of directors' ethics and sustainability rules, AMF (2019), p. 2. Available at: https://www.amf.se/globalassets/pdf/rapporter/amfs_rules_on_ethics_and_sustainability.pdf; 2022 Annual Report (abbreviated) and Sustainability Report, AMF (2023), p. 16. Available at: amf_annual_report_and_sustainability_report_2022.pdf.

⁵⁰⁰ Ibid.

⁵⁰¹ AMF written response to Don't Bank on the Bomb, dated 29 September 2021.

⁵⁰² 2022 Annual Report (abbreviated) and Sustainability Report, AMF (2023), pp. 14-16. Available at: amf_annual_report_and_sustainability_report_2022.pdf.

⁵⁰³ AMF, written response to PAX, dated 5 June 2015;



6. ATP (Denmark)



 www.atp.dk

 [atpkoncernen](https://www.facebook.com/atpkoncernen)

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 [atp](https://www.linkedin.com/company/atp)

ATP is Denmark's largest pension and processing company.⁵⁰⁴ ATP reported DKK 678 billion (€90.9 billion) in net assets at the end of December 2022.⁵⁰⁵

ATP does not invest in companies involved in the production of nuclear weapons in contravention of the nuclear Non-Proliferation Treaty.⁵⁰⁶ ATP may, however, “invest in companies that are involved in the production of nuclear weapons on the condition that such production takes place within the boundaries of the Non-Proliferation Treaty and as part of Denmark’s permanent defense alliances. In practice, this means that companies which contribute to the American, British or French nuclear weapons programs may be included in ATP’s portfolio.”⁵⁰⁷

In general, 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.⁵⁰⁸ ATP applies its policies to equity investments in the company itself and all majority-owned subsidiaries as well as loans to the company and its subsidiaries.⁵⁰⁹ Exclusions apply to all direct investments made by ATP, including those made on behalf of third parties.⁵¹⁰

We commend ATP for adopting a policy to exclude producers of nuclear weapons. We recommend that 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 look forward to the opportunity to engage with ATP so a comprehensive updated policy may be included in the Hall of Fame in a future update of this report.

ATP makes use of an exclusion list, which is updated regularly on its site and provides the reasons for exclusions.⁵¹¹

⁵⁰⁴ About us! ATP (no date). Available at: [Who is ATP? Read about the ATP Group](#) (Last accessed: 18 April 2023).

⁵⁰⁵ The ATP Group Annual Report 2022, ATP (2023), p. 8. Available at: [The ATP Group Annual Report 2022](#).

⁵⁰⁶ 2022 Responsibility, The ATP Group (2023), p. 32. Available at: [Responsibility 2022 \(atp.dk\)](#).

⁵⁰⁷ ATP, written correspondence with PAX, dated 15 May 2023.

⁵⁰⁸ ATP written response to ICAN dated 3 January 2022.

⁵⁰⁹ 2022 Responsibility, The ATP Group (2023), p. 32. Available at: [Responsibility 2022 \(atp.dk\)](#).



⁵¹⁰ ATP, written correspondence with PAX, dated 6 July 2023.

⁵¹¹ Exclusions, ATP (2021). Available at: [Exclusions 2021, ATP Koncernen](#); ATP's Policy for responsibility in investments, ATP (2022), p. 5. Available at: [atps-policy-responsibility-investments](#).



7. Aviso Wealth (Canada)

 www.aviso.ca
 [AvisoWealth](#)

 [@AvisoWealth](#)
 [avisowealth/](#)

Aviso Wealth is a Canadian wealth management company, providing services to many Canadian credit unions and other financial institutions.⁵¹² 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 \$105 billion (€71.2 billion) in assets under administration and management.⁵¹³

NEI Investment's investments policies remain in force after the merger.⁵¹⁴ NEI's responsible investment policy states that companies with direct revenues generated from any involvement in the production, manufacture and sale of cluster munitions, anti-personnel landmines, biological and chemical weapons and nuclear weapons, are automatically excluded from their funds.⁵¹⁵

The policy applies to NEI branded funds and NEI's Ethical Funds, which together represent approximately 66% of NEI's assets under management.⁵¹⁶

NEI does not make use of an exclusion list.⁵¹⁷

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

⁵¹² *About Aviso Wealth | Aviso Wealth (2021)*. Available at: [About Aviso Wealth – Aviso Wealth](#).

⁵¹³ *Improving the financial well-being of Canadians | Aviso Wealth (2021)*. Available at: [Aviso Wealth](#).

⁵¹⁴ NEI Investments, written response to PAX dated 21 August 2019.

⁵¹⁵ Responsible Investment Policy, *NEI Investments (2023)*, p. 5. Available at: [2023 Responsible Investment Policy \(neiinvestments.com\)](#).

⁵¹⁶ NEI Investments, written response to PAX, 2 February 2018.

⁵¹⁷ NEI Investments, written response to PAX dated 2 February 2018.



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



8. Aviva (United Kingdom)



www.aviva.com
AvivaUK

@avivapl
aviva-plc

Aviva is a savings, retirement and insurance company.⁵¹⁸ It is the largest UK insurer, covering 20% of the UK life and savings market.⁵¹⁹ Aviva also operates in Ireland and Canada.⁵²⁰ As of 31 December 2022, Aviva Investors held £223 billion (€258.6 billion) assets under management.⁵²¹

In accordance with its ESG Baseline Exclusion policy, Aviva applies exclusions to investment in the manufacture, use and distribution to controversial weapons.⁵²² Regarding nuclear weapons, Aviva excludes companies “involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the NPT”.⁵²³ It retains discretion “to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors consider the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN’s Nuclear Non-proliferation Treaty but may extend to other existing conventions where relevant.”⁵²⁴

The policy applies to the parent company, not solely subsidiaries.⁵²⁵

We commend Aviva for having a policy restricting investments in producers of nuclear weapons. We recommend that Aviva modify the policy to apply to all companies in the nuclear weapons industry, not only those operating outside the nuclear Non-Proliferation Treaty. We also recommend Aviva to apply its policy to all financial products, including third party and passively managed funds, and to divest from identified nuclear weapon producers. We look forward to the opportunity to engage with Aviva so a comprehensive updated policy may be included in the Hall of Fame in a future update of this report.

The Aviva policy is applied to all shareholding, participating and policyholder portfolios where it has control.⁵²⁶ Passive investments remain outside the scope of the current policy, but details for their inclusion will be released later in 2023.⁵²⁷ The policy applies to “all direct investments in any financial instruments from an excluded issuer or indirect exposure via derivatives to an excluded issuer, except in the case of a) derivative short-selling of financial instruments issued by excluded issuers b) derivative or equity -based exposure to a Well Diversified Financial Index of which and excluded issuer is a constituent c) investment in a third party fund or passive fund containing financial instruments issued by excluded issuers d) collateral posted by counterparties”.⁵²⁸

Aviva was found to have investments in some nuclear weapon producing companies.⁵²⁹

⁵¹⁸ *Who we are and what we do | Aviva (2023)*. Available at: [Who we are and what we do - Aviva plc](#).

⁵¹⁹ *How we're organised | Aviva (2023)*. Available at: [How we're organised - Aviva plc](#).

⁵²⁰ Ibid.

⁵²¹ Ibid.

⁵²² Aviva ESG Investment Baseline Exclusion Policy, *Aviva (2022)*. Available at: <https://static.aviva.io/content/dam/aviva-corporate/documents/socialpurpose/pdfs/Aviva-ESG-Investment-Baseline-Exclusions-Policy.pdf>.

⁵²³ Ibid.

⁵²⁴ Ibid.

⁵²⁵ Ibid.

⁵²⁶ Ibid.

⁵²⁷ Ibid.



⁵²⁸ Ibid.



⁵²⁹ PAX & ICAN (2022) ‘Risky Returns: Nuclear weapon producers and their financiers’, pp. 72-73. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf \(dont-bankonthebomb.com\)](#).



9. Azzad Asset Management (United States)



 azzadasset.com
 azzadfunds

 @AzzadFunds
 azzad-asset-management

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.⁵³⁰

Azzad's ethical investing philosophy screens out companies that profit from weapons.⁵³¹ 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.⁵³²

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.⁵³³ Azzad joins its voice with all those who say, "never again".⁵³⁴

The policy applies to all types of investments, both managed internally and externally.⁵³⁵

Azzad Asset Management makes use of an exclusion list to implement the policy, but this list is not publicly available.⁵³⁶

⁵³⁰ About us | Azzad Asset Management (2023). Available at: [About Us - Azzad Asset Management](#).

⁵³¹ Ethical Investing Philosophy | Azzad Asset Management (2023). Available at: [Investing Philosophy - Azzad Asset Management](#).

⁵³² Azzad Asset Management, written response to PAX, 10 November 2017.

⁵³³ Azzad remembers the victims of Hiroshima and Nagasaki. Azzad Asset Management, 6 August 2020. Available at: [Azzad remembers the victims of Hiroshima and Nagasaki - Azzad Asset Management](#).

⁵³⁴ Ibid.

⁵³⁵ Azzad Asset Management, written response to PAX, 10 November 2017.

⁵³⁶ Ibid.



10. Bank of Ireland (Ireland)



www.bankofireland.com

@talktoBOI

Bankofireland

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.⁵³⁷ The Group is organised into four trading segments and one support division.⁵³⁸ Bank of Ireland has operations in Ireland, the UK, Germany, France, Spain and the USA.⁵³⁹ At the end of 2022 the Group had total assets of €130.9 billion.⁵⁴⁰

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 it believes cause environmental and/or social harm to society and communities. Applying to all new non-property lending arrangements within the Group's Corporate Banking business, it 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".⁵⁴¹

We commend Bank of Ireland for having in place a policy on nuclear weapons. Due to findings of investments in the nuclear weapons producers, Bank of Ireland has been moved from the Hall of Fame to the Runners Up section. We look forward to engaging with Bank of Ireland, so that it may be listed again in the Hall of Fame in a future update of this report.

The policy is applied to all corporate banking activities.⁵⁴²

The Bank of Ireland does not publish an exclusion list.

Bank of Ireland has investments in the nuclear weapon industry.

⁵³⁷ 2022 Bank of Ireland Group Plc Annual Report, Bank of Ireland (2022), p. 59. Available at: [Bank-of-Ireland-Annual-Report-2022.pdf](https://www.bankofireland.com/~/media/Investor-Relations/Annual-Report-2022/Annual-Report-2022-Web.pdf) (bankofireland.com).

⁵³⁸ Ibid.

⁵³⁹ Ibid, p. 115.

⁵⁴⁰ Bank of Ireland Group plc, "Interim Report" 30 June 2021, available: <https://investorrelations.bankofireland.com/app/uploads/HoldCo-Interim-Report-2021-Web.pdf>

⁵⁴¹ Bank of Ireland, "Responsible & Sustainable Business Sector Statement", available: <https://personalbanking.bankofireland.com/app/uploads/Corporate-Banking-RSB-Sector-Statement.pdf>

⁵⁴² Bank of Ireland, written correspondence with ICAN, 14 December 2021.



11. Banorte (Mexico)



 www.banorte.com

 @Banorte_mx

 banorte

 banorte

Banorte is the second largest financial group in Mexico.⁵⁴³ At the end of 2022, Banorte held \$1,121.4 billion Mexican Pesos (€56.6 billion) in assets under management.⁵⁴⁴

Banorte implements the ‘Social and Environmental Risk Management System (SEMS)’ as an integral part of the bank’s credit process.⁵⁴⁵ This includes the application of an exclusion list, which rules out any activity related with radioactive materials production or trade (including storage and treatment of radioactive waste), and military weapons and equipment.⁵⁴⁶

Asset holder XXI Banorte recognizes the high reputational, societal and environmental risk of nuclear weapon production and excludes all companies and projects associated with chemical and nuclear weapons, and uranium extraction for nuclear weapons.⁵⁴⁷ This policy is applicable to listed equity, fixed income and alternative investments in its portfolio as well as those managed by external asset managers.⁵⁴⁸ Nevertheless, in the latter case, the restriction does not apply for groups or conglomerates whose operations or activities in the nuclear weapon industry represent less than 20% of their total annual income, or the production of generic or dual-use components for weapons systems, military material

We commend Banorte for having a policy restricting investments in producers of nuclear weapons. We recommend Banorte to apply its investment policy to all nuclear weapon producers, regardless of the percentage of their turnover that is related to nuclear weapons. We also recommend that Banorte modify the policy to apply to all financial products, including ETF’s and index-related funds. We look forward to the opportunity to engage with Banorte so a comprehensive updated policy may be included in the Hall of Fame in a future update of this report.

(such as uniforms, footwear, products and food), support vehicles that do not have offensive capacity and raw materials.⁵⁴⁹

The responsible investment policy of asset manager Operadora de Fondos Banorte excludes from investment the production and/or commercialization of chemical weapons, firearms and nuclear weapons; the mining of uranium for weapons; land mines; and the production and/or commercialization of cluster munitions, when such activities represent “10% or more of the issuer’s income”.⁵⁵⁰ The policy also does not apply to ETF’s and index-related funds.⁵⁵¹ In the policy, Banorte also declares to “support and subscribe to the Treaty on the Prohibition of Nuclear Weapons (TPNW), ratified by the Mexican government on January 21, 2021”.⁵⁵²

Banorte does not have a publicly available list of excluded companies.

⁵⁴³ A leading financial institution in Mexico | Banorte (2022). Available at: [Grupo Financiero Banorte](https://www.banorte.com).

⁵⁴⁴ Annual Report 2022. *Grupo Financiero Banorte* (2023), p. 11. Available at: [CNBV 2020 Annual Report \(banorte.com\)](https://www.banorte.com).

⁵⁴⁵ Building the Future We Envision: Annual Report 2022, *Grupo Financiero Banorte*, p. 61. Available at: https://investors.banorte.com/media/Files/B/Banorte-IR/financial-information/annual-reports/en/2022/2022_Integrated_Annual_Report.pdf.

⁵⁴⁶ Ibid; Exclusion List, *Grupo Financiero Banorte*. Available at: <https://investors.banorte.com/media/Files/B/Banorte-IR/Sustainability%202021/Exclusion%20List%20Banorte.pdf>.

⁵⁴⁷ Política de Inversión Responsable, *Afore XXI Banorte* (2021), p. 5. Available at: https://www.xxi-banorte.com/wp-content/uploads/2020/06/ESG_Integ.pdf. See also Building the Future We Envision: Annual Report 2022, *Grupo Financiero Banorte*, p. 61. Available at: https://investors.banorte.com/media/Files/B/Banorte-IR/financial-information/annual-reports/en/2022/2022_Integrated_Annual_Report.pdf.

⁵⁴⁸ Política de Inversión Responsable, *Afore XXI Banorte* (2021), p. 4. Available at: https://www.xxi-banorte.com/wp-content/uploads/2020/06/ESG_Integ.pdf; Banorte, written correspondence with PAX, dated 10 July 2023.

⁵⁴⁹ Política de Inversión Responsable para la Gestión de Mandatos, *Afore XXI Banorte* (2022), p. 9. Available at: https://www.xxi-banorte.com/wp-content/uploads/2020/06/Lineam_Gestio%CC%81nMandatos.pdf. See also Building the Future We Envision: Annual Report 2022, *Grupo Financiero Banorte*, p. 70. Available at: https://investors.banorte.com/media/Files/B/Banorte-IR/financial-information/annual-reports/en/2022/2022_Integrated_Annual_Report.pdf.

⁵⁵⁰ Responsible Investment Policy, *Grupo Financiero Banorte*, p. 8. Available at: [PoliticalInversinResponsable_en.pdf \(banorte.com\)](https://www.banorte.com).

⁵⁵¹ Ibid.

⁵⁵² Ibid.



12. Barclays (United Kingdom)



home.barclays

@barclays

BarclaysUK

barclays-bank

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.⁵⁵³ Barclays' reported total assets of £1,514 billion (€1,756 billion) at the end of 2022.⁵⁵⁴

Barclays' Defense and Security Statement outlines the activities for which Barclays has no appetite.⁵⁵⁵ These include, but are not limited to providing any financial proposition to companies known to trade in, or manufacture cluster munitions and their components, chemical and biological weapons, and antipersonnel land-mines.⁵⁵⁶ It also includes directly financing the manufacture, or trade in nuclear weapons.⁵⁵⁷ Here, directly financing refers to project finance, or other lending/underwriting or the arrangement and distribution of debt or equity, where the use of proceeds is known to be for a particular project.⁵⁵⁸ Barclays thus 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, but "conducts enhanced due diligence (EDD) as appropriate on clients in the Defence and Security Sector".⁵⁵⁹

Individual transactions may also undergo additional EDD review, where deemed to present a higher risk.⁵⁶⁰

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

Barclays Private Bank and Wealth Management business (PBWM) does not invest Barclays money directly in shares issued by defence companies.⁵⁶¹ However, this is not the case for all investments on behalf of its clients, where there may be circumstances where Barclays PBWM holds shares and/or bonds in defence companies on their behalf (for example, as collateral, in discretionary accounts and funds, on an execution-only basis, or for hedging or client facilitation purposes).⁵⁶² Although Barclays does not make use of a company-level exclusion list, its EDD process for companies in scope of the Defence and Security policy considers relevant information from a number of sources, including information from independent data providers and regarding relevant legal requirements.⁵⁶³

Barclays has investments in nuclear weapon producing companies.⁵⁶⁴

553 *Who we are* | Barclays (no date). Available at: [About Barclays - Who we are](#) | Barclays (home.barclays) (Last accessed: 19 April 2023).

554 Barclays PLC 2022 Results Announcement, *Barclays (2023)*, p. 4. Available at: [20230215-BPLC-FY22-RA.pdf](#) (home.barclays).

555 Defence & Security Statement, *Barclays (2023)*, p. 1.

556 Ibid.

557 Ibid.

558 Ibid, p. 2.

559 Barclays, written correspondence with PAX, dated 25 May 2023; Defence & Security Statement, *Barclays (2023)*, p. 1.

560 Ibid.

561 Barclays, written correspondence with PAX, dated 25 May 2023.

562 Ibid.

563 Ibid.

564 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; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 74-75. Available at: [PAX Rapport DBotB Risky>Returns_FINAL_web_spread.pdf](#) (dontbankonthebomb.com).



13. Bayerische Landesbank (Germany)



 www.bayernlb.com

 @BayernLB

 bayernlb.de

 [bayerische-landesbank](https://www.linkedin.com/company/bayerische-landesbank)

The Bayerische Landesbank is a publicly regulated bank and one of the major commercial banks in Germany.⁵⁶⁵ At the end of December 2022, it held €259,3 billion in total assets.⁵⁶⁶

Bayern LB's sustainability standards exclude on the transaction level the financing of controversial or outlawed weapons and their key components, including nuclear weapons.⁵⁶⁷

The policy is applied to all corporate credits and project finance and encompasses all types of nuclear weapons.⁵⁶⁸

Bayern LB's investment management subsidiary BayernInvest follows a stricter policy, as it excludes as a whole issuers with any relation to controversial weapons, such as cluster munition, and chemical, biological and nuclear weapons.⁵⁶⁹ The standards are integrated across all BayernInvest asset classes and services, with the exception of investments made on behalf of third parties.⁵⁷⁰

Bayern LB does not publish an exclusion list.

BayernInvest monitors its exclusion criteria on the basis of a comprehensive database provided by MSCI ESG Research.⁵⁷¹

Bayern LB has several investments in the nuclear weapon industry.

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

⁵⁶⁵ Brief Profile, *Bayern LB*. Available at: [kurzportrait.pdf \(bayernlb.com\)](https://www.bayernlb.com/curriculum-vitae).

⁵⁶⁶ Bayern LB 2022 Annual Reports and Accounts: Consolidated financial statements, *Bayern LB (2023)*, p. 2. Available at: [konzernabschluss_2022.pdf \(bayernlb.com\)](https://www.bayernlb.com/konzernabschluss_2022.pdf).

⁵⁶⁷ Bayern LB Leitplanken der Transformation, *Bayern LB (2023)*, p. 28. Available at: [Leitplanken_der_Transformation.pdf \(bayernlb.de\)](https://www.bayernlb.com/leitplanken_der_transformation.pdf).

⁵⁶⁸ Bayern LB, written correspondence with PAX, dated 17 May 2023. See also Bayern LB Leitplanken der Transformation, *Bayern LB (2023)*, p. 5. Available at: [Leitplanken_der_Transformation.pdf \(bayernlb.de\)](https://www.bayernlb.com/leitplanken_der_transformation.pdf).

⁵⁶⁹ Leitlinie für nachhaltiges und verantwortungsvolles Investieren der BayernInvest, *Bayern Invest (2022)*, p. 9. Available at: [Titel der Präsentation \(bayerninvest.de\)](https://www.bayerninvest.de/titel-der-praesentation). See also *Sustainability standards | Bayern LB (no date)*. Available at: [Sustainability standards \(bayernlb.com\)](https://www.bayernlb.com/sustainability-standards) (Last accessed: 24 May 2023).

⁵⁷⁰ Ibid, p. 7; Bayern LB, written correspondence with PAX, dated 17 May 2023.

⁵⁷¹ Leitlinie für nachhaltiges und verantwortungsvolles Investieren der BayernInvest, *Bayern Invest (2022)*, p. 9.



14. BBVA (Spain)



 www.bbva.com

 @bbva

 GrupoBBVA

 bbva

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management.⁵⁷² It operates in more than 25 countries, serving over 76 million customers.⁵⁷³ As of the end of December 2022, BBVA held more than €713.1 billion in total assets.⁵⁷⁴

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."⁵⁷⁵ The policy also excludes manufacturers of other controversial weapons including anti-personnel landmines, biological and chemical weapons, cluster munitions, depleted uranium and white phosphorus.⁵⁷⁶ This also includes dual-use items and specifically developed delivery systems.⁵⁷⁷

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.⁵⁷⁸

We commend BBVA for adopting a public policy on nuclear weapons. We recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, BBVA should expand the scope of its policy to cover all financial products it offers, including all assets managed, with no exceptions. Finally, BBVA should divest from all nuclear weapon producing companies. We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.⁵⁷⁹

BBVA was found to have several investments in the nuclear weapon industry.⁵⁸⁰

572 *BBVA in brief | BBVA (2023)*. Available at: [Factsheet - Accionistas e Inversiones en Bolsa, Analistas de Mercados y Financieros – BBVA: Business areas | BBVA \(2023\)](#). Available at: [Business areas - Accionistas e Inversiones en Bolsa, Analistas de Mercados y Financieros – BBVA](#).

573 *BBVA in the world | BBVA (2023)*. Available at: <https://www.bbva.com/en/corporate-information/#bbva-in-the-world>.

574 Ibid.

575 Environmental and Social Framework, *BBVA (2023)*, p. 23. Available at: [Environmental and Social Framework_March 2023 \(bbva.com\)](#).

576 Ibid.

577 BBVA, written response to PAX dated April 23 2015.

578, Environmental and Social Framework, *BBVA (2023)*, p. 23. Available at: [Environmental and Social Framework_March 2023 \(bbva.com\)](#); BBVA, written response to PAX dated April 23 2015.



579 BBVA, written response to PAX dated April 23 2015.



580 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 72-73. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](#).



15. BNP Paribas (France)



 group.bnpparibas
 mabanque.bnpparibas

 [@BNPParibas](https://twitter.com/BNPParibas)
 [bnpparibas](https://in.bnpparibas)

BNP Paribas is a French bank that offers services in corporate and institutional banking, retail banking and investment and protection services.⁵⁸¹ It operates in 65 countries.⁵⁸² At the end of 2021, BNP Paribas reported its Insurance and Wealth and Asset Management division with €1,271 billion in assets under management.⁵⁸³

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'."⁵⁸⁴ BNP Paribas defines involvement as production, trade or storage of controversial weapons or specifically designed components and critical (key) components, or providing assistance, technologies or services dedicated to controversial weapons.⁵⁸⁵ Controversial weapons are defined as "weapons having indiscriminate effects and causing undue harm and injuries".⁵⁸⁶ BNP Paribas considers nuclear weapons to be controversial weapons.⁵⁸⁷ However, companies that contribute to government controlled nuclear weapon programs in NATO Member States recognized as nuclear weapon states under the NPT are not covered by the exclusion policy.⁵⁸⁸ BNP defines a nuclear weapon as "a device that is capable of releasing nuclear energy in an uncontrolled manner and which has a group

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offers, including index-linked products and externally managed assets. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

of characteristics that are appropriate for use for warlike purposes".⁵⁸⁹ This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Treaty of Tlatelolco).

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.⁵⁹⁰ The policy covers only financing agreements concluded after the policy's publication date in 2017.⁵⁹¹ All agreements predating the policy are reviewed when up for renewal. The policy also applies to asset management activities.⁵⁹² However, an exception is made for index-linked products.⁵⁹³ Additionally, the exclusion policy does not apply to BNP Paribas' external asset managers, although BNP Paribas encourages them to implement similar standards.⁵⁹⁴ BNP Paribas makes use of an exclusion list to implement the policy but does not publish the list.⁵⁹⁵ BNP Paribas has several investments in the nuclear weapons industry.⁵⁹⁶

⁵⁸¹ About us | BNP Paribas (2023). Available at: [Company purpose, strategy, business model, Group's history | BNP Paribas Group](#).

⁵⁸² Ibid.

⁵⁸³ Bringing you new solutions for a sustainable world: 2021 integrated report, BNP Paribas (2022). P. 66. Available at: [2021-integrated-report \(invest.bnpparibas\)](#).

⁵⁸⁴ Sector Policy – Defence & Security, BNP Paribas, p. 6. Available at: [BNPP \(bnpparibas.com\)](#).

⁵⁸⁵ Ibid.

⁵⁸⁶ Ibid, p. 5.

⁵⁸⁷ Ibid, p. 5.

⁵⁸⁸ Ibid, p. 5.

⁵⁸⁹ Ibid, p. 11.

⁵⁹⁰ Ibid, p. 4.

⁵⁹¹ Ibid.

⁵⁹² Ibid, p. 4.

⁵⁹³ Ibid.

⁵⁹⁴ Ibid.

⁵⁹⁵ BNP Paribas, written response to Profundo dated 20 October 2015, BNP Paribas, written response to PAX dated 16 December 2016. See also Goods and Activities on Exclusion List: Group public disclosure, BNP Paribas (2018). Available at: [bnpparibas_csr_exclusion_list.pdf](#).

⁵⁹⁶ Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 74-75. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](#).



16. CaixaBank (Spain)



www.caixabank.com

CaixaBank

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caixabank

CaixaBank is a financial group in Spain, with international branches as well.⁵⁹⁷ It serves 20.2 million customers and is active in 27 countries.⁵⁹⁸ At the end of 2022, CaixaBank held €592.2 billion in total assets.⁵⁹⁹

CaixaBank's sustainability policy states that "[n]o Group company shall provide financial services to companies and their economic groups" that "develop, produce, maintain or market controversial weapons (including their essential components)".⁶⁰⁰ Controversial weapons are defined as anti-personnel mines; biological weapons; chemical weapons; white phosphorus; cluster bombs; ammunition that contains depleted uranium, and nuclear weapons.⁶⁰¹ With respect to nuclear weapons however, an exception is made for companies residing in countries that have ratified the 1986 nuclear Non-proliferation Treaty.⁶⁰² Here, the policy states that on an exceptional basis, financial services may be provided to such companies, as long as they carry out other additional activities to nuclear armament, if the nuclear armament activities represent less than 5% of their revenue and they are not related to any other type of controversial weapons. However, the financing of operations related directly to nuclear arms or any other type of controversial weapons is not allowed under any circumstances.⁶⁰³ The policy further states that no new credit operations or renewals involving defense material will be financed when the aim of the operation is the production, maintenance or trade of nuclear

We commend CaixaBank for adopting a public policy on nuclear weapons. We recommend CaixaBank exclude all companies involved with the production of nuclear weapons, regardless of their country of origin. In addition, CaixaBank should apply its exclusion policy to all financial products, including all passively managed funds, and should divest from all nuclear weapons producing companies. We look forward to engaging with CaixaBank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

weapons.⁶⁰⁴ As an exception, CaixaBank may establish commercial relations with a company or corporate group if the purpose of the financing is unrelated to an activity involving defence materials. Finally, the policy for capital and debt instruments is stricter, and states that "[n]o Group company shall invest in the capital or debt instruments of companies that manufacture defence materials or that develop, produce, maintain or market weapons (including their essential components) that are considered controversial".⁶⁰⁵ The policy applies to all types of investments and services offered by CaixaBank, except for investments made on behalf of third parties in passively managed funds.⁶⁰⁶ Specifically, for mutual funds and ETFs of third-party managers, CaixaBank "requires that these vehicles are aligned with corporate policy through due diligence processes, dialogues, controls and specific thresholds".⁶⁰⁷ CaixaBank encourages external asset managers to apply similar standards.⁶⁰⁸ The policy applies to past investments.⁶⁰⁹ CaixaBank has also set a deadline to terminate existing loan contracts.⁶¹⁰ The exclusion list used by CaixaBank is not made publicly available.⁶¹¹ CaixaBank has investments in several nuclear weapon producing companies.

⁵⁹⁷ *Caixa Bank Group | Caixa Bank (2023)*. Available at: [CaixaBank Group | CaixaBank](#).

⁵⁹⁸ *Ibid.*

⁵⁹⁹ Management Report 2021-2022, *CaixaBank*, p. 12. Available at: [Informe de Gestion 2022 ENG.pdf \(caixabank.com\)](#).

⁶⁰⁰ Operating principles of the Corporate Policy for managing sustainability/ESG risks, *CaixaBank (2022)*, pp. 25-26. Available at: [Principles-ESG-Risks-Managing.pdf \(caixabank.com\)](#).

⁶⁰¹ *Ibid.*

⁶⁰² *Ibid.*, p. 26.

⁶⁰³ *Ibid.* CaixaBank, written correspondence with PAX, dated 7 July 2023.

⁶⁰⁴ *Ibid.*

⁶⁰⁵ *Ibid.*

⁶⁰⁶ CaixaBank, written correspondence with PAX, dated 17 April 2023.

⁶⁰⁷ CaixaBank, written correspondence with PAX, dated 7 July 2023.

⁶⁰⁸ *Ibid.*

⁶⁰⁹ *Ibid.*



⁶¹⁰ *Ibid.*

⁶¹¹ *Ibid.*



17. CIMB (Malaysia)

 www.cimb.com
 CIMBMalaysia

 @CIMBMalaysia
 cimb

CIMB Group is the fifth largest banking group in ASEAN, headquartered in Malaysia.⁶¹² It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.⁶¹³ At the end of December 2022, it reported RM 666.7 billion (€142.7 billion) in total assets.⁶¹⁴

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.⁶¹⁵ CIMB will not engage with clients involved in arms and munitions.⁶¹⁶

The policy applies to non-individual financing customers within Wholesale Banking (including Corporate Banking) and Commercial Banking.⁶¹⁷ Individuals and small and medium enterprises (SMEs) are excluded from policy coverage.⁶¹⁸

CIMB also ensures that its suppliers are not involved in “transactions linked to the financing of production, sale / purchase, storage or movement of arms and munitions, financing of proliferation of weapons of mass destruction (e.g. nuclear, biological, or chemical weapons), financing of parts mainly or solely used for arms and munitions, as well as financing of related technologies or services for arms and munitions does not do business with entities that are directly linked to arms and munitions”.⁶¹⁹

612 About us | CIMB (2023). Available at: [About CIMB | Investment Banking Asia | CIMB](#).

613 Ibid.

614 Ibid.

615 Future Forward: CIMB Group Holdings Berhad Integrated Annual Report 2022, *CIMB (2023)*, p. 152. Available at: [cimb-ir-2022.pdf](#).

616 Sustainable Finance Framework, *CIBM (2022)*, p. 20. Available at: [sustainable-finance-framework.pdf \(cimb.com\)](#).

617 Ibid, p. 12.

618 Ibid

619 Sustainable Finance Framework, *CIBM (2022)*, p. 20. Available at: [sustainable-finance-framework.pdf \(cimb.com\)](#).

620 Ibid, p. 19.



We commend CIMB for adopting a public policy on nuclear weapons. We recommend CIMB apply its policy to all financial products it offers, including for 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 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.⁶²⁰ This list is not publicly available.



18. Commerzbank (Germany)



 www.commerzbank.de

 @commerzbank

 [commerzbank](https://www.facebook.com/commerzbank)

 [commerzbank-ag](https://www.linkedin.com/company/commerzbank-ag)

Commerzbank is an international commercial bank with branches and offices in almost 40 countries.⁶²¹ Its core markets are Germany and Poland.⁶²² Commerzbank offers banking and capital market services to nearly 11 million private and small business customers and around 26,000 corporate clients.⁶²³ At the end of 2022, Commerzbank held €477.4 billion in total assets.⁶²⁴

According to Commerzbank's ESG framework, the bank "does not participate in the financing of delivery transactions related to controversial weapons".⁶²⁵ These include nuclear weapons, cluster munitions, anti-personnel mines, incendiary weapons, permanently blinding laser weapons, depleted uranium, and biological as well as chemical weapons.⁶²⁶ Commerzbank also does not enter into business relationships with arms manufacturers that produce banned and prohibited weapons.⁶²⁷ However, the policy only includes in this category cluster munitions, anti-personnel mines, incendiary weapons, permanently blinding laser weapons, depleted uranium, and biological as well as chemical weapons.⁶²⁸ Commerzbank thus does not categorically exclude nuclear weapon producing companies as a whole, except when they are involved in the nuclear weapons programmes of countries outside NATO.⁶²⁹

We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank to strengthen its policy so that it categorically exclude all nuclear weapon producers regardless their country of origin or the nuclear weapon programme they support. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including passively managed funds, and requests from clients that explicitly ask for or choose funds that contain controversial weapon producers should be refused. Finally, it should divest from all nuclear weapons producing companies. We look forward to engaging with Commerzbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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.⁶³⁰

Commerzbank uses an exclusion list based on findings of data provider Sustainalytics to implement its policy. The list is not publicly available.⁶³¹

Commerzbank has investments in the nuclear weapon industry.⁶³²

⁶²¹ Group | Commerzbank (2023). Available at: [Commerzbank AG - Group](https://www.commerzbank.de/en/Group).

⁶²² Ibid.

⁶²³ Ibid.

⁶²⁴ Annual Report 2022, *Commerzbank* (2023). Available at: <https://investor-relations.commerzbank.com/media/document/c65deade-2198-45f3-b6c4-07ff5c10df34/assets/DE000CBK1001-JA-2022-EQ-E-00.pdf>.

⁶²⁵ Fostering Change, Shaping Change: The Commerzbank ESG Framework, *Commerzbank* (2023), p. 18. Available at: [Commerzbank ESG Framework.pdf](https://www.commerzbank.de/en/ESG/ESG-Framework).

⁶²⁶ Ibid.

⁶²⁷ Ibid.

⁶²⁸ Ibid.

⁶²⁹ Commerzbank, written correspondence with PAX, dated 11 May 2023.

⁶³⁰ Commerzbank, written response to Profundo dated 9 October 2013; Commerzbank, written response to Profundo dated 3 June 2014.





⁶³¹ Commerzbank, written response to Profundo dated 3 June 2014.

⁶³² Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 74-75. Available at: [PAX Rapport DBoTB_Risky>Returns_FINAL_web_spread.pdf](https://www.dont-bankonthebomb.com/wp-content/uploads/2022/06/PAX_Report_DBoTB_Risky>Returns_FINAL_web_spread.pdf) ([dontbankonthebomb.com](https://www.dont-bankonthebomb.com)).



20. Credit Suisse (Switzerland)



 www.credit-suisse.com
 [@CreditSuisse](https://twitter.com/CreditSuisse)
 [creditsuisse](https://www.facebook.com/creditsuisse)
 [credit-suisse](https://www.linkedin.com/company/credit-suisse)

Credit Suisse is a Swiss bank that provides solutions for private banking, investment banking and asset management.⁶⁴⁶ At the end of 2022, Credit Suisse had CHF1,294 billion in assets under management (€1,312 billion).⁶⁴⁷

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".⁶⁴⁸ 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".⁶⁴⁹

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.⁶⁵⁰

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

The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.⁶⁵¹

Credit Suisse has investments in nuclear weapon producers.⁶⁵²

646 Credit Suisse. *Our Company* | Credit Suisse (2023). Available at: [Our company – Credit Suisse \(credit-suisse.com\)](http://www.credit-suisse.com).

647 Annual Report 2022: Credit Suisse Group AG, *Crédit Suisse* (2023). Available at : <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-dis-closures/financial-reports/csg-ar-2022-en.pdf>.

648 Summary of Credit Suisse's Sector Policies and Guidelines, *Credit Suisse*, p. 13, Available at: <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/responsibility/banking/policy-summaries-en.pdf>.

649 Credit Suisse, written response to Profundo dated 7 May 2014.

650 Credit Suisse, written response to Profundo 4 June 2014.

651 Ibid.



652 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 76-77. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](https://www.dont-bankonthebomb.com/wp-content/uploads/2022/01/PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf).



21. Danske Bank (Denmark)



 danskebank.dk
 DanskeBankDanmark

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 danskebank

Danske Bank Group is a Danish financial enterprise, operating in 8 countries mainly in the Nordic region and serving around 3.3 million customers.⁶⁵³ 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.⁶⁵⁴ It is the largest bank in Denmark.⁶⁵⁵ At the end of 2022, Danske Bank held DKK3.7 trillion (€497.5 billion) in total assets.⁶⁵⁶

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."⁶⁵⁷ Based on this recognition, Danske Bank excludes all companies involved in any activity related to nuclear weapons outside the NPT from investment.⁶⁵⁸ 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."⁶⁵⁹

The exclusion policy covers investment activities relating to assets managed by Danske Bank on behalf of customers through investment product offerings, such as discretionary mandates, managed portfolios, alternative investment

We commend Danske Bank for having in place a public policy on nuclear weapons. We recommend Danske Bank to categorically exclude all nuclear weapons producers from investments, regardless of country of origin and with no threshold applied. We also encourage Danske Bank to expand the scope of its policy to cover all financial products, including all assets managed internally and externally. Finally, Danske Bank should divest from all nuclear weapon producers. We look forward to engaging Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

funds, insurance based investment products (IBIPs), pension products/schemes, and UCITS funds.⁶⁶⁰ The Policy does not apply to some externally managed funds or "investments in derivatives, including index derivatives or other broad derivatives".⁶⁶¹

Danske Bank maintains an exclusion list based on systematic ESG screening. As of March 2022, Danske Bank excluded 76 companies for involvement with controversial weapons.⁶⁶²

Danske Bank has investments in nuclear weapon producers.⁶⁶³

653 About us | Danske Bank (no date). Available at: [About us \(danskebank.com\)](https://danskebank.com) (Last accessed: 20 April 2023).

654 Customers and services | Danske Bank (no date). Available at: [Customers and services \(danskebank.com\)](https://danskebank.com).

655 About us | Danske Bank (no date). Available at: [About us \(danskebank.com\)](https://danskebank.com) (Last accessed: 20 April 2023).

656 Annual Report 2022, *Danske Bank Group (2023)*, p. 8. Available at: [danske-bank-annual-report-2022.pdf \(danskebank.com\)](https://danskebank.com).

657 Arms and Defence: Position statement Danske Bank, Danske Bank (2019), p. 4. Available at: [danske-bank-position-statement-arms-and-defence.pdf \(danskebank.com\)](https://danskebank.com).

658 Ibid.

659 Ibid.

660 Responsible Investment Policy, *Danske Bank (2023)*, p. 2. Available at: [responsible-investment-policy.pdf \(danskebank.com\)](https://danskebank.com).

661 Ibid; Exclusion Instruction, *Danske Bank (2023)*, p. 1. Available at: [exclusion-instruction.pdf \(danskebank.com\)](https://danskebank.com).

662 Investment Restrictions, *Danske Bank (2022)*. Available at: [investment-restrictions.pdf \(danskebank.com\)](https://danskebank.com).

663 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 76-77. Available at: [PAX Rapport DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](https://www.dont-bankonthebomb.com).



22. Deutsche Bank (Germany)



www.db.com
DeutscheBank

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deutsche-bank

Deutsche Bank is a large global bank headquartered in Germany.⁶⁶⁴ Its four main divisions cover asset management and corporate, investment and private banking.⁶⁶⁵ Deutsche Bank reported €1,337 billion in assets on its 2022 balance sheet.⁶⁶⁶

Deutsche Bank has “[e]nhanced due diligence requirements with exclusions including controversial weapons, conflict countries, private military security companies, as well as civilian use automatic and semi-automatic firearms and human-out-of-the-loop weapon systems”.⁶⁶⁷ The controversial weapons policy states that the group will avoid business relationship with “entities” directly involved in controversial weapons, which are defined as weapons that “cause undue suffering and have a disproportionate humanitarian impact on civilian populations”.⁶⁶⁸ The policy covers cluster munitions, anti-personnel mines, chemical, biological, radiological and nuclear weapons and weapons covered by the Convention on Conventional Weapons.⁶⁶⁹

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

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

of nuclear weapons; it does not exclude companies at the parent level whose subsidiaries are involved in the production of nuclear weapons.⁶⁷⁰

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.⁶⁷¹ The list is not publicly available.

Deutsche Bank has investments in the nuclear weapon industry.⁶⁷²

⁶⁶⁴ *Who we are | Deutsche Bank (2023)*. Available at: [Who we are \(db.com\)](http://www.db.com).

⁶⁶⁵ Ibid.

⁶⁶⁶ Annual Report 2022, *Deutsche Bank (2023)*. Available at: [Annual-Report-2022.pdf \(db.com\)](https://www.db.com/annual-report-2022).

⁶⁶⁷ Non-Financial Report 2022, *Deutsche Bank*, p. 54. Available at: [Non-Financial-Report-2022.pdf \(db.com\)](https://www.db.com/non-financial-report-2022).

⁶⁶⁸ *Deutsche Bank upgrades its Policy on Controversial Weapons*. *Deutsche Bank*, 23 May 2018. Available at: [Deutsche Bank upgrades its Policy on Controversial Weapons \(db.com\)](https://www.db.com/controversial-weapons-policy).

⁶⁶⁹ Ibid.

⁶⁷⁰ Written correspondence Deutsche Bank to PAX, 24 August 2021; Deutsche Bank, written correspondence with PAX, dated 15 May 2023.





⁶⁷¹ Deutsche Bank, written correspondence with PAX, dated 15 May 2023.

⁶⁷² Susi Snyder. “Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers.” Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) ‘Risky Returns: Nuclear weapon producers and their financiers’, pp. 76-77. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](https://www.dont-bankonthebomb.com/wp-content/uploads/2022/01/PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf).



23. DeGroef Petercam Asset Management (DPAM) (Belgium)



 www.degroofpetercam.com
 [@degroofpetercam](https://twitter.com/degroofpetercam)
 [degroofpetercam](https://www.facebook.com/degroofpetercam)
 [degroofpetercam](https://www.linkedin.com/company/degroofpetercam)

DPAM is an asset management firm managing investment funds and discretionary mandates.⁶⁷³ As of June 2022, DPAM held €43.4 billion assets under management.⁶⁷⁴

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".⁶⁷⁵ 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)."⁶⁷⁶ Therefore it has defined a dedicated nuclear weapon exclusion policy.⁶⁷⁷

The nuclear weapon exclusion policy applies a threshold.⁶⁷⁸ For its mainstream strategies 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.⁶⁷⁹

DPAM applies the policy to both actively managed and index-tracked investments.⁶⁸⁰

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 further encourage DPAM to divest from all nuclear weapons producers. 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.

For its "Sustainable actively-managed strategies" DPAM excludes all issuers deriving any direct revenues either from nuclear-weapons-related activities or from dedicated equipment or services, as well as issuers that own an equity or credit stake above or equal to 10% in an issuer directly involved in nuclear-weapons-related activities or in dedicated equipment or services.⁶⁸¹ For DPAM's Sustainable Index-tracking strategies, DPAM excludes all issuers that manufacture nuclear warheads and/or whole nuclear missiles, as well as components or delivery platforms that can be used in nuclear weapons.⁶⁸² Also excluded from DPAM's Sustainable Index-tracking strategies are all companies that provide auxiliary services related to nuclear weapons, or that own an equity or credit stake above or equal to 10% in an issuer directly involved in Nuclear-Weapons-related activities or in dedicated equipment or services.⁶⁸³

To apply its exclusionary policy, DPAM uses data from ISS-Ethix.⁶⁸⁴ For Sustainable Index-tracking strategies, exclusions are applied by MSCI-ESG

DPAM has several investments in the nuclear weapon industry.

⁶⁷³ About us | DPAM (no date). Available at: [About us \(degroofpetercam.com\)](http://www.degroofpetercam.com) (Last accessed: 20 April 2023).

⁶⁷⁴ Ibid.

⁶⁷⁵ Controversial Activities Policy, *DeGroef Petercam Asset Management (DPAM) (2023)*, p. 13. Available at: [DPAM_policy_Controversial_activities.pdf \(cloudinary.com\)](https://www.cloudinary.com/degroofpetercam/controversial-activities-policy).

⁶⁷⁶ Ibid.

⁶⁷⁷ Ibid.

⁶⁷⁸ Ibid.

⁶⁷⁹ Ibid.

⁶⁸⁰ Ibid, p. 6.

⁶⁸¹ Ibid, p. 14; DPAM, written correspondence with PAX, dated 25 May 2023.

⁶⁸² Controversial Activities Policy, *DeGroef Petercam Asset Management (DPAM) (2023)*, p. 14. Available at: [DPAM_policy_Controversial_activities.pdf \(cloudinary.com\)](https://www.cloudinary.com/degroofpetercam/controversial-activities-policy).

⁶⁸³ Ibid.; DPAM, written correspondence with PAX, dated 25 May 2023.

⁶⁸⁴ Controversial Activities Policy, *DeGroef Petercam Asset Management (DPAM) (2023)*, p. 11. Available at: [DPAM_policy_Controversial_activities.pdf \(cloudinary.com\)](https://www.cloudinary.com/degroofpetercam/controversial-activities-policy).



24. Erste Group (Austria)



 www.erstegroup.com

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erste-group-bank-ag

Erste Group is one of the largest financial services providers in the eastern part of the European Union.⁶⁸⁵ At the end of December 2022, Erste Group reported more than €323 billion total assets.⁶⁸⁶

We commend Erste Group for having adopted a policy to exclude nuclear weapon producers from investment. We recommend Erste Group to 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 committed to refraining from investments in companies that are involved in controversial weapons.⁶⁸⁷ 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.⁶⁸⁸ 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.⁶⁸⁹

Erste Group will not provide financing, advisory or any other banking service involving controversial weapons.⁶⁹⁰ Erste Asset Management is the asset manager of Erste Group.⁶⁹¹ 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.”⁶⁹²

Erste Group does not publish an exclusion list.

⁶⁸⁵ *About us | Erste Group (2023)*. Available at: [About us | Erste Group Bank AG](https://www.erstegroup.com/en/about-us).

⁶⁸⁶ Annual Report 2022, *Erste Group (2023)*. Available at: [AR2022_FINAL_en \(erstegroup.com\)](https://www.erstegroup.com/en/annual-report-2022).

⁶⁸⁷ Group Responsible Financing Policy, *Erste Group (2022)*, p. 9. Available at: https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/%C3%9Cber%20uns/corporate-governance/erstegroup-responsible-financing-policy.pdf?forceDownload=1. See also Controversial Weapons Policy, *Erste Asset Management (2021)*, p. 3. Available at: [EAM Controversial Weapons Policy.pdf \(erstegroup.com\)](https://www.erstegroup.com/en/controversial-weapons-policy).

⁶⁸⁸ Ibid.

⁶⁸⁹ Ibid.

⁶⁹⁰ Ibid.

⁶⁹¹ Sustainability Report as part of the Annual Report 2020, *Erste Group (2021)*, p. 65. Available at: https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/investor-relations/2020/reports/AR2020_Non_financial_Report_en.pdf?forceDownload=1.

⁶⁹² Ibid.



25. Figure 8 Investment Strategies (United States)



 www.figure8investing.com  @Figure8invest
 [figure8investing](https://www.facebook.com/figure8investing)  [figure-8-investment-strategie](https://www.linkedin.com/company/figure-8-investment-strategie)

Figure 8 is a certified “B Corp” investment advisory firm based in Boise Idaho (United States).⁶⁹³ Figure 8 manages hundreds of millions of dollars for U.S. based clients.⁶⁹⁴

Figure 8 applies investment screens to ‘avoid exposure’ to a number of industries, including ‘guns and other weapons’.⁶⁹⁵ Securities that do not meet these criteria are excluded from investment.⁶⁹⁶ If a current holding is found to be in violation of this policy, a deadline of 180 days is set to sell the security.⁶⁹⁷

For money market, mutual fund and ETF securities, however, avoidance screens are applied only on a “best efforts” basis, and “may be relaxed if appropriate fully screened options are not available”.

Figure 8 uses multiple ESG data providers, including the Eikon database and As You Sow, for the application of its avoidance screens.⁶⁹⁸ Figure 8 does not publish an exclusion list.

We commend Figure 8 Investment Strategies for having adopted a policy to exclude nuclear weapon producers from investment. We recommend Figure 8 Investment Strategies to expand the scope of its exclusion policy to all financial products, including index-linked products. We look forward to engaging with Figure 8 Investment Strategies, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

⁶⁹³ About Figure 8 | Figure Eight (no date). Available at: <https://www.figure8investing.com/who-we-are> (Last accessed: <https://www.figure8investing.com/who-we-are>).

⁶⁹⁴ Ibid.

⁶⁹⁵ Part 2A of Form ADV - Disclosure Brochure, Figure 8 Investment Strategies LLC (2023), p. 6. Available at: https://static1.squarespace.com/static/62796a5b14d6ae03f6c7df7c/t/6413848968e4330a017f61e0/1679000714156/Figure+8+ADV+2A+03-16-23_Final.pdf.

⁶⁹⁶ Ibid, p. 18.

⁶⁹⁷ Ibid.

⁶⁹⁸ Ibid.



26. Forma Futura AG (Switzerland)



 www.formafutura.com

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 [FormaFuturaInvestAg](https://www.facebook.com/FormaFuturaInvestAg)

 [forma-futura-invest-ag](https://www.linkedin.com/company/forma-futura-invest-ag)

Forma Futura is an independent asset management company, offering asset management mandates for private clients, charitable foundations, family offices, corporate clients and pension funds.⁶⁹⁹

Since its foundation in 2006, Forma Futura has been committed to a sustainable financial industry. In order to reach this goal, a multi-stage selection process is followed. Part of this process involves the application of exclusion criteria which, among others, exclude the conventional and controversial weapons industry, including any company involved in the development, testing, production, trade, maintenance and stockpiling of nuclear weapons.⁷⁰⁰

The policy is strictly applied to all financial products and services offered by Forma Futura, with the exception of funds managed by external asset managers.⁷⁰¹ In the latter case, Forma Futura's application of its exclusion criteria for actively managed funds or ETFs is limited to the top 10.⁷⁰²

Forma Futura makes use of an exclusion list but it is not publicly available.⁷⁰³ In its selection process, Forma Futura makes use of data provided by research partner Sustainalytics.⁷⁰⁴

We commend Forma Futura for having adopted a policy to exclude nuclear weapon producers from investment. We recommend Forma Futura to extend the application of its exclusion criteria for externally managed funds beyond the top 10. We look forward to engaging with Forma Futura, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

⁶⁹⁹ *Asset Management | Forma Futura (2023)*. Available at: [Asset Management | Forma Futura Invest AG](#)

⁷⁰⁰ *Investment Selection Process | Forma Futura (2023)*. Available at: [Investment Selection Process | Forma Futura Invest AG](#); Forma Futura, written correspondence with PAX, dated 24 April 2023.

⁷⁰¹ Forma Futura, written correspondence with PAX, dated 24 April 2023.

⁷⁰² Ibid.

⁷⁰³ Ibid.

⁷⁰⁴ *Investment Selection Process | Forma Futura (2023)*. Available at: [Investment Selection Process | Forma Futura Invest AG](#)



27. Government Pension Fund Global (Norway)



 www.regjeringen.no



The Norwegian Government Pension Fund Global (GPF) was established by law in 1990.⁷⁰⁵ The Ministry of Finance holds the formal responsibility for the fund.⁷⁰⁶ The operational management is carried out by a branch of the Norwegian Central Bank (Norges Bank).⁷⁰⁷ The fund serves as a fiscal policy tool to underpin long-term considerations in the phase-in of Norwegian state petroleum revenues into the Norwegian economy, ensuring the revenues benefit both present and future generations in Norway.⁷⁰⁸ In 2022, the market value of the fund rose to NOK 12,429 billion (€1,203 billion).⁷⁰⁹

Ethically-motivated exclusion criteria were introduced for the GPF in 2004.⁷¹⁰ The criteria have since been reviewed and updated on several occasions, last time in 2021.⁷¹¹ The GPF's Guidelines establish that the fund assets "shall not be invested in companies that, themselves or through entities they control⁷¹²: produce weapons that violate fundamental humanitarian principles through their normal use".⁷¹³ Based on these guidelines and recommendations provided by the independent Council on Ethics, Norges Bank decides on the exclusion of nuclear weapon producers from the GPF's investment universe.⁷¹⁴ In 2020, an independent

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 that 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.

committee carried out a comprehensive review of the entire GPF ethical framework.⁷¹⁵ As a follow-up of the committee's report, the application of the nuclear weapon criterion was in 2021 expanded to also include certain types of delivery platforms for nuclear weapons, where these have no other use than delivering such weapons.⁷¹⁶ This applies primarily to submarines, but could also be applicable to other types of platforms.⁷¹⁷ The nuclear weapons criterion applies to all internal and external asset management activities carried out by the fund.⁷¹⁸ The exclusion list of the GPF is available online. As of March 2023, the following companies are excluded based on the weapons criteria: Aerojet Rocketdyne Holdings, Airbus Group Finance B.V., Airbus SE, BAE Systems, Boeing, BWX Technologies Inc, Fluor Corp., Honeywell International, Huntington Ingalls Industries Inc., Jacobs Solutions Inc., Lockheed Martin Corp., Northrop Grumman Corp., Poongsan Corporation, Safran SA, Serco Group PLC, and Textron Inc.⁷¹⁹ The fund also publishes all equity holdings online.⁷²⁰ The external research provider used by the pension fund is ISS-Ethix.⁷²¹ The GPF was found to have several investments in the nuclear weapon industry.

⁷⁰⁵ Government Pension Fund Global (GPF) | Norwegian Ministry of Finance (no date). Available at: [Government Pension Fund Global \(GPF\) - regjeringen.no](http://www.regjeringen.no) (Last accessed: 20 April 2023).

⁷⁰⁶ Ibid.

⁷⁰⁷ Ibid.

⁷⁰⁸ Ibid.

⁷⁰⁹ Meld. St. 17(2022–2023) Report to the Storting (white paper) The Government Pension Fund 2023, *Ministry of Finance (2023)*, p. 3. Available at: [MeldSt_20222023_StatensPensjonsfond2023.book \(regjeringen.no\)](http://www.regjeringen.no).

⁷¹⁰ Government Pension Fund Global, written correspondence with PAX, dated 3 May 2023.

⁷¹¹ Ibid.

⁷¹² This includes joint ventures.

⁷¹³ Guidelines for observation and exclusion from the Government Pension Fund Global (2022). Available at: [2022.09.05_gpfg_guidelines_observation_exclusion \(regjeringen.no\)](http://www.regjeringen.no).

⁷¹⁴ *Observation and exclusion of companies | Norges Bank Investment Management (2023)*. Available at: [Observation and exclusion of companies | Norges Bank Investment Management \(nbim.no\)](http://www.nbim.no).

⁷¹⁵ Government Pension Fund Global, written correspondence with PAX, dated 3 May 2023.

⁷¹⁶ Ibid.

⁷¹⁷ Ibid.

⁷¹⁸ Guidelines for observation and exclusion from the Government Pension Fund Global (2019). Available at: [guidelines-for-observation-and-exclusion-from-the-gpfg-01.09.2019.pdf \(regjeringen.no\)](http://www.regjeringen.no).

⁷¹⁹ *Observation and exclusion of companies | Norges Bank Investment Management (2023)*. Available at: [Observation and exclusion of companies | Norges Bank Investment Management \(nbim.no\)](http://www.nbim.no).

⁷²⁰ *Investments | Norwegian Ministry of Finance (no date)*. Available at: [Investments | Norges Bank Investment Management \(nbim.no\)](http://www.nbim.no) (Last accessed: 20 April 2023).

⁷²¹ Council of Ethics, written response to Don't Bank on the Bomb, 8 July 2021.



28. Ilmarinen Mutual Pension Insurance Company (Finland)



 www.ilmarinen.fi

 @ilmarinen_tweet



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ilmarinen

Ilmarinen is the largest private earnings-related pension insurance company in Finland.⁷²² It is customer owned.⁷²³ There are about 1.2 million participants in the Ilmarinen pension fund.⁷²⁴ As at the end of 2022, the fund has investments valued at €56 billion.⁷²⁵

Ilmarinen's Responsible Investment Guidelines actively exclude companies that make so-called controversial weapons, including anti-personnel mines, cluster weapons and nuclear weapons.⁷²⁶ 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.⁷²⁷

The exclusion criteria apply to all direct equity and fixed income investments.⁷²⁸ Within fund investments, Ilmarinen asks asset managers about their policies and seeks to exclude the same industries in their private equity and debt fund investments as in their direct listed investments.⁷²⁹ 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.⁷³⁰ Ilmarinen "strive[s] to invest in ESG-focused ETFs, when such ETFs are available and

We commend Ilmarinen for having adopted a policy to exclude nuclear weapon producers from investment.

We recommend Ilmarinen to apply its policy to all financial products, including passively managed funds. We look forward to engaging with Ilmarinen, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

competitively priced".⁷³¹ However, it does not exclude individual companies "[d]ue to the passive nature of the product".⁷³²

To generate their internal exclusion list, Ilmarinen works with Sustainalytics.⁷³³

⁷²² About Ilmarinen | Ilmarinen (no date). Available at: [About Ilmarinen - Ilmarinen](#) (Last accessed: 11 April 2023).

⁷²³ Ibid.

⁷²⁴ Financial information | Ilmarinen (no date). Available at: [Financial information - Ilmarinen](#) (Last accessed : 11 April 2023).

⁷²⁵ Ilmarinen's Annual and Sustainability Report 2022, *Ilmarinen* (2023), p. 13. Available at: [Ilmarinen's Annual and Sustainability Report 2022](#).

⁷²⁶ Responsible Investment Guidelines, *Ilmarinen* (2022), p. 12. Available at: [Responsible Investment Guidelines \(ilmarinen.fi\)](#).

⁷²⁷ Ibid.

⁷²⁸ Responsible Investment Guidelines, *Ilmarinen* (2021), p. 13. Available at: [Responsible Investment Guidelines \(ilmarinen.fi\)](#).

⁷²⁹ Ibid.

⁷³⁰ Ibid.

⁷³¹ Ibid.

⁷³² Ibid.

⁷³³ Ibid, pp. 7-8.



29. ING (the Netherlands)



 www.ing.com

 ING

 @ING_news

 ing

ING Group is a global financial service company with Dutch roots.⁷³⁴ ING serves about 37 million customers from more than 40 countries.⁷³⁵ ING Group held €967.8 billion total assets as of the end of 2022.⁷³⁶

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".⁷³⁷ ING recognizes nuclear weapons also have such indiscriminate effects.⁷³⁸ 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".⁷³⁹ 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.⁷⁴⁰

The policy applies to ING's corporate banking and the underwriting of share- and bond issuances, as well as to

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

investments made on its own accounts and active ING fund management.⁷⁴¹ However, the policy does not apply to funds managed by third-party asset managers or to clients in countries where ING claims it is legally prohibited to enforce the policy.⁷⁴² For its own passively managed funds, ING does not offer index funds which contain over 5% of shares of nuclear weapon producers.⁷⁴³ 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.⁷⁴⁴

ING's exclusion list, which is based on research by Sustainalytics, is not publicly available.⁷⁴⁵

ING has investments in the nuclear weapon industry.⁷⁴⁶

734 *ING at a glance | ING (no date)*. Available at: [ING at a glance | ING](#) (Last accessed: 20 April 2023).

735 Ibid.

736 ING Group Annual Report 2022, *ING Group (2023)*, p. 188. Available at: <https://www.ing.com/web/file?uuid=7b77643e-8ef1-49c0-b470-7af37fcf43c2&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=59254>.

737 Environmental and Social Risk Framework, *ING (2021)*, p. 45. Available at: <https://www.ing.com/MediaEditPage/INGs-Environmental-and-Social-Risk-ESR-policy-framework.htm>.

738 Ibid, p. 46.

739 Ibid, p. 47.

740 *Defence | ING (no date)*. Available at: [Defence | ING](#) (Last accessed; 20 April 2023).

741 Environmental and Social Risk Framework, *ING (2021)*, p. 5. Available at: <https://www.ing.com/MediaEditPage/INGs-Environmental-and-Social-Risk-ESR-policy-framework.htm>.

742 Ibid, p. 47; *Standpunt van de ING over de financiering van kernwapens | ING (no date)*. Available at: [Standpunt van de ING over de financiering van kernwapens - ING - Over de ING](#) (Last accessed: 20 April 2023); ING, written correspondence with PAX, dated 26 May 2023.

743 Environmental and Social Risk Framework, *ING (2021)*, p. 47. Available at: <https://www.ing.com/MediaEditPage/INGs-Environmental-and-Social-Risk-ESR-policy-framework.htm>.

744 Open Letter to Global Index Providers, *Swiss Sustainable Finance (2019)*. Available at: [Controversial Weapons Letter_FINAL_2019_01_31.pdf \(sustainablefinance.ch\)](#); ING written response to PAX dated 17 August 2016.

745 ING, written response to Profundo, dated 27 May 2014.





746 Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 78-79.

Available at: [PAX Rapport DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](#).



30. Intesa Sanpaolo (Italy)



 group.intesasanpaolo.com
 [@intesasanpaolo](https://twitter.com/intesasanpaolo)
 [intesasanpaologroup](https://www.facebook.com/intesasanpaologroup)
 [intesa-sanpaolo](https://www.linkedin.com/company/intesa-sanpaolo)

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 20,7 million clients.⁷⁴⁷ As of 31 December 2022, Intesa Sanpaolo had total assets over €975 billion.⁷⁴⁸

Intesa Sanpaolo's "Rule governing transactions with subjects active in the armament sector" prohibits "any type of banking activity or financing related to the production and/or sale of weapons that are controversial and/or banned by international treaties", including nuclear weapons.⁷⁴⁹

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).

We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo to apply its exclusion policy to companies as a whole, not just on the transaction level. Intesa Sanpaolo should also expand its policy to cover all types of nuclear weapons producing companies. It should furthermore apply its policy to all financial products including all asset classes and should end all existing financial relationships with nuclear weapon producing companies. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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.⁷⁵⁰

Intesa Sanpaolo has investments in the nuclear weapon industry.⁷⁵¹

747 About us | Intesa Saopalo (2023). <https://group.intesasanpaolo.com/en/about-us/profile> Available at (Last accessed: 21 April 2023).

748 ibid.

749 Rules governing transactions with subjects active in the armaments sector, *Intesa Sanpaolo* (2021) Available at: <https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilit%C3%A0/inglese/policy/Rules%20governing%20transactions%20with%20subjects%20active%20in%20the%20armaments%20sector.pdf>

750 ibid

751 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; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 78-79. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf](https://www.dontbankonthebomb.com/wp-content/uploads/2022/01/PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf) (dontbankonthebomb.com).



31. J. Safra Sarasin Group (Switzerland)



 www.jsafrasarasin.com

 @jsafrasarasin

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 jsafrasarasin

We commend J. Safra Sarasin for adopting a public policy on nuclear weapons. We recommend J. Safra Sarasin to apply its exclusion policy to all financial products and services and to divest from all identified nuclear weapons producers. We look forward to engaging with J. Safra Sarasin, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

J. Safra Sarasin Group is the fifth largest banking group in Switzerland.⁷⁵² It maintains operations in more than 25 locations.⁷⁵³ At the end of 2022, the group held CHF 197.9 billion (€200.7 billion) assets under management.⁷⁵⁴

The Controversial Weapons Guidelines prevent the Group from investing resources in companies that are active in the domain of controversial weapons, including nuclear weapons.⁷⁵⁵

J. Safra Sarasin's exclusion criteria are embedded in all its sustainable investment strategies.⁷⁵⁶

J. Safra Sarasin does not publish an exclusion list.

J. Safra Sarasin has several investments in the nuclear weapon industry.

752 Annual Report 2022, *J. Safra Sarasin (2023)*, p. 6. Available at: <https://publications.jsafrasarasin.com/publ-dl-ch/dl-disc?dl=381995ECA9162A691ED93C5EA7E24B5482EEA3F979F183D269C0D06F10DBE8385D7F8F783477DA45EAB0C83D8B3472EC>.

753 *Global presence* | *J. Safra Sarasin (2023)*. Available at: [Locations \(jsafrasarasin.com\)](https://www.jsafrasarasin.com/locations).

754 Annual Report 2022, *J. Safra Sarasin (2023)*, p. 9. Available at: <https://publications.jsafrasarasin.com/publ-dl-ch/dl-disc?dl=381995ECA9162A691ED93C5EA7E24B5482EEA3F979F183D269C0D06F10DBE8385D7F8F783477DA45EAB0C83D8B3472EC>.

755 Ibid, p. 91; Sustainable Investment Policy: Update January 2023, *J. Safra Sarasin Group (2023)*, p. 7. Available at: <https://publications.jsafrasarasin.com/publ-dl-ch/dl-disc?dl=538D2F9B65E6279539FF0C0B57B4281247ECD0B0897CBD281A62EE345FB72CEFF8EBB2D5131DF0C7D384FE6546AB8BAF67D4BC390D3443A9D>.

756 Ibid, p. 3; *Sustainable Investing* | *J. Safra Sarasin (2023)*. Available at: <https://www.jsafrasarasin.com/content/jsafrasarasin/language-masters/en/expertise/sustainable-investments.html>.



32. KBC (Belgium)



www.kbc.com



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@kbc_group



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KBC Group is a Belgian banking and insurance group.⁷⁵⁷ It concentrates on its core markets of Belgium, Czech Republic, Slovakia, Hungary and Bulgaria.⁷⁵⁸ KBC serves over 13 million clients worldwide and reported over €283 billion in assets at the end of 2022.⁷⁵⁹

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 2018.⁷⁶⁰ The policy excludes all companies involved in the production or development of controversial (including nuclear) weapons from investment.⁷⁶¹

The KBC Group Sustainability Framework describes the scope of the controversial weapons policy and states "No KBC group entity can engage in business transactions with these companies."⁷⁶² The policy does not apply to transactions in financial instruments of blacklisted companies made on the initiative of the client, index-linked investment funds, and hedge funds or institutional mandates⁷⁶³, although KBC Asset Management has joined other investors in calling for controversial weapons to be excluded as a default from mainstream indices.⁷⁶⁴

In 2022 KBC strengthened its policy and cancelled the threshold exceptions related to third party funds.⁷⁶⁵

We commend KBC Group for adopting a public policy to exclude nuclear weapon producers. We commend KBC Group for strengthening its policy regarding third party funds. We recommend KBC Group to apply its exclusion policy to all investments, and to divest from all identified nuclear weapons producers. We look forward to engaging with KBC Group, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

KBC uses a publicly available exclusion list to implement its policy.⁷⁶⁶ As of February 2023, 166 companies were on the KBC blacklist for involvement in controversial weapons.⁷⁶⁷

KBC has investments in nuclear weapon producing companies.

⁷⁵⁷ *Who we are | KBC (2022)*. Available at: [Who we are \(kbc.com\)](http://www.kbc.com).

⁷⁵⁸ Ibid.

⁷⁵⁹ Ibid; *Our financial performance | KBC (2023)*. Available at: [Our financial performance \(kbc.com\)](http://www.kbc.com).

⁷⁶⁰ KBC Group policy on arms-related activities, *KBC (2018)*. Available at: [CSD_KBCGroupPolicyonArms-relatedActivities.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/PolicyonArms-relatedActivities.pdf).

⁷⁶¹ Ibid. See also KBC Group policy on arms-related activities, *KBC (2023)*. Available at: [CSD_KBCGroupPolicyonArms-relatedActivities.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/PolicyonArms-relatedActivities.pdf).

⁷⁶² KBC Group Sustainability framework, *KBC (2023)*, p. 10. Available at: [CSD_CorporateSustainabilityFramework.pdf \(kbc.com\)](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonBlacklistedCompanies.pdf).

⁷⁶³ KBC Group Policy on Blacklisted Companies, *KBC (2023)*. Available at: https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonBlacklistedCompanies.pdf.

⁷⁶⁴ Open letter to index providers on controversial weapons exclusions

Co-Signatories as of 16 December 2020, *Swiss Sustainable Finance (2020)*. Available at: https://www.sustainablefinance.ch/upload/cms/user/20201216_List_co_signatories.pdf.

⁷⁶⁵ Ibid; KBC, written correspondence with PAX, dated 2 May 2023.





⁷⁶⁶ KBC Blacklist, *KBC (2023)*. Available at: [CSD_KBCBlacklist.pdf](https://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/Blacklist.pdf).

⁷⁶⁷ Ibid.



33. Länsförsäkringar (Sweden)



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 [lansforsakringarstockholm](https://www.facebook.com/lansforsakringarstockholm)
 [lansforsakringar.](https://www.linkedin.com/company/lansforsakringar)

Länsförsäkringar AB and its subsidiaries are owned by the 23 local and customer-owned regional insurance companies.⁷⁶⁸ Together, they form the Länsförsäkringar Alliance. Länsförsäkringar offers banking services, mutual funds as well as life and non-life insurance solutions.⁷⁶⁹ The Länsförsäkringar Alliance serves about 3.9 million clients.⁷⁷⁰ At the end of 2022, Länsförsäkringar held SEK 457.2 billion (€41.9 billion) in assets.⁷⁷¹

Länsförsäkringar excludes companies involved in the production of controversial weapons, which are defined as weapons that cause unnecessary suffering, excessive damage and that cannot discriminate between military and civilians.⁷⁷² The policy is based on international conventions and includes biological and chemical weapons, cluster munitions, depleted uranium, landmines, white phosphorus and nuclear weapons.⁷⁷³ Regarding the latter, the policy states that Länsförsäkringar does not invest in companies that directly contravene the Non-Proliferation Treaty, or in companies mainly involved in the development, upgrade and manufacture of nuclear weapons or their key components and services that are tailored and essential for the use of nuclear weapons.⁷⁷⁴ Länsförsäkringar has also taken note of the Treaty on the Prohibition of Nuclear Weapons.⁷⁷⁵

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.

For loans and internally managed investments linked to its institutional portfolios as well as mutual funds, companies involved in controversial weapons are excluded.⁷⁷⁶ For externally managed assets, the policy applies to all new fund investments on behalf of institutional portfolios and mutual funds.⁷⁷⁷ 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.⁷⁷⁸

To implement its policy, Länsförsäkringar makes use of the advice of Sustainalytics.⁷⁷⁹ As of December 2022, the following companies are excluded for involvement in controversial weapons: Airbus Group, Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi, BAE Systems PLC, Boeing, Ltd., Dassault Aviation, General Dynamics Corp., Hanwa Corp, Honeywell International, Huntington Ingalls Industries Inc., ICL Group Ltd., Jacobs Engineering Group Inc., L3 Harris Technologies Inc., Larsen & Toubro Ltd., Leidos Holdings Inc, Leonardo S.p.a., Lockheed Martin Corp., Northrop Grumman Corp., Raytheon Technologies Corp, Safran SA, Textron Inc., and Thales SA.⁷⁸⁰

⁷⁶⁸ About Länsförsäkringar | Länsförsäkringar (no date). Available at: [About us \(lansforsakringar.se\)](https://www.lansforsakringar.se) (Last accessed: 24 April 2023).

⁷⁶⁹ Ibid.

⁷⁷⁰ Ibid.

⁷⁷¹ Länsförsäkringar Alliance Annual Review 2022, *Länsförsäkringar (2023)*, p. 46. Available at: [1958265.pdf \(cision.com\)](https://www.cision.com/1958265.pdf).

⁷⁷² *Kontroversiella vapen | Länsförsäkringar (no date)*. Available at: [Ställningstagande kontroversiella vapen - Ansvarsfulla investeringar \(lansforsakringar.se\)](https://www.lansforsakringar.se/stallningstagande-kontroversiella-vapen-ansvarsfulla-investeringar) (Last accessed: 24 April 2023).

⁷⁷³ Ibid.

⁷⁷⁴ Ibid.

⁷⁷⁵ Ställningstaganden kontroversiella vapen, *Länsförsäkringar (2021)*. Available at: [stallningstagande-kontroversiella-vapen_lfab-2021-09.pdf \(lansforsakringar.se\)](https://www.lansforsakringar.se/stallningstagande-kontroversiella-vapen_lfab-2021-09.pdf).

⁷⁷⁶ Ibid.

⁷⁷⁷ Ibid.

⁷⁷⁸ Länsförsäkringar written correspondence with Don't Bank on the Bomb dated 25 August, 2021.

⁷⁷⁹ Länsförsäkringar written correspondence with Don't Bank on the Bomb dated 25 August, 2021.

⁷⁸⁰ Exclusion criteria and list per December 2022, *Länsförsäkringar (2022)*, p. 4. Available at: [exclusion-criteria-and-list-lansforsakringar-ab-per-2022-12.pdf](https://www.lansforsakringar.se/exclusion-criteria-and-list-lansforsakringar-ab-per-2022-12.pdf).



34. Landesbank Baden-Württemberg (LBBW) (Germany)



 www.lbbw.de
 [@lbbw](https://twitter.com/lbbw)
 [LBBW.Stuttgart](https://www.facebook.com/LBBW.Stuttgart)
 [lbbw](https://www.linkedin.com/company/lbbw)

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.⁷⁸¹ As of 31 December 2022, LBBW had total assets worth €324.2 billion.⁷⁸²

The April 2023 Sustainability Practices at LBBW exclude all transactions relating to the production of nuclear weapons (or enrichment facilities).⁷⁸³ LBBW also excludes general corporate financing from companies generating 5% or more of their revenue from nuclear weapons.⁷⁸⁴ General corporate financing for companies that are involved in producing biological or chemical weapons is totally excluded.⁷⁸⁵ Specific project financing is wholly excluded for projects to produce key components or enrichment facilities for WMDs.⁷⁸⁶

The policy is applied to all financing activities, but not to investment or asset management activities.⁷⁸⁷

LBBW does not publish an exclusion list.

LBBW has investments in the nuclear weapon industry.

We commend LBBW for adopting a policy on nuclear weapons. We recommend that 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 further encourage LBBW to divest from nuclear weapons industry holdings. We look forward to engaging with LBBW, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

⁷⁸¹ About us | LBBW (no date). Available at: [What makes LBBW unique](#) (Last accessed: 24 April 2023).

⁷⁸² Annual Report 2022, LBBW (2023), p.2. Available at: [lbbw-annual-report-2022_agbemb5x2k_m.pdf](#).

⁷⁸³ Sustainability Practices at Landesbank Baden-Württemberg, LBBW (2023), p. 24. Available at: [lbbw-sustainability-practice-2022_ae45jn91ci_m.pdf](#).

⁷⁸⁴ Ibid.

⁷⁸⁵ Ibid.



⁷⁸⁶ Ibid; LBBW written correspondence with ICAN dated 22 December 2021.



⁷⁸⁷ Sustainability Practices at Landesbank Baden-Württemberg, LBBW (2023), p. 10. Available at: [lbbw-sustainability-practice-2022_ae45jn91ci_m.pdf](#).



35. NatWest Group (formerly Royal Bank of Scotland) (United Kingdom)



 www.natwest.com
 [NatWestBusiness](https://www.facebook.com/NatWestBusiness)

 [@NatWestBusiness](https://twitter.com/NatWestBusiness)
 [natwest](https://www.linkedin.com/company/natwest)

We commend NatWest for adopting a public policy on nuclear weapons. 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. We look forward to engaging with NatWest, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

NatWest Group provides a range of banking products and financial services to retail, private, and commercial clients.⁷⁸⁸ Ulster Bank (in the Northern Ireland) and Royal Bank of Scotland are also part of the group.⁷⁸⁹ At the end of 2022, NatWest Group reported £33.4 billion (€37.75 billion) assets under management and administration.⁷⁹⁰

The Environmental, Social and Ethical Risk Acceptance Criteria 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.⁷⁹¹

NatWest has investments in the nuclear weapon industry.⁷⁹³

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 nuclear weapons and does not publish any geographic restrictions, though it does acknowledge not all third party-asset managers may apply the policy consistently.⁷⁹²

⁷⁸⁸ *Our businesses* | NatWest Group (2023). Available at: [Our businesses | NatWest Group](#).

⁷⁸⁹ Ibid.

⁷⁹⁰ Annual Results: For the year ended 31 December 2022, *NatWest Group (2023)*, p. 7. Available at: [nwg-announcement.pdf \(natwestgroup.com\)](#).

⁷⁹¹ Environmental, Social and Ethical Risk Policy Summary for the Defence Sector, *NatWest Group (2021)*. Available at: [defence-sector.pdf](#).





⁷⁹² ESG Related Exclusions Policy, Coutts (2022), pp. 5-6 and 11. Available at: [esg-related-exclusions-policy.pdf \(coutts.com\)](#).

⁷⁹³ Susi Snyder. “Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers.” Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) ‘Risky Returns: Nuclear weapon producers and their financiers’, pp. 80-81. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](#).



36. New Zealand Superannuation Fund (New Zealand)



 www.nzsuperfund.nz
 @NZSuperFund
 [nzsuperfund](https://www.facebook.com/nzsuperfund)
 [nz-super-fund](https://www.linkedin.com/company/nz-super-fund)

The New Zealand Superannuation Fund was established to pay for the future cost of providing universal superannuation (pension) to New Zealanders.⁷⁹⁴ The Fund is managed by Guardians, who are appointed by the New Zealand government.⁷⁹⁵ As of June 2022, the Fund was worth NZ \$55.7 billion (€33.9 billion).⁷⁹⁶

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”.⁷⁹⁷ 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”.⁷⁹⁸ New Zealand Superannuation Fund, however, does not exclude companies that are involved in the production of specifically designed nuclear weapons delivery systems.⁷⁹⁹

The exclusion policy applies to the portfolios that are

We commend the New Zealand Superannuation Fund for adopting a public policy on nuclear weapons. We recommend the New Zealand Superannuation Fund to 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 any holdings in the nuclear weapon industry. We look forward to engaging with New Zealand Superannuation Fund, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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 some pooled hedge fund mandates that hold bonds or equities.⁸⁰⁰ NZSF “endeavours to apply its exclusions policy to Collective Investment Vehicles (CIVs)”.⁸⁰¹ The potential for indirect exposure to excluded securities through CIVs is factored into the assessment and selection of access points. CIVs are evaluated on a case-by-case basis and ethical exclusions provisions are included in agreements, “to the extent this is feasible and commercially prudent”.

The NZSF uses an exclusion list to implement its policy. The list is based on information from screening agency MSCI.⁸⁰² As of June 2022, it contained 38 companies for involvement with controversial weapons including nuclear explosive devices, cluster munitions, anti-personnel mines, and civilian automated and semi-automated firearms.⁸⁰³ The Fund was found to have investments in the nuclear weapons industry.

⁷⁹⁴ Purpose and mandate | New Zealand Superannuation Fund (no date). Available at: [NZ Super Fund - Purpose and mandate](#) (Last accessed: 24 April 2023).

⁷⁹⁵ Ibid.

⁷⁹⁶ Annual Report 2022, *Guardians of New Zealand Superannuation (2022)*, p. 5. Available at: [NZ Super Fund Annual Report 2022](#).

⁷⁹⁷ Investments in companies associated with nuclear weapons, *New Zealand Superannuation Fund (2008)*, p. 2. Available at: [ITEM \(nzsuperfund.nz\)](#).

⁷⁹⁸ New Zealand Superannuation Fund, written response to Profundo dated 27 May 2014; *Exclusions | New Zealand Superannuation Fund (no date)*. Available at: [NZ Super Fund - Exclusions](#) (Last accessed: 24 April 2023).

⁷⁹⁹ Investments in companies associated with nuclear weapons, *New Zealand Superannuation Fund (2008)*, p. 2. Available at: [ITEM \(nzsuperfund.nz\)](#).

⁸⁰⁰ *Exclusions | New Zealand Superannuation Fund (no date)*. Available at: [NZ Super Fund - Exclusions](#) (Last accessed: 24 April 2023); New Zealand Superannuation Fund, written response to Don't Bank on the Bomb dated 13 September 2021.

⁸⁰¹ New Zealand Superannuation Fund, written correspondence with PAX dated 22 May 2023.



⁸⁰² New Zealand Superannuation Fund, written response to Don't Bank on the Bomb dated 13 September 2021.

⁸⁰³ NZSF Full Exclusions List, *New Zealand Superannuation Fund (2022)*. Available at: [Exclusions-Website-2022-June.XLSX \(live.com\)](#).



37. NN Group (the Netherlands)



 www.nn-group.com
 NationaleNederlanden

 @NN_Group
 nn

NN Group is an international financial services company, headquartered in the Netherlands and active in 11 countries.⁸⁰⁴ As of the end of 2022, it showed €217.1 billion in total assets.⁸⁰⁵

NN's Responsible Investment Policy recognizes the "disproportionate and indiscriminate impact" of nuclear weapons.⁸⁰⁶ However, the policy only restricts companies involved in nuclear weapon activities 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".⁸⁰⁷ However, for NN's Proprietary Assets that are managed on a fully discretionary basis, there is a zero tolerance policy for companies involved in nuclear weapon production, regardless of country of domicile or nuclear weapon programme."⁸⁰⁸

The exclusion applies to all financial instruments (e.g. equity, corporate bonds, loans) in proprietary portfolios managed by or on behalf of NN Group, except for index derivatives.⁸⁰⁹ The policy has additional requirements for NN's assets on own account that are invested via fully discretionary mandates.⁸¹⁰ 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.

We commend NN Group for having a public policy on nuclear weapons. As a majority of countries adopted the Treaty on the Prohibition of Nuclear Weapons and find the continued possession of nuclear weapons by any country unacceptable, we recommend NN Group to strengthen the defence sector policy so it includes all nuclear weapon producers, regardless of country of origin. We also recommend NN group to apply its exclusion policy to all investments, including index derivatives and mutual funds. We look forward to engaging with NN Group so a strengthened policy may be included in a future update of this report.

For actively managed funds and passively managed funds (including index trackers) in which also other parties are invested, the policy does not apply. For these funds, NN Group "will consider the respective fund's restrictions approach to ensure that, where possible and feasible, the approach resembles the intention and objectives of the NN Group RI Framework policy".⁸¹¹

NN makes use of an exclusion list to implement the policy based on research by Sustainalytics. As of May 2023, the list contained 34 companies for their involvement in controversial weapons and/or arms trade.⁸¹²

⁸⁰⁴ *Who we are | NN Group (2023)*. Available at: [NN Group - Who we are \(nn-group.com\)](http://www.nn-group.com).

⁸⁰⁵ Supporter of change: NN Group N.V. Annual Report 2022, *NN Group (2023)*, p. 159. Available at: <https://www.nn-group.com/article-display-on-page-no-index/nn-group-annual-report-2022.htm>.

⁸⁰⁶ Responsible Investment Framework Policy, *NN Group (2023)*, p. 7. Available at: <https://www.nn-group.com/article-display-on-page-no-index/responsible-investment-framework-policy.htm>.

⁸⁰⁷ Ibid.

⁸⁰⁸ Ibid, p. 8.

⁸⁰⁹ Ibid, p. 10.

⁸¹⁰ Ibid.

⁸¹¹ NN Group, written correspondence with PAX, dated 12 July 2023.

⁸¹² NN Group's Exclusion List, *NN Group (2023)*. Available at: file:///C:/Users/munoz/Downloads/Exclusion%20List_NN%20Group_May_2023.pdf.



38. Nordea (Sweden)



www.nordea.com

@Nordea

Nordea

nordea

Nordea is the largest Nordic bank.⁸¹³ It is active in corporate and institutional banking as well as in retail and private banking.⁸¹⁴ At the end of December 2022, Nordea Asset Management held €358.9 billion assets under management.⁸¹⁵

Companies involved in the production or development of nuclear weapons are excluded from investment and financing “given their indiscriminate effect on human populations”.⁸¹⁶ 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%”.⁸¹⁷ Nordea may, also, 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.⁸¹⁸

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”.⁸¹⁹

Nordea maintains an exclusion list based on the findings of data provider ISS-ESG.⁸²⁰

As of March 2023, Nordea excluded 88 companies for involvement with controversial weapons.⁸²¹

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

⁸¹³ *Who we are | Nordea (2023)*. Available at: [Who we are | Nordea](#).

⁸¹⁴ Ibid.

⁸¹⁵ Annual Report 2022, *Nordea (2023)*, p. 43. Available at: [annual-report-nordea 2022](#).

⁸¹⁶ Responsible Investment Policy, *Nordea (2023)*, p. 16. Available at: <https://www.nordea.com/en/doc/nordea-responsible-investment-policy-jan-2023.pdf>. See also *Nordea Sector Guideline: The Defence Industry, Nordea*. Available at: [Nordea Sector Guideline - The Defence Industry](#).

⁸¹⁷ *Nordea Sector Guideline: The Defence Industry, Nordea*. Available at: [Nordea Sector Guideline - The Defence Industry](#).

⁸¹⁸ Ibid.

⁸¹⁹ Responsible Investment Policy, *Nordea (2023)*, p. 5. Available at: <https://www.nordea.com/en/doc/nordea-responsible-investment-policy-jan-2023.pdf>.

⁸²⁰ Nordea, written response to PAX dated 13 August 2019.


⁸²¹ Exclusion List, *Nordea (2023)*. Available at: [nordea-exclusion-list-2023-0.pdf](#).



39. Nykredit (Denmark)



 www.nykredit.com

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 [nykredit](https://www.facebook.com/nykredit)

 [nykredit](https://www.linkedin.com/company/nykredit)

Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking.⁸²² It is also active in insurance, leasing, pension and estate agency business. At the end of December 2022, the Nykredit Group held DKK406 billion (€54.6 billion) in assets under management.⁸²³

Nykredit's responsible investment policy states that companies involved in the production or distribution of controversial weapons are excluded.⁸²⁴ This includes producers of "anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium and nuclear weapons outside the Nuclear Non-Proliferation Treaty."⁸²⁵

The exclusion policy applies to all corporate banking activities. It also applies to all types of assets managed internally and externally.⁸²⁶

Nykredit makes use of a publicly available exclusion list, which is based on research by ISS-Ethix and MSCI ESG Research.⁸²⁷ As of July 2022, 37 companies were listed for involvement with controversial weapons production.⁸²⁸

Nykredit was found to have some investments in the nuclear weapons industry.

We commend Nykredit for adopting a public policy on nuclear weapons. We recommend Nykredit to 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 the Hall of Fame in a future update of this report.

822 Together we are more | Nykredit (no date). Available at: [About us \(nykredit.com\)](http://About us (nykredit.com)).

823 Annual Report 2022, Nykredit Group (2023), p. 30. Available at: Nykredit Group Annual Report 2022.

824 Sustainable Investment Policy, Nykredit (2022), p. 19. Available at: Microsoft Word - Politik for Bæredygtige Investeringer endelig december 2022_Nykredit_uk.

825 Ibid.

826 Ibid, p. 4.

827 Sparinvest written correspondence with Don't Bank on the Bomb, dated 26 August 2021.

828 Excluded companies | Nykredit (2022). Available at: [Excluded companies \(nykredit.com\)](http://Excluded companies (nykredit.com)).



40. Pensioenfonds APF (the Netherlands)



 www.pensioenfondsapf.nl

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 [stichting-pensioenfondsapf](https://www.linkedin.com/company/stichting-pensioenfondsapf)

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

Pensioenfonds APF is a Dutch pension fund for employees of AkzoNobel and Nouryon.⁸²⁹ It serves over 30,000 clients and at the end of 2022, APF managed approximately €5.3 billion in invested assets.⁸³⁰

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.⁸³¹

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.⁸³²

APF uses an exclusion list is based on the findings of external research organisation ISS-Ethix. As of March 2023, it contained 45 controversial weapons companies.⁸³³

829 Organization | *Pensioenfonds APF (2023)*. Available at: [About APF \(pensioenfondsapf.nl\)](https://www.pensioenfondsapf.nl/).

830 Jaarverslag 2022, *Stichting Pensioenfonds APF (2023)*, p. 33. Available at: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/jaarverslag-apf-jaarverslag-2022.pdf>.

831 Ibid, p. 32; Pensioenfonds APF written response to Profundo dated 7 July 2014.

832 Jaarverslag 2021, *Stichting Pensioenfonds APF (2022)*, p. 31. Available at: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/jaarverslag-apf-jaarverslag-2021.pdf>; *Duurzaam beleggen | Pensioenfonds APF (2023)*. Available at: [Duurzaam beleggen \(pensioenfondsapf.nl\)](https://www.pensioenfondsapf.nl/); written response to Profundo dated 7 July 2014.

833 Uitsluitingenlijst, *Pensioenfonds APF (2023)*. Available at: <https://www.pensioenfondsapf.nl/-/media/sites/pensioenfondsapf/downloads-pensioenfondsapf/beleggingen/apf-uitsluitingenlijst-beleggingen-2023.pdf>.



41. Pensioenfonds Zorg en Welzijn (the Netherlands)

 www.pfzw.nl


 PFZWpensioen

 @PFZWnieuws

 pensioenfonds-zorg-en-welzijn

Pensioenfonds Zorg en Welzijn (PfZW) is a pension fund for the Dutch healthcare and social sector.⁸³⁴ It has more than 2 million participants.⁸³⁵ By the end of 2022, PfZW had €216.5 billion invested capital.⁸³⁶ PGGM is the dedicated asset manager for PfZW.⁸³⁷

PfZW has its own exclusion policy, executed by PGGM.⁸³⁸ 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.⁸³⁹ The policy covers nuclear weapons, chemical weapons, biological weapons, anti-personnel landmines, cluster bombs and munitions with depleted uranium.⁸⁴⁰ 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.⁸⁴¹ 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.⁸⁴² Finally, companies that



We commend Pensioenfonds Zorg & Welzijn for having in place a policy on nuclear weapons. PfZW has been moved from the Hall of Fame to the Runners Up section due to findings of investments in L3 Harris Technologies. The decision by PfZW to allow investments in L3Harris was based on findings from its info provider that this company does not provide components or services that are "specifically designed or essential for the use of nuclear weapons". L3 Harris, however, features in the 2022 Don't Bank on the Bomb Report "Risky Returns" as one of the companies heavily involved in the nuclear weapon industry. We look forward to engaging with PfZW, so that it may be listed again in the Hall of Fame in a future update of this report.

provide services for the maintenance and development of nuclear weapons are also excluded.⁸⁴³

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.⁸⁴⁴

PfZW maintains an exclusion list that is available online.⁸⁴⁵ The companies listed for involvement with controversial weapons are based on research by Sustainalytics.⁸⁴⁶ As of 1 February 2023, 29 companies are excluded for involvement with weapons.⁸⁴⁷

PfZW has some investments in the nuclear weapon industry.⁸⁴⁸

834 About us | Pensioenfonds Zorg & Welzijn (no date). Available at: [About PFZW](#) (last accessed: 13 April 2023).

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

836 Jaarverslag 2022, Pensioenfonds Zorg & Welzijn (2023), p. 7. Available at: https://www.pfzw.nl/content/dam/pfzw/web/over-ons/jaarverslagen/PfZW_Jaarverslag_2022.pdf.

837 PfZW, written correspondence with PAX, dated 11 May 2023.

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

839 In deze bedrijven beleggen we niet | Pensioenfonds Zorg & Welzijn (no date). Available at: [Uitsluiting bedrijven - Over PFZW | PFZW](#) (Last accessed: 13 April 2023).

840 Ibid.

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

842 PfZW, written correspondence with PAX, dated 11 May 2023.

843 Ibid.

844 PfZW, written correspondence with PAX, dated 11 May 2023; Responsible Investment Implementation Framework PGGM Vermogensbeheer, PGGM (2022), p. 21. Available at: [22-12692-pggm-uitvoeringskader-verantwoord-beleggen-uk_01mvd.pdf](#)

845 Lijst van bedrijven uit productgroepen waarin we niet beleggen | Pensioenfonds Zorg & Welzijn (no date). Available at: [Uitsluiting bedrijven - Over PFZW | PFZW](#) (Last accessed: 13 April 2023).

846 PfZW, written correspondence with PAX, dated 11 May 2023.

847 Ibid.

848 This concerns investment in L3 Harris Technologies. See [Overzicht aandelen](#) | Pensioenfonds Zorg & Welzijn (2023). Available at: [Overzicht aandelen - Over PFZW | PFZW](#).



42. PGGM (the Netherlands)



 www.pggm.nl

 @PGGMnieuws

 PGGM

 pggm

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management.⁸⁴⁹ As of the end of 2022, it had approximately €227.8 billion assets under management.⁸⁵⁰

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.⁸⁵¹ 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."⁸⁵² 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."⁸⁵³ Finally, companies that provide services for the maintenance and development of nuclear weapons are also excluded.⁸⁵⁴ PGGM takes its definition of nuclear weapons from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.⁸⁵⁵

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers.⁸⁵⁶

We commend PGGM for having in place a policy on nuclear weapons. PGGM has been moved from the Hall of Fame to the Runners Up section due to findings of investments in L3 Harris Technologies. The decision by PGGM to allow investments in L3Harris was based on findings from its info provider that this company does not provide components or services that are "specifically designed or essential for the use of nuclear weapons". L3 Harris, however, features in the 2022 Don't Bank on the Bomb Report "Risky Returns" as one of the companies heavily involved in the nuclear weapon industry. We look forward to engaging with PGGM so that it may be listed again in the Hall of Fame in a future update of this report.

PGGM makes use of a publicly available exclusion list to implement its policy, based on research by MSCI and Sustainalytics.⁸⁵⁷ As of February 2023, 27 companies were excluded because of involvement in the production of controversial weapons.⁸⁵⁸

PGGM has some investments in the nuclear weapon industry.

⁸⁴⁹ About PGGM | PGGM (no date). Available at: [PGGM is a not-for-profit cooperative pension fund service provider. | PGGM](https://www.pggm.nl/) (Last accessed: 13 April 2023).

⁸⁵⁰ Annual Report of PGGM N.V., PGGM (2023), p. 30. Available at: <https://www.pggm.nl/media/xgtdq3hi/pggm-annual-report-n-v-2022-pdf.pdf>.

⁸⁵¹ Responsible Investment Implementation Framework PGGM Vermogensbeheer, PGGM (2022), p. 21. Available at: [22-12692_pggm_uitvoeringskader_verantwoord_beleggen_uk_01mvd.pdf](https://www.pggm.nl/media/xgtdq3hi/pggm-annual-report-n-v-2022-pdf.pdf)

⁸⁵² Ibid.

⁸⁵³ Ibid, p. 22.

⁸⁵⁴ Ibid.

⁸⁵⁵ Ibid, p. 23.

⁸⁵⁶ Ibid, p. 21.

⁸⁵⁷ PGGM, written response to PAX, 8 December 2017.

⁸⁵⁸ Exclusion list companies, PGGM (2023). Available at: [pggm-uitsluitingelijst-uk.pdf](https://www.pggm.nl/media/xgtdq3hi/pggm-uitvoeringskader_verantwoord_beleggen_uk_01mvd.pdf).



43. Philips Pension Fund (the Netherlands)



www.philipspensioenfonds.nl [@philipspensioen](https://twitter.com/philipspensioen)
[philipspensioen](https://www.facebook.com/philipspensioen) [in](https://www.linkedin.com/company/philipspensioen) -

Philips Pension Fund is a Dutch mandatory corporate retirement plan.⁸⁵⁹ It offers pension services to employees of Koninklijke Philips NV. and Signify in the Netherlands.⁸⁶⁰ As of the end of 2022, the fund held €17.4 billion in net assets.⁸⁶¹

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.⁸⁶² It includes five types of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.⁸⁶³ It also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.⁸⁶⁴

Philips Pension Fund's exclusion policy applies to all asset management activities.⁸⁶⁵

Annually, the Fund draws up a list of excluded companies. The list is based on information from different external research organizations and as of June 2022 excluded 110 companies for their involvement in controversial weapons.⁸⁶⁶

Philips Pension Fund has some investments in the nuclear weapon industry.

We commend Philips Pension Fund for having in place a policy on nuclear weapons. Philips Pension Fund has been moved from the Hall of Fame to the Runners Up section due to findings of investments in L3 Harris Technologies. The decision by PGGM to allow investments in L3Harris was based on findings from its info provider that this company does not provide components or services that are "key for the lethal use of nuclear weapons". L3 Harris, however, features in the 2022 Don't Bank on the Bomb Report "Risky Returns" as one of the companies heavily involved in the nuclear weapon industry. We look forward to engaging with Philips Pension Fund so that it may be listed again in the Hall of Fame in a future update of this report.

859 *Organisational structure | Philips Pension Fund (2022)*. Available at: [Organisational structure | Philips Pensioenfonds](#).

860 Ibid.

861 Philips Pensioenfonds: Jaarverslag 2022, *Philips Pension Fund (2023)*, p. 8. Available at: https://philipspensioenfonds.nl/sites/philipspensioenfonds.nl/files/2023-06/Jaarverslag%202022_vdef.pdf.

862 *Responsible choices | Philips pension Fund (2022)*. Available at: [Responsible choices | Philips Pensioenfonds](#).

863 Ibid.

864 Philips Pension Fund, written response to PAX, dated 7 November 2017.



865 Jaarverslag 2015, *Philips Pension Fund (2016)*, p. 41. Available at: [Inhoud \(philipspensioenfonds.nl\)](#); written response to PAX, dated 14 January 2019; written response to PAX, dated 7 November 2017.

866 Uitsluitingslijst beleggingen, *Philips Pension Fund (2022)*. Available at: [Uitsluitingslijst beleggingen juni 2022 \(philipspensioenfonds.nl\)](#).



44. Pictet (Switzerland)



 www.group.pictet
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 @pictetgroup
 the-pictet-group

We commend Pictet for adopting a public policy on nuclear weapons. We recommend that 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. We look forward to engaging with Pictet, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Pictet is an investment-led service company offering wealth management, asset management and related services.⁸⁶⁷ Pictet does not engage in investment banking or commercial lending.⁸⁶⁸ At the end of December 2022, Pictet had CHF 608 billion (€616.5 billion) assets under management or custody.⁸⁶⁹

Pictet applies its controversial weapons exclusion policy preventing investment in companies involved in certain weapons as these “weapons may cause indiscriminate or disproportionate harm and their use is banned or restricted under international conventions”.⁸⁷⁰ The policy specifically recognizes treaties on cluster munitions, anti-personnel landmines, biological, chemical and nuclear weapons (the nuclear Non-Proliferation Treaty).⁸⁷¹

The policy is applied to actively managed assets.⁸⁷² 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.⁸⁷³

Pictet was found to have investments in some nuclear weapon producing companies.⁸⁷⁴

867 *The Pictet Group | Pictet (2023)*. Available at: [The Pictet Group](#).

868 Ibid.

869 Ibid.

870 *Responsible Investing | Pictet (2023)*. Available at: [Responsible investing: our approach and solutions | Pictet](#).

871 Ibid.

872 Ibid.

873 Ibid.

874 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.



45. PKA (Denmark)



 pka.dk

 @PKApension

 dinpensionPKA

 pka

PKA is managing four Danish pension funds with a total of 335,000 members in the social services and health care sector.⁸⁷⁵ At the end of 2022, PKA held €53.7 million assets under management.⁸⁷⁶

PKA does not invest in companies that produce weapons that contravene the UN Convention on Certain Conventional Weapons, Chemical Weapons Convention, Biological Weapons Convention, Convention on Cluster Munitions (the Oslo Convention), Convention on the Prohibition of Anti-Personnel Mines (the Ottawa Convention) and the Treaty on the Non-Proliferation of Nuclear Weapons.⁸⁷⁷ PKA's responsible investment policy excludes all nuclear weapon producers, including those contributing to the nuclear arsenals of countries recognized as nuclear weapon states under the NPT.⁸⁷⁸ The exclusion also applies to subcontractors who supply components, provide services or development specifically developed to achieve the final product.⁸⁷⁹

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.⁸⁸⁰

We commend PKA for adopting a public policy on nuclear weapons. We recommend that PKA apply the policy to all of its financial products including investments based on an equity index. We look forward to engaging with PKA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

PKA's exclusion list is based on research by MSCI, Sustainalytics and EOS at Federated Hermes.⁸⁸¹ As of May 2023, 51 listed companies and 62 unlisted companies were excluded for involvement with controversial weapons.⁸⁸²

⁸⁷⁵ This is PKA | PKA (no date). Available at: [This is PKA](#) (Last accessed: 25 April 2023).

⁸⁷⁶ Ibid.

⁸⁷⁷ PKA's Politik for ansvarlige investeringer, PKA (2023), p. 5. Available at: [PKA's Politik for ansvarlige investeringer \(ansvarlige-investeringer.dk\)](#)

⁸⁷⁸ PKA, written correspondence with PAX, dated 11 July 2023.

⁸⁷⁹ PKA's Politik for ansvarlige investeringer, PKA (2023), p. 5. Available at: [PKA's Politik for ansvarlige investeringer \(ansvarlige-investeringer.dk\)](#). PKA, written correspondence with PAX, dated 9 May 2023.

⁸⁸⁰ PKA, written response to Don't Bank on the Bomb dated 16 August 2021.

⁸⁸¹ PKA's Politik for ansvarlige investeringer, PKA (2023), pp. 8-9. Available at: [PKA's Politik for ansvarlige investeringer \(ansvarlige-investeringer.dk\)](#); PKA, written correspondence with PAX, dated 9 May 2023.

⁸⁸² PKA's negativliste for børsnoterede selskaber marts 2023, PKA (2023). Available at: [PKA's negativlisten - marts 2023 \(2\).pdf \(ansvarlige-investeringer.dk\)](#); PKA, written correspondence with PAX, dated 9 May 2023.



46. Resona Group (Japan)



 www.resona-gr.co.jp

 resonagr

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 resona-holdings

Resona Group is a Japanese financial services group with over 16 million individual customers and 500,000 corporate customers.⁸⁸³ At the end of March 2022, Resona held ¥78,155 billion (€602.9 billion) in total assets.⁸⁸⁴

In its “Initiatives for Socially Responsible Investing and Lending”, Resona states it “will not lend to prospective clients involved in the development, manufacture or possession of weapons of mass destruction, such as nuclear weapons, chemical weapons and biological weapons, and / or inhumane weapons such as landmines and cluster bombs”.⁸⁸⁵ The policy also applies to companies involved in the testing, trade and stockpiling of nuclear weapons.⁸⁸⁶ With respect to companies involved in the maintenance of nuclear weapons, Resona states that “[i]n principle, the project is eligible for exclusion, but [it] will be judged on a case-by-case basis with respect to the minimum maintenance required for the reduction or elimination of nuclear weapons”.⁸⁸⁷

The policy applies to all corporate credits and project finance offered by Resona Group as well as its actively managed funds, but is not applicable to investments made on behalf of third parties, discretionary mandates and passively managed funds, as well as those actively managed funds managed by external asset managers.⁸⁸⁸

Resona Group does not make use of an exclusion list.⁸⁸⁹

Resona Group has investments in the nuclear weapons industry.

We commend Resona Group for adopting a public policy on nuclear weapons. We recommend that Resona Group apply the policy to all of its financial products, including investments made on behalf of third parties, discretionary mandates and passively managed funds. We furthermore encourage Resona Group to divest from all holdings associated with the nuclear weapon industry. We look forward to engaging with Resona Group, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

⁸⁸³ Integrated Report 2022, *Resona Group (2022)*, p. 4. Available at: <https://www.resona-gr.co.jp/holdings/english/investors/financial/integrated/pdf/21/ir22.pdf>.

⁸⁸⁴ Ibid, p. 86.

⁸⁸⁵ *Initiatives for Socially Responsible Investing and Lending | Resona Group (no date)*. Available at: <https://www.resona-gr.co.jp/holdings/english/sustainability/management/sri/> (Last accessed: 30 May 2023).

⁸⁸⁶ Resona Group, written correspondence with PAX, dated 21 April 2023.

⁸⁸⁷ Ibid.

⁸⁸⁸ Ibid.

⁸⁸⁹ Ibid.



47. Royal Bank of Canada (Canada)



 www.rbc.com

 @RBC

 rb

 rbc

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.⁸⁹⁰ The bank serves more than 17 million personal, business, public sector and institutional clients in 29 countries.⁸⁹¹ As of the end of October 2022, RBC held CAD 999.7 billion (€752 billion) in assets under management.⁸⁹²

RBC does not provide financial services to companies manufacturing or trading in equipment or material for nuclear weapons.⁸⁹³ Companies involved in nuclear weapon maintenance and modernisation are not excluded.⁸⁹⁴

The policy applies to corporate credit granting and project finance⁸⁹⁵ RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis⁸⁹⁶. However, the policy does not cover RBC's asset management activities.⁸⁹⁷

RBC does not make use of an exclusion list.⁸⁹⁸

RBC has investments in the nuclear weapon industry.⁸⁹⁹

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

⁸⁹⁰ Our Businesses | Royal Bank of Canada (2023). Available at: [How we serve clients - RBC](#).

⁸⁹¹ Our Company | Royal Bank of Canada (2023). Available at: [Our Company - RBC](#).

⁸⁹² Royal Bank of Canada Annual Report 2022, *Royal Bank of Canada (2022)*, p. 21. Available at: [printmgr file \(rbc.com\)](#).

⁸⁹³ About RBC in the Marketplace: Priorities, Policies & Governance, *RBC*, p. 2. Available at: [about-rbc-in-the-marketplace-eng.pdf](#).

⁸⁹⁴ 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.

⁸⁹⁵ 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.

⁸⁹⁶ Ibid.

⁸⁹⁷ Our Approach to Responsible Investment, *RBC Global Asset Management*, p. 7. Available at: [approach-to-responsible-investment.pdf \(rbcgam.com\)](#).

⁸⁹⁸ 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.

⁸⁹⁹ Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 82-83. Available at: [PAX Rapport DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](#).



48. Schweizerische Nationalbank (Switzerland)



 www.snb.ch



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 @SNB_BNS



swiss-national-bank

We commend SNB for adopting a public policy on nuclear weapons. We recommend that SNB apply its policy to all companies involved in nuclear weapon associated activities, and regardless of their country of origin. SNB should also divest from all holdings associated with the nuclear weapon industry. We look forward to engaging with SNB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

The Schweizerische Nationalbank (Swiss National bank -SNB) is the central bank of Switzerland and responsible for the country's monetary policy.⁹⁰⁰ It has two head offices in Switzerland and a branch office in Singapore.⁹⁰¹ As at the end of December 2022, the SNB held CHF 881.4 billion in total assets (€893.7 billion).⁹⁰²

The SNB “does not invest in shares and bonds of companies whose products or productions processes grossly violate values that are broadly accepted at a societal level”.⁹⁰³ As such, it does not purchase securities issued by companies involved in the production of internationally condemned weapons, including biological and chemical weapons, cluster munitions and anti-personnel mines.⁹⁰⁴ With respect to nuclear weapons, however, only companies involved in their production for countries that are not among the five nuclear weapon states recognized under the Non-Proliferation Treaty are excluded from investment.⁹⁰⁵

The policy applies to all SNB's investments, including those managed by external asset managers.⁹⁰⁶

SNB makes use of an exclusion list but it is not publicly available.⁹⁰⁷

SNB has investments in the nuclear weapons industry.

900 *The SNB* | Schweizerische Nationalbank (2023). Available at: <https://www.snb.ch/en/i/about/snb>.

901 Ibid.

902 *Balance sheet as at 31 December 2022* | Schweizerische Nationalbank (2023). Available at: https://www.snb.ch/en/i/about/snb/annacc/id/snb_annac_balance.

903 115th Annual Report Swiss National Bank 2022, *Schweizerische Nationalbank* (2023), p. 95. Available at: https://www.snb.ch/en/mmr/reference/annrep_2022_komplett/source/ann-rep_2022_komplett.en.pdf.

904 Ibid.

905 Ibid.

906 Schweizerische Nationalbank, written correspondence with PAX, dated 21 April 2023.

907 Ibid.



49. SEB (Sweden)



 sebgroup.com

 @SEBGroup

 sebsverige

 seb

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.⁹⁰⁸ At the end of 2022, SEB reported SEK 3,533 billion (€324 billion) in assets.⁹⁰⁹

SEB Investment Management AB (SEB IM)'s sustainability policy excludes “[c]ompanies that contribute to the development of nuclear weapon programmes, or the production of nuclear weapons” from investment.⁹¹⁰ The policy also covers delivery systems, dedicated launch platforms and/or key components for these systems, and could include training software and other vital support services.⁹¹¹ Corporate involvement includes, but is not limited to, development, production, use, maintenance, sales, distribution, import, export, storage and transportation.⁹¹²

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.⁹¹³

SEB Investment Management AB is not covered by SEB's Arms and Defence Sector Policy⁹¹⁴, which “shall be

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

implemented in all parts of the SEB Group⁹¹⁵ and states that SEB avoids business relationships with companies “involved in the development, testing, production, manufacturing, acquisition, possession or stockpiling of nuclear weapons”.⁹¹⁶ However, an exemption can be made for companies with a legacy business relationship with SEB and “when [t]he financing is ring fenced, or with a structure having similar effect, through adequate written legal provisions in the relevant financing contract so that the financed company represents that only non-nuclear activities of the Company are financed”.⁹¹⁷ In describing prohibited activities, the policy refers to the Treaty on the Prohibition of Nuclear Weapons (TPNW).⁹¹⁸

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.⁹¹⁹

SEB has several investments in the nuclear weapon industry.

908 *Our customers* | SEB (no date). Available at: [SEB customers | SEB \(sebgroup.com\)](#) (Last accessed: 25 April 2023).

909 Annual and Sustainability Report 2022, *SEB (2023)*, p. 74. Available at: [SEB Annual and Sustainability Report 2022 \(sebgroup.com\)](#).

910 SEB Investment Management: Sustainability Policy 2023, *SEB (2023)*, p. 12. Available at: [IM_Sustainability_policy_2023_eng.pdf \(sebgroup.com\)](#).

911 SEB, written correspondence with PAX, dated 12 May 2023.

912 Ibid.

913 SEB Investment Management: Sustainability Policy 2023, *SEB (2023)*, 4. Available at: [IM_Sustainability_policy_2023_eng.pdf \(sebgroup.com\)](#); SEB, Correspondence with PAX dated 8 May 2015; SEB Correspondence with Don't Bank on the Bomb, July 2021.

914 Sector Policy on Arms and Defence for the SEB Group, *SEB (2023)*, p. 4. Available at: [As a large corporate bank and asset manager SEB have significant indirect impact and recognise our responsibility to contribute \(sebgroup.com\)](#).

915 Ibid.

916 Ibid, p. 6.

917 Ibid.

918 Ibid.

919 SEB, Correspondence with PAX, dated 8 May 2015; SEB Correspondence with Don't Bank on the Bomb, July 2021.



50. Standard Chartered (United Kingdom)



 www.sc.com

 @stanchart

 [standardchartered](https://www.facebook.com/standardchartered)

 [standardchartered](https://www.linkedin.com/company/standardchartered)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients.⁹²⁰ Standard Chartered operates in 59 countries.⁹²¹ At the end of 2022, Standard Chartered held USD 819.9 billion in total assets.⁹²²

When considering providing financial services to power generation industries, Standard Chartered indicates that it will only provide financial services to clients that:

- Demonstrate that their operations do not contribute to the manufacture or distribution of nuclear weapons, and that they have a long-term commitment to the use of nuclear technology and equipment for a peaceful purpose.
- Have nuclear operations in locations where the host country is a signatory to the Treaty for Non-Proliferation of Nuclear Weapons, or has in place appropriate IAEA Safeguard Agreements; and where the country of origin of the materials, equipment and technology is a member of the Nuclear Supplier Group Guidelines.⁹²³

Standard Chartered's Summary of Approach on Defence Goods states: "Standard Chartered will not provide direct financing for Prohibited Lethal Goods" described as "Anything designed to kill, maim or torture humans. This includes, among others, nuclear, chemical or biological weapons, cluster munitions and mines (landmines)."⁹²⁴

We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend that Standard Chartered apply its policy to all nuclear weapons producing companies as a whole, including those involved in joint ventures, and regardless of any thresholds. We encourage Standard Charter to disinvest from nuclear weapon producing companies in its portfolio. We look forward to engaging with Standard Chartered, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Standard Chartered defines a defence company as one whose primary business interest is manufacturing, selling, brokering or supplying defence goods or services.⁹²⁵

A 20% threshold on annual turnover derived from defence activities is used to categorise companies with a defence nexus into primary defence companies and minor defence companies.⁹²⁶ 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.⁹²⁷ Standard Chartered welcomes the entry into force of the Treaty on the Prohibition of Nuclear Weapons.⁹²⁸

The exclusion policy applies to all Standard Chartered's financial products.⁹²⁹

Standard Chartered does not make use of an exclusion list for its responsible investment screening.⁹³⁰

Standard Chartered has investments in companies involved in the nuclear weapon industry.⁹³¹

⁹²⁰ About us | Standard Chartered (2023). Available at: [Our Values & Culture as an International Bank | Standard Chartered \(sc.com\)](https://www.sc.com/en/about-us).

⁹²¹ Ibid.

⁹²² Annual Report 2022: Connecting the world's most dynamic markets, Standard Chartered (2023), p. 342. Available at: [standard-chartered-plc-full-year-2022-report.pdf \(sc.com\)](https://www.sc.com/en/annual-report-2022).

⁹²³ Position statement Power Generation | Standard Chartered (March 2022). Available at: <https://www.sc.com/en/sustainability/position-statements/power-generation/>

⁹²⁴ Summary of Approach on Defence Goods, Standard Chartered. Available at: [Standard-Chartered-Defence-Summary-of-Approach.pdf \(sc.com\)](https://www.sc.com/en/sustainability/summary-of-approach-on-defence-goods.pdf).

⁹²⁵ Ibid.

⁹²⁶ Ibid.

⁹²⁷ Standard Chartered, written correspondence with PAX, dated 21 May 2023.

⁹²⁸ Standard Chartered, written response to Don't Bank on the Bomb, September 2021.

⁹²⁹ Standard Chartered, written response to Don't Bank on the Bomb, September 2021.

⁹³⁰ Standard Chartered, written response to Don't Bank on the Bomb, September 2021.

⁹³¹ Susi Snyder. "Perilous Profiteering: The Companies Building Nuclear Arsenals and Their Financial Backers." Utrecht, the Netherlands: PAX, November 2021. https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering_Final.pdf; PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 84-85.

Available at: [PAX Rapport DBotB_Risky>Returns_FINAL_web_spread.pdf \(dontbankonthebomb.com\)](https://www.dont-bankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profitteering_Final.pdf).



51. Swedbank (Sweden)



 www.swedbank.com

 @Swedbank

 [swedbanksverige](https://www.facebook.com/swedbanksverige)

 [swedbank](https://www.linkedin.com/company/swedbank)

Swedbank is a Swedish financial institution serving 7 million private customers and about 554,000 corporate 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.⁹³² As of the end 2022, Swedbank held SEK 2,854 billion (€261 billion) in total assets.⁹³³

Swedbank's Position Statement on Defence Equipment defines nuclear weapons as illegal weapons and classifies them in its policy as 'controversial weapons' along with anti-personnel mines, cluster bombs, chemical weapons, biological weapons. "Swedbank has zero tolerance for, and does not provide financial services to companies and their holding companies that produce, maintain or trade in controversial weapons."⁹³⁴

Swedbank may terminate existing financial services if they learn that a company has value chain connections to nuclear weapons.⁹³⁵ Exclusions apply to Swedbank Group's own products and services, but not third-party funds or funds available through Swedbank's platforms or channels.⁹³⁶

Swedbank uses an exclusion list based on multiple researchers to implement the policy. As of September 2020, it contained 64 companies for involvement with controversial weapons.⁹³⁷

Swedbank has investments in companies involved in the nuclear weapon industry.⁹³⁸

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

932 About Swedbank | *Swedbank (no date)* Available at: <http://www.swedbank.com/about-swedbank/index.htm> (Last accessed: 26 April 2023).

933 Annual Report 2022, Swedbank (2023), p. 14. Available at: <https://mb.cision.com/Main/67/3722323/1870905.pdf>

934 Position Statement Defence Equipment, *Swedbank (2022)*. Available at: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PPE1341797>

935 Ibid

936 Ibid

937 Exclusions List Swedbank, *Swedbank (2020)* Available at: <https://online.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PPE1341384>

938 PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 82-83. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf](https://www.dont-bank-on-the-bomb.com/PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf) ([dont-bankonthebomb.com](https://www.dont-bank-on-the-bomb.com)).



52. Tredje AP-Fonden AP3 (Sweden)



 www.ap3.se



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 @TredjeAPfonden

 ap3

The Tredje AP-Fonden, or AP3, is one of five buffer funds included in the Swedish pension system. At the end of 2022, AP3 held SEK 468.4 billion (€43 billion) in fund capital.⁹³⁹

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.⁹⁴⁰

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”.⁹⁴¹ However, AP3 has not expanded the scope of its exclusion policy.⁹⁴²

Its exclusion policy applies to all assets managed by AP3. External asset managers are also required to comply with the policy.⁹⁴³

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

AP3 makes its exclusion list public, and as of April 5, 2022, 20 companies are on the list.⁹⁴⁴

939 AP3 Third Swedish national pension fund | Website AP3. Available at <https://www.ap3.se/en/> (Last accessed: 26 April 2023).

940 Controversial Weapons | Council on Ethics Swedish National Pension Funds (07-08-2020). Available at <https://etikradet.se/en/our-work/positions/controversial-weapons/> (Last accessed 26 April 2023)

941 AP4 increases sustainability ambitions – divests from nuclear weapons and sand oil | AP4 website (16 January 2019) Available at: <https://www.ap4.se/en/2019/1/ap4-increases-sustainability-ambitions-divests-from-nuclear-weapons-and-oil-sand> (Last accessed 26 April 2023)

942 AP1-4, written response to PAX dated 29 August 2019.

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

944 Excluded Companies | AP website (updated 5 April 2022). Available via: <https://www.ap3.se/en/forvaltning/agarstyrning/uteslutna-bolag/> (Last accessed 26 April 2023)



53. Unicredit (Italy)



 www.unicreditgroup.eu
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  unicredit

UniCredit is an Italian banking group that provides corporate, investment and private banking services. It serves clients in 15 million customers worldwide.⁹⁴⁵ As of the end of 2022, UniCredit held over €857 billion total assets.⁹⁴⁶

UniCredit's Defence Sector Policy states that "UniCredit Group does not provide any support for activities/projects directly connected with Nuclear or Controversial weapons, their key components, or their key infrastructures and key services, regardless of the fact that the customer is a Defence-related subject or not".⁹⁴⁷ UniCredit also excludes as a whole companies directly involved in nuclear or controversial weapons, their key components, key infrastructures and key services.⁹⁴⁸ An exception is made, however, for financial services to or investments in companies "whose nuclear activity is limited to the management of the national nuclear arsenal of democratic Countries⁹⁴⁹, whose nuclear activities started before the signature of the Non-Proliferation Nuclear Treaty and whose activity is fully compliant with the Treaty itself".⁹⁵⁰ Here, "UniCredit Group is available to evaluate and to maintain the relationship"⁹⁵¹ as long as the financial support is not provided for activities directly

We commend UniCredit for adopting a public policy on nuclear weapons. We recommend that UniCredit exclude all nuclear weapon producers as a whole, and regardless their country of origin. In addition, UniCredit should apply the policy to all financial products and end all financial relationships with the nuclear weapon industry. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

connected with nuclear weapons.⁹⁵² UniCredit considers delivery systems (including missiles) and infrastructure (including launch platforms) specifically designed for nuclear weapons to fall under the nuclear weapons category.⁹⁵³ Nuclear submarines are also covered by the policy.⁹⁵⁴

UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.⁹⁵⁵ For asset management, the policy only strictly applies to investments made on its own account.⁹⁵⁶ The policy does not apply to passively managed funds.⁹⁵⁷ For investments made through an InfoProvider, a threshold applies of >5%.⁹⁵⁸ UniCredit makes use of an exclusion list, but the list is not publicly available.⁹⁵⁹ The list is based on information from specialist advisory firms and tools such as ISS ESG and RepRisk.⁹⁶⁰

UniCredit has investments in companies involved in the nuclear weapons industry.⁹⁶¹

⁹⁴⁵ About us | UniCredit website (no date). Available at: https://www.unicreditgroup.eu/en/unicredit-at-a-glance.html?intcid=INT-IG_CTA0019 (Last accessed 26 April 2023)

⁹⁴⁶ Annual Report 2022, UniCredit (2023), p.128. Available at: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2022/4Q22/2022-Annual-Reports-and-Accounts.pdf>

⁹⁴⁷ UniCredit Position Statement on Defense/Weapons Industry, UniCredit (no date), p. 3. 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 (Last accessed 26 April 2023)

⁹⁴⁸ Ibid.

⁹⁴⁹ Based on the publicly available Democracy Index annually produced by the Economist Intelligence Unit.

⁹⁵⁰ Ibid.

⁹⁵¹ Ibid.

⁹⁵² UniCredit, correspondence with PAX, dated 23 May 2023.

⁹⁵³ Ibid.

⁹⁵⁴ Ibid.

⁹⁵⁵ Ibid.

⁹⁵⁶ UniCredit Position Statement on Defense/Weapons Industry, UniCredit (no date), p. 7. 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 (Last accessed 26 April 2023)

⁹⁵⁷ UniCredit, correspondence with PAX, dated 23 May 2023.

⁹⁵⁸ Ibid.

⁹⁵⁹ UniCredit, written response to Profundo dated 28 May 2014.





⁹⁶⁰ UniCredit, written correspondence with PAX, dated 19 June 2023.

⁹⁶¹ PAX & ICAN (2022) 'Risky Returns: Nuclear weapon producers and their financiers', pp. 82-83. Available at: [PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf](https://www.dontbankonthebomb.com/PAX_Rapport_DBotB_Risky>Returns_FINAL_web_spread.pdf) (dontbankonthebomb.com).



54. Van Lanschot Kempen (the Netherlands)



 www.vanlanschotkempen.com
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Van Lanschot Kempen is the oldest independent financial institution in the Netherlands. It is a specialist, independent wealth manager.⁹⁶² It is active in the United States, the United Kingdom, the Netherlands, Belgium, Luxembourg and Switzerland. At the end of 2022, Van Lanschot Kempen held €107,8 billion in assets under management.⁹⁶³

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.”⁹⁶⁴ Companies with direct involvement in nuclear weapon production are excluded.⁹⁶⁵ Direct involvement is established if the company is involved in the production and/or storage of fissile materials used in/for nuclear weapons.⁹⁶⁶ It includes companies with contracts to operate/manage facilities involved in the manufacture of fissile materials for nuclear weapons. This ‘nuclear fissile material production’ demonstrates that the company involved has a direct link with the actual nuclear weapon.⁹⁶⁷ In its responsible lending policy, Van Lanschot Kempen excludes “organisations or individuals involved in developing, manufacturing, testing, storing and/or maintaining such weapons and munitions. It considers anti-personnel landmines, cluster bombs, nuclear, biological and chemical weapons to be controversial weapons.”⁹⁶⁸

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

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.⁹⁶⁹

Kempen & Co, Van Lanschot Kempen’s asset manager and subsidiary, maintains a public exclusion list on its website. As of the first quarter of 2023, it listed 11 companies for involvement with nuclear weapons, and more companies for involvement with other controversial weapons.⁹⁷⁰

962 About us | Van Lanschot Kempen, website (no date). Available at: <https://www.vanlanschotkempen.com/en/about-us> (Last accessed 26 April 2023)

963 Financial Results | Van Lanschot Kempen website. Available at: <https://www.vanlanschotkempen.com/en/financial/financial-results/2022> (Last accessed 26 April 2023)

964 Exclusion Policy, Van Lanschot Kempen (2023), p. 5. Available at: <https://www.vanlanschotkempen.com/-/media/files/documents/investment-management/esg/policies/exclusion-policy.ashx>. (Last accessed 26 April 2023)

965 Ibid, p. 6.

966 Ibid.

967 Ibid.

968 Responsible Lending Policy, Van Lanschot Kempen (2021), p. 10. Available at: <https://www.vanlanschotkempen.com/media/4847/responsible-lending-policy-in-detail-van-lanschot-kempen-10-2021.pdf>.

969 Van Lanschot, written response to Profundo dated 27 May 2014.

970 Exclusion List, Van Lanschot Kempen. Available at: [Exclusion List – Controversial Weapons \(vanlanschotkempen.com\)](https://www.vanlanschotkempen.com/exclusion-list-controversial-weapons) (Last accessed 26 April 2023).



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